

Gaining Traction

>> *accelerate*

“The MAHLE teams around the world have achieved a great deal. Now we need to keep at it, because we haven’t reached our goal yet. In 2026, we will continue to pursue our mission with determination —Efficiency in Motion.”

Arnd Franz

Chairman of the Management Board and CEO of the MAHLE Group

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At a glance

MAHLE is a leading international development partner and supplier to the automotive industry as well as a pioneer and technology driver for the mobility of the future.

All MAHLE activities have one thing in common: we create optimum efficiency for everything that moves. So that's our mission: "Efficiency in Motion." That is why we follow our compass, the MAHLE vision: "We shape future mobility."

3

Business units

Powertrain and Charging, Thermal and Fluid Systems, Lifecycle and Mobility

127

Production locations

11

MAHLE Tech Centers

64,242

Employees

as at December 31, 2025

€11.3 bn

Sales in 2025

2



Sales

In 2025, MAHLE achieved sales of €11.3 billions.



Employees

MAHLE employed 64,242 people worldwide (reference date: December 31, 2025).



Research & development

Despite the difficult environment, we invested €607 millions in research and development in the year under review and registered 361 new patents.



Adjusted EBIT

In 2025, adjusted EBIT was €442 million.

in € million	2025	2024	2023
Sales	11,257	11,681	12,818
EBITDA	779	964	917
EBIT	228	423	304
Adjusted EBIT	442	347	325
Result from business activities	123	238	165
Consolidated net income	20	22	26
Tangible fixed assets	2,582	2,784	2,914
Capital expenditure on tangible fixed assets (without first consolidation)	379	425	491
Equity	1,640	1,548	1,611
Equity ratio, in %	21.9	20.1	19.6
Dividend paid by MAHLE GmbH *	8.0	8.0	8.0
Employees (as at Dec. 31)	64,242	67,708	72,373

* Proposal for the specified business year

The company

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MAHLE worldwide	20

Innovation makes things possible

Driving electrification forward with innovations while consistently focusing on efficient structures. This combination from MAHLE has proven to be a driver of mobility change in a persistently difficult environment. This also applies to sustainability within the company.

[THERMAL MANAGEMENT](#) [ELECTRIFICATION](#)

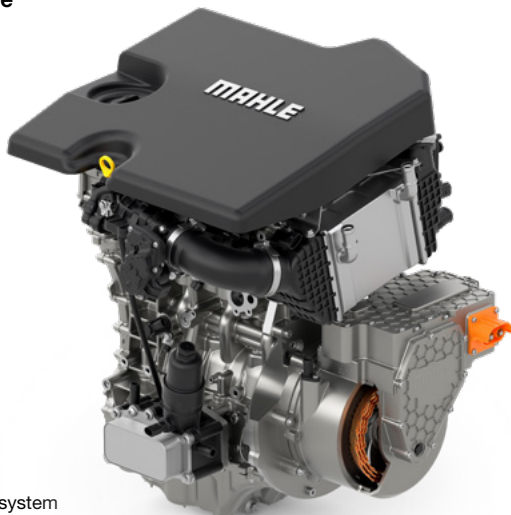
Innovations ready for series production for greater cruising range

MAHLE presented its new technological additions for sustainable mobility at IAA Mobility 2025. The new range extender system combines a compact combustion engine with a particularly efficient high-voltage generator (800 V), which is expected to enable a cruising range of up to 1,350 km in the WLTP mix thanks to its peak efficiency of over 97 percent and high power density. It alleviates cruising range anxiety for motorists, so it is becoming the “engine of e-mobility.” Intelligent cooling and direct rotor cooling reduce the need for heavy rare earth elements, while an efficiency of around 42 percent is achieved in engine operation, all in a light-weight, easily integrable package.

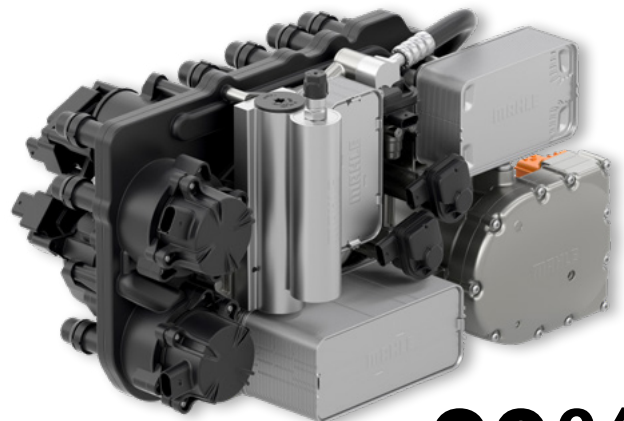
The new thermal management module with integrated heat pump minimizes cruising range losses in cold conditions. The module is the central interface for the entire cooling and refrigerant circuit of the vehicle. It ensures that every component of the drive system is kept at the right temperature at all times and under all climatic conditions, while at the same time maintaining a comfortable climate in the vehicle interior. The heat pump uses energy from the cooling and refrigerant circuits to optimize the vehicle temperature and does not require any additional electric heating components. This results in up to 20 percent more cruising range compared to systems with electric heaters. It also has a compact design and reduces development costs for OEMs.

1,350 km

cruising range



Range extender system



20%

more cruising range

Thermal management module

Modelled on the master

At Auto Shanghai 2025, MAHLE presented a groundbreaking design for automotive air conditioning. It was a bionic radial blower for automotive air conditioning systems that increases efficiency while significantly reducing noise development. The aerodynamic shape of the fan blades is modelled on the fins of a penguin, which is the master of efficient movement in water. This bionic geometry reduces flow losses and turbulence. The blower is four decibels quieter than comparable components, which is equivalent to around 60 percent less sound power. Its narrow design creates space for additional components.

MAHLE has already taken its cue from nature several times when it comes to design. For example, coral inspired the bionic cooling plate and owls the bionic high-performance fan for electric vehicles. A decisive factor in the rapid development process is the company's own AI tool, which can create and test millions of virtual designs in a short period of time.



-60%
noise emissions

BIOMOBILITY

Pioneering work in Brazil

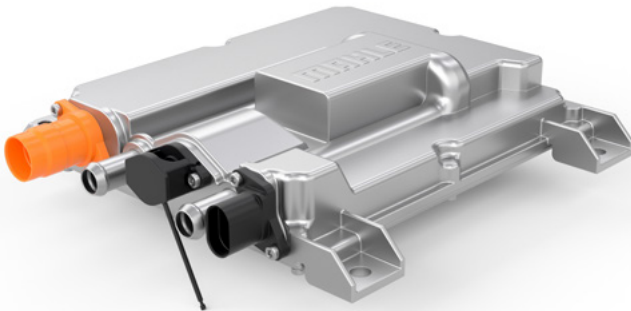
The MAHLE Global Biomobility Center in Jundiaí celebrated a strong first year as eight development projects on biofuels and biomaterials were launched with customers and research partners and supported by Brazilian subsidy programs. The location has become a global competence center for sustainable fuels and materials and is driving international knowledge transfer to North America and Asia. The aim is to significantly increase the share of renewable fuels worldwide and in doing so accelerate the decarbonization of mobility.



ELECTRIFICATION

High-volume order strengthens e-strategy in China

MAHLE has taken an important step forward with the high-volume order worth around EUR 200 million for DC/DC converters in China. The components are to be used in future battery-electric vehicles from an international manufacturer in China and convert the voltage of the high-voltage battery from 800 volts to a low voltage level of 12 volts. This supplies devices in a vehicle that do not run on high-voltage power, such as cameras, multimedia systems, or electric pumps. Series production at the Changshu site is planned for mid-2028, further strengthening the presence of MAHLE in the world's largest e-mobility market.



8

development projects started

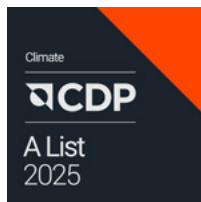
MAHLE as a pioneer in high-voltage charging technologies

MAHLE is positioning itself as a leading supplier of high-voltage charging technologies for electric and plug-in hybrid vehicles in the international spare parts market. Input filters and onboard chargers have been available since the end of 2025. Input filters protect the high-voltage battery from overvoltage peaks or unwanted signals during charging.

Onboard chargers convert alternating current (AC) from the power grid into direct current (DC) so that it can be stored in the vehicle's high-voltage battery. Further high-voltage and power electronics products will be introduced in 2026 to address the growing service and spare parts potential of e-mobility.

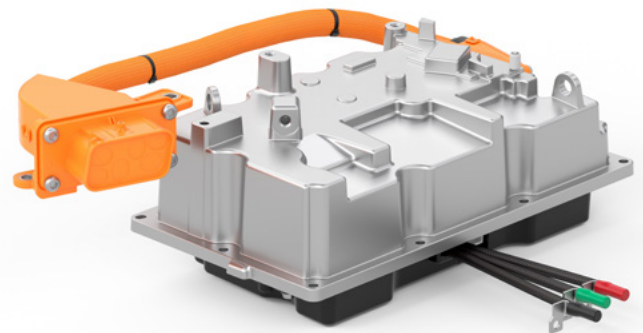
SUSTAINABILITY

Two top positions retained

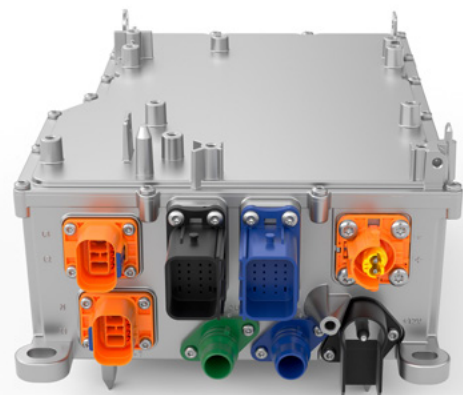


MAHLE has been awarded the Gold Medal by EcoVadis, one of the leading independent specialists for company sustainability ratings, for its performance in the area of sustainability. With 82 out of a possible 100 points, the technology group ranks in the top five percent of all companies assessed by EcoVadis worldwide. MAHLE achieved the highest EcoVadis rating of “Outstanding” in the Environment and Labor and Human Rights categories. EcoVadis independently assesses the environmentally friendly, social and ethical performance of more than 150,000 companies in 185 countries.

MAHLE received top marks again for climate protection. As in the previous year, the Carbon Disclosure Project (CDP) awarded MAHLE an “A” in the climate protection category and an “A-” in the water security category. The non-profit organization has once again awarded MAHLE a place on the Climate A List and in the top category of Leadership. In 2025, MAHLE further reduced its CO₂ emissions and improved the assessment of site-specific climate risks with a new analysis tool.



MAHLE input filter



MAHLE onboard charger

MAHLE also cools stationary battery storage systems

MAHLE aims to tap into new markets outside the automotive industry. The company has entered the stationary battery storage business as it has received its first series order for a new liquid cooling module that will be used in stationary storage systems for power grids and renewable energies. The technology is based on extensive experience in vehicle cooling and is scheduled to go into series production in 2026. The module delivers up to 42 kW of cooling capacity and keeps batteries within the ideal temperature range, which improves service life and load management.



New charging solutions are driving change

The energy industry, and public charging infrastructure in particular, are important drivers of mobility change. MAHLE has developed new technologies for charging electric vehicles, including an innovative cooling module for fast charging stations and solutions for inductive charging. The company's subsidiary, MAHLE chargeBIG, also has an expanded range and has launched an innovative AC charging infrastructure on the market. This includes smallBOX, the world's smallest wallbox in two versions—ECO (7.4 kW) and PRO (22 kW). The ultra-compact AC charging solution is part of a modular system and can fully charge electric cars in around three to four hours. The concept is based on a central charging distributor, the chargeCLUSTER, which can control up to 36 charging points. Load management distributes the available energy optimally, and billing in accordance with calibration law is also possible. Of particular interest to companies, fleet and car park operators is that the charging process can be started flexibly via the MAHLE ChargeBIG app, common eRoaming apps, or directly via RFID or credit card.

New power from the middle and an upgrade

MAHLE SmartBike Systems has improved the performance of its flagship X20 rear wheel hub system. The new X20 has a torque increase of almost 20 percent to 65 Nm and a 10 percent improvement in peak power to 275 W. This results in faster acceleration, improved climbing ability, and a more responsive riding experience, while maintaining an ultra-light weight of only 1.4 kg.

MAHLE has also expanded its range to include a mid-drive for the first time, thereby entering the e-mountain bike (eMTB) segment. The new M40 full-power drive system offers comprehensive control, performance and high efficiency even in demanding environments and at high assistance levels and cadences. The M40 weighs just 2.5 kg and generates a torque of 105 Nm and a peak power of 850 W. M40 is the first drive in the new M series from MAHLE SmartBike Systems, which will be expanded in the coming years.



10%

more peak power than the previous generation is delivered to the road by the latest X20 drive

Gaining Traction

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Following on from the previous year, MAHLE was able to further strengthen its earning power with the Back on Track program. Cost discipline and a focus on lean processes were decisive factors in this. Despite the economic challenges, this has laid a solid foundation for new growth.



Ladies and Gentlemen,

the 2025 business year was a challenging one for us. The introduction of US trade tariffs, geopolitical tensions, other uncertainties, and declining automotive markets in Europe and North America, which are important for us, had a significant impact on our business activities. As a result, our sales expectations were not met.

In this environment, it was particularly important to further strengthen our resilience and stay on course towards further transforming our company and implementing our strategy MAHLE 2030+.

This included making MAHLE leaner and faster. We successfully implemented our group-wide reorganization within just 200 days. We bundled business units, streamlined management and upper management levels, and strengthened our region, which improved our cooperation and facilitated important synergies for more efficient action. We continued to work consistently on optimizing our global production network.

Our Back on Track program helped us further strengthen our earning power and secure liquidity. Effective cost management has enabled us to increase productivity and offset negative effects from the market environment. At the same time, we have improved processes and cost discipline in sales and administration.

MAHLE continues to invest in research and development because we want to remain a driver of innovation in the automotive industry. Our technologies promote climate protection in mobility. Our new highly efficient range extender system and our thermal management module with integrated heat pump help to increase the cruising range of electric vehicles. Our new bionic radial blower makes vehicle air conditioning systems significantly quieter and more efficient. We are also transferring our thermal management expertise to other applications, such as new cooling modules for stationary battery storage or megawatt charging. We now also offer our retail and workshop customers diagnostic and charging technologies for electric vehicles.

In 2025, MAHLE received numerous awards for its innovative strength and quality, as well as for its commitment to sustainability

and successful brand management. 2025 was also the year in which we reopened our brand and communication center in Stuttgart, MAHLE Inside, following extensive modernization. Feel free to drop by.

Our MAHLE team in 28 countries has achieved a great deal and had lots of success. I would like to thank all employees for their contributions, passion, and energy. Together, we have managed to lead our company back on the path to profitability and healthy growth. I would also like to thank the MAHLE Supervisory Board and MABEG for their continuous support along the way, and especially Professor Heinz K. Junker, who has handed over his positions to Dr. Michael Macht after ten years of dedicated leadership of both supervisory bodies.

Now it is time for MAHLE to keep going, because we have not yet reached our goal. In 2026, we will continue to pursue our mission with determination—Efficiency in Motion. This means achieving efficiency in our products but also efficiency in the way we develop, produce, procure, manage, and implement innovations. Our Achievers Culture—entrepreneurship, responsibility, and cooperation—inspires our customers and leads to success. In 2026, I am convinced that we will continue to shape the future of mobility—We Shape Future Mobility.

Yours,



Arnd Franz

Chairman of the Management Board of the MAHLE Group and CEO

Report of the Supervisory Board

Dear Ladies and Gentlemen,



2025 was another extremely challenging year for the entire automotive and supplier industry because of the economic and regulatory environment. MAHLE found itself caught between technological transformation, stagnating or even declining markets, and difficult trade policy developments. MAHLE demonstrated good resilience as it further consolidated its financial stability, brought groundbreaking technical innovations to market, and also participated constructively in the political and social debate on the topics of technological openness and the flexibilization of CO₂ regulation in the European Union.

The current challenges will continue to place heavy demands on the automotive industry in the coming years. They therefore once again underline the need for consistency and discipline in continuing along the path chosen by MAHLE. The key is to focus on consistently improving efficiency and profitability, expanding the company's core business, i.e. research, development, and production of innovative products in our strategic fields, and continuously adapting the MAHLE product portfolio and production network.

The Supervisory Board is convinced that MAHLE fulfils all the important prerequisites to continue to be a strong partner to the automotive industry and remain successful in international competition. They put this down to a sustainable strategy for the future, innovative products, and a competent and committed workforce worldwide.

In 2025, the MAHLE Supervisory Board discussed and deliberated in detail on all decisions relating to the group's business development. It held a total of five meetings during the business year. In addition, the Personnel Committee met several times to discuss topical HR matters.

In the 2025 business year, the Supervisory Board discharged all its duties in line with statutory provisions, the Articles of Association, and the Rules of Procedure. There was also regular verbal and written interaction between the Chair of the Supervisory Board and the Chair and members of the Management Board on strategic and operational issues.

During the year, the Supervisory Board was kept up to date regularly, frequently, and extensively about business development at the company, the Group, its business units and its equity holdings through verbal and written reports from the Management Board as well as through meetings.

Besides operational and strategic matters, the meetings also addressed the implementation of the legislation on equal representation of women and men in managerial positions. The Supervisory and Management Boards are striving to increase the number of women at all executive levels even more.

On December 31, 2025, the Chairman, Prof. Dr. Ing. Heinz K. Junker, stepped down from the Supervisory Board. He guided the board with great commitment, expertise and a steady hand, even in challenging times, and set the course for the future-oriented development of the Group in his supervisory role. We would like to express our sincere thanks to him for this. On January 1, 2026, Dr. Michael Macht took over the chairmanship of this body and the voting shareholders' committee from Prof. Junker. Two long-standing members with close ties to the company, Prof. Dr. Wolfgang Fritzemeyer and Dr. Bernhard Volkmann, also stepped down on December 31, 2025. The Supervisory Board would like to thank Prof. Dr. Wolfgang Fritzemeyer and Dr. Bernhard Volkmann for their many years of constructive and trusting cooperation. Günter Eizenhöfer, Dr. Stefan Kampmann and Jörg Kiefer joined the Supervisory Board on January 1, 2026. Thomas Raupach will resign from the Supervisory Board on April 30, 2026, and Michael Kocken will resign from the Supervisory Board on May 31, 2026. The Supervisory Board thanks Mr Raupach and Mr Kocken for their constructive and trusting cooperation. Mr Raupach will be succeeded by Jürgen Brett as an elected substitute member on May 1, 2026. The succession of Mr Kocken will be announced at a later date.

On January 1, 2026, Martin Wellhöffer took over as Managing Director of the Thermal and Fluid Systems business unit, succeeding Jumana Al-Sibai. Jumana Al-Sibai joined the MAHLE Group as managing director of the Thermal Management business unit in April 2021, and has headed the Thermal and Fluid Systems business unit, which was newly formed as part of a

group restructuring, since the beginning of 2025. MAHLE and Jumana Al-Sibai mutually agreed to terminate their collaboration on December 31, 2025. The Supervisory Board would like to thank Jumana Al-Sibai for her contributions and excellent collaboration and wishes her all the best for her future endeavors.

PricewaterhouseCoopers GmbH, the appointed auditors, audited the annual financial statements and management reports for the MAHLE Group and MAHLE GmbH for the 2025 business year, which were prepared in accordance with the German Commercial Code (HGB), and issued an unqualified audit opinion. The Supervisory Board accepted the audit findings after thorough consideration of the annual results and auditors' report at their meeting.

The Supervisory Board approves the annual financial statements and management reports for the MAHLE Group and MAHLE GmbH.

For the first time, MAHLE GmbH has also prepared an income tax information report for the 2025 business year. The Supervisory Board has examined this and raised no objections.

The Supervisory Board thanks all MAHLE Group employees for their extraordinary commitment in an exceptional year.

As the new Chairman of the Supervisory Board, I look forward to constructive cooperation within the entire committee and with the MAHLE Management Board. Let's enter the 2026 business year full of vigor and confidence.

Stuttgart, Germany, April 9, 2026

On behalf of the Supervisory Board



Dr. Michael Macht
Chair of the Supervisory Board, MAHLE Group

Members of the Supervisory Board

Dr. Michael Macht

Chairman (from January 1, 2026)

Former Chairman of the Management Board Porsche AG and former Member of the Management Board Volkswagen AG

Prof. Dr.-Ing. Heinz K. Junker

Chairman (until December 31, 2025)

Former Chairman of the Management Board and CEO MAHLE GmbH, Stuttgart/Germany

Boris Schwürz

Deputy Chairman

Chairman of the General Works Council of MAHLE, Stuttgart/Germany

Markus Bentele

Vice President Information Technology MAHLE Group, Stuttgart/Germany

Dietmar Bichler

Former Chairman of the Supervisory Board Bertrandt AG, Ehningen/Germany

Jürgen Brett

(from May 1, 2026)

Chairman of the Works Council MAHLE Industriemotoren-Komponenten GmbH, Markgröningen/Germany

Nektaria Christidou

Chairwoman of the Works Council MAHLE Thermal and Fluid Systems GmbH & Co. KG, Mühlacker and Vaihingen an der Enz/Germany

Ljiljana Culjak

Chairwoman of the Works Council MAHLE Thermal and Fluid Systems GmbH & Co. KG, Stuttgart/Germany

Claudia Diem

Attorney-at-law, former Member of the Executive Board BW-Bank, Corporate customers Baden-Württemberg West and North, Stuttgart/Germany

Günter Eizenhöfer

(from January 1, 2026)

Managing Owner Eizenhöfer Management Consulting GmbH, Remseck/Germany

Prof. Dr. jur. Wolfgang Fritzemeyer, LL.M.

(until December 31, 2025)

Lawyer, Munich/Germany,
Attorney-at-Law (New York/USA),
Solicitor (New South Wales/Australia)

Klaus Güntert

Chairman of the Works Council MAHLE GmbH, Rottweil/Germany

Sabine Jaskula

Former Member of the Management Board ZF Group, Friedrichshafen/Germany

Prof. Dr.-Ing. Achim Kampker

Chair of Production Engineering of E-Mobility Components (PEM) at RWTH Aachen University

Dr. Stefan Kampmann

(from January 1, 2026)

Owner & alwaysahead, Knetzgau/Germany

Jörg Kiefer

(from January 1, 2026)

Former Vice President Corporate Legal and Insurance MAHLE Group, Stuttgart/Germany

Michael Kocken

(until May 31, 2026)

1st authorized representative and managing director IG Metall, Göppingen-Geislingen/Germany

Mandate vacant (successor for Michael Kocken not yet appointed)

Liane Papaioannou

1st authorized representative and managing director IG Metall, Stuttgart/Germany

Thomas Raupach

(until April 30, 2026)

Deputy Chairman of the Works Council MAHLE Ventiltrieb GmbH, Wölfersheim/Germany

David Schmidt

Chairman of the Works Council MAHLE Pumpensysteme GmbH, Wustermark/Germany

Uwe-Karsten Städter

Former Member of the Management Board Porsche AG, Stuttgart/Germany

Annette Szegfü

Trade Union Secretary to the Executive Committee of IG Metall, Frankfurt/Germany

Dr. Bernhard Volkmann

(until December 31, 2025)

Former Member of the Management Board and CFO MAHLE GmbH, Stuttgart/Germany

Prof. Dr.-Ing. Jörg Zürn

Former Head of Development Mercedes-Benz Vans Daimler AG, Stuttgart/Germany

Members of the Management Board

Arnd Franz

Chairman of the Management Board

Sales (incl. Research)

Lifecycle and Mobility Business Unit (incl. Logistics)

Corporate Executive Vice President Human Resources,
Human Resources, Purchasing, Communications,
External Affairs, Planning

Regions North America, East Asia, India

(November 29 until December 31, 2025)

Thermal and Fluid Systems Business Unit

Region China

Georg Dietz

Powertrain and Charging Business Unit

Global Operational Excellence,
Environmental Management/Safety at Work,
Quality Management, Real Estate Management

Region Europe

Markus Kapaun

Finance, Controlling, Taxes, IT Services, Legal and Insurances,
Revision and Risk Management, Mergers & Acquisitions

Region South America

Martin Wellhöffer

(from January 1, 2026)

Thermal and Fluid Systems Business Unit

Region China

MEMBERS WHO HAVE STEPPED DOWN

Jumana Al-Sibai

(until November 28, 2025)

Thermal and Fluid Systems Business Unit

Region China

Members of the Management Board

from January 1, 2026

F. l. t. r.:

Martin Wellhöffer

Arnd Franz

Markus Kapaun

Georg Dietz





A worldwide network – our locations

127 production locations
11 MAHLE Tech Centers
64,242 employees*

MAHLE Tech Centers

EUROPE

Stuttgart/Germany
Valencia/Spain
Šempeter pri Gorici/Slovenia
Northampton/Great Britain

NORTH AMERICA

Detroit/USA
Lockport/USA

SOUTH AMERICA

Jundiaí/Brazil

INDIA

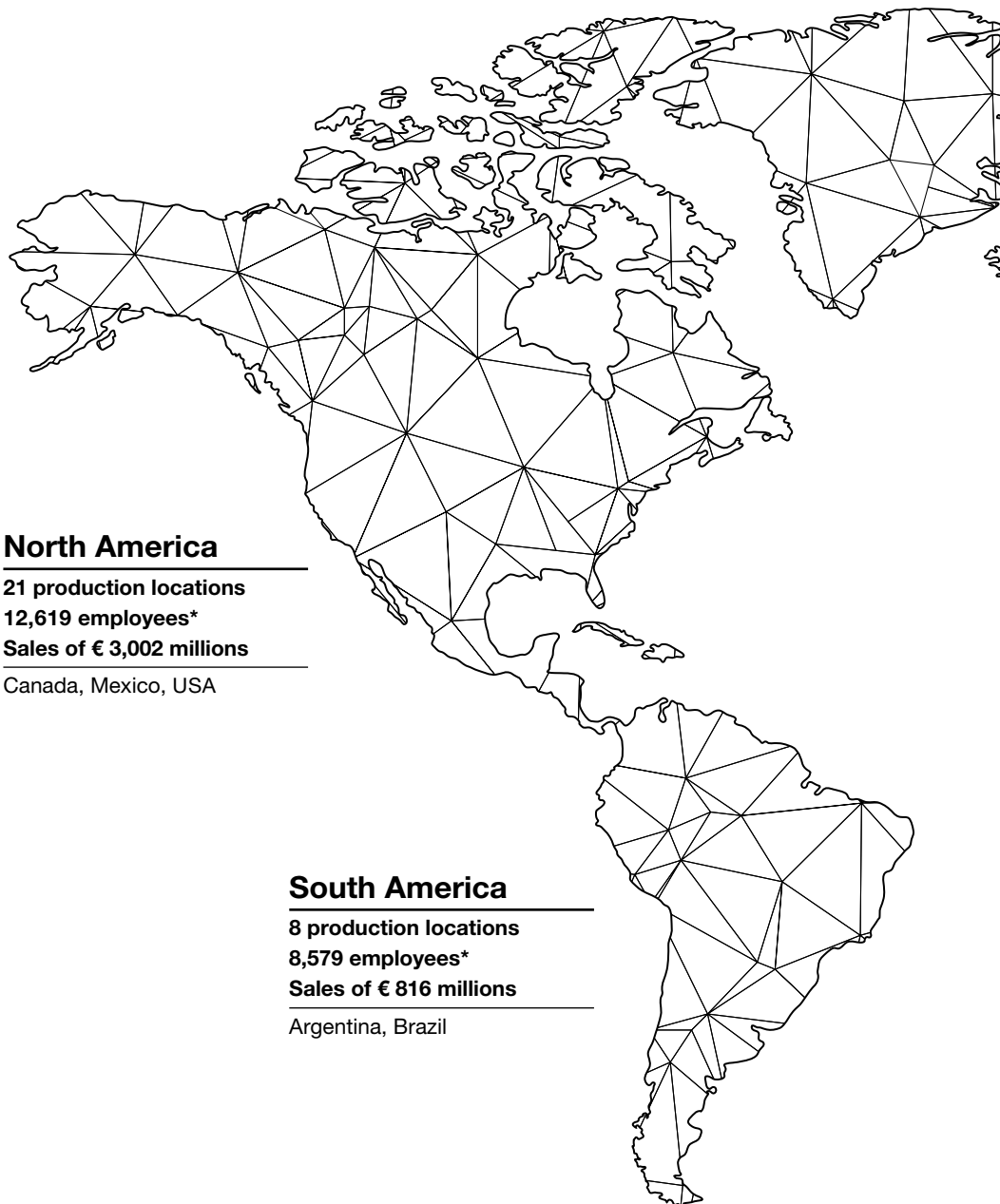
Pune/India

CHINA

Changshu/China
Shanghai/China

EAST ASIA

Tokio/Japan



North America

21 production locations
12,619 employees*
Sales of € 3,002 millions

Canada, Mexico, USA

South America

8 production locations
8,579 employees*
Sales of € 816 millions

Argentina, Brazil

* As at December 31, 2025

Europe & Africa

51 production locations

28,087 employees*

Sales of € 5,135 millions

Austria, Bosnia and Herzegovina,
Czech Republic, France, Germany,
Great Britain, Hungary, Italy,
Poland, Portugal, Romania,
Slovakia, Slovenia, South Africa,
Spain, Türkiye

China

19 production locations

6,394 employees*

Sales of € 1,013 millions

India

11 production locations

4,622 employees*

Sales of € 455 millions

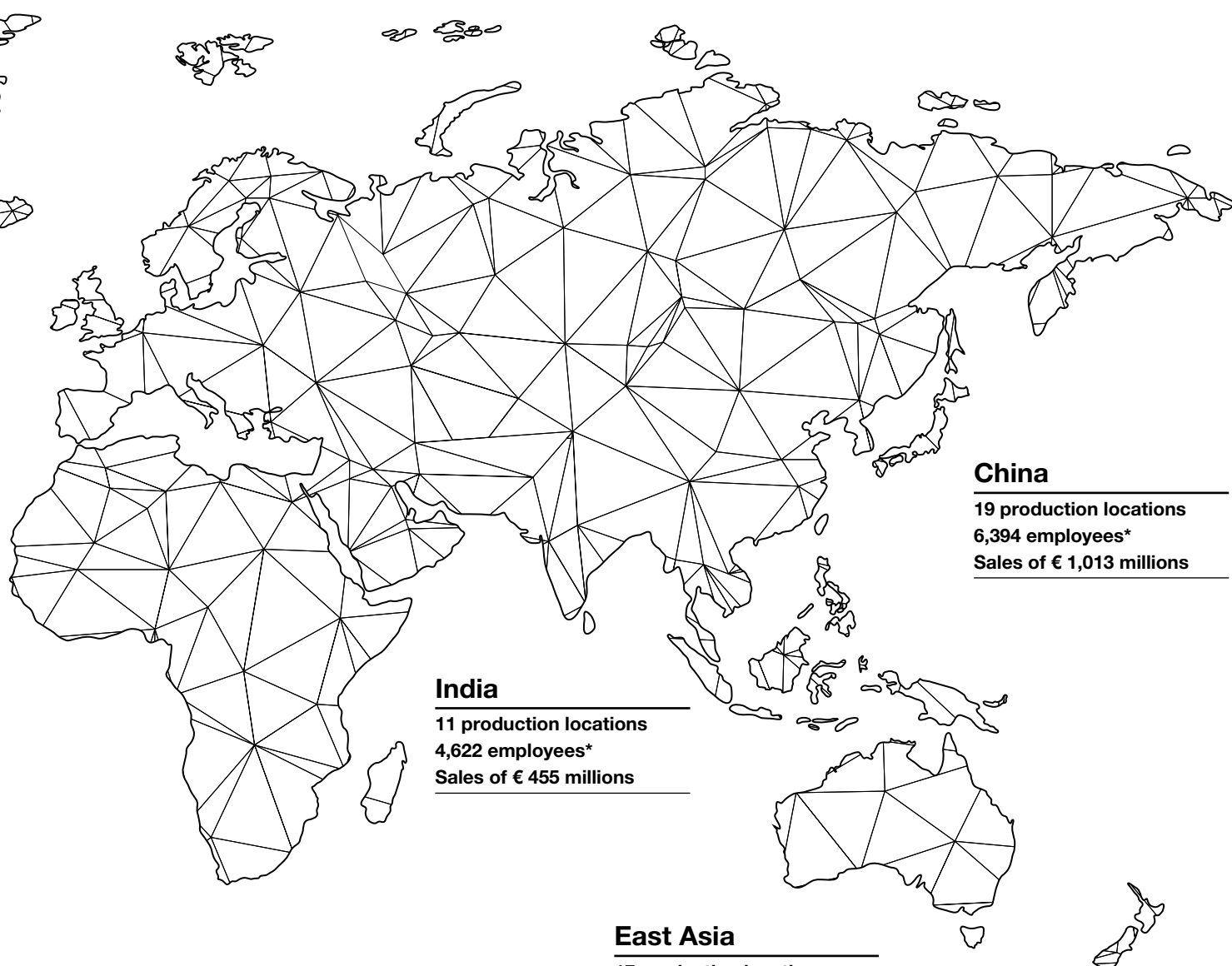
East Asia

17 production locations

3,941 employees*

Sales of € 836 millions

Indonesien, Japan, Philippinen,
South Korea, Thailand



Group management report

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Fundamentals of the MAHLE Group

Business activities and corporate structure

MAHLE is one of the world's leading development partners and suppliers to the automotive sector. As a technological pioneer of the mobility of tomorrow, our goal is to make mobility more efficient, more environmentally friendly, and more comfortable. We play an active role in the transition to sustainable mobility through advances in electrification, thermal management, and components for efficient and sustainable combustion engines. This includes the use of hydrogen and other non-fossil renewable fuels. Our product portfolio encompasses all aspects of the relevant powertrain and climate control technology, both individually and in combination.

MAHLE products are installed in millions of passenger cars and commercial vehicles. However, our components and systems are not limited to automotive applications. For decades they have been found in stationary and mobile machinery, as well as in marine and rail transport applications.

The MAHLE Group is structured into three business units: Powertrain and Charging, Thermal and Fluid Systems, and Lifecycle and Mobility. These are complemented by our Group Services and Engineering Services, which are combined within the Services unit.

We are globally positioned and organized into six regions: Europe, North America, South America, China, India, and East Asia. With 127 production locations and 11 MAHLE Tech Centers, the Group is represented on 5 continents and in 28 countries. Through our global business activities, we are close to our customers, can work intensively with them and develop targeted innovations based on the requirements of the respective markets. At the same time, this allows us to react flexibly to regional market fluctuations. In addition to the regional distribution, the MAHLE sales are also diversified across its customer base. Our ten largest customers account for less than 50 percent of total sales.

The non-profit MAHLE Foundation holds 99.9 percent of the company shares. The remaining 0.1 percent is held by the Verein zur Förderung und Beratung der MAHLE Gruppe e.V. (MABEG), which also holds all voting rights and thus exercises shareholder rights. This structure enables us to safeguard our corporate independence and thereby form the basis for long-term planning and investment decisions.




The key performance indicators used by the Group are sales, EBIT and operating result. While sales and EBIT serve dual purposes for both internal management and external communication, the operating result serves as a key figure similar to EBIT that is used purely for the internal management of our units. The main differences between operating result and EBIT lie in the amortization of goodwill and the depreciation and amortization of hidden reserves revealed by purchase price allocations, as well as in the treatment of income from the sale of business activities and imputed interest.

OWNERSHIP STRUCTURE OF THE MAHLE GROUP

MABEG Verein zur Förderung und Beratung der MAHLE Gruppe e.V.	MAHLE-STIFTUNG GMBH
Company shares 0.1 %	Company shares 99.9 %
Voting rights 100 %	Voting rights 0 %
No profit-participation rights	Receives dividends to finance MAHLE Foundation projects

Sales: €11,257 million* | Employees: 64,242*

BUSINESS UNITS

	 Powertrain and Charging	 Thermal and Fluid Systems	 Lifecycle and Mobility
Sales	€3,850 million	€6,121 million	€1,239 million
Employees	29,941	27,086	2,008

*Including €47 million in sales and 5,207 employees from Services.

Business units

Powertrain and Charging

The Powertrain and Charging business unit combines our many years of expertise in conventional motor systems with innovative solutions for e-mobility. We are among the global market leaders in many product categories and offer a broad portfolio ranging from pistons, piston rings, cylinder liners and valve train systems to electric drives, actuators and auxiliary components, as well as control and power electronics. To consistently provide optimal solutions for our customers, we continuously develop our existing product portfolio, focusing in particular on lowering energy consumption and emissions, the use of sustainable fuels, and the development of innovative solutions for electric traction powertrains, on-board charging systems, electric pumps, and compressors. Our products are used globally in passenger cars, commercial vehicles, large engines, and two-wheeled vehicles, as well as in electric applications such as forklift trucks, golf carts, electric scooters, and e-bikes.

Thermal and Fluid Systems

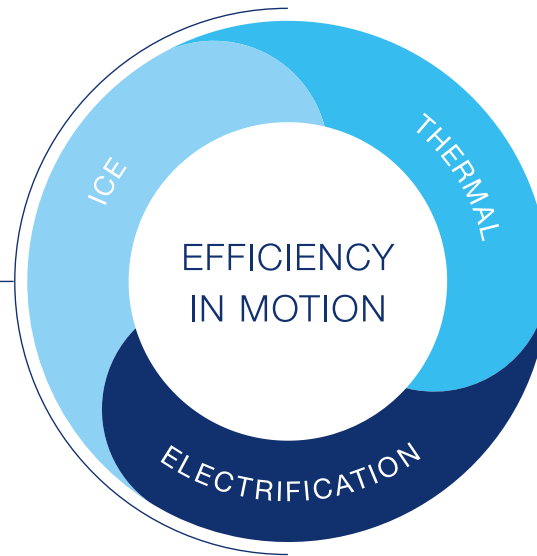
The Thermal and Fluid Systems business unit brings together our broad development and manufacturing competences in thermal and fluid management technologies. As one of the world's leading original equipment manufacturers, we position ourselves with innovative solutions in cooling and climate systems, filter technologies, and air and oil management for vehicles and industrial applications. Our portfolio includes filter systems, engine and transmission oil coolers, cooling and air conditioning modules, and customized, comprehensive thermal management solutions. The products are used in a wide range of applications—from passenger

cars and commercial vehicles to mobile and stationary machinery in the off-highway area as well as industrial applications. Our products cover the full mobility spectrum, from the optimization of combustion engines to e-mobility and fuel cell technology, and support the transition toward sustainable powertrain technologies. We develop and manufacture complete filter and thermal management solutions for vehicles of all classes with our comprehensive technology portfolio, and in doing so we actively contribute to the transformation of mobility.

Lifecycle and Mobility

The Lifecycle and Mobility business unit supplies partners in trade, workshops and engine repair, as well as e-commerce worldwide with original equipment quality, service equipment and a full range of services. The parts we supply include efficient combustion engine products such as filtration and engine components as well as electronic components and parts for thermal management. MAHLE Service Solutions also supplies applications for workshop equipment such as vehicle diagnostics, battery diagnostics and service, emissions testers and equipment for the maintenance of air conditioning systems and automatic transmissions. The portfolio also includes comprehensive services, such as technical support through our worldwide network, customized training, and service information. Given the diversity of today's vehicle technologies, we are expanding our service and product range with innovative solutions and positioning MAHLE as a full-service provider for workshops. We offer individual repair solutions and increase efficiency of workshops with demand-oriented product management, reliable logistic and market-driven pricing.

WE SHAPE
FUTURE MOBILITY



Group strategy

The automotive industry is rapidly developing into a mobility industry with new products and services. As a result, it is important to meet the demands arising from global megatrends, such as the need to meet the rising challenges of urbanization and the need to move toward zero-emissions and sustainable industry. It is beyond question that the mobility industry has to make a contribution to climate protection. At MAHLE, we see this not only as an opportunity for further growth but also as an obligation to design our technologies in such a way that mobility on our planet becomes as environmentally friendly and climate-neutral as possible.

Given our long-standing tradition as a supplier of powertrain components, the continuing evolution in powertrain scenarios is by far the most important development for our company. In terms of the market's future development, we are expecting to see a significant increase in the global share of battery electric vehicles as well as fuel cell and hybrid engine solutions. In the case of newly produced passenger cars, our MAHLE market scenarios expect the market share of purely electrified vehicles to increase worldwide from 16 percent in 2025 to around 45 percent in 2035, de-

spite the fact that the market share of vehicles with internal combustion engines in emerging countries remains high. By then, we also expect around 22 percent of all commercial vehicles globally to be built as purely electric with batteries or fuel cells. This scenario results in the following market implications for the MAHLE Group strategy.

We assume that the future of mobility will be electric or hybrid. New vehicles will largely be powered by electric powertrains, regardless of the energy source. Systems expertise and the intelligent combination of the electric powertrain and thermal management are essential to success here. Automotive suppliers are striving for end-to-end systems expertise with integrated solutions, which can reduce both complexity and cost. Automotive manufacturers are designing large cross-model vehicle platforms and, in addition to their own production, need robust powertrain suppliers who can take on a higher share of the value chain. In the emerging markets, the market share of vehicles with combustion engines is expected to remain high. Hydrogen and alternative fuels are an important addition when it comes to decarbonizing.

Based on commercial implications and our vision “We Shape Future Mobility”, as well as our mission “Efficiency in Motion”, MAHLE is working as part of its MAHLE 2030+ corporate strategy on the climate-neutral mobility of tomorrow with the aim of further expanding its position as a systems provider in three strategy areas.

1. In the area of electrification, MAHLE focuses on innovations that enable e-mobility with maximum efficiency. The focus is on leading-edge technologies in efficient electric drives, components for batteries and fuel cells, and intelligent charging solutions for vehicles and infrastructure. In this regard, MAHLE is addressing precisely those matters that are currently still posing challenges for our customers: range, performance, and fast-charging capacity. Applications include vehicles of all kinds: from e-bikes and e-scooters, passenger cars and vans to heavy-duty commercial vehicles, off-road and industrial applications.
2. The second strategic core area is thermal management—the heating and cooling in the vehicle. The aim here is to continue to improve energy efficiency and cabin comfort for sustainable mobility. MAHLE uses its in-depth expertise in the areas of powertrain, electronics, batteries and the passenger cabin to supply highly efficient and at the same time cost-optimized systems architectures for all powertrain types and vehicle classes through a modular system approach. Efficient heat pump systems are an important consideration toward improving customer acceptance of battery-powered electric vehicles.
3. MAHLE will also continue to be an important competitive market player in combustion engine powertrains with superior products, lean cost structures and long-standing relationships built on customer trust. As long as there is demand for internal combustion engines on the international markets, we can supply components for highly efficient engines that can also run on bio-fuels, e-fuels, hydrogen or other renewable fuels. We fully advocate competition for innovations and technologies that make the transport of people and goods globally climate-neutral.

Diversity in technology brings us opportunities for growth. As an innovative technology group, we seek to maintain our role as an important supplier and partner in shaping mobility through our three strategic core areas. The following strategic objectives flow from this. With a clear focus on efficiency and profitability, we aim to achieve a leading market position in all core product categories. We also want to further increase the share of business that is independent of internal combustion engines and further reduce Scope 1–3 CO₂ emissions significantly when compared against the 2019 baseline. To achieve these goals, the motivation, commitment and expertise of our employees are of paramount importance.

By continuously and actively managing our product portfolio, we can ensure that our strategic direction is implemented in a manner that is both consistent and financially successful. Today in fact, our sales are distributed evenly across our customer groups and core markets of Europe, North and South America and Asia/Pacific. This equilibrium needs to be reinforced in the future, especially through strong participation in growth markets.

Economic report

Economic conditions

Overall economic development

According to the January 2026 report published by the International Monetary Fund (IMF), the global economy grew by 3 percent, therefore maintaining the same growth rate as in 2024. Economic growth in advanced economies amounted to less than 2 percent, meaning it remained largely unchanged compared to the previous year. The emerging and developing economies also achieved economic growth at the previous year's level of over 4 percent. 2025 was characterized by a significant increase in US trade tariffs and a growing fragmentation of global trade, both of which placed significant strain on export-oriented countries. At the same time, global demand was supported by factors such as the investment boom in artificial intelligence and the expansionary fiscal policies implemented by several major economies.

In the euro zone, the economy grew by over 1 percent. The slight improvement compared to the previous year was driven by expansionary fiscal measures implemented by several member states, including Germany, where the economy returned to slight growth after contracting in the previous year.

In the USA, economic growth slowed to slightly above 2 percent, primarily due to uncertainties arising from new trade tariffs, which dampened investment activity and the labor market. Compared to the previous year, growth in Brazil weakened to below 3 percent.

China recorded growth of 5 percent. The adverse impact of trade tensions resulting from new tariffs and the persistent weakness in the real estate sector was mitigated by economic stimulus measures and the expansion of public investment lending. India remained the fastest-growing major economy, with growth of over 7 percent. Japan's economy grew by slightly more than 1 percent following a year of stagnation.

Development of the vehicle markets

Development of the markets for passenger cars and light commercial vehicles

Global production of passenger cars and light commercial vehicles increased by around 4 percent in 2025, reaching more than 93 million vehicles. This was primarily driven by strong production growth in China. In contrast, Europe and North America recorded a decline in vehicle production.

In Europe, production volumes declined by 1 percent. The weak market development in this region was primarily attributable to tariff increases, geopolitical and economic tensions, and the resulting weak demand. North America also saw a 1 percent decrease due to weak vehicle demand, high stocks at dealerships at the beginning of the year, and the discontinuation of the incentive program for battery electric vehicles. In addition, higher tariffs and political uncertainty under the current US administration placed further pressure on market development. South America recorded 3 percent growth, supported by tax incentives in Brazil for locally produced CO₂-efficient vehicles and by increased demand in Argentina. The strong growth of 10 percent in Chinese production was primarily driven by higher local demand, which was stimulated by government incentive measures. However, these measures were significantly reduced toward the end of the year. Increasing vehicle exports also supported this development. In India, vehicle production rose by 8 percent, largely as a result of the value added tax reform introduced in September 2025, which lowered vehicle prices and stimulated demand. In the East Asian countries, production increased by 1 percent compared with the previous year.

Development of the markets for medium-sized and heavy-duty commercial vehicles

Global production of medium-sized and heavy-duty commercial vehicles increased by around 4 percent in 2025, exceeding the previous year's level. The development was largely driven by a significant 25 percent increase in production in China, which was supported by government subsidies for battery electric and natural-gas-powered vehicles as well as rising export demand. In contrast, North America recorded a substantial 25 percent decline in production. Key factors included weakening demand and higher tariffs. In addition, a sharp decline in incoming orders in the heavy-duty commercial segment adversely affected the market. South America experienced an 8 percent decline. Production in Europe was also negatively affected by increased tariffs and weak demand, resulting in a 6 percent decrease. East Asia remained at the previous year's level, while production in India developed positively, rising by 11 percent.

Business development

Development of the MAHLE Group

The automotive industry faced challenging economic and political conditions in the 2025 business year, which had a significant impact on the business development of the MAHLE Group. The introduction of US trade tariffs, ongoing trade policy volatility, geopolitical tensions, and controversially debated regulatory requirements relating to climate-protection targets in the automotive sector led to uncertainty and reluctance among end consumers. Consequently, vehicle production in our core markets of Europe and North America declined. As a result, the MAHLE Group faced reduced customer demand in the 2025 business year.

Despite the economic challenges, we consistently maintained our focus on technological transformation and the implementation of our MAHLE 2030+ strategy. To make the pursuit of our strategic objectives more efficient and faster, the focus in the 2025 business year was on a Group-wide reorganization. As of January 1, 2025, the number of business units was reduced from five to three. The former business units of Engine Systems and Components and Electronics and Mechatronics were merged into the new Powertrain and Charging business unit. The future fields of highly efficient electric motors and intelligent charging benefit from the Group's many years of expertise in motor systems and components. The business units of Thermal Management and Filtration and Engine Peripherals have merged into the new Thermal and Fluid Systems business unit. This merger facilitates synergies based on shared manufacturing technologies and supports the market introduction of competitive future technologies. The former Aftermarket business unit, with its established product portfolio and additional expertise in electrification and digitalization, continues to operate independently under its new name of Lifecycle and Mobility. The former Motorsports and Special Applications, Large and Small Engine Components, and Industrial Thermal Management profit centers were integrated into the business units. Through the reassignment of employees, organizational and management structures were streamlined and synergies realized. Furthermore, the Management Board was reduced from seven to four members. The Group-wide reorganization was successfully completed in July 2025.

In this context, the MAHLE Group acquired the remaining minority shares of just under 25 percent in MAHLE Thermal and Fluid Systems GmbH & Co. KG (formerly MAHLE Behr GmbH & Co. KG) as of January 1, 2025. This acquisition enabled the associated companies to be fully integrated into the Group. A first step was to rename the former MAHLE Behr companies to MAHLE Thermal and Fluid Systems. The full takeover also created the basis for corporate legal reorganization and simplification measures, which will be implemented gradually over the coming years.

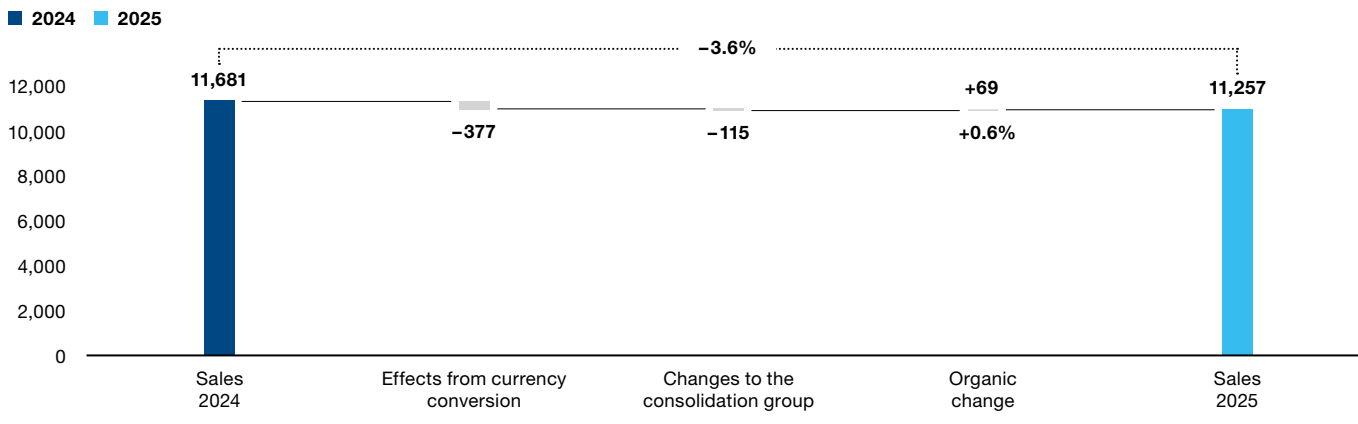
We consistently continued to implement the “Back on Track” efficiency program during the business year in order to strengthen our profitability and safeguard our liquidity. Through active management, we were able to increase our productivity and partially offset negative effects arising from market-driven conditions. By continuously exchanging with key customers and suppliers, we were able to distribute additional costs along the value chain. The program also focused on efficiency and process optimization in order to strengthen cost discipline and optimize Sales and Administration.

As part of the program, initiatives to reduce material costs from the previous year were continued and new activities were introduced in Purchasing. Measures to reduce material costs through technical or process-related adjustments were identified, evaluated, and implemented with various customers. In Production, initiatives for process optimization and cost improvement were carried out as part of the program. In the production plants, so-called sprint workshops were conducted to identify and realize cost-reduction potentials. Another focus was on the security of our operational technology to protect against cyber attacks intended to disrupt the control and monitoring of industrial processes. Strengthening this area is essential for implementing and scaling digital projects, which facilitate further automation of production processes and drive additional data-driven operational improvements.

We continued our global restructuring activities to enhance our profitability and secure our competitiveness for the long term. In response to the weak market development and increasing competitive pressure, we made adjustments to our production network. Accordingly, in the 2025 business year, production at selected locations in the US and Korea was discontinued. In addition, capacity adjustments were implemented at European locations—including locations in Spain and Slovenia.

MAHLE achieved further progress and improved the Group's operating result by consistently implementing the “Back on Track” program and introducing measures to strengthen profitability. However, given the continued low production levels of passenger cars and commercial vehicles in Europe and North America, it remains necessary—beyond the success already achieved—to further adjust the cost structure to the recently declining sales. Therefore, in November 2025, the Management Board announced a comprehensive global cost-saving program aimed at further aligning operating expenses with sales development. In addition to material cost, savings are also being targeted in personnel expenses. The program focuses on the Administration and Research and Development areas, primarily in Europe and North America.

SALES BRIDGE in € millions



Development of sales

Sales development of the MAHLE Group

In the 2025 business year, the MAHLE Group recorded sales of €11.3 billion and achieved sales adjusted for exchange rate and deconsolidation effects at the previous year's level. As a result, organic growth was below expectations. The sales development was shaped by a decline in vehicle production—particularly in our core markets Europe and North America. This resulted in reduced customer demand. Additional burdens, especially from higher tariffs, were offset in part by adjustments to our sales prices. The devaluation of various trading currencies against the euro had a significant impact on sales development in the reporting year, reducing sales by €377 million. This mainly includes the US dollar,

the Brazilian real, the Argentine peso, the Chinese renminbi, and the Indian rupee. Changes in the consolidation group reduced sales by a total of €115 million compared to the previous year. These changes were mainly attributable to the sale of our shares in the joint venture Behr-Hella Thermocontrol (BHTC) on April 2, 2024, and the sale of the thermostats product group on May 2, 2024.

Sales development by business units

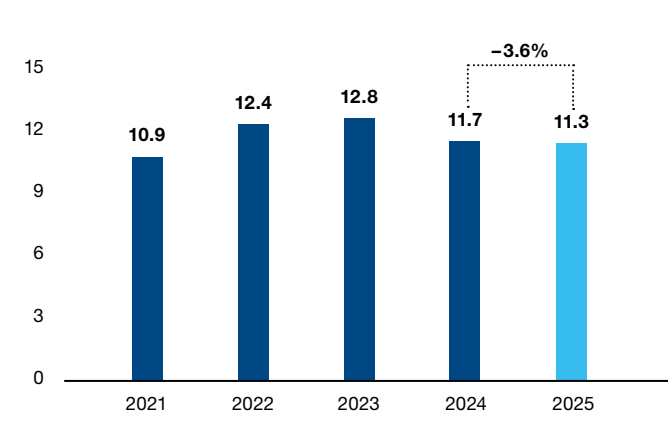
Powertrain and Charging

In the reporting year, the Powertrain and Charging business unit generated sales of €3.9 billion, which was 1.0 percent below the previous year's level. This was mainly attributable to significantly negative effects from currency translation. Adjusted for exchange rate effects, the business unit recorded sales growth of 1.9 percent compared with the previous year. The volume development of the business unit was impacted by the delayed ramp-up of e-mobility in Europe, although this could be partially offset by compensation payments for unrealized customer call-offs and by a slight volume growth in other regions.

Thermal and Fluid Systems

In the reporting year, the Thermal and Fluid Systems business unit generated sales of €6.1 billion, a decrease of 4.8 percent compared with the previous year. Sales were significantly reduced by negative exchange rate effects, primarily from North America, and by changes to the consolidation group. In addition, demand for oil coolers in Europe and for cooling modules in North America declined. Additional burdens, especially from higher tariffs, were offset in part by sales price adjustments. Sales were at the previous year's level when adjusted for exchange rate and deconsolidation effects.

DEVELOPMENT OF SALES 2021–2025 in € billions



Lifecycle and Mobility

In 2025, the Lifecycle and Mobility business unit recorded sales of €1.2 billion, which was 4.3 percent below the previous year's level. The development was significantly influenced by currency translation effects, primarily from South America. Adjusted for exchange rate effects, the business unit achieved sales growth of 1.7 percent. Positive effects from sales price adjustments were able to offset the slightly declining customer demand, for example for engine components in Europe and North America.

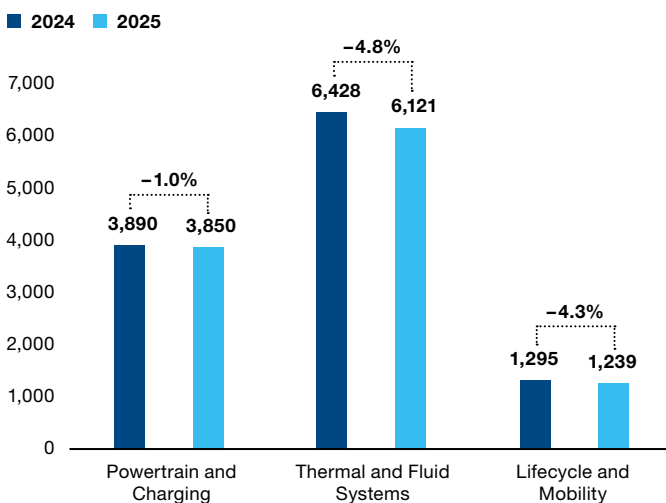
Sales development by regions

In Europe, sales in the reporting year amounted to €5.1 billion, representing a decline of 5.4 percent compared with the previous year. Adjusted for deconsolidation effects and the slightly negative impact from currency translation, sales decreased by 3.4 percent. In North America, sales declined by 2.8 percent to €3.0 billion. The development was significantly influenced by unfavorable exchange rate effects. On an adjusted basis, growth of 2.0 percent was achieved. In South America, sales development was also strongly affected by currency translation effects. Sales decreased

by 0.6 percent to €816 million, while sales increased by more than 10 percent when adjusted for exchange rate effects. In China, sales amounted to €1.0 billion, a decline of 7.5 percent compared to the previous year. The decrease was 3.2 percent when adjusted for currency translation and deconsolidation effects. India was the fastest-growing region in the reporting year. With sales of €455 million, India recorded growth of more than 10 percent, and more than 20 percent on an exchange-rate-adjusted basis. In East Asia, sales declined by 1.0 percent to €836 million. However the region achieved growth of 3.1 percent when adjusted for currency translation and deconsolidation effects.

The share of sales recorded in North America increased from 26 percent to 27 percent. India raised its share of sales from 3 percent in the previous year to 4 percent. In the other regions, the sales distribution remained largely unchanged compared with the previous year.

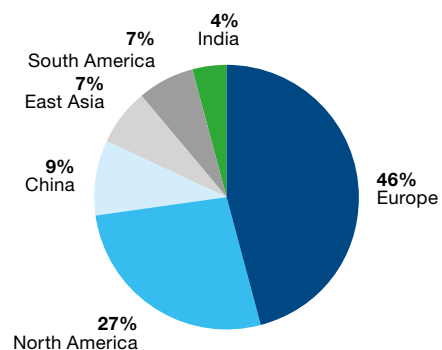
SALES BY BUSINESS UNITS* in € millions



* In the Services unit sales amounted to €47 million in 2025 (previous year: €68 million).

SALES DISTRIBUTION BY REGION

Total: €11,257 million



Result of operations

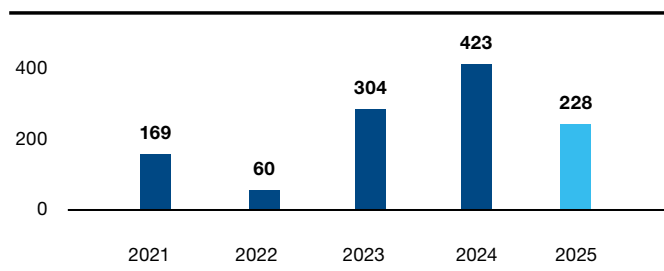
Despite the continued challenging market environment, the Group's earnings situation improved significantly. Further productivity gains in our plants and sales price adjustments overcompensated for the burdens from trade tariffs, inflation- and tariff-related personnel cost increases, unfavorable exchange rate developments, and volumes decreases. Although the earnings situation was impacted by restructuring expenses in the lower triple-digit million range, the operating result recorded a substantial year-on-year increase, in line with the forecast. EBIT amounted to €228 million in the 2025 business year (previous year: €423 million), corresponding to an EBIT margin of 2.0 percent (previous year: 3.6 percent). The decline compared with the previous year is primarily attributable to the absence of the one-time effect of €164 million from the sale of the shares in the joint venture Behr-Hella Thermocontrol (BHTC) in the previous year. In 2025, EBIT was also affected by further one-time effects, including the restructuring expenses mentioned above and purchase price allocations effects totaling €89 million. As a result, the forecast of a slight decrease in EBIT was not achieved. Adjusted for these one-time effects, EBIT increased significantly.

The main items of the income statement performed as follows: sales amounted to €11.3 billion, while cost of sales totaled €9.3 billion. The gross margin increased from 16.5 percent in the previous year to 17.0 percent. Negative effects from increased expenses for restructuring and tariff- and inflation-related labor cost increases were more than compensated for by productivity increases and

sales price adjustments. The selling expenses decreased by €26 million to €560 million, mainly due to cost reductions in freight. Optimization measures meant that, general administrative expenses remained at the previous year's level of €601 million, despite higher labor costs and restructuring expenses. In the challenging economic environment, MAHLE invested 5.4 percent of sales in research and development, just as in the previous year. In absolute terms, the amount declined slightly from €630 million to €607 million.

The positive balance of other operating expenses and income decreased by €159 million to €116 million. This was mainly due to the absence of the positive one-time effect from the sale of the shares in the joint venture Behr-Hella Thermocontrol (BHTC) recorded in the previous year.

DEVELOPMENT OF EBIT 2021–2025 in € millions



CONSOLIDATED INCOME STATEMENT

in € millions

	2025	in %	2024	in %
Sales	11,257	100.0	11,681	100.0
Cost of sales	-9,343	-83.0	-9,751	-83.5
Gross profit on sales	1,914	17.0	1,931	16.5
Selling expenses and general administrative expenses	-1,161	-10.3	-1,190	-10.2
Research and development expenses	-607	-5.4	-630	-5.4
Other operating income and expenses	116	1.0	276	2.4
Financial result	-140	-1.2	-148	-1.3
Result from business activities	123	1.1	238	2.0
Taxes on income	-70	-0.6	-187	-1.6
Result after taxes	52	0.5	51	0.4
Other taxes	-33	-0.3	-29	-0.2
Consolidated net income	20	0.2	22	0.2

RECONCILIATION OF CONSOLIDATED NET INCOME TO EBIT AND EBITDA

in € millions

	2025	in %	2024	in %
Consolidated net income	20	0.2	22	0.2
Taxes on income	70	0.6	187	1.6
Interest result	135	1.2	135	1.2
Result from currency translation and financial instruments related to financing	2	0.0	78	0.7
EBIT	228	2.0	423	3.6
Depreciation, amortization, and impairments of intangible and tangible fixed assets	551	4.9	541	4.6
EBITDA	779	6.9	964	8.3

The effects from purchase price allocations in accordance with the German Commercial Code (Handelsgesetzbuch, HGB) were reflected in cost of sales in the amount of €63 million, in other operating expenses of €43 million, and in other operating income of €18 million. In total, result before taxes was adversely impacted by €89 million (previous year: €36 million) in 2025.

In 2025, the financial result improved by €8 million to minus €140 million compared to the previous year. Taxes on income decreased by €117 million year-on-year to €70 million. The tax expense and the Group tax rate of 57.2 percent remained at an elevated level but showed a significant improvement compared with the previous year. This development resulted from the utilization of tax losses and loss carryforwards from previous years. As a result, actual taxes on income could be reduced and deferred tax assets on loss carryforwards and interest carryforwards were revalued. In total, a net income of €20 million was generated (previous year: €22 million).

Net assets position

As of the balance sheet date of December 31, 2025, the balance sheet total decreased by €207 million compared with 2024 to €7.5 billion.

Fixed assets amounted to €2.9 billion, which was €21 million below the previous year's level. Intangible assets increased by €188 million to €302 million, primarily due to the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (formerly MAHLE Behr GmbH & Co. KG) as of January 1, 2025. This was offset by regular amortization of goodwill and disclosed hidden reserves. Property, plant and equipment decreased by €202 million, mainly due to negative exchange rate effects and depreciation exceeding investments made during the reporting year. Financial assets declined by €7 million to €41 million.

Current assets amounted to €4.2 billion, remaining below the level at the end of the previous year, and were impacted by negative exchange rate effects. Inventories as well as receivables and other assets also declined compared with the previous year when adjusted for exchange rate effects. Liquid funds amounted to €931 million, exceeding the previous year's figure by €82 million.

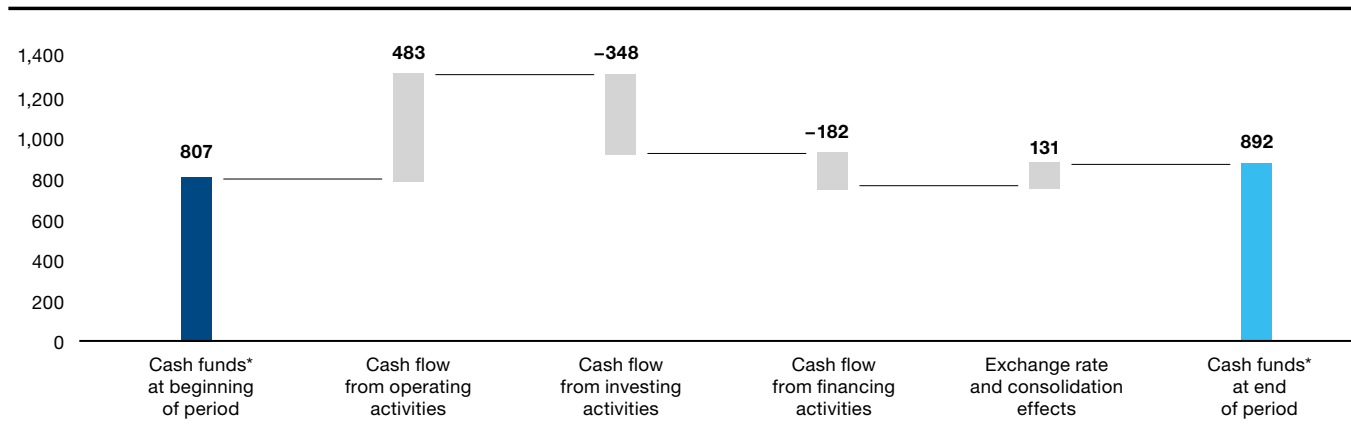
Equity amounted to €1.6 billion as of the balance sheet date. The increase in equity compared with the end of the year 2024 was attributable to the positive net income but also to the derecognition of minority interests in connection with the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (formerly MAHLE Behr GmbH & Co. KG). Along with the reduced balance sheet total, this resulted in an increase in the equity ratio to 21.9 percent.

Provisions decreased by €221 million compared to the previous year to €2.3 billion. This was mainly attributable to the decline in provisions for taxes and negative exchange rate developments.

Compared to the end of the 2024 business year, liabilities decreased by €98 million to €3.5 billion, primarily due to exchange rate effects. On a currency-adjusted basis, trade payables increased, while liabilities to banks were repaid.

Net debt on the balance sheet, which consists of cash in hand, bank balances, and checks minus bonds and liabilities to banks, amounted to €1.0 billion. This was €136 million below the level recorded at the end of the 2024 business year.

CASH FLOWS in € millions



* Cash in hand, bank balances with an initial term of less than 3 months, and checks less liabilities to banks with an initial term of less than 3 months.

Financial position

MAHLE has a broadly diversified Group financing structure, which has been established and expanded in recent years. The financing portfolio mainly consists of euro-denominated corporate bonds, a syndicated revolving credit facility, Schuldschein loans, bilateral loans, and working capital financing programs. S&P Global currently rates MAHLE at BB- with a stable outlook, while the rating agency Moody's assigns a Ba2 rating with a negative outlook.

MAHLE's syndicated revolving credit facility amounts to €1.2 billion and was originally signed in February 2024 with a tenor of three years. It was extended by one year to February 2028 in January 2025. In December 2025, MAHLE applied for another one-year extension to February 2029, which took effect in February 2026 with the consent of all lenders. As of December 31, 2025, this facility was virtually undrawn. The agreed financial covenants were met, as in the previous year.

On July 11, 2025, MAHLE GmbH issued €300 million senior notes due 2032 at an interest rate of 7.125 percent per annum. A cash tender offer was launched to the holders of the €750 million senior notes due 2028. The tender resulted in a repurchase of €301 million of the outstanding principal amount on July 15, 2025.

Cash in hand, bank balances, and checks amounted to €931 million as of December 31, 2025. Considering the committed credit facilities, available liquidity was €2.2 billion at the end of 2025.

In the 2025 business year, cash flow from operating activities amounted to €483 million (previous year: €502 million). Higher tax payments were largely offset by the improved operating performance. Cash outflow from investing activities amounted to €348 million, exceeding the level of 2024. This change is primarily attributable to the absence of the positive one-time effect from the disposal of the shares in the joint venture Behr-Hella Thermocontrol (BHTC) in the previous year. In addition, cash outflow related to the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems GmbH & Co. KG (formerly MAHLE Behr GmbH & Co. KG) as of January 1, 2025, is included, while investments in tangible fixed assets were lower. In addition, inflows from a compensation claim totaling €48 million are included. Cash outflow from financing activities amounted to €182 million (previous year: cash outflow of €10 million) and was primarily due to the repayment of financial liabilities as well as interest and dividend payments.

Investments

In response to the significant volume declines of the past two years, particularly in our core regions in terms of sales, we adjusted our investments in the 2025 business year. We invested €379 million (previous year: €425 million) in tangible fixed assets. Overall, the Group's ratio of investments to depreciations was 85.8 percent (previous year: 93.4 percent).

Despite the challenging environment, we continued to focus our investment activities on the technological development of the MAHLE Group. Accordingly, our investments were concentrated on areas independent of the combustion engine, such as thermal management and electrification, where we invested, for example, in the production capacity for battery cooling plates. We have deliberately continued to focus our investments on products dependent on internal combustion engines, directing these investments primarily toward customer projects.

Non-financial indicators

Employees

At the end of 2025, 64,242 employees were employed by MAHLE worldwide. This corresponds to a decrease of 3,466 people (5.1 percent) compared with the previous year. Significant volume declines over the past two years required capacity adjustments, particularly in Europe and North America.

Employees by business units

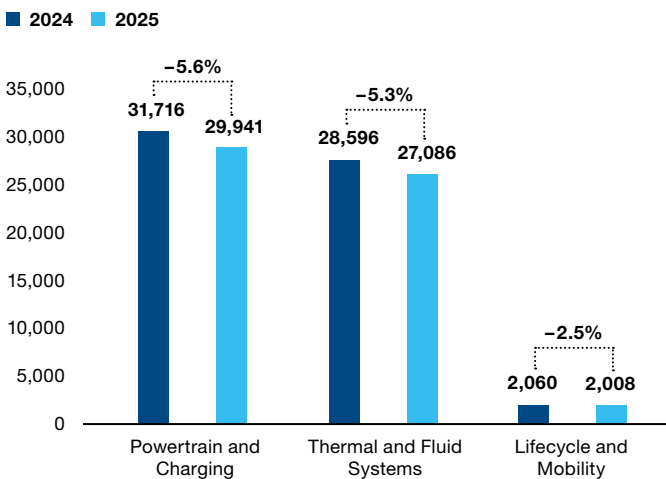
As of December 31, 2025, the Powertrain and Charging business unit employed 29,941 people, representing a decrease of 1,775 employees compared with the previous year. This business unit remained the one with the most employees with a share of around 46.6 percent of the Group workforce. In the Thermal and Fluid Systems business unit, 27,086 people were employed at the end of the business year, 1,510 fewer than in the previous year. This business unit accounted for around 42.2 percent of the Group workforce. In the Lifecycle and Mobility business unit, we employed 2,008 people, a decrease of 52 people compared with the previous year. The share of the total workforce amounted to around 3.1 percent. In the Services unit, 5,207 employees were employed at year-end. This corresponds to a decrease of 129 employees compared with the previous year and represents around 8.1 percent of the Group workforce.

Employees by regions

As of December 31, 2025, the number of employees at our European locations totaled 28,087, representing a decrease of 1,927 employees (6.4 percent) compared with 2024. In North America, the workforce amounted to 12,619 employees, which was 1,008 employees (7.4 percent) below the level of 2024. In South America, 8,579 people were employed at the end of 2025, a decline of 94 employees (1.1 percent) compared with the previous year. In China, we recorded 6,394 employees, representing a reduction of 435 employees (6.4 percent). In the East Asia region, 3,941 people were employed at the end of the year, a decrease of 204 employees (4.9 percent) compared with the end of 2024. By contrast, the number of employees in India increased to 4,622, exceeding the previous year's level by 202 employees (4.6 percent).

The regional distribution of employees remained largely unchanged across all regions compared with the previous year.

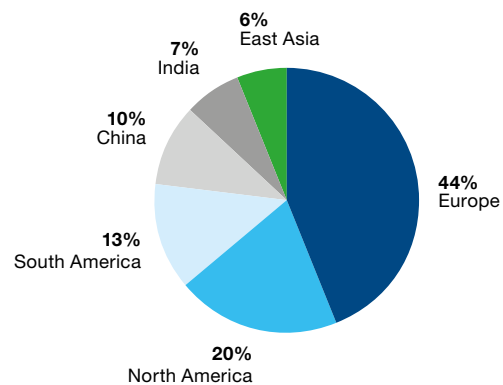
EMPLOYEES BY BUSINESS UNITS*



* In the Services unit, 5,207 people were employed (previous year: 5,336 people).

EMPLOYEE DISTRIBUTION BY REGION

Total: 64,242 employees



Technology and innovation

Despite the challenging environment, we invested €607 million in research and development in the reporting year, thereby reducing our expenses compared with the previous year. Most of our expenses were allocated in our strategic core areas of thermal management and electrification. In relation to sales, this resulted in an R&D ratio of 5.4 percent, which was on the same level as in the previous year. In the reporting year, MAHLE registered 361 new patents, in addition to 497 further records of invention.

Selected innovations in the 2025 business year

In the reporting year, MAHLE presented innovative technologies to promote climate protection in mobility. The highly efficient range extender system with an integrated high-voltage generator of 800 volts increases the range of battery electric vehicles to up to 1,350 kilometers. The compact drive package enables smaller battery dimensions and significantly reduces charging times.

To enhance the sustainability of combustion engines, MAHLE developed components for operation with ethanol. Using the ethanol Power Cell Unit (PCU) in E100 operation can reduce CO₂ emissions by up to 70 percent. When sustainably produced bio-ethanol is used, vehicles can be operated almost carbon neutrally. The technology reduces fuel consumption, can be deployed immediately in the existing vehicle fleet, and ensures full performance and reliability.

In the area of thermal management, MAHLE introduced a new module that reduces range losses at low temperatures. The integrated heat pump replaces additional heaters and, as a central interface for the coolant and refrigerant circuits in electric vehicles, increases range by up to 20 percent compared with systems using electric heaters.

MAHLE also developed a bionic radial blower for automotive air conditioning systems. Compared with conventional components, the design, which was optimized using artificial intelligence, reduces noise levels by around 60 percent and increases efficiency by approximately 15 percent. This is because as the motor requires less energy.

MAHLE is also transferring its thermal management expertise to other industries. A new cooling module for stationary battery storage systems provides up to 42 kilowatts of cooling capacity using liquid cooling and will enter series production in 2026. In addition, a new high-performance cooling module for megawatt charging has been developed. This module can be used in fast-charging stations for commercial vehicles, as well as in marine and rail applications.

In the aftermarket and service segment, MAHLE further expanded its product range for electric vehicles. The first products in the new portfolio of high-voltage charging technologies include input filters and on-board chargers originating from the Group's original equipment production. For efficient maintenance of electric vehicles, MAHLE expanded its TechPRO® 2 diagnostic tool with the new remote diagnostic function RemotePRO Air. It is the first solution to provide independent workshops with access to the data interfaces of connected vehicles.

MAHLE SmartBike Systems launched its first mid-drive unit, the M40, for e-mountain bikes. MAHLE SmartBike Systems also enhanced its X20 rear-hub system, which now offers increased power and improved shifting precision.

MAHLE chargeBIG further strengthened its position as a provider of professional charging infrastructure. Several thousand charging points have now been installed in Germany and France. Since summer 2025, the new product generation has been available, including the world's smallest wallbox and mobile solutions for construction sites and events.

Further information on sustainability topics can be found in the Sustainability Report.

Development of the MAHLE GmbH

Business activities and corporate structure

MAHLE GmbH is the parent company of the MAHLE Group. The shares in Group companies held by MAHLE GmbH amount to €3,482 million, representing 72.2 percent of the balance sheet total.

In addition to its role as the holding company, MAHLE GmbH, as the Group's ultimate parent company, is responsible for the financing of the MAHLE Group companies.

The core operating business of MAHLE GmbH comprises the development of engine components at the Stuttgart location and the production of pistons for combustion engines at the plants in Rottweil and Fellbach. The product range of pistons for gasoline and diesel engines ranges from passenger cars to commercial vehicles. In addition, the Stuttgart plant is responsible for designing, manufacturing, and procuring machinery, primarily for Group-internal customers.

The key performance indicators used by the MAHLE GmbH are sales and EBIT (earnings before financial result and taxes), as well as operating result, which is an indicator similar to EBIT. The main differences between operating result and EBIT lie in the imputed interest. As of the 2025 business year the previous key performance indicator result from business activities will be replaced by the key performance indicator EBIT at MAHLE GmbH.

Economic conditions

With regard to the economic conditions, reference is made to the corresponding explanations provided in the Economic Report, which also apply to the company either directly or indirectly through its subsidiaries.

Business development

Result of operations

In the operating business, the sales of MAHLE GmbH decreased by 7.7 percent in the 2025 business year, from €391 million to €361 million. As a result, sales in 2025 were below expectations, which had anticipated a slight decrease in sales compared with 2024. The decline affected both the Stuttgart plant, with slightly lower licensing sales, and the Rottweil and Fellbach plants, with slightly lower production sales. The operating result, which is the key performance indicator used purely for internal management purposes, was in line with our forecast and remained below the previous year's level in 2025.

EBIT decreased from €44 million to €29 million. However, the forecast made in the previous year, which anticipated a significant increase in the former key performance indicator—the result from business activities—was achieved.

Other operating income increased to €86 million in 2025, compared with €82 million in 2024. A substantial decline in intra-Group charges was offset by significantly higher income from the repurchase of senior notes below the principal amount as well as from the valuation of loans granted to a Group company in Hungary.

In line with the declining sales volume, material expenses decreased by €11 million compared with the previous year. The material cost ratio also declined slightly year-on-year.

Personnel expenses amounted to €130 million, which was below the previous year's level of €140 million due to the reduction in the average number of employees.

The significant decrease in impairment losses on current assets from €112 million to €3 million is primarily attributable to the impairments recognized on loans to Group companies in Spain and Hungary in the previous year.

Other operating expenses, amounting to €181 million, remained at the level of the previous year. A substantial reduction of €26 million in expenses related to the conclusion of new financing instruments was offset mainly by higher service costs, selling expenses, and advertising expenses.

The financial result excluding impairment of financial assets, which in the previous year were primarily related to a Spanish subsidiary, decreased significantly by €88 million compared with the previous year. This was mainly due to a lower interest result (–€58 million) stemming from reduced interest income from Group companies and lower income from investments (–€49 million). These effects were partly offset by higher profit and loss transfers (+€22 million).

Taxes on income decreased by €4 million. This change was largely attributable to significantly lower actual income taxes (–€65 million). By contrast, deferred tax expenses increased substantially (+€61 million). This change mainly resulted from the impairment of deferred tax assets on temporary differences.

Based on the factors described above, net income improved by €193 million to €78 million.

Net assets and financial position

Investments in property, plant and equipment amounted to €4 million (previous year: €6 million) and were allocated to the locations in Rottweil, Stuttgart, and Fellbach. As depreciation exceeded investments by €1 million in the reporting year, the carrying amount of property, plant and equipment decreased accordingly.

Financial assets, which is the largest item on the asset side, increased by €1,617 million. The additions to financial assets related to capital increases at MAHLE Beteiligungen GmbH, MAHLE Industriebeteiligungen GmbH, MAHLE Compressors Hungary, and MAHLE Aftermarket Otomotiv. At one domestic subsidiary, an impairment of the carrying amount of the financial asset in the amount of €6 million was recognized, reducing it to the lower fair value.

Inventories decreased compared with the previous year, from €21 million to €19 million. This development was primarily driven by lower inventories at the Stuttgart and Rottweil plants, which was partly offset by higher inventories at the Fellbach plant.

Trade receivables from third parties declined by around €1 million. The sale of receivables decreased significantly by €6 million to €4 million. The sharp reduction in receivables from Group companies by €1,367 million is primarily due to a debt-equity swap at a subsidiary.

Short-term financing is supplemented by programs for the sale of receivables of up to €85 million for MAHLE GmbH and nine additional participating companies. MAHLE GmbH acts as the lead company.

Liabilities to Group companies increased by €325 million to €1,291 million, primarily due to intra-Group loans. Other liabilities rose from €34 million to €52 million, mainly due to higher accrued interest.

Equity increased from €1,501 million to €1,572 million due to the net income for the year and was partially offset by the dividend payment of €8 million for the previous year. As the balance sheet total increased more strongly, the equity ratio decreased slightly from 32.7 percent in 2024 to 32.6 percent as of December 31, 2025.

Pension provisions decreased from €202 million to €195 million.

Provisions for taxes amounting to €1 million declined by €79 million compared with the previous year, mainly as a result of tax payments made for 2023 and 2024. Other provisions, which primarily comprise obligations relating to personnel and sales, decreased to €45 million after €53 million in 2024. This development was mainly due to lower personnel-related provisions for bonuses, long-service awards, and outstanding invoices.

MAHLE GmbH has established a broad and diversified financing structure in recent years. In addition to a syndicated revolving credit facility, Schuldschein loans, and bilateral loans, the financing portfolio also includes euro-denominated corporate bonds.

For further information on the financing of MAHLE GmbH, we refer to the Group's financial position.

Non-financial indicators

Employees

1,212 people were employed at MAHLE GmbH as of December 31, 2025 (previous year: 1,266 people).

Statement on Corporate Governance

We have defined targets and timelines to strengthen the representation of women in managerial positions as follows:

In 2022, the Supervisory Board adopted the following resolution regarding the future proportion of women on the Supervisory Board: "For the period up to June 30, 2025, the target for the proportion of women on the Supervisory Board is set at 25 percent." This target was achieved. As of June 30, 2025, the proportion of women on the Supervisory Board was 30 percent.

In 2025, the Supervisory Board adopted the following resolution regarding the future proportion of women on the Supervisory Board: "For the period up to June 30, 2030, the target for the proportion of women on the Supervisory Board is set at 30 percent."

In 2022, the Supervisory Board adopted the following resolution regarding the future proportion of women on the Management Board of MAHLE GmbH: "For the period up to June 30, 2027, the target for the proportion of women on the Management Board of MAHLE GmbH is set at 29 percent."

MAHLE GmbH has set target quotas up to June 30, 2027, of 6.67 percent for the first executive level and 13.33 percent for the second executive level.

Research and development

In the reporting year, MAHLE GmbH invested €31 million in research and development, representing a decrease of around €1 million compared with the previous year. As of December 31, 2025, MAHLE GmbH employed 101 people in this area. In the reporting year, MAHLE GmbH registered 35 new patents, in addition to 49 further records of invention.

In addition, we refer to the explanations on the development of the MAHLE Group.

This report contains forward-looking statements that are based on current estimates of future developments and are accordingly subject to risks and uncertainties that are beyond our control. This may cause actual results to differ from the statements made here.

Opportunity and risk report

The opportunities and risks of MAHLE GmbH essentially correspond to the descriptions provided in the respective chapter of the Group report. From the perspective of the financial statements of MAHLE GmbH, there are no differing or additional essential aspects to report.

Stuttgart/Germany, March 19, 2026

The Management Board of MAHLE GmbH

Outlook

Economic conditions

With regard to the economic conditions, reference is made to the corresponding explanations provided in the Outlook, which also apply to the company either directly or indirectly through its subsidiaries.

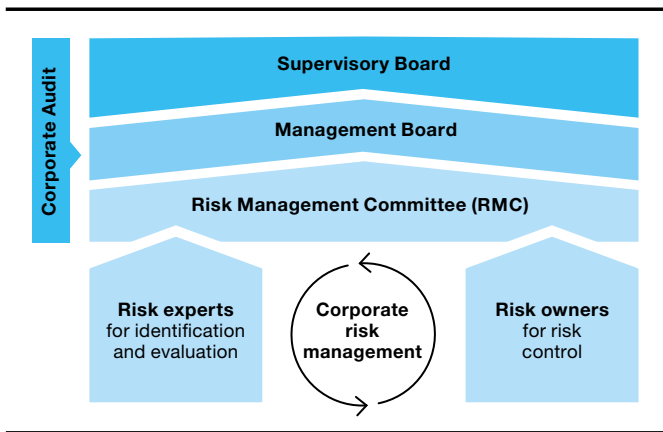
Development of MAHLE GmbH

For the 2026 business year, we expect the market environment to remain volatile and challenging. Increasing trade fragmentation, potential disruptions to supply chains, and ongoing geopolitical tensions are creating uncertainty. In addition, a recovery in global vehicle production is not expected in the coming year. Nevertheless, we forecast that sales for MAHLE GmbH will exceed the previous year's level, primarily due to higher license income. However, we expect a significant decrease in EBIT and operating result, particularly due to increased personnel expenses.

Opportunity and risk report

We assess opportunities and risks from our business operations with the help of a management system. We use the insights gained from this to adjust our actions accordingly. Our Group-wide Internal Audit department regularly checks the compliance and efficiency of our processes and control systems using annually revised audit plans.

SCHEMATIC DIAGRAM OF RISK MANAGEMENT AT MAHLE



Our key risk areas are strongly influenced by the transformation of the automotive industry, geopolitical developments, cost increases, and the uncertainty of end customers. We currently see significant risks in external factors, particularly cyber attacks and cyber sabotage. Additional risks stem from high quality requirements of our customers and from a potential slump in sales due to external market events. In order to manage the risks, we have established a systematic risk management process.

Market and technology trends

We identify long-term market and technology trends in a systematic scenario-based approach. The starting point is a base scenario that includes the development of our business areas, regions, products, and markets up to 2035. Based on this, we subject our company to a stress test in various dimensions with the “Extreme Scenarios 2035” for example for markets, regions, drive types, output numbers and technologies. This systematic approach means we can ensure that we identify opportunities and risks at an early stage. Findings from these analyses are incorporated into decisions about future business segments and

new production processes. We map the measures derived from this in corporate strategic and budget planning. In the course of management reporting, we monitor whether and how the steps adopted are implemented.

Opportunities and risks arise, for example, from increasing awareness in the markets for environmental and sustainable aspects, as well as from new standards for the reduction of emissions. That is why we incorporate all relevant topics into our international research and development activities at an early stage and rely on a wide range of technologies to improve the efficiency of all powertrain solutions, as well as a comprehensive, intelligent thermal management system. This enables us to offer our customers competitive and innovative products at all times. Our steadily growing portfolio of electric traction drives, power electronics and auxiliary units, and other products in electric powertrains means we are benefiting from the expanding market for electric motor vehicles.

We have strengthened these activities in a targeted manner through several acquisitions, which have since been integrated into our Group. Acquisitions have also helped us significantly expand our thermal management business in recent years, add air conditioning compressors to our product portfolio, and strengthen our regional presence in Asia. MAHLE has the necessary resources and expertise to develop components for the growing market for hybrid and electric vehicles.

Numerous factors can have a strong impact on market developments and therefore also on the business development of our company. These include, for example, geopolitical tensions or wars, such as the Russian invasion of Ukraine or the war in the Middle East, interruptions in the supply chain, economic fluctuations or even economic slumps, changes in the political framework conditions in individual regions, trade difficulties, and the increasing number of competitors, especially from Asia. We continuously monitor these developments. Our diversified positioning and global presence serve as important stabilizing factors and help us deal with market and customer risks. Our highly diversified customer and product portfolio also contributes to this. This ensures at least partial compensation for declines in demand in individual markets or from individual customers. We consider a global market slump, like the one in 2009, to be one of the greatest risks for our Group. Unforeseeable events such as the Covid-19 pandemic and its consequences, which included a global shortage of semiconductors, or major geopolitical events such as the Ukraine war lead to price increases, energy shortages, and cuts in the availability of raw materials. Global trade is also changing. For example, import and export tariffs or import and export restrictions on vehicles, parts or

raw materials are increasingly influencing the regional distribution of automobile production. The early warning systems and action plans in place, enable us to limit the consequences of such circumstances to the best of our ability.

The plans and discussions about an end to the internal combustion engine and driving bans in Europe are major sources of uncertainty for the entire automotive industry. We are taking measures in an effort to mitigate any economic effects of a technology shift at an early stage. These might also result from possible changes to the legal framework, such as certain countries imposing a ban on internal combustion engines in passenger cars from a certain future date. To prepare for such future scenarios, we look to our strategy of actively supporting the transition to sustainable mobility in the areas of electrification and thermal management, as well as components for sustainable internal combustion engines. We are seeking to continuously increase the share of sales that is not dependent on the internal combustion engine, even if there are currently delays and associated risks in the ramp-up of e-mobility.

Procurement and production

The focus of our risk management is to maintain the global supply of purchased parts and minimize negative impacts from procurement markets. Regular supplier assessments to identify risks are the basic prerequisite for this. We have stepped up these activities in recent years and are continuously making them more professional. We ensure the independence of our suppliers as well as compliance with the Supply Chain Act and all compliance requirements. A global monitoring system provides a quick overview of (natural) disasters, strikes, and insolvencies. This increases transparency and reduces risk in the supply chain. Inflation and volatile requirements at a low level in the supply chain currently represent a significant risk. These are risks that could lead to bottlenecks in the supply of purchased parts and therefore to production interruptions or a failure of the supplier and are reported to the Supply Risk Committee. This committee is led by the Central Purchasing management and consists of members from a number of different departments across the company, including Sales, Logistics, Production, Development, Controlling, and Quality in order to achieve the best possible limitation of risk.

As part of the Group reorganization in the reporting year, the supporting specialist functions for "Operations" were consolidated within the business units. This strengthens the direct link to the operational entities, enhancing collaboration and significantly increasing responsiveness to unforeseen events. The closer alignment enables faster and more effective support for operational

areas in the event of deviations, for example in performance, and contributes to greater assurance in the value creation processes. In addition, newly established business processes for approvals provide more transparency, reinforce control functions and reduce the risk of incorrect steering. The establishment of the „Operational Technology Security“ organizational unit was successfully completed. The organization commenced its work during the business year.

Our Group is audited and certified in accordance with recognized ISO standards and similar requirements in our sector, for example with regard to quality, environmental protection, and occupational safety. This means our company is subject to important external controls to limit risk. We have obtained cover for business interruption resulting from damages and liability risks to an economically reasonable extent through insurance policies.

In order to avoid complaints and warranty claims and to reduce the economic risks of rejects, rework, and inadequate field quality, we have defined cross-functional offset measures. Our development processes are constantly put to the test and optimized in order to minimize risks that could arise from further increasing demands from our customers with regard to the assumption of warranties, increasing product safety requirements, or additional costs due to delayed series launches. To the extent required by law, liabilities for quality and warranty cases that have been caused and become known by the balance sheet date and that will be paid out after the balance sheet date are covered by provisions as part of risk provisioning.

Financial management

Our systematic Group-wide financial management ensures that we make optimum use of the financing options available on the banking and capital markets. The liquidity risk is covered by diversified financing facilities with staged maturity profiles, which, according to current knowledge, significantly exceed the foreseeable medium-term financing requirements of our Group. When designing our financing mix, we take into account security, flexibility and cost aspects. The aim is to secure the financial independence of our Group, limit financing risks and ensure that we can take advantage of business opportunities at any time. Our financing is based on several stable pillars.

For reasons of financing and planning security, we aim to renew maturing financing with sufficient lead time. This was reflected in the 2025 business year by the extension of the syndicated loan and the issuing of a privately placed bond.

We identify currency exposure using our Group-wide planning and reporting system. In accordance with uniform Group-wide principles, we counteract these risks to a large extent and use non-predictive hedging transactions over a horizon of up to one year for this purpose. As a rule, hedging transactions relate to over-the-counter (OTC) FX forwards or swaps in the form of portfolio hedges. The use of derivative financial instruments is necessarily bound up with the existence of an underlying operational transaction. Expected currency exposure and currency exposure that is not yet invoiced is covered with continuously declining hedging grades. The resulting hedging relationship generates evaluation units under the critical term match method.

The interest rate risk is subject to scenario analyses. Rising market interest rates lead to higher interest expenses for MAHLE, which gradually affects the income statement over the time frame of the existing fixed interest rates. OTC hedging transactions and other financial transactions give rise to counter-party risks with financial institutions, which we identify and assess using the uniform Group-wide reporting system. If defined limits are exceeded, the counter-party risk is reduced through targeted risk diversification.

Human resources, IT, and accounting

Today and looking forward, employee commitment is a cornerstone of our success. Highly talented and motivated employees are of central importance to us. That is why it is important for MAHLE to recruit suitable personnel, continuously support and develop employees, and retain them in our company in the long term. In addition, systematic talent development offers our employees attractive development opportunities, while a comprehensive personnel marketing and recruiting policy allows us to make direct contact with potential applicants at an early stage. This helps us ensure that vacancies can be filled promptly with qualified staff. In order to secure the future of our Group in the long term and to be able to take advantage of opportunities arising from changes in the market and technology, we align our personnel requirement planning with developments in relevant markets and strategically important technologies and business segments. Performance-based remuneration, modern pension schemes, and training and development measures aim to motivate and retain employees in strategically important positions.

In IT, a comprehensive approach to risk mitigation ensures the confidentiality, integrity, and availability of data. Specifications, processes, and security technologies protect against unauthorized access and misuse by internal and external perpetrators and ensure compliance with regulations. Internationally recognized standards such as ISO 27001, ISO 21434, ISO 62443, and BSI guidelines form the foundation. As part of the risk management, critical IT systems are identified and operated redundantly in accordance with service level agreements. In addition, backup and recovery procedures safeguard business continuity by mirroring and archiving data on a daily basis and by applying multi-layered access controls. These measures significantly reduce the risk of severe operational failures. Furthermore, continuous awareness measures, training, and targeted upskilling strengthen the security competencies of user groups. These preventive and reactive measures mitigate one of the most significant industry-specific risks: cyber attacks and cyber sabotage.

In the accounting process, the internal control and risk management system aims to ensure the compliance and effectiveness of accounting and financial reporting. In addition to guidelines and principles, the system includes measures designed to prevent or detect accounting and reporting errors. The consolidated financial statements are prepared centrally on the basis of the data reported by the subsidiaries. We ensure compliance with MAHLE policies through systemic controls, specialist advice, audit routines, and plausibility checks of data performed by Group Accounting and by management reviews.

Regulations and legislation

Policies as well as organizational and work instructions guarantee compliance with statutory requirements. By involving internal and external experts in the processes at an early stage, we minimize risks that could arise, for example, from tax, labor, competition, patent, antitrust, data protection, environmental and human rights regulations and legislation. The MAHLE Business Code, our global compliance organization, the whistleblowing system for internal and external compliance-related communications and for reports relating to human rights and environmental protection, and the training concept for the relevant risk areas and measures for prevention are key elements of our compliance structure.

Overall assessment

Overall, there are currently no observable risks that could endanger the continued existence of our Group, provided that development-impairing risks or extreme global crises, such as the Covid-19 pandemic, do not occur multiple times in quick succession.

Outlook

Economic conditions

Overall economic development

According to the January 2026 report, the IMF forecasts that global economic growth will be around 3 percent in 2026, therefore remaining in line with the previous year's growth rate. The expectations are shaped by uncertainties. Key influencing factors for the global economy include the ongoing protectionist trade policies—particularly in the form of tariffs—as well as the continued presence of geopolitical tensions. The IMF expects economic growth in emerging and developing economies and in advanced economies to remain broadly unchanged in 2026, at around 4 percent and around 2 percent, respectively.

In the euro zone, the forecast remains at around 1 percent. For Germany, the IMF expects a slight recovery driven by rising real wages and higher government spending, projecting growth of just above 1 percent. For the USA, growth of around 2 percent is anticipated, which is the same as the previous year's rate. In Brazil, growth is expected to slow to under 2 percent, driven in part by the increased US tariffs imposed on Brazilian export goods. In China, the continued weakness in the real estate sector is expected to reduce growth to less than 5 percent. Japan is likewise projected to see a modest slowdown, with growth easing to under 1 percent. The Indian economy is projected to expand by around 6 percent.

Development of the vehicle markets

Development of the markets for passenger cars and light commercial vehicles

We expect global production of passenger cars and light commercial vehicles to decline slightly in 2026. This development is mainly driven by a decrease in vehicle production in China, North America, and Europe, which will offset growth in other regions. In addition, the market continues to be afflicted by several elements of uncertainty. Ongoing geopolitical tensions, including armed conflicts, and trade disputes, which are particularly reflected in tariffs and export restrictions, could continue to have an impact on vehicle production.

In Europe, a slight decline in vehicle production is expected. This is attributable, in part to lower demand, continued tariff burdens on exports to the US, and increasing imports from China. We anticipate a slight decline for North America as well. The discontinuation of the incentive program for battery electric vehicles, rising vehicle

prices due to higher import tariffs, and ongoing political uncertainty under the US administration are weighing on the outlook. By contrast, the recovery trend is expected to continue in South America. For China, a decline in vehicle production is anticipated. The reduction of purchase incentives—such as scrapping bonuses for older vehicles and tax reliefs—will likely dampen demand significantly. For India, we expect continued strong growth, supported by the value added tax reform introduced in 2025. For East Asia, vehicle production is expected to remain at the previous year's level.

Development of the markets for medium-sized and heavy-duty commercial vehicles

A significant decline in global production of medium-sized and heavy-duty commercial vehicles is expected for 2026. This development is primarily driven by the development in China, where the reduction of incentive programs is likely to result in a substantial decrease in production. In East Asia, a slight decline is anticipated, particularly due to weakening developments in Japan. By contrast, India is expected to continue to record strong growth. A recovery is expected for North America; however, production levels will remain low. In South America, a slight decline in production is forecast. European production is not expected to recover.

Development of the MAHLE Group

For the 2026 business year, we expect the market environment to remain volatile and challenging. Increasing trade fragmentation, potential disruptions to supply chains, and ongoing geopolitical tensions are creating uncertainty. In addition, a recovery in global vehicle production is not expected in the coming year. We therefore forecast flat sales development for the MAHLE Group in the 2026 business year.

Given the difficult environment, it remains essential to continue focusing on strengthening profitability and safeguarding liquidity. We will therefore continue the Group-wide efficiency program “Back on Track.” The measures introduced in Purchasing, Production, and Administration, Sales, and Development provide the foundation for strengthening our competitiveness over the long term. Furthermore, we will continue to implement the adjustment measures announced in 2025 in the indirect areas of Administration and Research and Development. Based on these measures, we expect a significant improvement in EBIT and operating result compared with the previous year.

We are continuing the systematic review of our global locations. Our structural assessments for 2026 have revealed further adjustment needs in Europe and North America.

This report contains forward-looking statements that are based on current estimates of future developments and are accordingly subject to risks and uncertainties that are beyond our control. This may cause actual results to differ from the statements made here.

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Consolidated balance sheet

As at December 31, 2025, in € million

	Dec. 31, 2025	Dec. 31, 2024
ASSETS		
A. Fixed assets		
I. Intangible assets		
1. Purchased concessions, industrial and similar rights and assets, as well as licences in such rights and assets	142.4	59.0
2. Goodwill	159.1	54.1
3. Prepayments	0.4	0.5
	301.9	113.6
II. Property, plant, and equipment		
1. Land, leasehold rights, and buildings including buildings on third-party land	936.3	957.9
2. Technical equipment and machinery	1,165.2	1,346.6
3. Other equipment, fixtures, and furniture	111.4	117.9
4. Prepayments and assets under construction	369.1	362.1
	2,582.0	2,784.4
III. Financial assets		
1. Shares in affiliated companies	0.5	0.7
2. Shares in associated companies	16.6	22.8
3. Equity investments	1.6	1.6
4. Loans to companies in which participations are held	-	0.1
5. Long-term securities	14.4	14.4
6. Other loans	8.1	8.7
	41.2	48.4
	2,925.1	2,946.4
B. Current assets		
I. Inventories		
1. Raw materials, consumables, and supplies	586.1	667.6
2. Work in process	190.0	183.0
3. Finished goods and merchandise	607.7	626.2
4. Prepayments	10.3	6.9
5. Prepayments received	-94.7	-89.9
	1,299.4	1,393.8
II. Receivables and other assets		
1. Trade receivables	1,555.5	1,658.9
2. Receivables from affiliated companies	12.9	12.5
3. Receivables from companies in which investments are held	1.0	1.2
4. Other assets	399.5	457.4
	1,968.8	2,129.9
III. Other securities	3.7	10.4
IV. Cash in hand, bank balances, and checks	930.9	849.4
	4,202.9	4,383.5
C. Prepaid expenses	26.1	26.5
D. Deferred tax assets	306.0	308.8
E. Excess of plan assets over post-employment benefit liability	21.8	24.0
	7,481.8	7,689.1

	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital	150.0	150.0
II. Capital reserves	166.4	166.4
III. Retained earnings	1,421.4	1,454.6
IV. Equity impact from currency translation	-207.0	-190.1
V. Consolidated unappropriated retained earnings	8.2	8.2
VI. Non-controlling interests	100.9	-41.0
	1,639.8	1,548.1
B. Badwill	0.0	3.4
C. Provisions		
1. Provisions for pensions and similar obligations	814.8	837.3
2. Provisions for taxes	67.9	151.6
3. Other provisions	1,409.6	1,524.1
	2,292.4	2,513.0
D. Liabilities		
1. Bonds	1,249.2	1,250.0
2. Liabilities to banks	706.8	760.5
3. Payments received on account of orders	5.4	6.5
4. Trade payables	1,115.3	1,141.7
5. Liabilities on bills accepted and drawn	83.6	93.2
6. Liabilities to affiliated companies	7.0	7.3
7. Liabilities to companies in which investments are held	1.4	1.4
8. Other liabilities	331.1	337.0
<i>thereof from taxes: 82.4 (prev. yr.: 84.3)</i>		
<i>thereof relating to social security and similar obligations: 40.2 (prev. yr.: 43.3)</i>		
	3,499.8	3,597.7
E. Deferred income	49.8	26.9
	7,481.8	7,689.1

Consolidated income statement

From January 1 to December 31, 2025, in € million

	2025	2024
1. Sales	11,257.4	11,681.2
2. Cost of sales	-9,343.0	-9,750.6
3. Gross profit on sales	1,914.3	1,930.7
4. Selling expenses	-560.1	-586.4
5. General administrative expenses	-601.4	-603.7
6. Research and development expenses	-606.6	-629.7
7. Other operating income	502.7	946.1
<i>thereof from currency translation: 214.1 (prev. yr.: 365.2)</i>		
8. Other operating expenses	-386.5	-670.5
<i>thereof from currency translation: -221.3 (prev. yr.: -375.1)</i>		
9. Investment income	0.0	0.0
10. Income from other securities and long-term loans	0.8	0.3
11. Result from associated companies	1.9	0.9
12. Other interest and similar income	27.7	42.7
<i>thereof from affiliated companies: 1.2 (prev. yr.: 0.8)</i>		
<i>thereof income from discounting: 0.8 (prev. yr.: 0.4)</i>		
13. Impairment of financial assets and of securities	-0.1	-8.0
<i>thereof on shares in affiliated companies: 0.0 (prev. yr.: 0.0)</i>		
<i>thereof on shares in associated companies: 0.0 (prev. yr.: -6.7)</i>		
14. Expenses from the transfer of losses	-6.1	-5.9
15. Interest and similar expenses	-164.0	-178.2
<i>thereof to affiliated companies: 0.0 (prev. yr.: 0.0)</i>		
<i>thereof expenses from discounting: -11.7 (prev. yr.: -19.0)</i>		
Result from business activities	122.7	238.3
16. Taxes on income	-70.2	-187.1
<i>thereof income from deferred income taxes: 58.0 (prev. yr.: 35.7 income)</i>		
17. Result after taxes	52.5	51.2
18. Other taxes	-32.5	-28.8
19. Consolidated net income	19.9	22.4
20. Consolidated amount carried forward from prior year	0.2	0.1
21. Transfer to (-)/Withdrawal from retained earnings (+)	35.3	-14.0
22. Profit applicable to non-controlling interests	-49.0	-88.9
23. Loss applicable to non-controlling interests	1.8	88.6
24. Consolidated unappropriated retained earnings	8.2	8.2

Consolidated cash flow statement

From January 1 to December 31, 2025, in € million

	2025
1. Cash flows from operating activities	
Profit for the period (consolidated net income including profit and loss applicable to non-controlling interests)	19.9
+/- Depreciation, amortization, and write-downs of fixed assets/reversals of write-downs of fixed assets	550.3
+/- Increase/decrease in provisions	-73.6
+/- Other non-cash expenses/income	-27.5
-/+ Increase/decrease in inventories, trade receivables, and other assets not related to investing or financing activities	59.7
+/- Increase/decrease in trade payables and other liabilities not related to investing or financing activities	7.8
-/+ Gain/loss on disposal of fixed assets	-7.4
+/- Interest expense/interest income	135.5
- Other investment income	-1.9
+/- Expenses/income from the transfer of losses/gains	6.1
+/- Interest payments/receipts related to interest other than for the provision of capital	-1.8
+/- Income tax expense/income	70.2
-/+ Income taxes paid	-254.0
	483.2
2. Cash flows from investing activities	
+ Proceeds from disposal of intangible fixed assets	0.0
- Payments to acquire intangible fixed assets	-1.7
+ Proceeds from disposal of tangible fixed assets	35.0
- Payments to acquire tangible fixed assets	-342.5
+ Proceeds from disposal of long-term financial assets	6.1
- Payments to acquire long-term financial assets	-4.0
+ Proceeds from disposals of entities included in the basis of consolidation	2.9
- Payments for the acquisition of shares in subsidiaries	-116.0
+ Cash receipts from the investment of cash funds for short-term cash management	50.1
- Cash payments for the investment of cash funds for short-term cash management	-43.2
+ Cash receipts from grants/subsidies received	4.3
+ Cash receipts relating to income of exceptional size and incidence	48.0
+ Interest received	16.9
+ Dividends received	2.4
+/- Cash received/cash payment due to transfer of gains/losses	-6.1
	-347.7

	2025
3. Cash flows from financing activities	
+ Proceeds from the issuance of bonds and from borrowings	482.8
– Cash repayments of bonds and borrowings	–512.4
– Interest payment due to leasing agreements	–0.1
– Interest paid	–113.7
– Dividends paid to shareholders of the parent entity	–8.0
– Dividends paid to minority shareholders	–30.7
	–182.2
4. Cash funds at end of period	
Net change in cash funds (subtotals 1 – 3)	–46.7
+/- Effect on cash funds of exchange rate movements and remeasurements	131.3
+ Cash funds at beginning of period	807.3
	891.9
Cash-in-hand, bank balances, and checks	849.4
– Bank balances with an initial term of more than 3 months	–7.4
+ Liabilities to banks with an initial term of less than 3 months	–34.7
Cash funds at beginning of period	807.3
<i>thereof from proportionately consolidated entities</i>	<i>50.7</i>
Cash-in-hand, bank balances, and checks	930.9
– Bank balances with an initial term of more than 3 months	–11.1
+ Liabilities to banks with an initial term of less than 3 months	–27.9
Cash funds at end of period	891.9
<i>thereof from proportionately consolidated entities</i>	<i>38.8</i>

Cash funds amounting to €11.9 million that are restricted on disposal are included.

Consolidated statement of changes in equity

From January 1 to December 31, 2025, in € million

	PARENT COMPANY		
	Subscribed capital	Capital reserves	Retained earnings
As of December 31, 2023	150.0	166.4	1,451.0
Capital increase	-	-	-
Transfer to retained earnings	-	-	14.0
Dividend distribution	-	-	-3.4
Currency translation	-	-	-
Other items	-	-	-7.5
Changes in the consolidation group	-	-	0.4
Consolidated net income	-	-	-
As of December 31, 2024	150.0	166.4	1,454.6
Capital increase	-	-	-
Withdrawal from retained earnings	-	-	-35.3
Dividend distribution	-	-	-
Currency translation	-	-	-
Other items	-	-	0.1
Changes in the consolidation group	-	-	2.0
Consolidated net income	-	-	-
As of December 31, 2025	150.0	166.4	1,421.4

¹ Including effects from hyperinflation adjustments for Argentina and Türkiye in accordance with GAS 25

	Equity impact from currency translation ¹	Consolidated unappropriated retained earnings	Total	Non-controlling interests ¹	Consolidated equity
	-187.3	8.1	1,588.2	22.6	1,610.8
	-	-	-	0.1	0.1
	-	-14.0	-	-	-
	-	-8.0	-11.4	-31.0	-42.4
	-9.4	-	-9.4	-1.9	-11.2
	7.1	-	-0.4	-31.0	-31.4
	-0.4	-	-	-0.1	-0.1
	-	22.1	22.1	0.3	22.4
	-190.1	8.2	1,589.2	-41.0	1,548.1
	-	-	-	-	-
	-	35.3	-	-	-
	-	-8.0	-8.0	-31.6	-39.6
	-14.9	-	-14.9	-11.9	-26.9
	-0.1	-	-	138.2	138.2
	-2.0	-	-	-	-
	-	-27.3	-27.3	47.2	19.9
	-207.0	8.2	1,539.0	100.9	1,639.8

Notes to the consolidated financial statements

General information

The present consolidated financial statements of MAHLE GmbH are prepared in accordance with Sec. 290 et seq. of the German Commercial Code (HGB).

The Group's currency is the euro. Unless otherwise stated, the figures in the notes are presented in millions of euros (€ million). All figures are rounded commercially on an individual basis. Totals and changes compared with the previous year are based on exact amounts and may therefore differ slightly from the sum of the rounded individual figures. The comparative figures for the previous year have also been adjusted and rounded to millions of euros due to the change in the unit of presentation.

Consolidation group

The consolidated financial statements include MAHLE GmbH (parent company), headquartered in Stuttgart/Germany and registered with the district court in Stuttgart (commercial register number 638), as well as 20 domestic and 122 foreign subsidiaries. Furthermore, five companies were consolidated proportionately in accordance with the percentage of shares, and five companies were valued in accordance with the equity method. The consolidated companies are included in the list of shareholdings.

In the business year, the following fully consolidated company was removed from the scope of consolidation as part of a sale:

- MAHLE Powertrain, LLC, Plymouth, Michigan, USA, as of February 28, 2025

Five companies were merged with other Group companies in the reporting year.

Key changes to the consolidation group

During 2025, no significant changes occurred within the consolidation group.

Exemption provisions for domestic companies

The following subsidiaries are applying the exemption in accordance with Sec. 264 (3) HGB respectively Sec. 264b HGB, with regard to the disclosure of their annual financial statements and/or the preparation of the notes to the financial statements and the management reports:

MAHLE Aftermarket GmbH, Stuttgart; MAHLE Beteiligungen GmbH, Stuttgart; MAHLE Blechtechnologie GmbH, Stuttgart; MAHLE Filtersysteme GmbH, Stuttgart; MAHLE Immobilien GmbH, Stuttgart; MAHLE Industrial Thermal Systems GmbH & Co. KG, Kornwestheim; MAHLE Industriebeteiligungen GmbH, Stuttgart; MAHLE Industriemotoren-Komponenten GmbH, Stuttgart; MAHLE International GmbH, Stuttgart; MAHLE Kleinmotoren-Komponenten GmbH & Co. KG, Stuttgart; MAHLE New Mobility Solutions GmbH, Kornwestheim; MAHLE Powertrain GmbH, Stuttgart; MAHLE Pumpensysteme GmbH, Stuttgart; MAHLE Thermal & Fluid Systems GmbH & Co. KG, Stuttgart; MAHLE Thermal & Fluid Systems Holding GmbH, Stuttgart; MAHLE Thermal & Fluid Systems Kirchberg GmbH, Kirchberg; MAHLE Thermal & Fluid Systems Spare Parts GmbH, Stuttgart; MAHLE Ventiltrieb GmbH, Stuttgart.

Method of consolidation

Consolidated subsidiaries, using the book value method prior to December 31, 2009, will continue to be consolidated under the same method as in previous years. Thereby, the value of the investment held by the parent company at the time of acquisition and first consolidation is to be offset against the attributable share of the subsidiary's equity book value. In the case of companies that were consolidated for the first time from 2010 onward, the assets, liabilities, prepaid expenses, and deferred income acquired were revalued at fair value as part of the purchase price allocation at the time that the company became a subsidiary.

As of the balance sheet date, total goodwill of €159.1 million is disclosed. In 2025, goodwill impairments of €4.1 million were recognized. With a contract dated November 20, 2024, MAHLE Beteiligungen GmbH reached an agreement with the minority shareholders on the acquisition of the remaining shares in MAHLE Thermal and Fluid Systems Verwaltung GmbH (former MAHLE Behr Verwaltung GmbH) and MAHLE Thermal & Fluid Systems GmbH & Co. KG (former MAHLE Behr GmbH & Co. KG) in January 2025. The increase in shares was presented as an acquisition

transaction in accordance with GAS 23.172. This resulted in a goodwill of €148.2 million. The carrying amount of badwill for the air conditioning business from former Keihin Corporation (now Hitachi Astemo, Ltd.) acquired in 2021 was fully released as of the reporting date. In 2025, an amount of €3.4 million was released.

The result from the change in the equity value was disclosed in the consolidated income statement after deduction of income taxes.

In the business year, seven companies are not included in the consolidation group due to their minor materiality for the consolidated financial statements, as sales and balance sheet total of these companies individually and in total do not exceed 1 percent of the respective Group values. Two companies are not accounted for using the equity method due to their minor materiality, as the pro rata annual results of these companies individually and in total amount to less than 1 percent of the Group's net income.

The intra-Group supply of goods and services as well as mutual receivables and liabilities were offset, and intercompany profits and losses were eliminated.

Due to minor materiality and simplification, deferred taxes resulting from consolidation measures with effect on income were recorded using a uniform tax rate of 25.00 percent.

Accounting and valuation principles

The existing accounting and valuation methods were retained.

Acquired intangible assets and property, plant, and equipment are valued at acquisition costs or manufacturing costs minus depreciation or amortization. Depreciation was performed on a straight-line basis using standard useful lives. If lower valuations were provided, impairments were recorded. Internally developed trademarks and similar rights and assets were not capitalized. Furthermore, the intangible assets contain hidden reserves disclosed as part of the purchase price allocation of the acquisitions. These comprise trademark rights, customer relationships, technological licenses, and development services. Depending on the categories, the useful lives for intangible assets were based on five to ten years. Based on the item-by-item approach, goodwill is regularly amortized over ten years due to the MAHLE-relevant markets

that are dominated by a small number of suppliers and have high barriers to market entry. Additionally, the recoverability of goodwill is tested (impairment test) at least once a year to determine if an impairment exists in accordance with GAS 23.129, sentence 1. Thereby, the impairment is calculated by comparing the fair value of the investment in the subsidiary with the total of the carrying amount of the net assets held by the subsidiary in the consolidated financial statements and the net carrying amount of goodwill. Within property, plant and equipment, buildings are depreciated over a maximum of 40 years, technical equipment and machinery over a maximum of 15 years and other equipment, fixtures and furniture over a maximum of 20 years.

Financial assets were stated at the lower of acquisition cost or fair value if the impairment is expected to be permanent.

Inventories are capitalized at acquisition cost or manufacturing cost. Unfinished and finished goods are valued by considering the appropriate share of material, production overhead, and depreciation of fixed assets. If the market prices or fair values were lower than the book values, or marketability was limited, devaluations were performed as necessary.

Receivables and other assets are recorded at nominal values. Appropriate write-downs are recorded to account for receivables with recognizable risks of nonpayment. A general valuation allowance is set up to cover the general credit risk. Prepaid expenses were recorded for payments made before the balance sheet date for expenditures related to a specific time period after this date.

Provisions for taxes and other provisions adequately cover uncertain liabilities and anticipated losses from pending transactions. The valuation is based on the settlement amount taking into account necessary cost increases. Provisions with a remaining term of more than one year were discounted by using the average market interest rate of the past seven fiscal years provided by the German Central Bank. If appropriate, an average local market interest rate of the past seven years was determined for the remaining term in order to depict the actual economic situation for the discounting of obligations in foreign currency.

Provisions for pensions and similar obligations are calculated Group-wide in accordance with actuarial principles (using the projected unit credit method) and discounted with the average rate of ten years in accordance with Sec. 253 HGB or a comparable for-

eight discount rate to present value. In 2025, the calculation was based on the following discount rates: domestic 1.84 to 2.10 percent; foreign 0.60 to 3.85 percent. The option to assume a standardized remaining term of 15 years was not utilized. Expected salary increases of 1.75 to 5.10 percent, anticipated labor turnover rates of 3.00 to 6.56 percent and a pension trend for domestic companies of 1.50 percent were taken into consideration. For key countries, the following mortality tables were used as of December 31, 2025:

Germany	Heubeck 2018G mortality tables
USA	Pri-2012 base table with MP-2019 improvement scale Pri-2012 generational table with MP-2019 improvement scale
UK	120% of S3PA 'Normal' year of birth tables, CMI 2023 improvement tables (long-term trend of 1% p.a., smoothing factor 7, w parameter of 25%)
Japan	2020 Ministry of Health, Labour and Welfare

Assets that serve exclusively to settle pension-related obligations and cannot be utilized to settle claims of any other creditors (plan assets in the form of long-term securities) were offset against the provisions at their fair value. Excess amounts are recorded within the item "Excess of plan assets over post-employment benefit liability." Insurance claims are recognized at the settlement amount of the corresponding pension provision.

Liabilities are stated at their settlement amount.

Receivables, bank balances, and liabilities in foreign currency with a remaining term of less than one year were valued using the mid-market spot rate applicable at the balance sheet date. If the remaining term was more than one year, the valuation was based on the exchange rate applicable at the acquisition date or the lower or higher exchange rate at the balance sheet date.

Changes in exchange rates, commodity price variations, and interest rates represent a risk to operational business that is very difficult to estimate. To minimize this risk, appropriate hedging transactions such as derivatives are used. These transactions are established only with banks that have a prime credit rating. Their use is based on standard guidelines, subject to strict internal controls, and restricted to the hedging of operational business as well as that of related investments and financing activities.

If effective hedging relationships existed between the underlying operating transactions and/or highly probable transactions (basically future deliveries of goods and services) and the currency or interest hedging transaction, they were combined into a hedge accounting evaluation unit and valued together under the so-called "net hedge presentation method" (Einfrierungsmethode).

Deferred income has been recorded for payments received prior to the balance sheet date for income related to a specific time period after this date.

The option provided by Sec. 274 (1) Sentence 2 HGB to capitalize net assets of deferred taxes is used. Deferred tax assets and liabilities are set up to account for all temporary and quasi-permanent differences between financial reporting balance sheets in accordance with the German Commercial Code (HGB) and tax values. Furthermore, deferred taxes for tax loss and interest carryforwards and tax credits are capitalized, provided the tax benefit was reasonably recoverable within the next five years. Deferred taxes are determined using tax rates that are expected to apply at the time of recovery and are based on the regulations adopted at the balance sheet date. Deferred tax assets and liabilities are presented as a net value. The tax rates fall within a range of 5.00 to 35.00 percent.

The Pillar Two model rules published by the OECD for the implementation of a minimum taxation of multinationals were enacted in several jurisdictions in which the MAHLE Group operates, with effect from 1 January 2024. Therefore, minimum tax calculations, which were subject to certain assumptions and simplifications, had to be carried out for the 2025 reporting year. They did not result in any and/or no material top-up tax.

Currency conversion

The financial statements of foreign companies were, if not prepared in euro, converted as follows:

Equity:

In accordance with the regulations of GAS 25

Other balance sheet items:

Mid-market spot rate (average between bid and ask) at the balance sheet date

Income statement items:

Average exchange rate for the year

Exchange rate differences in connection with the use of the closing rate method were shown as "Currency translation Jan. 01" within the consolidated statement of fixed assets. Differences arising from the conversion of movements during the current year were shown in a separate column.

Any difference arising from the translation of the balance sheet items into euro was included under "Equity impact from currency translation" in the consolidated shareholders' equity.

The "thereof" information on currency conversion in the income statement includes both unrealized and realized exchange rate differences.

For the company in the hyperinflation country Argentina and for two companies in the hyperinflation country Türkiye, the financial statements were prepared based on a general price index in accordance with GAS 25.

Currency translation differences resulting from the consolidation of intercompany balances are recognized in profit or loss except for material loans that are classified as equivalent to an investment or as equity-equivalent and for currency hedges for intercompany loan arrangements. Currency translation differences resulting from the elimination of intercompany profits or losses are recognized as profit or loss.

Notes to the consolidated balance sheet

Receivables and other assets

in € million	Dec. 31, 2025	
	Carrying amount	Thereof with a remaining term of more than 1 year
Accounts receivables		
<i>Trade receivables</i>	1,555.5	0.2
<i>Receivables from affiliated companies</i>	12.9	0.7
<i>Receivables from companies in which investments are held</i>	1.0	–
Other assets	399.5	56.4
Total	1,968.8	57.3

In the previous year, trade receivables (€0.2 million), receivables from affiliated companies (€0.8 million) and other assets (€67.5 million) had a remaining term of more than one year.

Receivables from affiliated companies include trade receivables in the amount of €0.2 million (previous year: €0.2 million). Receivables from companies in which investments are held relate to trade receivables of €0.3 million (previous year: €0.3 million).

As in the previous year, neither accounts receivables and other assets nor loans include any receivables against shareholders.

Prepaid expenses

As in the previous year, prepaid expenses do not include differences between net loan proceeds and liabilities to banks (debt discounts).

Equity

The consolidated unappropriated retained earnings equal those of the parent company and contain the amount carried forward from the previous year of €0.2 million.

Provisions for pensions and similar obligations as well as other provisions

Notes for offsetting in accordance with Sec. 246 (2) Sentence 2 HGB:

in € million	Dec. 31, 2025
	Carrying amount
Settlement amount of offset liabilities	457.3
Acquisition costs of assets	88.5
Fair value of assets	239.7
Offset income	7.2
Offset expenses	6.2

Offset income and expenses are related to other interest and similar income as well as other interest and similar expenses.

In accordance with Sec. 253 (6) Sentence 1 HGB, the value of the pension provision discounted with the seven-year average interest rate is €22.7 million lower than the value of the pension provisions discounted with the ten-year average interest rate.

Other provisions primarily relate to outstanding credit notes and rebates, outstanding purchase invoices, guarantee and warranty risks, as well as obligations arising from restructuring and employment contracts.

Liabilities

in € million	Dec. 31, 2025			
	Carrying amount	With a remaining term of up to 1 year	With a remaining term of more than 1 year	Thereof with a remaining term of more than 5 years
Bonds	1,249.2	–	1,249.2	800.0
Liabilities to banks	706.8	288.1	418.8	74.6
Payments received on account of orders	5.4	5.4	–	–
Trade payables	1,115.3	1,112.9	2.4	–
Liabilities on bills accepted and drawn	83.6	83.6	–	–
Liabilities				
<i>to affiliated companies</i>	7.0	7.0	–	–
<i>to companies in which investments are held</i>	1.4	1.4	–	–
Other liabilities	331.1	314.5	16.6	11.8
Total	3,499.8	1,812.9	1,686.9	886.3

In the previous year, liabilities to banks (€193.2 million), payments received on account of order (€6.5 million), trade payables (€1,141.1 million), liabilities on bills accepted and drawn (€93.2 million), liabilities to affiliated companies (€7.3 million), liabilities to companies in which investments are held (€1.4 million), and other liabilities (€320.6 million) had a remaining term of up to one year.

The liabilities to affiliated companies contain trade payables of €0.1 million (previous year: €0.2 million). The liabilities to companies in which investments are held contain trade payables of €0.1 million (previous year: €0.2 million).

The liabilities contain payables to shareholders amounting to €0.4 million (previous year: €0.3 million).

As in the previous year, no liabilities are secured by property liens or similar rights.

Deferred taxes

Deferred tax assets arise predominantly from differing accounting treatment of intangible assets, property, plant, and equipment, and provisions. The temporary differences in provisions essentially include different carrying amounts between the tax balance sheet

and the consolidated balance sheet related to provisions for pensions and similar obligations and provisions that are not tax-deductible, such as provisions for anticipated losses.

The deferred tax liabilities result predominantly from temporary differences relating to property, plant and equipment and plan assets due to different depreciation methods and carrying amounts in the tax and consolidated balance sheet. In addition, the identified fair values disclosed as part of the purchase price allocations of the acquisitions lead to deferred tax liabilities, in particular in intangible fixed assets.

Deferred tax assets are set up for tax loss carryforwards that are recoverable within five years. As of December 31, 2025, an allowance for deferred tax assets on temporary differences is included, as their realization is not deemed sufficiently likely.

For the following positions no deferred tax assets were capitalized:

in € million	Dec. 31, 2025	Non-capitalized deferred tax assets
Tax loss carryforwards	2,492.9	402.4
Tax credits/interest carryforwards	884.5	142.2
Temporary differences	1,255.9	292.7

Off-balance-sheet transactions

As of the balance sheet date, there are off-balance-sheet transactions for rental and leasing agreements in the amount of €334.9 million, in particular for land and buildings, IT and vehicles. Moreover, off-balance-sheet transactions are in place in connection with factoring and an asset-backed securities program amounting to €300.1 million. These off-balance-sheet transactions lead to a diversification of financing sources as of the balance sheet date. As a result of these transactions, the outflow or inflow of funds is usually postponed or brought forward respectively.

As part of the ABS program, purchase price discounts are accounted for as reserve accounts. The purchase price discounts in the amount of contractually agreed percentages of the nominal value of the receivables sold serve the buyer of the receivables primarily to offset defaulted receivables and as deposit for transaction costs. Remaining amounts are returned to MAHLE when the conditions for payment are met and are disclosed as income. As of December 31, 2025, the reserve accounts amounted to €9.9 million.

Contingent liabilities

in € million	Dec. 31, 2025
Contingents from notes	32.6
Total	32.6

To our knowledge, the underlying obligations can be fulfilled in all cases by the companies concerned. We do not expect the contingent liabilities to be claimed.

The contingent liabilities do not include any obligations towards affiliated or associated companies, nor any obligations concerning retirement benefits.

Other financial obligations

in € million	Dec. 31, 2025
Purchase commitments from investments	148.3
Others	82.9
<i>thereof to affiliated companies</i>	<i>0.2</i>
Total	231.2

The other financial obligations do not include any obligations concerning retirement benefits.

Notes to the consolidated income statement

The income statement of the MAHLE Group has been prepared in accordance with the cost of sales method. Sales are therefore matched with the expenses incurred in their realization, which are allocated in principle to the Production, Sales, General Administration, and Research and Development functions.

The cost of sales comprises the material and production costs incurred in the realization of sales, the landed costs of the trade business, and the costs of the allocation to provisions for warranties. Furthermore, this item also contains depreciation and amortization on the hidden reserves disclosed as part of the purchase price allocations of the acquisitions. These include technologies, technical equipment and machinery, as well as land and buildings.

The selling expenses include, in particular, personnel and non-personnel expenses, depreciation allocated to the Sales function, logistics, market research, sales promotion, shipping and handling, and advertising costs. Furthermore, they contain amortization on the hidden reserves disclosed as part of the purchase price allocations of the acquisitions. These include trademark rights, and customer relationships.

The general administration expenses include personnel and non-personnel expenses as well as depreciation allocated to the General Administration function.

The personnel and non-personnel expenses and depreciation allocated to the Research and Development function are of substantial significance to the MAHLE Group. In order to present the economic situation of the Group more clearly, they have been included as a separate item in the breakdown.

Other operating income contains €163.0 million income related to other periods. This income is mainly related to the reversal of provisions and the disposal of depreciable fixed assets. Income from financing includes gains of €68.0 million (previous year: €120.0 million) from currency translation and gains of €13.2 million (previous year: €0.6 million) from financial instruments.

Other operating expenses contain €11.0 million expenses relating to other periods. These expenses are mainly related to disposals of depreciable fixed assets. Expenses from financing include losses of €64.4 million (previous year: €159.2 million) from currency translation and expenses of €19.2 million (previous year: €39.9 million) from financial instruments.

Sales by area of operation

in € million	2025
Powertrain and Charging business unit	3,850.1
Thermal and Fluid Systems business unit	6,121.0
Lifecycle and Mobility business unit	1,239.1
Services	47.2
Total	11,257.4

Sales by geographical market (target area)

in € million	2025
Europe	4,804.2
North America	3,191.3
South America	787.9
Asia/Pacific	2,366.5
Africa	107.5
Total	11,257.4

Personnel expenses

in € million	2025
Wages and salaries	2,417.6
Social security expenses and other benefits	551.9
Old age pension expenses	45.7
Total	3,015.2

Depreciation, amortization, and impairments of intangible and tangible fixed assets

in € million	2025
Total	551.4
<i>thereof impairments</i>	<i>30.4</i>

Leasing expenses

in € million	2025
Total	144.7

Subsequent valuation of the purchase price allocation for the acquisitions*

in € million	2025
Depreciation and amortization within cost of sales	63.5
Amortization within selling expenses	0.3
Release of subsidies within other operating income	14.9
Amortization of goodwill	43.1
Release of badwill	3.4

* Mainly concerns MAHLE Thermal and Fluid Systems, former Delphi Thermal entities and former Keihin Thermal entities

Other notes

Average annual number of employees*

	2025
Direct employees	35,498
Indirect employees	29,770
Total	65,268

* Excluding apprentices

Direct employees are those who are directly involved in the production process and whose activities generate added value to the products. All others are considered as indirect employees.

The total average annual number of employees includes a pro rata figure of 976 employees from proportionately consolidated companies.

Derivatives

Derivative financial instruments are used to hedge against foreign currency-, interest- and raw material price risks. The derivatives used are FX swaps, FX forwards, FX- and interest swaps and commodity swaps.

For the derivative financial instruments that are not recognized at fair value and that are not included in evaluation units, the following nominal values, fair values, and book values arise as of the balance sheet date:

in € million	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025
	Nominal value*	Fair value**	Book value
Transactions relating to currency	8.1	0.2	0.0
Transactions relating to currency and interest	29.5	-3.8	-3.8
Transactions relating to commodities	8.6	2.3	0.0

* The nominal values of the derivative financial instruments are based on absolute values, i.e., long and short positions are added with their nominal values.

** The fair value of currency-, interest- and commodity-related transactions corresponds to the market value of the derivatives as of the balance sheet date and is calculated using the net present value method.

The derivative contracts are placed in relation to third parties exclusively with banks as of December 31, 2025.

Derivatives that are not recognized at fair value and are not included in evaluation units are recognized at acquisition cost or the lower fair value. If the derivatives have a positive market value as of the balance sheet date that exceeds the acquisition costs, this difference is not recognized. For derivatives with a negative market value that are not part of an evaluation unit, a provision for anticipated losses in the amount of €3.8 million is recognized as of the balance sheet date.

Evaluation units

For one intercompany loan in transaction currency USD, an evaluation unit with German private placement loans in USD (Schuld-scheindarlehen) with identical amounts and matching maturities (natural hedge) was recognized. The effectiveness of the hedging

relationship is ensured as the positions are countervailing. The volume in transaction currency is \$38.0 million.

For currency-related hedging transactions that have an effective relationship to the underlying transaction, evaluation units were recognized and are presented with their net value:

in € million	Type of evaluation unit	Dec. 31, 2025	
		Amount of hedged transaction	Balance sheet item
Currency exposure			
Recorded values	Portfolio hedge	78.7	Trade receivables
	Portfolio hedge	14.8	Bank balances
	Portfolio hedge	-8.6	Liabilities to banks
	Portfolio hedge	-56.2	Trade payables
Remaining currency exposure from eliminated transactions with affiliated companies	Portfolio hedge	44.4	
Future transactions	Portfolio hedge	-63.0	
<i>Firm commitment contracts</i>		-60.5	
<i>Highly probable planned positions</i>		-2.5	

The amount of risks hedged with evaluation units totals €12.0 million.

The changes in value in the underlying and hedging transactions are offset during the hedging period since risk positions (underlying transactions recognized on the balance sheet) are immediately hedged by means of forward exchange transactions of the same amount, in the same currency, and with the same maturity period in accordance with the guidelines of the Group risk management.

The risks of potential future changes in cash flows from future transactions, basically future deliveries of goods and services, are offset by hedges. Considering the general planning uncertainty, this is mainly achieved by not entirely hedging future transactions the further they are in the future. The hedging period for currency-related hedges that are included in evaluation units is generally one year. Experience has shown that this strategy for evaluation units for future transactions has led to an effective hedge of cash flows.

The hedge ratio for future transactions increases over their lifetime. By the time these transactions turn into recognized underlying transactions they are fully hedged. At this stage they are hedged via a portfolio of individual hedges that have been added gradually over

time. Therefore, the recognized underlying transactions that become due can consist of various individually booked transactions. The hedging relationship is referred to as portfolio hedge.

The critical term match method is used to measure the effectiveness of the hedging relationship.

Report on post-balance sheet date events

No events with a retroactive effect on the consolidated financial statements occurred after the end of the reporting period.

In December 2025, MAHLE applied for a further one-year extension of the €1.2 billion syndicated loan agreement signed in February 2024 until 2029, which became effective with the approval of all lenders in February 2026.

The situation in the Middle East has further escalated since the end of February due to military conflicts. Increasing geopolitical tensions are raising uncertainty regarding political and economic developments. As of the preparation date of the annual report, this has not resulted in any material financial effects on the MAHLE Group.

Proposed utilization of retained earnings of MAHLE GmbH

in € million	2025
Net profit MAHLE GmbH	78.2
Transfer to retained earnings	-70.2
Amount carried forward from previous year	0.2
Unappropriated retained earnings MAHLE GmbH	8.2
Dividend distribution to MAHLE-Stiftung GmbH	8.0
Carry forward to new account	0.2

Remuneration of the members of the Management Board of MAHLE GmbH (parent company)

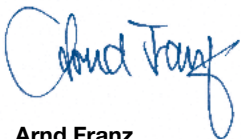
in € million	2025
Supervisory Board	1.1
Management Board	8.5

Remuneration paid to former members of the Management Board and their descendants totaled €2.1 million.

An amount of €36.7 million is set aside for this group of persons in the pension provision as of December 31, 2025.

Stuttgart/Germany, March 19, 2026

The Management Board of MAHLE GmbH



Arnd Franz



Georg Dietz



Markus Kapau



Martin Wellhöffer

Auditor's fee

The total auditor's fee recorded as expense for 2025 for the Group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, in accordance with Sec. 314 (1) No. 9 HGB, consists of the following:

in € million	2025
Services for audit of financial statements	2.0
Other assurance services	0.3
Tax advisory services	0.3
Other services	1.1
Total	3.6

Consolidated statement of fixed assets

From January 1 to December 31, 2025, in € million

	Acquisition/manufacturing costs							
	BUSINESS YEAR 2025							Dec. 31, 2025
	Jan. 1, 2025	Jan. 1, 2025	Changes at the Group	Additions	Disposals	Reclassifications	Currency translation of current year ²	
	Accumulated acquisition/manufacturing costs	Currency translation						Accumulated acquisition/manufacturing costs
I. Intangible assets								
1. Purchased concessions, industrial and similar rights and assets, as well as licences in such rights and assets	448.0	-5.3	-1.0	150.9	24.4	0.6	0.6	569.2
2. Goodwill	416.2	-	-	148.2	28.2	-	-	536.1
3. Prepayments	0.5	-	-	0.4	-	-0.6	0.0	0.4
	864.7	-5.3	-1.0	299.5	52.7	0.0	0.6	1,105.8
II. Property, plant, and equipment								
1. Land, leasehold rights, and buildings including buildings on third-party land	1,883.9	-68.1	-1.2	36.6	33.7	36.9	0.9	1,855.3
2. Technical equipment and machinery	6,454.2	-313.9	-17.8	83.5	194.0	154.4	16.7	6,183.0
3. Other equipment, fixtures, and furniture	543.6	-17.3	-0.1	15.7	19.8	18.8	1.0	541.8
4. Prepayments and assets under construction	380.9	-20.4	-0.3	242.7	3.3	-210.1	0.1	389.6
	9,262.5	-419.6	-19.4	378.5	250.8	0.0	18.7	8,969.7
III. Financial assets								
1. Shares in affiliated companies	9.6	0.0	-	-	0.3	-	0.1	9.3
2. Shares in associated companies	29.5	-	-	2.9	16.3 ¹	-	0.7	16.8
3. Equity investments	1.6	0.0	-	0.0	0.0	-	0.0	1.6
4. Loans to companies in which participations are held	0.1	-	-	-	0.1	-	-	-
5. Long-term securities	14.8	-0.6	-	0.6	0.1	-	0.0	14.7
6. Other loans	10.0	-0.7	-	0.5	0.3	-	0.0	9.5
	65.6	-1.3	-	4.0	17.1	-	0.7	52.0
	10,192.8	-426.3	-20.5	682.0	320.6	0.0	20.0	10,127.5

¹ includes results from continuation of equity approach as well as disposal due to dividend payments

² Including effects from hyperinflation adjustments for Argentina and Türkiye in accordance with GAS 25

Depreciation/amortization									Carrying amounts		
BUSINESS YEAR 2025									Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024
Jan. 1, 2025	Jan. 1, 2025										
Accumulated depreciation/amortization	Currency translation	Changes at the Group	Depreciation/amortization of the business year	Write-ups of the business year	Disposals	Reclassifications	Currency translation of current year ²	Accumulated depreciation/amortization	Carrying amounts	Carrying amounts	
389.0	-4.9	-0.6	67.3	-	24.4	0.0	0.4	426.9	142.4		59.0
362.1	-	-	43.1	-	28.2	-	-	377.0	159.1		54.1
-	-	-	-	-	-	-	-	-	0.4		0.5
751.1	-4.9	-0.6	110.5	-	52.6	0.0	0.4	803.9	301.9		113.6
925.9	-38.5	-1.2	48.2	0.1	18.4	3.2	-0.2	919.1	936.3		957.9
5,107.6	-248.1	-17.8	352.8	-	186.6	-3.2	13.1	5,017.8	1,165.2		1,346.6
425.7	-14.1	-0.1	36.7	-	18.6	0.0	0.8	430.4	111.4		117.9
18.8	-0.3	-	3.3	1.4	-	-	-	20.5	369.1		362.1
6,478.1	-301.0	-19.1	440.9	1.4	223.6	0.0	13.7	6,387.8	2,582.0		2,784.4
8.9	0.0	-	-	-	-	-	-	8.9	0.5		0.7
6.7	-	-	0.3	-	6.7	-	-	0.3	16.6		22.8
-	-	-	-	-	-	-	-	-	1.6		1.6
-	-	-	-	-	-	-	-	-	-		0.1
0.3	0.0	-	-	0.0	-	-	0.0	0.3	14.4		14.4
1.3	0.0	-	0.1	-	-	-	-	1.4	8.1		8.7
17.3	-0.1	-	0.3	0.0	6.7	-	0.0	10.8	41.2		48.4
7,246.5	-305.9	-19.7	551.7	1.4	282.9	0.0	14.2	7,202.4	2,925.1		2,946.4

Shareholdings

Shareholdings in subsidiaries, associated companies, proportionately consolidated companies, and other companies which serve the permanent business operations.

As of December 31, 2025

Name and location	Share in equity in %
PARENT COMPANY	
MAHLE GmbH, Stuttgart/Germany	
1. Fully consolidated subsidiaries	
a) Fully consolidated subsidiaries of MAHLE GmbH with direct shareholding quota	
AM Point LLC, Dobrino/Russia	100.00
MAHLE Aftermarket France SAS, Décines/France	100.00
MAHLE Aftermarket GmbH, Stuttgart/Germany	100.00
MAHLE Aftermarket Inc., Farmington Hills, Michigan/USA	100.00
MAHLE Aftermarket Italy S.p.A., Parma/Italy	100.00
MAHLE Aftermarket Ltd., Northampton/United Kingdom	100.00
MAHLE Aftermarket Otomotiv Ticaret Anonim Şirketi, İzmir/Türkiye	100.00
MAHLE Aftermarket Pte. Ltd., Singapore/Singapore	100.00
MAHLE Aftermarket S. de R.L. de C.V., Lerma/Mexico	100.00
MAHLE Aftermarket S.L.U., Torrejón de Ardoz/Spain	100.00
MAHLE Aftermarket South Africa (Pty) Ltd., Johannesburg/South Africa	100.00
MAHLE ANAND Filter Systems Private Limited, Neu-Delhi/India	50.00 ¹
MAHLE ANAND Thermal Systems Private Limited, Chakan/India	60.00
MAHLE Anéis Participações Ltda., Mogi Guaçu/Brazil	100.00
MAHLE Australia Pty Ltd., Melbourne/Australia	100.00
MAHLE Automotive Technologies (China) Co., Ltd., Shanghai/China	100.00
MAHLE Automotive Technologies (Suzhou) Co., Ltd., Changshu/China	100.00
MAHLE Behr Charleston Inc., Charleston, South Carolina/USA	100.00
MAHLE Behr Finance L.L.C., Wilmington, Delaware/USA	100.00
MAHLE Behr Gerenciamento Térmico Brasil Ltda., Arujá/Brazil	100.00
MAHLE Behr Korea Inc., Busan/South Korea	100.00
MAHLE BEHR RUS LLC, St. Petersburg/Russia	100.00
MAHLE Behr Service Asia Co., Ltd., Shanghai/China	100.00
MAHLE Beteiligungen GmbH, Stuttgart/Germany	100.00
MAHLE Blechtechnologie GmbH, Stuttgart/Germany	100.00
MAHLE Componente de Motor SRL, Timisoara/Romania	100.00
MAHLE Componentes de Motor de México, S. de R.L. de C.V., Ramos Arizpe/Mexico	100.00
MAHLE Componentes de Motores S.A., Murte de Portugal	100.00
MAHLE Componenti Motori Italia Srl, Grugliasco/Italy	100.00
MAHLE Compresores, S. de R.L. de C.V., Ramos Arizpe/Mexico	100.00
MAHLE Compressors Hungary Kft., Balassagyarmat/Hungary	100.00
MAHLE de México S. de R.L. de C.V., Ramos Arizpe/Mexico	100.00

As of December 31, 2025

Name and location	Share in equity in %
MAHLE Donghyun Filter Systems Co., Ltd., Hwasung/South Korea	100.00
MAHLE Electric Drives (Changshu) Co., Ltd., Changshu/China	100.00
MAHLE Electric Drives Bosnia d.o.o., Laktaši/Bosnia and Herzegovina	100.00
MAHLE Electric Drives Bovec d.o.o., Bovec/Slovenia	100.00
MAHLE Electric Drives India Private Limited, Coimbatore/India	100.00
MAHLE Electric Drives Italy S.r.l., Reggio Emilia/Italy	100.00
MAHLE Electric Drives Japan Corporation, Numazu-shi, Shizuoka/Japan	100.00
MAHLE Electric Drives Komen d.o.o., Komen/Slovenia	100.00
MAHLE Electric Drives Slovenija d.o.o., Šempeter pri Gorici/Slovenia	100.00
MAHLE Electronics & Mechatronics Technology (Suzhou) Co., Ltd., Changshu/China	100.00
MAHLE Electronics S.L.U., Motilla del Palancar/Spain	100.00
MAHLE Engine Components (Chongqing) Co., Ltd., Chongqing/China	100.00
MAHLE Engine Components (Nanjing) Co., Ltd., Nanjing/China	100.00
MAHLE Engine Components (Thailand) Co., Ltd., Bangkok/Thailand	99.75
MAHLE Engine Components (Yingkou) Co., Ltd., Yingkou/China	100.00
MAHLE Engine Components India Private Limited, Pithampur/India	100.00
MAHLE Engine Components Japan Corporation, Okegawa-shi/Japan	100.00
MAHLE Engine Components Slovakia s.r.o., Dolný Kubín/Slovakia	100.00
MAHLE Engine Components USA, Inc., Morristown, Tennessee/USA	100.00
MAHLE Engine Systems UK Ltd., Northampton/United Kingdom	100.00
MAHLE Engineering Services India Private Limited, Pune/India	100.00
MAHLE Filter Systems (Tianjin) Co., Ltd., Tianjin/China	100.00
MAHLE Filter Systems Canada, ULC, Tilbury/Canada	100.00
MAHLE Filter Systems North America, Inc., Troy, Michigan/USA	100.00
MAHLE Filter Systems Philippines Corporation, Cavite/Philippines	100.00
MAHLE Filter Systems UK Ltd., Northampton/United Kingdom	100.00
MAHLE Filtersysteme Austria GmbH, St. Michael ob Bleiburg/Austria	100.00
MAHLE Filtersysteme France SAS, Seboncourt/France	100.00
MAHLE Filtersysteme GmbH, Stuttgart/Germany	100.00
MAHLE Filtration Systems (Hubei) Co., Ltd., Wuhan/China	100.00
MAHLE Filtre Sistemleri A.S., Gebze/Türkiye	100.00
MAHLE Finance LLC, Wilmington, Delaware/USA	100.00
MAHLE France SAS, Rouffach/France	100.00
MAHLE Guangzhou Filter Systems Co., Ltd., Guangzhou/China	100.00
MAHLE Holding (China) Co., Ltd., Shanghai/China	100.00
MAHLE Holding (India) Private Limited, Pune/India	100.00
MAHLE Holding Austria GmbH, St. Michael ob Bleiburg/Austria	100.00

As of December 31, 2025

Name and location	Share in equity in %
MAHLE Holding España S.L.U., Montblanc/Spain	100.00
MAHLE Immobilien GmbH, Stuttgart/Germany	100.00
MAHLE Immobilien Schweiz AG, Grenchen/Switzerland	100.00
MAHLE Indústria e Comércio Ltda., Mogi Guaçu/Brazil	100.00
MAHLE Industrial Thermal Systems (Tianjin) Co., Ltd., Tianjin/China	100.00
MAHLE Industrial Thermal Systems America, L.P., Belmont, Michigan/USA	99.00
MAHLE Industrial Thermal Systems GmbH & Co. KG, Kornwestheim/Germany	100.00
MAHLE Industrial Thermal Systems Námestovo s.r.o., Námestovo/Slovakia	100.00
MAHLE Industriebeteiligungen GmbH, Stuttgart/Germany	100.00
MAHLE Industriemotoren-Komponenten GmbH, Stuttgart/Germany	100.00
MAHLE Industries UK Ltd., Northampton/United Kingdom	100.00
MAHLE Industries, Incorporated, Farmington Hills, Michigan/USA	100.00
MAHLE International GmbH, Stuttgart/Germany	100.00
MAHLE Japan Ltd., Tokyo/Japan	100.00
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG, Stuttgart/Germany	100.00
MAHLE Manufacturing Management, Inc., Farmington Hills, Michigan/USA	100.00
MAHLE Metal Leve S.A., Mogi Guaçu/Brazil	61.00
MAHLE Motor Parçaları San. ve Tic. A.Ş., Izmir/Türkiye	100.00
MAHLE New Mobility Solutions GmbH, Kornwestheim/Germany	100.00
MAHLE Polska Spółka z o.o., Krotoszyn/Poland	100.00
MAHLE Powertrain GmbH, Stuttgart/Germany	100.00
MAHLE Powertrain Ltd., Northampton/United Kingdom	100.00
MAHLE Pumpensysteme GmbH, Stuttgart/Germany	100.00
MAHLE S.A.U., Vilanova i la Geltrú/Spain	100.00
MAHLE Services (Thailand) Ltd., Samut Prakan/Thailand	100.00
MAHLE Shanghai Filter Systems Co., Ltd., Shanghai/China	95.00
MAHLE Shared Services d.o.o. Beograd, Belgrade/Serbia	100.00
MAHLE Shared Services México, S. de R.L. de C.V., Monterrey/Mexico	100.00
MAHLE Shared Services Poland Spółka z o.o., Wrocław/Poland	100.00
MAHLE Siam Electric Drives Co. Ltd., Samut Prakan/Thailand	100.00
MAHLE Siam Filter Systems Co., Ltd., Samut Prakan/Thailand	74.90
MAHLE Sistemas de Filtración de México S.A. de C.V., Monterrey/Mexico	100.00
MAHLE Smartbike Systems S.L.U., Palencia/Spain	100.00
MAHLE Thermal and Fluid Systems (Thailand) Co., Ltd., Thanu/Thailand	100.00

As of December 31, 2025

Name and location	Share in equity in %
MAHLE Thermal and Fluid Systems Czechia s.r.o., Mnichovo Hradiště/Czech Republic	100.00
MAHLE Thermal and Fluid Systems Dayton L.L.C., Dayton, Ohio/USA	100.00
MAHLE Thermal and Fluid Systems France S.A.S., Rouffach/France	100.00
MAHLE Thermal and Fluid Systems GmbH & Co. KG, Stuttgart/Germany	100.00
MAHLE Thermal and Fluid Systems Hambach S.A.S., Hambach/France	100.00
MAHLE Thermal and Fluid Systems Holding GmbH, Stuttgart/Germany	100.00
MAHLE Thermal and Fluid Systems Holding USA Inc., Troy, Michigan/USA	100.00
MAHLE Thermal and Fluid Systems Italy s.r.l., Turin/Italy	100.00
MAHLE Thermal and Fluid Systems Kirchberg GmbH, Kirchberg/Germany	100.00
MAHLE Thermal and Fluid Systems L'Espluga S.L.U., L'Espluga de Francolí/Spain	100.00
MAHLE Thermal and Fluid Systems Manufacturing Management Inc., Troy, Michigan/USA	100.00
MAHLE Thermal and Fluid Systems Mexico, S. de R.L. de C.V., Ramos Arizpe/Mexico	100.00
MAHLE Thermal and Fluid Systems Mt. Sterling Inc., Mount Sterling, Ohio/USA	100.00
MAHLE Thermal and Fluid Systems Ostrava s.r.o., Mošnov/Czech Republic	100.00
MAHLE Thermal and Fluid Systems Poland Sp. z o.o., Ostrów Wielkopolski/Poland	100.00
MAHLE Thermal and Fluid Systems Ramos, S. de R.L. de C.V., Ramos Arizpe/Mexico	100.00
MAHLE Thermal and Fluid Systems Rio Bravo, S. de R.L. de C.V., Ramos Arizpe/Mexico	100.00
MAHLE Thermal and Fluid Systems Senica s.r.o., Senica/Slovakia	100.00
MAHLE Thermal and Fluid Systems Slovakia s.r.o., Námestovo/Slovakia	100.00
MAHLE Thermal and Fluid Systems South Africa (Pty) Ltd., Durban/South Africa	100.00
MAHLE Thermal and Fluid Systems Spain S.A.U., Montblanc/Spain	100.00
MAHLE Thermal and Fluid Systems Spare Parts America L.L.C., Troy, Michigan/USA	100.00
MAHLE Thermal and Fluid Systems Spare Parts GmbH, Stuttgart/Germany	100.00
MAHLE Thermal and Fluid Systems Verwaltung GmbH, Stuttgart/Germany	100.00
MAHLE Thermal Systems (Jinan) Co., Ltd., Jinan/China	100.00
MAHLE Trading (Shanghai) Co., Ltd., Shanghai/China	100.00
MAHLE Trading Japan Co., Ltd., Tokyo/Japan	100.00
MAHLE Tri-Ring Valve Train (Hubei) Co., Ltd., Macheng/China	65.00
MAHLE Ventiltrieb GmbH, Stuttgart/Germany	100.00
MAHLE Vöcklabruck GmbH, Vöcklabruck/Austria	100.00
MAHLE ZG Transmissions GmbH, Eching/Germany	100.00
MG Immobilienentwicklungs- und Ansiedlungsgesellschaft mbH, St. Michael ob Bleiburg/Austria	100.00
OSCON, LLC, Wilmington, Delaware/USA	100.00
PT. MAHLE Indonesia, Pasirranji/Indonesia	99.92

As of December 31, 2025

Name and location	Share in equity in %
b) Fully consolidated subsidiaries of MAHLE Metal Leve S.A. with direct shareholding quota	
MAHLE Argentina S.A., Rafaela/Argentina	100.00
MAHLE Compressores do Brasil Ltda., Jaguariúna/Brazil	100.00
MAHLE Filtroil Indústria e Comércio de Filtros Ltda., Mogi Guaçu/Brazil	100.00
MAHLE Hirschvogel Forjas S.A., Queimados/Brazil	51.00
MAHLE Metal Leve GmbH, St. Michael ob Bleiburg/Austria	100.00
2. Affiliated companies, not consolidated on account of their immateriality for the presentation of the net assets, financial position, and results of operations	
a) Affiliated companies of MAHLE Thermal and Fluid Systems GmbH & Co. KG with direct shareholding quota	
MAHLE Behr Sweden AB, Göteborg/Sweden	100.00
b) Other affiliated companies with direct shareholding quota	
Compañía Rosarina S.A., Rafaela/Argentina	99.99
MAHLE chargeBIG GmbH, Stuttgart/Germany	100.00
MAHLE Industrial Thermal Systems America, Inc., Belmont, Michigan/USA	100.00
MAHLE Industrial Thermal Systems Verwaltung GmbH, Kornwestheim/Germany	100.00
MAHLE Kleinmotoren-Komponenten Verwaltungs GmbH, Stuttgart/Germany	100.00
MAHLE New Ventures GmbH, Stuttgart/Germany	100.00
3. Proportionately consolidated companies	
a) Proportionately consolidated group of companies that is managed by MAHLE Thermal and Fluid Systems GmbH & Co. KG and another company	
PARENT COMPANY	
Shanghai MAHLE Thermal Systems Co., Ltd., Shanghai/China	50.00
Subsidiaries with direct shareholding quota	
Chengdu MAHLE Automotive Thermal Systems Co., Ltd., Chengdu/China	100.00
Ningde MAHLE Automotive Thermal Systems Co. Ltd., Ningde/China	100.00
Shenyang MAHLE Automotive Thermal Systems Co., Ltd., Shenyang/China	100.00
b) Other proportionately consolidated companies with direct shareholding quota that are managed by MAHLE Thermal and Fluid Systems GmbH & Co. KG and another company	
Dongfeng MAHLE Thermal Systems Co., Ltd., Wuhan/China	50.00

As of December 31, 2025

Name and location	Share in equity in %
4. Associated companies, consolidated using the equity method	
a) Associated companies of MAHLE Thermal and Fluid Systems GmbH & Co. KG with direct shareholding quota	
Dongfeng-Paninco Automobile Aluminum Heat Exchanger Co.Ltd., Shiyao/China	50.00 ³
b) Other associated companies with direct shareholding quota	
ARCO Climatizacao Ltda., Caxias do Sul/Brazil	49.99 ³
Cofap Companhia Fabricadora de Peças Ltda., Mauá/Brazil	31.65 ³
MAHLE Filter Systems Land Corporation, Cavite/Philippines	39.99 ²
Pt Federal Izumi Manufacturing, Bogor/Indonesia	41.94 ³
asellerate GmbH, Stuttgart/Germany	32.50 ³
SiEVA d.o.o., Brnik/Slovenia	20.00 ²

¹ Shareholding 50% + 1 share

² The company was not measured using the equity method on account of its immateriality for the presentation of the net assets, financial position, and results of operations

³ Financial statements according to local GAAP

Independent auditor's report

To MAHLE GmbH, Stuttgart

Audit Opinions

We have audited the consolidated financial statements of MAHLE GmbH, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, consolidated statement of changes in equity and statement of consolidated cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of MAHLE GmbH, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB 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 further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the group management report.

The other information comprises further all remaining parts of the annual report—excluding cross-references to external information—with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

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

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than 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 the internal control and these arrangements and measures (systems), respectively.
 - Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
 - Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
 - Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
 - Perform audit procedures on the prospective information presented by the 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 significant deficiencies in internal control that we identify during our audit.

Stuttgart, March 19, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Matthias Mühlenfeld
Wirtschaftsprüfer
(German Public Auditor)

ppa. Marcel Schmitt
Wirtschaftsprüfer
(German Public Auditor)

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Sustainability Management

MAHLE pursues the goal of harmonizing business success with the well-being of people and environmental protection. Sustainability serves as a guiding principle for efficient and sustainable mobility and is a central factor for the long-term orientation of the company.

Sustainability Organization

Sustainability is firmly anchored in the Group strategy at MAHLE. As such, MAHLE aims to integrate sustainability into all relevant business processes and sustainability aspects are systematically integrated into decision-making and control processes.

At a glance

- **Sustainability is a central component of the Group strategy MAHLE 2030+.**
- **The reduction of CO₂ emissions is one of the five overarching corporate goals of MAHLE.**

The MAHLE Management Board is responsible for sustainability, environmental management, and occupational safety. It is responsible for making strategic decisions related to sustainability goals. The responsible members of the MAHLE Management Board also

approve the sustainability report. The implementation and further development of sustainability management are regularly reviewed by the Sustainability Steering Committee. This committee identifies relevant opportunities and risks at an early stage and ensures that the projects are managed effectively.

The MAHLE Management Board is informed on a quarterly basis about developments in the area of sustainability as well as about the progress of the corresponding goals. Projects and measures are operationally implemented in a decentralized manner across various business units and central functions of the MAHLE Group.

Selected key figures are part of the long-term bonus schemes for members of the MAHLE Management Board. The sustainability-related incentive is based on a multi-year remuneration model and is linked, among other things, to the increase of the share

ORGANIZATIONAL CHART OF SUSTAINABILITY MANAGEMENT



of sales of product segments that are not dependent on combustion engines. This ensures that strategic sustainability goals are systematically integrated into corporate management at the highest level.

The Corporate Sustainability department coordinates the Group-wide sustainability program and is responsible for managing the activities, regularly updating the materiality analysis, monitoring performance, and dialogue with internal and external stakeholders. The sustainability program is implemented in close cooperation with the sustainability managers in the business units, who integrate the program into the respective structures and implement concrete projects. The sustainability program consists of eight central fields of action and includes Climate and Environmental Protection, Employees and Social, Occupational Health and Safety, Sustainable Purchasing, Human Rights, Compliance and Ethics, Sustainable Products, and Sustainable Finance.

Defining material topics

The MAHLE materiality matrix was prepared in accordance with the guidelines of the Global Reporting Initiative (GRI) 2021 and is updated annually. The perspectives of relevant stakeholders and global business activities are taken into account. The results of the 2024 analysis were confirmed in 2025. There were no new topics or content extensions identified. In the course of preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD), the methodology of double materiality analysis has already been applied. The impact of the business activities on the environment and society, as well as the associated financial opportunities and risks were both taken into account. This approach is intended to ensure that the current report content aligned with GRI can be structured and comprehensibly aligned with the requirements of the CSRD from the 2027 business year onwards. The aim is to use the double materiality assessment as a basis to establish fully compliant sustainability reporting that meets the requirements of the CSRD from the 2027 business year onwards.

MATERIAL TOPICS FOR MAHLE

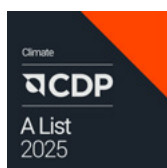


Sustainability Ratings

Sustainability activities at MAHLE are regularly assessed by independent organizations. These assessments provide transparency for stakeholders and serve as orientation for customers and business partners with regard to environmental, social and governance aspects.

At a glance

- In the EcoVadis rating, MAHLE is among the top two percent of all rated companies worldwide and has received the Gold Medal.
- MAHLE is once again given a place on the “CDP A List” in the CDP climate change rating for its achievements in climate protection.



EcoVadis is a cross-industry platform for assessing corporate sustainability performance. In 2025, MAHLE was able to increase its overall rating to 82 out of 100 possible points, which corresponds to an improvement of 16 points compared to the previous year. This places MAHLE among the top one percent of companies in the comparison group of “Manufacture of parts and accessories for motor vehicles.” In 2025, the company’s demon-

strable progress in the areas of the environment, labor and human rights, ethics and sustainable procurement, earned MAHLE the Gold Medal for the first time. This award is given to companies that are in the top five percent of companies evaluated worldwide.

MAHLE uses the Carbon Disclosure Project (CDP) to assess climate and environmental protection measures. The CDP rates companies on a scale of A (best rating) to D (worst rating). In 2025, MAHLE received an “A” rating in the area of climate change and an “A-” rating in the area of water management. These assessments reflect a high degree of transparency and implementation of measures and have resulted in MAHLE being included on the “CDP A List” once again.

The sustainability rating agency Morningstar Sustainalytics uses publicly available information to assess financial risks through sustainability topics. In 2025, MAHLE received an ESG Risk Rating of 19.5, which is classified as low risk. In an industry comparison, MAHLE ranks 53rd out of 245 rated companies in the automotive supply sector (ranking from lowest to highest risk).¹

MAHLE provides its customers with relevant sustainability information via the industry-wide Drive Sustainability initiative. The initiative uses self-assessment questionnaires (SAQs) to systematically record and evaluate the sustainability performance of suppliers in the automotive industry at plant level. All 125 plants evaluated by the Drive Sustainability initiative meet the customer requirements and are rated at least with the rating “B” (80–99 percent).

OVERVIEW OF SUSTAINABILITY RATINGS

Rating	Summary	Result 2025	Result 2024	Development
EcoVadis	Top 1% in the peer group “Manufacture of parts and accessories for motor vehicles”	82 out of 100 points; Gold Medal	66 out of 100 points	Improved rating in the areas of environment, labor and human rights, ethics, sustainable procurement
CDP Climate	Leadership level in disclosure and performance	A	A	Maintenance of the very good result
CDP Water	Leadership level in disclosure and performance	A-	A-	Maintenance of the very good result
Sustainalytics ESG Risk Rating ¹	Low risk from sustainability factors	Risk score: 19.5 Rank: 53 out of 245	Risk score: 14.8 Rank: 33 out of 242	Maintenance of a low risk

¹ Result retrieved on January 14th, 2026. In no event the ESG Risk Score shall be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright © Sustainalytics, a Morningstar company. All rights reserved. This sustainability report includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>.

Stakeholder Dialogue

MAHLE recognizes the central importance of external engagement and political dialogue as a social responsibility. Collaboration with external stakeholders is crucial to addressing environmental and societal challenges. The continuous exchange with political institutions helps MAHLE identify new legal requirements at an early stage, adapt to changes from regulatory and geopolitical uncertainties and from dynamic market and industry conditions, and take advantage of opportunities.

At a glance

- **MAHLE is actively involved in various industry associations and initiatives to jointly promote sustainability and transform the automotive industry.**
- **MAHLE is listed in the EU Transparency Register, so it meets the requirements for disclosure and transparency towards European institutions.**

Regulatory developments

The political and economic framework conditions are constantly changing and shape the orientation of our sustainability strategy. In 2025, the particular focus was on new and adapted European regulations on sustainability.

The EU Omnibus package aims to simplify reporting obligations under the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and the Corporate Sustainability Due Diligence Directive (CSDDD), while the entry into force of the EU Deforestation Regulation has been postponed.

At the same time, the comprehensive human rights and environmental due diligence obligations under the German Supply Chain Due Diligence Act (LkSG) remain largely in place.

In addition, new EU regulations on eco-design, vehicle recycling, packaging, and batteries are increasing the requirements for product design, recyclability, and CO₂ transparency.

These developments require MAHLE to continuously adapt its processes and work closely with its partners along the supply chain to ensure transparency and compliance.

Cooperation with external partners and political commitment

MAHLE contributes expertise to political processes and contributes in shaping relevant framework conditions, in particular in the areas of environment, innovation, and business and technology. To this end, MAHLE maintains relationships with policy makers and authorities in order to contribute industry-specific expertise to a solution-oriented dialogue.

MAHLE is committed to ensuring that political framework conditions enable technological diversity so that climate protection can be supported through a variety of measures. With this, MAHLE contributes to achieving global climate goals such as the Paris Climate Agreement and promotes a technology-open, innovation-friendly transformation process.

Political communication is coordinated at Group level by the corporate External Affairs department. It manages interactions with political actors in Germany, the European Union, and other strategically important markets.

In addition to direct exchange with representatives of governments, authorities, and institutions, MAHLE is also involved through relevant associations and networks in various countries and regions. By actively participating in working groups, specialist forums and industry-specific platforms, MAHLE promotes the exchange of best practices, cooperation on regulatory matters, and the joint handling of political and social challenges in the automotive industry.

MAHLE is also involved in a variety of external initiatives and organizations. These organizations and networks serve as a platform to identify common interests within the industry and promote dialogue with external stakeholders.

Transparency and integrity

Transparency is a central component of the external engagement of MAHLE and it is firmly anchored in our compliance requirements. The MAHLE Business Code defines clear standards for dealing with external partners and our entries in EU and national transparency registers make our representation of interests openly verifiable.

MEMBERSHIPS AND PARTICIPATIONS

	Initiative/Organization	Objective and Focus
Industry representation and transformation	CLEPA (European Association of Automotive Suppliers)	European association representing automotive suppliers with a focus, among others, on sustainable transformation
	Forum on Automotive Aftermarket Sustainability	European platform for sustainability in the automotive aftermarket
Climate action and energy transition	VDA (Verband der Automobilindustrie)	German automotive industry association with activities on sustainable mobility and presence in Europe
	eFuel Alliance	European initiative promoting synthetic fuels as a climate-neutral alternative
	Hydrogen Council	Global coalition promoting hydrogen as a key technology for the energy transition
Education and promotion of STEM (Science, Technology, Engineering, Mathematics)	We Mean Business Coalition	Global business network for ambitious climate action
	Girls' Day Akademie	State-level initiative in Germany supporting girls in STEM professions
Diversity, Equity and Inclusion	Science2Go South Africa	Regional program in South Africa to strengthen STEM education and to qualify teaching staff
	CADIA (Center for Automotive Diversity, Inclusion & Advancement)	Agency promoting diversity and inclusion in the automotive sector with a focus on North America and global networking
	Charta der Vielfalt (Diversity Charter)	Initiative promoting diversity, inclusion, and appreciation in the German workplace
	DEI (Diversity, Equity & Inclusion)—Programs North America	Regional programs promoting diversity and belonging in the North American automotive industry
	Spitzenfrauen Baden-Württemberg	Regional network supporting women in leadership positions in Baden-Württemberg
Supply chain and responsibility	UN Women, Women's Empowerment Principles	Global initiative promoting gender equality in companies
	RSCI (Responsible Supply Chain Initiative)	European initiative for evaluating and promoting sustainability in the supply chain



Sustainability Month at the site in Mogi Guaçu (Brazil)

In July 2025, MAHLE held a Sustainability Month at the site in Mogi Guaçu for the first time. The initiative combined environmental, safety, health, and social issues and included lectures, hands-on activities, competitions, and the planting of 100 local trees. More than 2,200 employees and external parties participated, and around 805 people in need received food donations. Other aspects of this month included awarding employees with titles such as “Sustainability Achievers”, a sustainability fair with partner companies, and family-oriented campaigns. The format strengthens the local dialogue and promotes sustainable engagement in the company.



Committed employees of the Brazilian site Mogi Guaçu as part of the Sustainability Month

Environment

MAHLE regards environmental and climate protection as an integral part of its corporate responsibility and systematically integrates corresponding requirements into strategy and operational processes.

The aim of environmental and climate protection management is to reduce ecological impacts at our locations, increase resource efficiency along the product life cycle, and anchor environmentally friendly action throughout the business. As such, MAHLE contributes to implementing the Sustainable Development Goals (SDGs), in particular in the areas of “Clean Water and Sanitation” (SDG 6), “Affordable and Clean Energy” (SDG 7), “Industry, Innovation and Infrastructure” (SDG 9), “Responsible Consumption and Production” (SDG 12) and “Climate Action” (SDG 13).



Environmental management at MAHLE is centrally controlled by the Corporate Sustainability and Occupational Health, Safety and Environment (HSE) department.

Six regional HSE teams support the implementation of legal requirements as well as the Group-wide MAHLE minimum requirements with regard to environmental protection and occupational health and safety. One of the regional HSE managers’ tasks is to carry out internal audits to check compliance with internal requirements and identify potential for improvement. External audits are also carried out at the locations to check compliance with legal and normative environmental requirements.

Each MAHLE location has an HSE team or at least one HSE representative responsible for compliance with legal requirements and implementing internal management system requirements.

Environmental Management

The MAHLE Business Code formulates the basic goals in the areas of health, safety, and environmental and climate protection. The Global Guidelines for sustainable occupational health and safety, environmental and climate protection supplement the MAHLE Business Code and contain concrete guidelines for dealing with the environmental impact of our activities. They define how environmental requirements should be integrated into the development of new products and processes and call for the continuous reduction of environmental impact.

At a glance

- **132 locations are certified in accordance with the environmental management standards ISO 14001 or EMAS (Eco-Management and Audit Scheme).**
- **MAHLE carries out a global biodiversity analysis to systematically assess ecological risks.**
- **MAHLE implements a Group-wide hazardous substances register for the safe handling of chemicals.**

The environmental performance at site level is managed in accordance with the continuous improvement process of “Plan—Do—Check—Act”. This includes regularly recording relevant environmental indicators.

Key performance indicators, such as energy consumption, water withdrawal, and waste generation, enable us to systematically track progress on our environmental aspects. The locally collected data is aggregated throughout the Group and regularly reported to the MAHLE Management Board.

MAHLE relies on an environmental management system that is based on globally established standards. In 2025, one additional plant was certified in accordance with ISO 14001. A total of 132 locations are certified in accordance with ISO 14001 or EMAS (Eco-Management and Audit Scheme), including 123 production locations and nine Tech Centers. This means that around 93 percent of the global workforce works at locations with a certified environmental management system.



Biodiversity analysis

MAHLE carried out a Group-wide biodiversity assessment in 2025 in order to systematically identify and strategically address potential risks and opportunities associated with biodiversity. The analysis was carried out using the WWF Biodiversity Risk Filter, which is a tool for the systematic assessment of site-related biodiversity risks. Physical, regulatory, and reputation-related risks were assessed, taking into account the state of the ecosystem, location dependency, and protection status. The methodology is based on a standardized risk classification and industry-specific weights for the automotive supplier industry. At no MAHLE location was a very high risk in terms of biodiversity identified. However, 14 locations are exposed to increased biodiversity risks, resulting in particular from physical risks such as the consequences of climate change and local air quality. The results of the analysis serve as a basis for site-specific measures to promote biodiversity and integrate corresponding goals into environmental management systems.



Handling hazardous substances

MAHLE ensures the safe handling, storage, and disposal of chemicals through a Group-wide uniform management of hazardous substances. The use of carcinogenic, mutagenic, bioaccumulative, and reprotoxic substances (CMR substances) should be excluded or reduced as far as possible. The basis of hazardous substances management are local hazardous substances registers, which transparently record the operating materials and hazardous substances used and are regularly updated.

In addition, we use our global HSE tool to digitally map processes such as hazard identification, examination of safety data sheets and substitution tests. These measures ensure compliance with

legal requirements and support the continuous improvement of occupational safety and environmental protection.

MAHLE has taken additional measures for selected chemicals and, for example, developed a worldwide training program for the safe handling of diisocyanates. This meets European requirements and ensures uniform implementation at all locations through harmonized global processes.

MAHLE also introduced a global guideline for the handling of lead-containing materials in 2025. It defines binding standards for safety, hygiene, and environmental protection as well as compliance with legal regulations and therefore provides a uniform framework for the responsible handling of this heavy metal.

Climate Protection and Energy

Climate protection is one of the central challenges of our time. MAHLE pursues the goal of making a significant contribution to reducing the consequences of climate change. That is why climate protection is firmly integrated into the Group strategy as a strategic field of action. Our activities contribute to achieving the global sustainability goals, in particular in the areas of “Affordable and Clean Energy” (SDG 7) and “Climate Action” (SDG 13).



At a glance

- MAHLE carries out a Group-wide climate risk analysis.
- Emissions in Scope 1 were reduced by two percent compared to the previous year, emissions in Scope 2 by one percent. The reduction compared to the base year already exceeds 47 percent for Scope 1 and 2.
- The emissions in Scope 3 (categories 1 and 11) are seven percent below the previous year and 23 percent below the base year 2019.
- The share of renewable electricity in total electricity consumption was 17 percent in the reporting year.
- In 2025, four additional plants were certified in accordance with ISO 50001.
- In the year under review, 148 energy efficiency projects were implemented with reported savings of around 35 gigawatt hours.

Climate targets and accounting framework

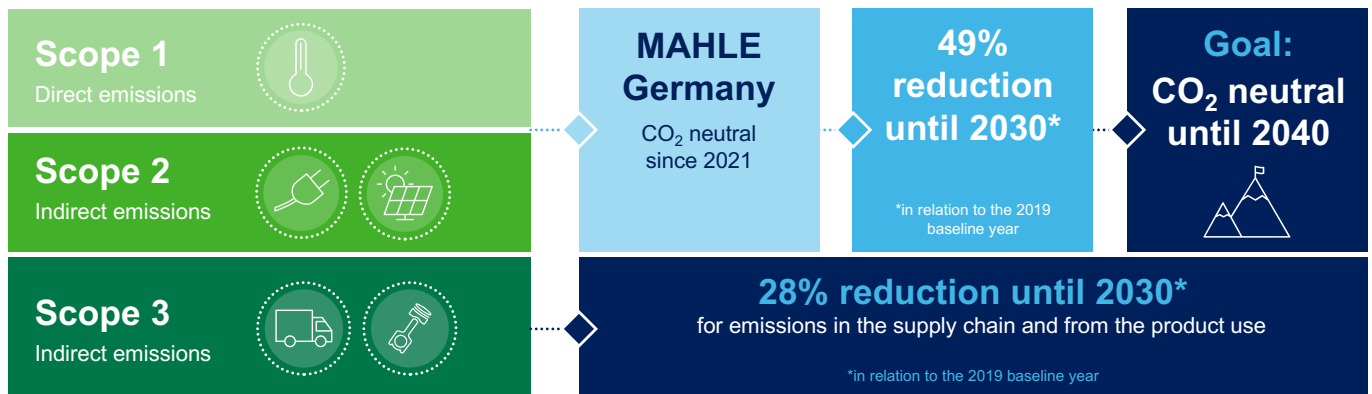
In line with the Paris Climate Agreement, MAHLE has committed to contribute to limiting global warming to 1.5°C. This was the basis for defining science-based climate targets, which were validated by the Science Based Targets Initiative (SBTI) in 2023.

For direct emissions from combustion processes and indirect emissions from purchased energy (Scope 1 and 2—market-based), MAHLE aims for climate neutrality by 2040. As an intermediate target, emissions are to be reduced by 49 percent by 2030 compared to the base year of 2019.

In addition, emissions in the supply chain, in particular from purchased goods and services (Scope 3, category 1), and from the use of our products (Scope 3, category 11) are to be reduced by 28 percent by 2030.

The measures to achieve our climate targets are explained in the subchapters on the development of Scope 1 and 2 emissions and on the development of Scope 3 emissions.

Greenhouse gas emissions are recorded and reported in accordance with the recommendations of the Greenhouse Gas Protocol (GHG Protocol). Every month, all MAHLE locations with more than 50 employees record their energy consumption and the resulting emissions in the global HSE tool. Emissions from the loss of refrigerants are not included in the inventory for Scope 1 and 2. Of the total of 15 categories from Scope 3, the categories 14 “Franchises” and 15 “Investments” were excluded from the inventory for Scope 3 as they are not relevant to the MAHLE business model. Emissions from leased facilities (category 8) are included in Scope 1 and 2.



Climate risk analysis

In 2025, MAHLE assessed physical climate risks at all locations, including chronic changes such as temperature rises and acute threats from extreme weather events. A scenario-based analysis was used to estimate possible developments over different periods of time and to derive targeted measures to strengthen long-term resilience.

Development of Scope 1 and 2 emissions

The most important energy sources at MAHLE plants are electricity and natural gas. Natural gas is used in particular in energy-intensive processes such as casting and welding. Electricity consumption accounts for more than two-thirds of total energy consumption, making it the main source of greenhouse gas emissions.

In the year under review, Scope 1 emissions were reduced by two percent compared with the previous year, mainly due to lower natural gas consumption. Scope 2 emissions (market-based) decreased by one percent, which is attributable to reduced electricity consumption.

All German MAHLE locations have covered their electricity needs entirely from renewable energy sources since 2021. The use of renewable electricity is documented by guarantees of origin, which prove the generation from certified plants and enable transparent tracking of the electricity origin.

In addition, the Scope 1 emissions and the remaining Scope 2 emissions from district heating of German locations were offset by CO₂ compensation projects on a voluntary basis.

To reduce direct and indirect greenhouse gas emissions (Scope 1 and 2), MAHLE relies on a bundle of targeted measures. On the one hand, energy efficiency measures are being implemented with the aim of increasing energy efficiency at the locations by two percent annually. On the other hand, there is a continuous expansion of on-site power generation by photovoltaic systems as well as the purchase of low-carbon electricity, including green and nuclear power supply contracts. Moreover, fossil fuels are gradually being replaced by low-carbon energy sources, for example in building heating or internal transport.

SCOPE 1 AND 2 EMISSIONS 2025²

Scope 1 and 2 emissions	Unit	2019	2023	2024	2025
Scope 1	kt CO ₂ e	217	186	174	171
Scope 2—market-based	kt CO ₂ e	1,233	637	601	594
Scope 2—location-based	kt CO ₂ e	n.r.	838	831	799
Total emissions (market-based)	kt CO ₂ e	1,450	823	775	765
Emissions from CO ₂ offset projects	kt CO ₂ e	0	-24	-22	-22
Total emissions (market-based) minus offset emissions	kt CO ₂ e	1,450	799	753	743
Relative emissions as measured against sales	t CO ₂ e/€ million sales	121	62	64	66

Development of Scope 3 emissions

MAHLE has identified the relevant Scope 3 categories on the basis of the Greenhouse Gas Protocol. The largest contributions to these emissions come from the purchase of raw materials such as aluminum, steel, and plastics (category 1) as well as from the use phase of our products (category 11). Together, the two categories accounted for around 97 percent of the total Scope 3 emissions in the reporting year 2025.

Compared to the 2019 base year, emissions in categories 1 and 11 were reduced by a total of 23 percent. Emissions in category 11 fell by four percent compared to the previous year. This development follows the global increase in new registrations of battery-powered vehicles as well as a generally weak demand for new vehicles in key markets. Emissions in category 1 decreased by 16 percent compared with the previous year. This was due to changes in the business environment as well as the more precise allocation of emission factors to the purchased materials.

² The indication of total emissions may differ slightly due to rounding.

In order to improve the data quality in the calculation of emissions in Scope 3 category 1, MAHLE is increasingly using supplier-specific and regional emission factors for purchased production materials, in particular for key materials such as aluminum, steel, and plastics. Weight data of the materials is also collected to increase the accuracy of the emission calculation.

MAHLE works closely with customers and suppliers to reduce Scope 3 emissions. In doing so, MAHLE relies on a variety of targeted measures to reduce emissions from Scope 3 category 1 (Purchased Goods and Services):

- Formal implementation of our requirements for decarbonization in the supply chain in the MAHLE Supplier Code of Conduct
- Collection of material-related emission data and product-related carbon footprints via the MAHLE Cost & Emissions Transparency Sheet (CET)
- Use of renewable energies in the supply chain and use of low-carbon materials, taking into account individual customer specifications
- Joint development of decarbonization levers with selected suppliers including the integration of bio-based materials
- If necessary, training of suppliers on how to determine the carbon footprint of products as well as on relevant regulatory requirements
- Conducting international workshops and studies to identify potential for reducing material use, scarp rates, and cycle times

SCOPE 3 EMISSIONS 2025³

Scope 3 emissions by category	Unit	2019	2023	2024	2025
1. Purchased goods and services	kt CO ₂ e	6,092 ⁴	7,260	7,183	6,064
2. Capital goods	kt CO ₂ e	203	222	196	116
3. Fuel- and energy-related activities	kt CO ₂ e	467	301	274	264
4. Upstream transportation and distribution	kt CO ₂ e	148	183	161	135
5. Waste generated in operations	kt CO ₂ e	48	91	86	93
6. Business travel	kt CO ₂ e	5	9	8	10
7. Employee commuting	kt CO ₂ e	132	113	117	93
8. Upstream leased assets	kt CO ₂ e	n.r.	n.r.	n.r.	n.r.
9. Downstream transportation and distribution	kt CO ₂ e	27	33	29	24
10. Processing of sold products	kt CO ₂ e	356	292	269	165
11. Use of sold products	kt CO ₂ e	28,676	24,243	21,635	20,790
12. End-of-life treatment of sold products	kt CO ₂ e	14	11	5	5
13. Downstream leased assets	kt CO ₂ e	1	2	2	2
14. Franchises	kt CO ₂ e	n.r.	n.r.	n.r.	n.r.
15. Investments	kt CO ₂ e	n.r.	n.r.	n.r.	n.r.
Total	kt CO ₂ e	36,171	32,760	29,966	27,761

³ The indication of total Scope 3 emissions may differ slightly due to rounding.

⁴ The emissions in category 1 were calculated in the base year 2019 on the basis of a spend-based approach. In the meantime, we have switched to the more precise weight-based calculation method for production material and have also taken non-production material into account since 2021. Emissions from the Lifecycle and Mobility business unit have been included in the calculation since 2022.

In addition, the following measures are implemented to reduce emissions from Scope 3 category 11 (Use of Sold Products):

- Development of components for optimizing internal combustion engines
- Advancing electric propulsion systems and smart charging solutions
- Expansion of modular systems for efficient temperature control of batteries, drives, and vehicle interiors

Since 2023, MAHLE has been offsetting greenhouse gas emissions from business-related air travel—in accordance with Scope 3 category 6 (Business Travel)—through the targeted acquisition of CO₂ compensation certificates. The aim of this measure is to support the transition to more sustainable business travel and to reduce the climate impact of unavoidable air travel. The compensation is voluntary and supplements the company-wide climate strategy.

Product Carbon Footprint (PCF)

MAHLE considers the Product Carbon Footprint (PCF) a central tool for assessing the greenhouse gas potential of our products. It takes into account all relevant greenhouse gas emissions, from raw material extraction to production and transport. The calculation is made for the entire product, including all purchased components and materials. This means MAHLE is creating transparency about product-related emissions and supporting informed decisions for sustainable product design. Our PCF methodology has been certified and is based on the principles of life cycle analysis (LCA). MAHLE offers the calculation of the PCF in the acquisition phase, on customer request. This opens up the opportunity to reduce emissions at an early stage in the supply chain and to develop sustainable solutions together with our customers.

Carbon border adjustment mechanism (CBAM)

The carbon border adjustment mechanism (CBAM) requires importers of certain emission-intensive materials, such as iron, steel, and aluminum, to record and price the greenhouse gas emissions contained in the products. For MAHLE, this means that the CO₂ emissions of relevant materials must be transparently documented and reported in the European database in the future. We have established processes to identify affected parts and suppliers and to collect and validate the required emission data.

Energy consumption

MAHLE pursues defined energy efficiency goals annually, both at plant level and globally. The aim is to continuously improve energy efficiency by two percent per year, based on energy consumption in relation to specific production costs. Energy data is regularly recorded and evaluated to monitor progress. Performance is reported to the MAHLE Management Board on a quarterly basis.

In 2025, MAHLE was able to reduce total energy consumption by about two percent compared with the previous year. Both electricity consumption and the use of fossil fuels, especially heating oil and natural gas, declined, which shows there is progress on the path to decarbonization.

We were able to slightly expand the share of renewable electricity compared with the previous year and it amounted to about 17 percent in the year under review. The purchased renewable electricity comes from both green electricity contracts with guarantees of origin and from power purchase agreements (PPA). We also generate our own electricity through photovoltaic systems in our plants. In the reporting year 2025, an additional photovoltaic system was commissioned at our location in Samut Prakan (Thailand).

ENERGY CONSUMPTION 2025 BY SOURCE⁵

Energy source	Unit	2023	2024	2025
Total electricity consumption	GWh	2,174	2,069	2,034
(from fossil sources)	GWh	1,802	1,731	1,684
(from renewable sources)	GWh	372	337	350
Heating oil	GWh	25	13	11
Natural gas	GWh	852	815	795
Other (including district heating)	GWh	137	129	131
Total energy consumption	GWh	3,189	3,025	2,970
Relative energy consumption as measured against sales	MWh/€ million sales	249	259	264

⁵ The indication of total energy consumption may differ slightly due to rounding.

Energy efficiency is an integral part of environmental management at MAHLE, both at the Group level and at the individual locations. In 2025, four additional plants were certified in accordance with ISO 50001, the international standard for energy management systems. This means that energy management systems are implemented at a total of 31 locations which are certified in accordance with ISO 50001 or EMAS (Eco-Management and Audit Scheme).

MAHLE has been relying on so-called energy sprints for the targeted identification and implementation of energy saving potentials for several years. These are carried out by teams of experts worldwide and include data collection, energy audits, workshops, and the development of concrete measures. In 2025, energy sprints were carried out at a total of 23 locations, including our plants in Krotoszyn (Poland), Shanghai (China), and Aruja (Brazil). Savings potential was identified in particular in the areas of compressed air and compressors, heat recovery, shutdown management, and building infrastructure. In the year under review, a total of 148 energy efficiency projects were implemented worldwide, resulting in around 35 gigawatt hours of reported energy savings.



MAHLE relies on digital solutions to increase energy efficiency in production. In recent years, an Industrial Internet of Things (IIoT) platform has been introduced to enable energy data to be collected in accordance with ISO 50001. Potential savings can be identified and implemented in a targeted manner by combining energy and production data. 38 locations are currently connected to the platform.



Sustainable Products

Product development at MAHLE is not only based on technical and functional requirements, but also aims to reduce environmental impact and promote sustainable mobility. A central focus is decarbonization. The emission of CO₂ is to be reduced over the entire life cycle of a product, from design to disposal. To this end, MAHLE relies on materials with a low carbon footprint, energy-efficient production processes, and concepts for circular design. With these measures, MAHLE supports the goals of “Industry, Innovation and Infrastructure” (SDG 9), “Responsible Consumption and Production” (SDG 12) and “Climate Action” (SDG 13).



At a glance

- We are actively working to increase the use of recycled materials and to develop and validate sustainable raw material alternatives.
- The share of recycled materials in the total use of plastics has risen slightly from 3.1 percent in 2024 to 3.3 percent in 2025.

Manufacturing of our products requires the use of various raw materials. In 2025, the largest quantities were accounted for by aluminum, steel, and plastics, which together made up around three quarters of the total material use. In addition, there are electronic, pneumatic, and mechanical assemblies, which accounted for about eight percent in terms of quantity. Non-ferrous metals, elastomers, and filter media were also used.

In order to make the use of resources as sustainable as possible, MAHLE takes the following measures in product development:

- Unlocking potential for material reuse
- Development of resource-saving alloys with a higher proportion of recycled material
- Research on materials produced from biogenic raw materials
- Adaptation of our products for the use of biofuels

Development of sustainable raw material alternatives

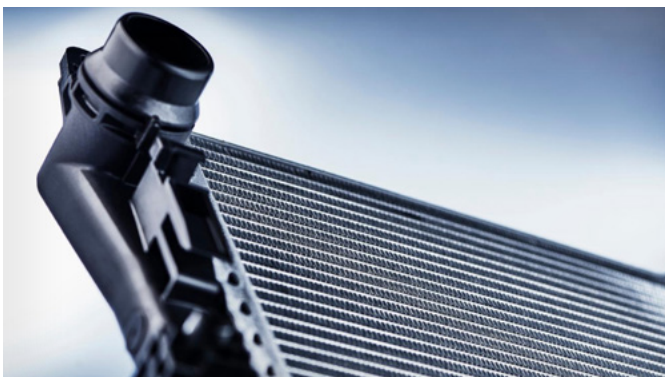
In order to increase the proportion of sustainable materials and promote the conservation of resources, MAHLE already relies on alternative materials in various product areas. One example is the use of bio-based raw materials for seals made of ethylene-propylene-diene rubber (EPDM). This is partly made from renewable raw materials such as sugar cane and therefore replaces petroleum-based materials. This means MAHLE contributes to resource conservation and the transformation towards a bio-based economy. The corresponding EPDM seals are validated and approved. The sugar cane used comes from cultivated areas that do not conflict with deforestation of rainforest areas.

Use of recycled materials

MAHLE pursues the goal of increasing the proportion of recycled materials in metals such as aluminum and steel as well as in plastics. To this end, we work closely with suppliers to source raw materials with higher recycled content and identify ways to increase this proportion without compromising the quality and performance demanded by customers.

The share of recycled plastics in the total use of plastics in the year under review was 3.3 percent, meaning there was a slight increase compared with the previous year. In absolute terms, however, the amount of recycled materials used fell from around 3,802 tons in 2024 to 3,635 tons in 2025. This development is primarily due to a decline in market demand from our customers for recycled materials, with one of the influences being higher market prices for recycled materials.

For metals, MAHLE was able to significantly increase the recycled content of certain products. For example, we have developed aluminum rolled strips with a higher proportion of secondary metal for the material portfolio. For corrugated fins, which are used in radiators for example, material grades with a proportion of more than 70 percent of secondary aluminum are now available for series production. The environmental footprint of the raw material for radiator components improves significantly, while the high technical properties remain unchanged.



Use of secondary aluminum in radiators

Materials from responsible forest management

In the area of filter systems, eight MAHLE units are certified in accordance with the standards of the Forest Stewardship Council® (FSC®). In accordance with the requirements of the FSC, they use a transfer system for seamless tracking of FSC materials, primarily filter paper for air filter elements. Our FSC-certified filter papers come from responsibly managed forests and help to promote environmental, social, and economic standards worldwide. This means that MAHLE supports the protection of forests and the development of sustainable supply chains.



The mark of responsible forestry

MAHLE Global Biomobility Center

The MAHLE Global Biomobility Center at the Tech Center in Jundiaí (Brazil) is an international research center for the advancement of biofuels and biomaterials for sustainable mobility. Several technology projects are currently underway to develop innovative solutions for MAHLE components, both for the use of sustainable biomaterials and for the efficient and safe use of biofuels:

- Development of cellulose-based filter media from sustainable biomass to reduce the ecological footprint
- Optimization of engine components for operation with ethanol to increase efficiency
- Development of a motor for biomethane and ethanol as a low-carbon alternative for urban transport

The projects show how the use of biofuels and biomaterials can make a concrete contribution to reducing CO₂, increasing the efficiency of engines, and meeting strict emission standards. This shows how MAHLE actively supports the transition to climate-friendly powertrain solutions and offers practical alternatives in markets where electrification is not yet possible extensively.



Water Management

The MAHLE activities in the area of water management actively contribute to achieving the Sustainable Development Goal (SDG) “Clean Water and Sanitation” (SDG 6).



At a glance

- **Water withdrawal was reduced by three percent compared with the previous year.**
- **MAHLE carries out a Group-wide water risk analysis in order to identify risks of water shortages at an early stage.**

Development of water withdrawal and reuse of water

The annual targets for reducing water withdrawal are set at two percent per year at the plant level and are measured as total water withdrawal per sales. In 2025, MAHLE mainly used municipal water and groundwater. The reuse of water has been further expanded, especially for rinsing and cooling processes, in order to reduce water withdrawal and wastewater quantities. As a result, total water withdrawal decreased by three percent compared to the previous year. Measures for the reduction and efficient use of water are implemented and monitored at plant level as part of our environmental management systems in accordance with ISO 14001 or EMAS. Water-related key figures are recorded and evaluated for all locations on a quarterly basis via the global HSE database.

Water risk analysis

A risk-based analysis was performed using the World Resources Institute (WRI) Aqueduct tool to identify locations in areas with increased water scarcity. 12 locations—predominantly in Asia—were identified in areas with a very high water risk. These are responsible for a water withdrawal of around 674 million liters, which corresponds to 13 percent of the total MAHLE water withdrawal. Additional nine locations were identified in areas with a high water risk and collectively account for 421 million liters, which corresponds to a share of eight percent. Overall, 21 percent of total water withdrawal is accounted for by locations in regions with a high or very high water risk.

For locations with water scarcity, approaches for the reuse of water will be further expanded. The first plants are already relying on circular systems, for example by reusing water from rinsing processes. In the future, further technologies are to be used to improve the quality of the treated water and to increase internal reuse.



Reuse of treated industrial wastewater at the MAHLE Jaguariúna site (Brazil)

At the Jaguariúna site in Brazil, MAHLE has successfully implemented a project to test the technical and environmental feasibility of reusing treated industrial wastewater.

The aim was to avoid discharging wastewater into the municipal sewer system and to enable environmentally friendly use of the purified water. The solution includes several technical measures to improve the water quality and to expand the storage capacity. The treated water is now used in the cooling systems and replaces fresh water there. Since the start of the project, more than five million liters of treated wastewater have already been reused.

The site therefore makes an important contribution to conserving resources and protecting local drinking water reserves. The project was awarded the “Best ESG Practices 2025” award by the Brazilian industry association for this commitment.



WATER WITHDRAWAL 2025 BY SOURCE⁶

Source of withdrawal	Unit	2023	2024	2025
Municipal water	ML	3,599	3,238	3,041
Groundwater	ML	2,372	2,197	2,204
Surface water	ML	65	50	55
Rainwater	ML	12	<1	<1
Total water withdrawal	ML	6,048	5,485	5,301
Relative water withdrawal as measured against sales	ML/€ million sales	0.47	0.47	0.47

REUSED WATER 2025

Source	Unit	2023	2024	2025
Reused water (recycling)	ML	69	68	72

⁶ The indication of total water withdrawal may differ slightly due to rounding.

Waste Management

The MAHLE activities in the area of waste management contribute to the Sustainable Development Goal (SDG) “Responsible Consumption and Production” (SDG 12).



At a glance

- **84 percent of the waste generated was reused or recycled in the year under review.**
- **The share of waste destined for landfill in the overall generated waste fell from 17 percent in the previous year to 13 percent in 2025.**

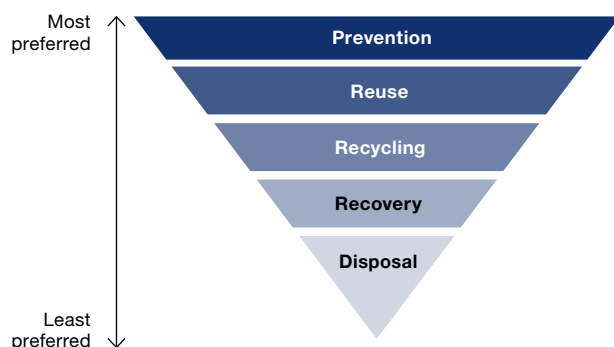
Development of waste volumes

Our goal is to use materials efficiently in production and packaging processes and to avoid waste as much as possible. Our waste management follows the proven priorities of the waste pyramid. The first priority is to avoid scrap and surplus, followed by preparation for reuse. Waste that cannot be reused is recycled or recovered, while disposal without material or thermal recycling is carried out in exceptional cases only.

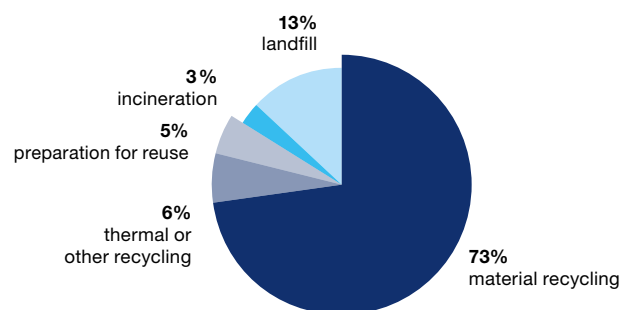
Annual waste reduction targets are set at two percent per year at the plant level and are measured as the total amount of waste per sales. Action plans and waste management measures are implemented and documented on site as part of the local environmental management systems.

Waste is reported on a quarterly basis via our global HSE tool. Compared to the previous year, total waste generation increased by nine percent, which is generally due to more accurate waste reporting and special effects in individual plants. A large part of the waste is reused in accordance with the waste hierarchy or sent for material or thermal recycling. The proportion of the total amount of waste destined for landfill fell from 17 percent in the previous year to 13 percent. This development is an important step towards sustainable waste management.

SCRAP PYRAMID



WASTE PER DISPOSAL PATH IN 2025



WASTE GENERATION 2025⁷

Waste per disposal path	Unit	2023	2024	2025
Non-hazardous waste for preparation for reuse	t	3,218	2,536	2,794
Non-hazardous waste for material recycling	t	94,555	121,413	140,899
Non-hazardous waste for thermal or other recycling	t	5,786	6,192	6,284
Non-hazardous waste for incineration	t	2,022	1,664	1,492
Non-hazardous waste for landfill	t	33,564	30,658	26,438
Hazardous waste for preparation for reuse	t	7,469	6,873	7,796
Hazardous waste for material recycling	t	16,671	14,385	16,173
Hazardous waste for thermal or other recycling	t	4,894	6,876	7,084
Hazardous waste for incineration	t	4,797	4,518	4,241
Hazardous waste for landfill	t	5,626	3,026	2,517
Overall generated waste	t	178,601	198,142	215,717
Relative generated waste as measured against sales	t/€ million sales	14	17	19

⁷The indication of overall generated waste may vary slightly due to rounding.

Social

“People come first!” This guiding principle of our company founders Hermann and Dr. Ernst Mahle still shapes our corporate philosophy to this day and forms the basis for our responsibility toward our employees, business partners, and society.

Through its social and community engagement, MAHLE takes responsibility for people and society, both within the company and along the entire value chain. We create framework conditions to ensure fair and safe standards for our employees and partners and therefore contribute to the Sustainable Development Goals (SDGs), especially in the areas of “Good Health and Well-Being” (SDG 3), “Gender Equality” (SDG 5), “Decent Work and Economic Growth” (SDG 8), “Reduced Inequalities” (SDG 10) and “Responsible Consumption and Production” (SDG 12).



Development of the workforce⁸

At the end of 2025, the MAHLE Group employed 64,243 people worldwide. This is 3,459 fewer employees than in the previous year. The decline is mainly due to a decline in sales caused by the challenging global economic conditions, geopolitical uncertainties, and the ongoing transformation of the automotive industry. The average monthly turnover rate remained almost unchanged compared to the previous year at 1.4 percent.

Relevant employment categories

The majority of our global workforce is employed on a permanent and full-time basis. MAHLE also employed a total of 1,264 part-time employees in 2025, around 68 percent of whom are women.

We see it as our responsibility to offer young professionals in-house training and modern apprenticeships. In 2025, 911 apprentices worldwide completed their training at our locations, supplemented by numerous interns. Our goal is to offer a permanent position as far as possible after successful completion of an apprenticeship. The training offers include commercial, technical, and production-related professional fields, which create a solid basis for diverse career paths.

On average, nearly 4,600 loaned personnel were employed in 2025, making an important contribution to the flexibility of our workforce management. They helped to efficiently cover order peaks and project-related needs. This represents an essential factor for economic stability and job security. Loaned personnel is not included in the information on the number of employees reported in this chapter.

Our Employees

Our employees are the foundation of our company's success. They shape the transformation of mobility and contribute their knowledge and commitment to the competitiveness of MAHLE. We promote stable and supportive working conditions and create conditions that offer our teams worldwide opportunities for growth and development.

At a glance

- **Challenging conditions globally are also shaping the development of the employee headcount at MAHLE.**
- **MAHLE offers a wide range of training programs and internships in commercial, technical, and production-related fields to support and retain young talent over the long term.**

⁸ Further details on the development of the workforce can be found in the Annual Report on page 36. Due to different source systems (MARS/HR Business Warehouse), the employee headcount figures may differ.

NUMBER OF EMPLOYEES PER TYPE OF EMPLOYMENT AND BY REGION (HEADCOUNT) 2025⁹

Region	Permanent employees	Temporary employees (≤3 months)	Temporary employees (>3 months)	Inactive employees	Apprentices	Thereof part-time	Total employees
Europe	25,060	48	1,384	1,023	572	1,240	28,087
North America	12,498	6	5	110	0	4	12,619
South America	8,271	0	0	112	196	0	8,579
China	6,337	1	11	47	0	0	6,395
India	4,215	0	252	13	142	0	4,622
East Asia	3,805	1	104	30	1	20	3,941
Total	60,186	56	1,756	1,335	911	1,264	64,243

NUMBER OF EMPLOYEES PER TYPE OF EMPLOYMENT AND BY GENDER (HEADCOUNT) 2025^{9,10}

Gender	Permanent employees	Temporary employees (≤3 months)	Temporary employees (>3 months)	Inactive employees	Apprentices	Thereof part-time	Total employees
Male	42,885	34	1,060	541	683	400	45,203
Female	14,945	22	696	794	228	864	16,685
Other	0	0	0	0	0	0	0
Information not available	2,356	–	–	–	–	–	2,356
Total	60,186	56	1,756	1,335	911	1,264	64,243

New hires

In the year under review, 5,867 employees were newly hired worldwide, including 1,606 women (27 percent). This means that the proportion of women in new hires corresponds to the share of

women in the total workforce, which also stands at 27 percent. Hiring figures reflect both growth targets in certain regions and the general economic climate.

NUMBER OF NEW EMPLOYEE HIRES BY AGE GROUP, REGION AND GENDER (HEADCOUNT) 2025¹⁰

Region	<18 years	19-29 years	30-49 years	50-64 years	>65 years	Total
Europe	35	579	539	120	1	1,274
of which female	9	189	217	56	0	471
North America	0	1,086	1,084	185	5	2,360
of which female	0	238	294	50	1	583
South America	3	797	563	41	0	1,404
of which female	2	195	187	6	0	390
China	0	82	180	3	0	265
of which female	0	17	50	0	0	67
India	0	264	79	3	0	346
of which female	0	35	16	0	0	51
East Asia	0	108	92	18	0	218
of which female	0	17	24	5	0	46
Total	38	2,916	2,537	370	6	5,867

⁹ Due to the proportionate allocation of employees in the joint ventures in China and the associated rounding to whole numbers, the sums may differ slightly.

¹⁰ For about four percent of our employees the information is not available in the HR Business Warehouse.

Working at MAHLE

We foster a culture of commitment, self-responsibility, and inclusion. That is why we invest in learning and development of our employees and in a working environment that enables individual development. We are committed to equal treatment and equal opportunities and reject all forms of discrimination. These basic principles are firmly anchored in the MAHLE Business Code and in the Policy Statement on Social Responsibility in the MAHLE Group. MAHLE explicitly commits to compliance with the core labor standards of the International Labor Organization (ILO). As such, we are contributing to the Sustainable Development Goals (SDGs) “Gender Equality” (SDG 5), “Decent Work and Economic Growth” (SDG 8) and “Reduced Inequalities” (SDG 10).



At a glance

- **The transformation of the automotive industry is accompanied by targeted learning and development opportunities for our employees.**
- **MAHLE is a signatory to the UN Women's Empowerment Principles (WEPs) and the “Charta der Vielfalt” (Diversity Charter).**
- **The proportion of women at the first executive level has increased from nine percent in 2024 to 11 percent in 2025.**
- **Over 70 percent of the workforce is covered by collective bargaining agreements and MAHLE works closely with works councils and international employee representatives to ensure employee participation and transparency.**

Talent acquisition and retention in a challenging market environment

MAHLE continuously implements measures to position itself as an attractive employer and to attract and retain potential talents at an early stage. For this purpose, MAHLE uses various platforms such as social media channels, as well as job and technology fairs. We also support global and local initiatives that introduce various people, and especially girls, to careers in science, technology, engineering, and mathematics.

Our digital application and selection process provides more transparency and increases efficiency in recruitment. The global onboarding process for new employees was also standardized and piloted in the North America region.

We promote employee retention through a wide range of development, networking, and support services aimed at specific target

groups, complemented by flexible working models and reintegration measures. The initiative “Careers InMotion” also strengthens the transparency of internal career opportunities and the long-term development of our employees. Since 2023, we have been conducting a global employee survey to determine the level of engagement and enablement. The results help to identify strengths and implement targeted improvements.

Where possible, we support hybrid working models that combine in-person and remote work in line with a modern work culture.

Learning and further development – talent management and the MAHLE Competency Model

All learning activities are based on the MAHLE Competency Model, which provides clear guidelines for professional and personal development. It defines key competencies for the success of individuals, teams, and the organization and is based on our corporate strategy, our leadership principles, and the evolving business environment.

MAHLE manages talent through the global “Talent Cycle” process, which structures annual performance reviews, dialogue meetings between managers and employees, and individual professional development. The key component is the Annual Performance and Development Dialogue, where employees and managers align on individual goals and development planning, which achieved a completion rate of 96 percent in 2025 (previous year: 93 percent).

MAHLE continuously invests in the further qualification of its employees, who completed 84,856 learning activities worldwide in 2025 (previous year: 84,274). The global learning platform provides employees in 30 countries with a wide-ranging learning catalogue,



supplemented by external services such as LinkedIn Learning and language courses. In addition, new learning activities for specific target groups, for example on electromobility and the responsible use of artificial intelligence in the working environment, were implemented.

Two new global concepts strengthened the foundation of the learning strategy in 2025:

- Policy for mandatory trainings that provides a global and standardized framework for ensuring that MAHLE employees meet legal and regulatory requirements and strengthening of compliance
- Evaluation policy that is used to measure the effectiveness of trainings

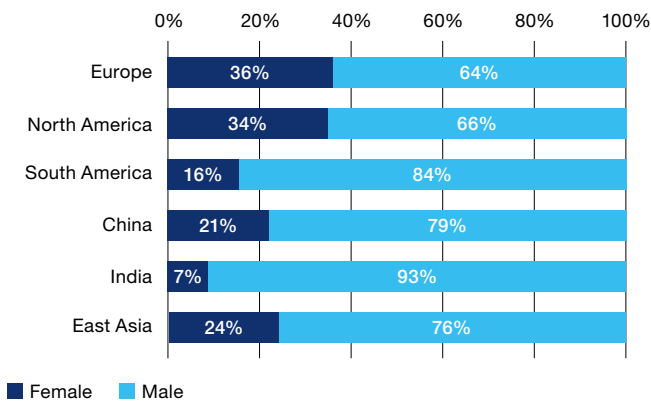


Our commitment to diversity, belonging, equal opportunities, and anti-discrimination

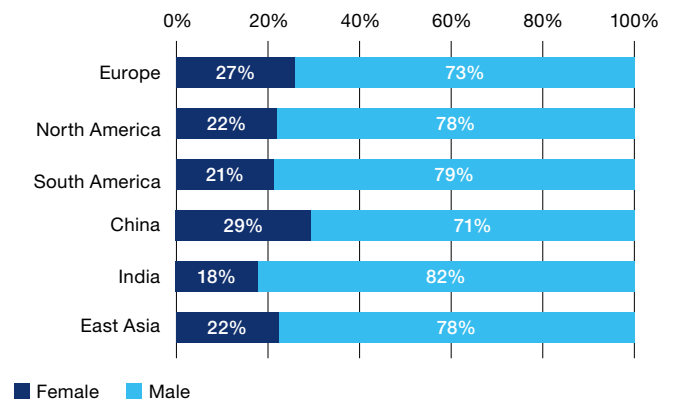
MAHLE firmly embeds diversity, equal opportunities, and protection against discrimination in its principles. We have been a signatory to the “Charta der Vielfalt” (Diversity Charter) since 2016 and to the UN Women’s Empowerment Principles since 2024. We comply with applicable anti-discrimination guidelines such as the German “Allgemeines Gleichbehandlungsgesetz” (General Act on Equal Treatment).

Overall, 27 percent of employees are women. In direct operations, which represents employees in the production, the proportion of

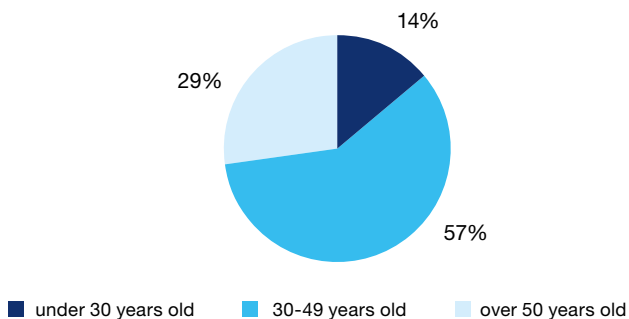
GENDER DIVERSITY (DIRECT EMPLOYEES)



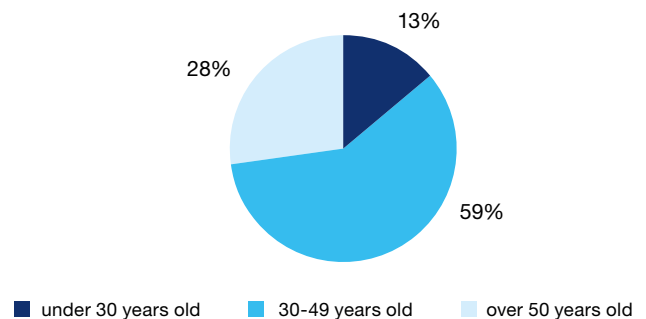
GENDER DIVERSITY (INDIRECT EMPLOYEES)



AGE DIVERSITY (DIRECT EMPLOYEES)



AGE DIVERSITY (INDIRECT EMPLOYEES)



women is 29 percent. In indirect operations, which includes functions outside production such as administration and central services, the proportion is 25 percent.

The largest age group at MAHLE comprises employees between the ages of 30 and 50 and accounts for 57 percent of the direct workforce and 59 percent of the indirect workforce. The average age of global employees is 42.5 years, which is slightly above the previous year's value of 42 years.

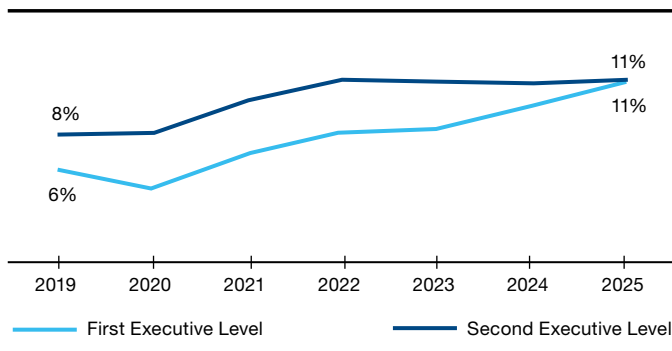
The Supervisory Board of MAHLE has set targets for the proportion of women on the Supervisory Board and the MAHLE Management Board as well as at the management levels.

TARGET FIGURES FOR THE SHARE OF WOMEN IN MANAGEMENT LEVELS

Body/Management level	Target share of women	Target date	Actual (31 Dec 2025)
Supervisory Board	30%	30 Jun 2025	30%
Management Board	29%	30 Jun 2027	25%
First executive level below Management Board	13%	31 Dec 2030	11%
Second executive level below Management Board	18%	31 Dec 2030	11%
All management positions worldwide	-	-	16%

To achieve these targets, we continuously implement new measures, including programs to empower women, networking opportunities for female talent, and training for executives and HR personnel. We also focus on succession planning, talent management, and employee development.

PROPORTION OF WOMEN ON FIRST AND SECOND EXECUTIVE LEVEL¹¹



We ensure fair working conditions through global measures that ensure compliance with legal requirements and employment contracts, and pursue fair and market-appropriate remuneration, including a regular review of our bonus programs.

We also provide our employees with supplementary benefits at many locations, such as an occupational pension scheme in Germany, health benefits in China, or extended health insurance in the USA and Brazil.

In order to ensure non-discriminatory remuneration, we systematically prevent gender-specific wage differences and rely on objective, transparent remuneration structures based on the principle of “equal pay for equal work or work of equal value”. In countries with statutory reporting obligations, such as Germany, we meet these requirements through regular reports in accordance with the German “Entgelttransparenzgesetz” (Act to promote Transparency in Wage Structures among Women and Men).

MAHLE has a clearly defined reporting channel for cases of discrimination. Reports can be submitted via the complaints procedure described in the chapter “Human Rights” as part of the MAHLE whistleblowing system. Whistleblowers are protected from disadvantages and reprisals. All incoming complaints are treated confidentially and examined in a structured procedure.

In 2025, no confirmed violations of anti-discrimination regulations worldwide were recorded.

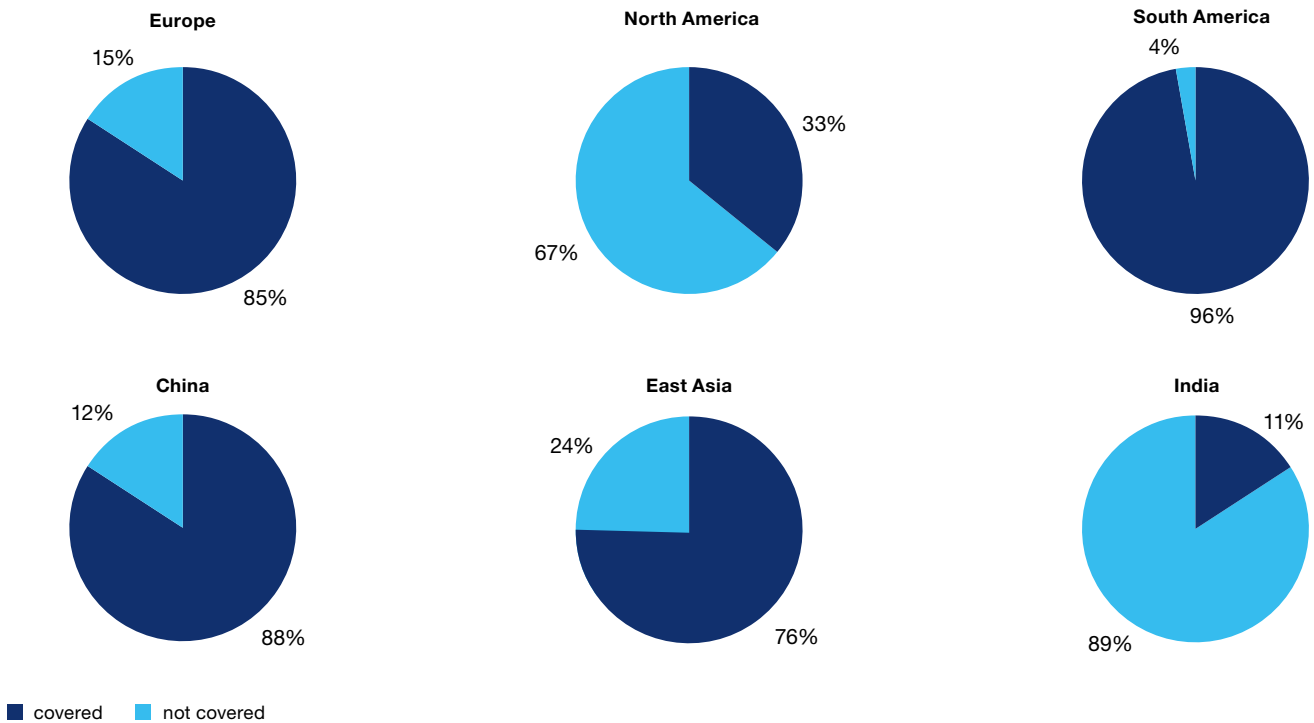
Representation of employees

We maintain a trustful cooperation with our employees and their representatives. We provide regular and transparent information about business developments and initiatives via internal channels such as our employee app and our intranet MAHLE ONE. In case personnel adjustments or site closures are necessary, they are implemented in a socially acceptable manner. In most locations, we work closely with the local employee representatives.

Globally, more than 70 percent of the workforce is covered by collective bargaining agreements. In Germany, in addition to the location-specific works councils, a general works council represents the overriding interests of the workforce and the delegates of the European works council represent the employees at the European locations.

¹¹ 2019–2020 not audited.

SHARE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS



Occupational Health and Safety

In the MAHLE Business Code and the Global Guidelines for sustainable occupational health & safety, environmental and climate protection, we commit to complying with the applicable standards for occupational health and safety. We carry out numerous measures to minimize risk and prevent accidents, in particular regular risk assessments, instructions, and training. These measures support the implementation of the Sustainable Development Goal (SDG) “Good Health and Well-Being” (SDG 3).



At a glance

- **The Lost Time Incident Frequency Rate was once again significantly reduced from 2.1 workplace accidents per one million hours worked in 2024 to 1.7 in 2025.**
- **125 locations are certified in accordance with the occupational health and safety management system ISO 45001.**

Organization and principles for occupational safety

Our three “Golden Rules” form the foundation for safe working practices and provide employees and managers with clear guidance:

1. Safety first

All employees act in a way that does not endanger themselves or others.

2. I care—we care

We are responsible for ourselves, and for our colleagues.

3. Walk the talk

We do not only talk about occupational safety, we also act accordingly.

The global governance of occupational safety lies with Corporate Occupational Health, Safety and Environment (HSE), while plant and regional HSE managers are responsible for operational implementation and compliance with all health and safety requirements.

At each location, safety committees consisting of plant management, HSE managers, and employee representatives support the continuous improvement of occupational safety.

The high coverage of our ISO 45001 certified locations underlines our proactive and systematic approach to occupational safety management.

In 2025, six more plants successfully completed their certification. A total of 125 locations have an ISO 45001-certified occupational health and safety management system, including 117 production locations and eight Tech Centers. This means that around 92 percent of the global workforce is working at locations with a certified occupational health and safety management system.

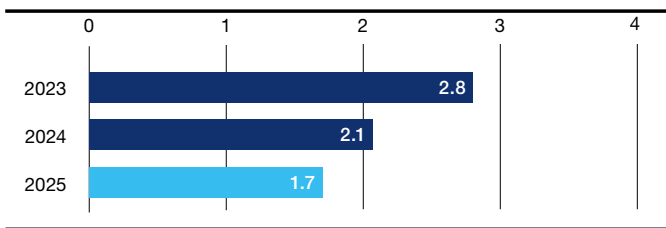
Our objective: reduce workplace accidents

MAHLE has defined internal upper limits for the Lost Time Incident Frequency Rate for all business units worldwide in order to monitor the continuous reduction of workplace accidents and to achieve the medium-term goals by 2030. The basis for the assessment is the Lost Time Incident Frequency Rate (LTIR), which indicates the number of workplace accidents that lead to at least one day of absence, based on one million working hours.

In the reporting year, around 136 million working hours were recorded Group-wide, along with 224 accidents with lost days. There was no fatal accident at work during the entire period under review. In accordance with internal requirements, the reporting includes both the company's own staff and loaned personnel.

Compared to the previous year, the Lost Time Incident Frequency Rate was further improved from 2.1 to 1.7.

DEVELOPMENT OF THE LOST TIME INCIDENT FREQUENCY RATE (LTIR) SINCE 2023



This result was achieved through targeted accident prevention measures. In 2025, the focus was on implementing the global machine safety guideline, including a comprehensive training program on the safe shutdown of machines during maintenance and repair work and the avoidance of uncontrolled energy releases. Training courses on strengthening the management culture and assuming responsibility in safety at work were also continued.

Another focus was on the global HSE tool, which has been available worldwide since 2024. The tool's standardized processes, including safety risk assessments, authorizations for safety-critical activities, and the documentation and tracking of inspections, were further rolled out in 2025. The associated training courses support managers and HSE specialists in systematically analyzing risks and deriving suitable countermeasures.

A more efficient reporting process for incidents, unsafe conditions, and observations has also been introduced. This enables direct reporting at the workplace via QR codes and therefore further strengthens reaction time and safety culture.

Dealing with incidents

We have clear policies for dealing with work-related hazards and incidents at the workplace. In particular, accidents with one or more days lost are systematically recorded and analyzed. Incidents with a significant health or production hazard that meet specified internal criteria are subject to an extended reporting and analysis process. In such cases, the plant management immediately reports the incident to the head of the business unit, who informs the responsible central functions and all members of the MAHLE Management Board. Detailed root-cause analysis and reviews of the effectiveness of the measures implemented are carried out by the regional HSE management team together with the respective plants involved. The results are presented to the MAHLE Management Board and communicated throughout the Group in order to support a continuous learning process and prevent comparable incidents at other locations.

Human Rights

Respect for human rights and ensuring fair working conditions are fundamental elements of our corporate culture. This includes, above all, combating child and forced labor. These principles are integrated into our processes for complying with human rights due diligence obligations and are anchored in the Policy Statement on Social Responsibility in the MAHLE Group. Thus, we contribute to the Sustainable Development Goals (SDGs) “Gender Equality” (SDG 5), “Decent Work and Economic Growth” (SDG 8) and “Reduced Inequalities” (SDG 10).



At a glance

- **The protection of human rights is an integral part of our business activities at MAHLE.**
- **No violations were identified within the scope of the risk analysis and the complaint procedure at the MAHLE locations.**

At MAHLE, we have established a cross-functional working group on human rights, which includes representatives from human resources (HR), purchasing, sustainability, occupational safety, health and environmental protection (HSE), compliance, and risk management. The working group initiates measures to implement and improve human rights due diligence processes. The monitoring of these due diligence obligations at MAHLE is carried out by the Sustainability Steering Committee, which is an interdisciplinary body for all sustainability issues including human rights and reports directly to the MAHLE Management Board.

The human rights working group has been ensuring the implementation of the requirements of the German Supply Chain Due Diligence Act (LkSG) since 2023.

The publicly available policy statement on social responsibility in the MAHLE Group defines binding human rights and environmental standards for the MAHLE Group and its supply chain, based on the core labor standards of the International Labor Organization (ILO), including the prohibition of child and forced labor and ensuring fair working conditions.

The MAHLE Business Code requires all employees to comply with these standards. Violations are sanctioned in accordance with applicable labor law.

MAHLE continuously carries out risk assessments of its own locations and suppliers with regard to potential human rights violations and risks. With regard to its own operations, no human rights risks or violations were identified within the scope of the risk analysis in the reporting year 2025.

All managers at MAHLE receive regular training on human rights. By the end of 2025, 99 percent of managers worldwide have been successfully trained.

MAHLE applies processes for the early detection of potential risks both during the recruitment process and during the entire employment relationship. For example, the age of the applicants and the availability of important documents, such as a residence or work permit, are checked before they are hired.

MAHLE has an established complaints procedure, which is part of the MAHLE whistleblowing system. This procedure allows reporting of potential violations of human rights and environmental protection regulations through various channels—in person, digitally, by e-mail, or mail. The procedure is open to all employees, business partners, and external parties.

Incoming complaints are processed in a structured and comprehensible process. The principle of confidentiality applies. Whistleblowers are protected from disadvantages and reprisals. Every complaint is carefully examined and handled appropriately.

In 2025, no confirmed human rights violations were identified worldwide as part of the complaints procedure.

Responsibility in the Supply Chain

MAHLE takes responsibility for sustainable and compliant supply chains and has further expanded its purchasing activities in the face of increasing regulatory requirements. The basis of any cooperation is compliance with our sustainability standards, which are laid down in a binding manner in our Supplier Code of Conduct and the MAHLE Sustainable Purchasing Policy. Our measures in procurement contribute to Sustainable Development Goal (SDG) “Responsible Consumption and Production” (SDG 12).



At a glance

- MAHLE is an active member of the Responsible Supply Chain Initiative (RSCI).
- As part of the risk analysis and the audits carried out, no violations of child or forced labor were identified in the supply chain.
- MAHLE is expanding the ESG (Environment, Social, Governance) Quick Check, which is a supplementary assessment procedure for the systematic identification of our suppliers' sustainability risks.
- We follow the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD – Organization for Economic Co-operation and Development) when dealing with conflict minerals.
- The response rate of our suppliers in reporting on conflict minerals is over 50 percent.

The MAHLE supplier network

Our network includes around 7,000 direct suppliers of production materials. The most important supplier countries are China, Germany, and the United States. We source raw materials, semi-finished products, and prefabricated components ranging from simple plastic components to complex mechatronic and electronic assemblies. Compliance with global quality standards is central to the automotive industry and procuring from international markets is an essential part of the competitiveness of MAHLE.

Sustainable purchasing

We have standardized our sustainability activities throughout the Group to meet the requirements of complex global supply chains. The sustainability team in the area of Supplier Management and Governance coordinates the implementation of our goals.

Our Sustainable Purchasing Policy establishes clear expectations and guidelines for purchasing and establishes a binding framework for sustainable procurement processes.

We also conduct targeted training for purchasing employees in order to strengthen understanding of environmental and human rights issues and to actively address current challenges along the supply chain.

Current initiatives

MAHLE actively participates in the sector dialogue of the German Association of the Automotive Industry (VDA) and is a member of the “Sustainability in the Supply Chain” working group, which supports compliance with legal and ethical requirements as well as social and environmental standards in the industry.

MAHLE has been a member of the Responsible Supply Chain Initiative (RSCI) since 2023. The initiative was founded by the VDA, supports companies in meeting the requirements of the German Supply Chain Due Diligence Act (LkSG) and provides a standardized audit catalogue. Results of supplier audits can be shared with other members via a central platform.

Supplier Code of Conduct

MAHLE is committed to protecting human rights in its global supply chain. This includes preventing child and forced labor, protecting against exploitation and discrimination, and promoting fair working conditions.

The MAHLE Supplier Code of Conduct is binding for our suppliers and ensures the implementation of legal and ethical requirements. Suppliers are obliged to acknowledge the MAHLE Supplier Code of Conduct and implement the requirements described therein along their own supply chains. The MAHLE Supplier Code of Conduct includes:

- Human rights
- Working conditions and safety at work
- Prohibition of corruption and bribery
- Fair and free competition
- Data protection and privacy
- Environmental and climate protection
- Avoidance of conflict minerals
- Whistleblower platform for reporting violations

Additional information can be found in our MAHLE General Supplier Guideline. It describes additional requirements for certain regions or business units resulting from legal regulations or specific customer requirements. One example is the requirement for cooperation with minority-owned businesses in the United States.

Supplier registration, evaluation and approval

When selecting new suppliers, we check compliance with quality and environmental management standards as part of an initial audit. Selected certificates such as IATF 16949, ISO 9001 and ISO 14001 are included in the regular supplier assessment. This, together with the accepted supplier code of conduct, forms the prerequisite for further orders.

Risk management in the supply chain

We use a software system that monitors potential risks in the supply chain based on over 75 indicators. This includes financial indicators, location data, and environmental and social factors. Continuous monitoring allows us to respond early to human rights or environmental alerts. The system currently covers more than 80 percent of our purchasing volume.

We also conduct an annual abstract risk analysis that assesses country, sector, and internal material group risks and includes all our suppliers. On this basis, a concrete risk analysis is conducted for about 13 percent of our suppliers. Extended due diligence obligations such as self-assessments and audits apply to these suppliers. The results flow directly into our procurement decisions. In the year under review, no violations of child or forced labor were identified as part of the risk analysis and the audits carried out.

In 2024, we introduced the MAHLE ESG Quick Check to further strengthen transparency and risk assessment in our supply chain. This tool is a complementary assessment process that is used in parallel to quality audits and reviews the ESG practices of our suppliers. The ESG Quick Check assesses compliance with the MAHLE Supplier Code of Conduct and verifies the information from sustainability self-assessments. In 2025, we conducted around 200 ESG Quick Checks.

Handling conflict minerals

As part of the risk assessment in the supply chain, a special focus is placed on conflict minerals, where the extraction or trade may contribute to the financing of armed conflicts or serious human rights violations in certain regions.

The MAHLE Conflict Raw Materials Policy for Supply Chain defines our expectations towards direct suppliers and other stakeholders in the supply chain. It is an integral part of our purchasing terms and conditions.

On request of our customers, we report on the use and origin of relevant minerals. Our approach is based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. All affected suppliers must provide an official Conflict Minerals Reporting Template (CMRT)

for tin, tungsten, tantalum, and gold as well as the Extended Minerals Reporting Template (EMRT) for cobalt and mica. These documents are used to transparently trace the origin of these minerals and to comply with international due diligence standards. With regards to the CMRT, the response rate of our suppliers in the year under review was over 50 percent.

In the event of failure to provide the requested reports or non-compliance with our standards, we will initiate a structured escalation process. Depending on the severity and duration of the violations, this may lead to the suspension of new business relationships.

Product Responsibility

Ensuring product quality and safety is a central part of our responsibility along the value chain. Our quality management ensures that our products function reliably and that risks to people and the environment are minimized. This means we make a direct contribution to the Sustainable Development Goals (SDGs), in particular to “Responsible Consumption and Production” (SDG 12).



At a glance

- **The MAHLE Group-wide quality management system is certified in accordance with IATF 16949 and covers all relevant processes and locations.**
- **All MAHLE development locations are certified in accordance with ISO 9001.**

At MAHLE, we ensure the quality of our products through a standardized, Group-management-system. This meets the requirements of the IATF 16949 standard established by the International Automotive Task Force and has been firmly anchored for many years. It forms the basis for uniform standards in all business units and is centrally monitored by the Corporate Quality Management function. Management system representatives at the development and production locations implement the processes and ensure integration and compliance. All development locations are certified in accordance with ISO 9001, and all production locations meet the specific requirements of the automotive industry in accordance with IATF 16949.

The quality objectives are set annually as part of the corporate planning process. These are first defined top-down, then substantiated bottom-up and finally consolidated worldwide via the operating units. Company-wide uniform reporting for quality-relevant key figures ensures that current and reliable indicators are available at all times.

Since malfunctions in safety-relevant vehicle components can have serious consequences, we take responsibility for the safety of our products over the entire life cycle. We define functional and operational limits clearly and comprehensibly towards our customers. In series production, we reduce risks through systematic quality assurance steps and audits. Deviations are analyzed in a structured manner and resolved sustainably. If a product recall is necessary, we work closely with our customers and the relevant authorities. An ad hoc reporting line ensures that the management of the business units and the MAHLE Management Board are informed immediately.

These measures enabled us to reduce the number of customer complaints in the automotive sector by four percent in the business year 2025 compared with the previous year. At the same time, the PPM rate (parts per million) of defective parts improved by 17 percent.

Corporate Citizenship: The MAHLE FOUNDATION



Our company founders, Hermann and Dr. Ernst Mahle, combined their economic success with social responsibility at an early stage. In 1964, they founded the MAHLE FOUNDATION.

This non-profit foundation holds 99.9 percent of the shares in the MAHLE Group, but has no voting rights. The foundation uses the annual dividend from the Group's net income for the year to promote social projects. This arrangement guarantees the independence of the Group and ensures that a large part of the profit generated can be reinvested in the company.

In accordance with the statutory objectives, the foundation is particularly committed to the areas of health and nursing care, agriculture and food, education and upbringing, and art and culture. It provides start-up financing and supports a number of long-term projects. One of its core projects has been the sponsorship of the Filderklinik (Filder hospital) in Filderstadt-Bonlanden near Stuttgart (Germany) for many years.

In addition, the MAHLE FOUNDATION supports around 120 projects and initiatives worldwide every year. These initiatives are described in detail in the Annual Report of the MAHLE FOUNDATION.



<https://www.mahle-stiftung.de/en/downloads>

Governance

Responsible business behavior at MAHLE means complying with laws and internal rules while ensuring fair competition. Risk management and compliance are therefore integral components of our corporate governance.

Integrity, transparency, and compliant action form the basis of our governance and are implemented through clear structures and processes. This includes systematic risk management, binding compliance requirements, and measures to prevent corruption and fraud as well as to comply with antitrust law. We also integrate sustainability aspects into our financial decisions and in doing so we contribute to the Sustainable Development Goal (SDG) “Decent Work and Economic Growth” (SDG 8).



Risk Management

Structured risk management is crucial for MAHLE to ensure the stability of the company and to take advantage of opportunities in a dynamic environment. Our approach includes the systematic analysis of market trends as well as measures to hedge against potential risks.

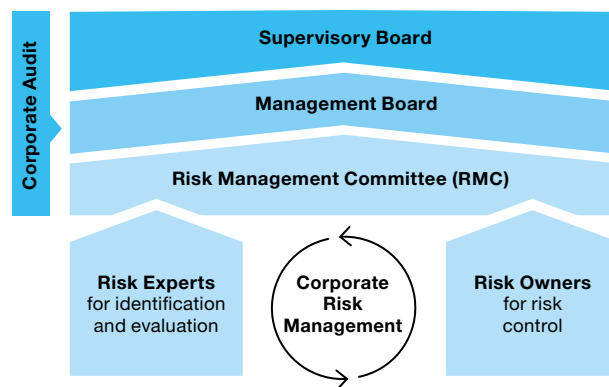
At a glance

- **A comprehensive risk management system defines clear responsibilities and assessment criteria.**
- **Climate-related opportunities and risks are systematically addressed. Transitional risks and opportunities arise primarily from regulatory changes, such as CO₂ fleet limits, as well as changes in market and demand with regard to e-mobility.**

The Risk Management Committee, which includes members of the MAHLE Management Board and the Group Risk Manager, is responsible for managing and monitoring the risk management system. This committee defines the top risks for the company and prioritizes them according to their potential financial impact and likelihood of occurrence, based on the assessments of the risk experts. Each identified risk is allocated to one or more responsible risk owners who implement risk mitigation measures.

The Group Risk Manager coordinates the implementation of the risk management system and summarizes the top risks, countermeasures, and control mechanisms in the annual Group Risk Management Report. This report requires the approval of the entire MAHLE Management Board.

SCHEMATIC DIAGRAM OF RISK MANAGEMENT AT MAHLE



If a risk occurs despite preventive measures, we have suitable insurance to protect ourselves against production losses and business interruptions. Liability risks in connection with environmental issues are also covered.

In order to identify opportunities and risks at an early stage and to proactively manage them, our experts continuously analyze short-, medium-, and long-term market trends (0–1 year, 1–5 years, 5–15 years). The Corporate Planning department uses scenario analyses to simulate changes in markets and regulatory framework conditions.

The medium- to long-term climate-related opportunities and risks identified at MAHLE are mainly related to regulatory changes, such as emission reduction targets for vehicles in Europe. Additional risks arise from uncertainties regarding the pace and regional dynamics of the transition to electromobility. The automotive industry is undergoing a profound transformation that brings both opportu-

nities and risks for MAHLE. Components for internal combustion engines could be subject to declining demand in the future. At the same time, opportunities may arise through increased efficiency of internal combustion engines and the expansion of our portfolio for electric drives and additional components.

Our locations are exposed to various environmental and safety risks such as natural hazards or fires. These risks are regularly monitored and reduced through long-term strategies to minimize property damage and avoid consequential effects such as air and water pollution or supply chain disruptions.

Compliance

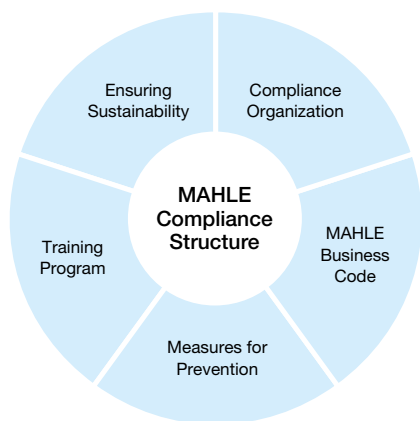
We are committed to complying with applicable laws and ethical standards in all business activities. The basis for this is the MAHLE Business Code, which establishes binding legal and ethical framework conditions for all employees.

At a glance

- Preventive measures such as the MAHLE whistleblowing system help to minimize compliance risks.
- Over 98 percent of the assigned employees have completed the training on antitrust law and corruption prevention.

Ongoing development of the MAHLE Compliance Structure

The existing MAHLE Compliance Structure is continuously developed and adapted based on a risk-oriented approach. At Group level, the MAHLE Compliance Structure helps ensure that legal and internal regulations are observed in our conduct and actions. The MAHLE Compliance Structure includes the following elements: the Compliance Organization, the MAHLE Business Code as a central code of conduct for all employees worldwide, Measures for Prevention, Training Program, and Ensuring Sustainability.



Various measures are implemented to safeguard the effectiveness and sustainability of the MAHLE Compliance Structure. This includes documenting compliance activities, conducting compliance audits, and implementing regular web-based compliance training programs.

MAHLE compliance risk areas

MAHLE follows a decentralized approach in order to ensure effective processing of all relevant compliance issues. As such, every organizational unit, function, and department at MAHLE is responsible for the processes and compliance risks that apply in their area. This structure is designed to ensure compliance with laws and internal rules in line with the legal compliance procedure.

Certain compliance risk areas are managed centrally. This includes, but is not limited to:

- Antitrust law as well as prevention of fraud and corruption, supervised by Corporate Compliance
- Data protection, supervised by Corporate Data Privacy
- Sustainability, environmental protection, and occupational safety, supervised by Corporate Sustainability and Occupational Health, Safety and Environment
- Social issues, supervised by Human Resources

Preventive measures such as policies and training are implemented in all the compliance areas mentioned.

MAHLE Business Code

The MAHLE Business Code defines legal and ethical framework conditions for all employees, including the members of the MAHLE Management Board, the members of the MAHLE Management Committee, and executives. For affiliated companies outside Germany, the MAHLE Business Code sets binding minimum standards, which may have to be supplemented by local requirements and specific circumstances. In joint ventures and companies in which MAHLE holds between 25 percent and 50 percent of the shares, suitable measures are taken to comply with the requirements of the MAHLE Business Code.

New employees will receive a copy of the MAHLE Business Code as part of their onboarding documents. The members of the MAHLE Management Board, the members of the MAHLE Management Committee, and the executives are obliged to submit a written declaration of compliance with the MAHLE Business Code.

Compliance Organization

The MAHLE Group Compliance Organization Guideline defines the responsibilities of the Compliance Organization as well as its tasks and reporting channels in the event of compliance violations.

At Group level, the Compliance Organization consists of the MAHLE Management Board, the Compliance Steering Committee, and the Corporate Compliance Office. Regional Compliance Offices and Regional Compliance Committees have been established in addition to this.

The Compliance Steering Committee consists of members of the MAHLE Management Board, members of the MAHLE Management Committee, as well as executives from the Group functions Human Resources, Legal, and Internal Audit. The committee is responsible for the content and strategic development of the MAHLE Compliance Structure and reports directly to the MAHLE Management Board.

The Corporate Compliance Office is responsible for preventive measures such as training programs and communication activities on antitrust law and the prevention of corruption. It receives reports of compliance violations, evaluates them, and forwards them to the appropriate departments for investigation and processing. The Corporate Compliance Office is organizationally assigned to the Corporate Legal function. The internal compliance audits are planned in coordination with Corporate Internal Audit, which carries out the compliance audits.

The Regional Compliance Offices support the Corporate Compliance Office and are available to employees as contact points. They implement local compliance measures, lead the Regional Compliance Committees, and are responsible for the analysis of local risks, regional reporting, and the adaptation of policies to local requirements.

Management of compliance violations

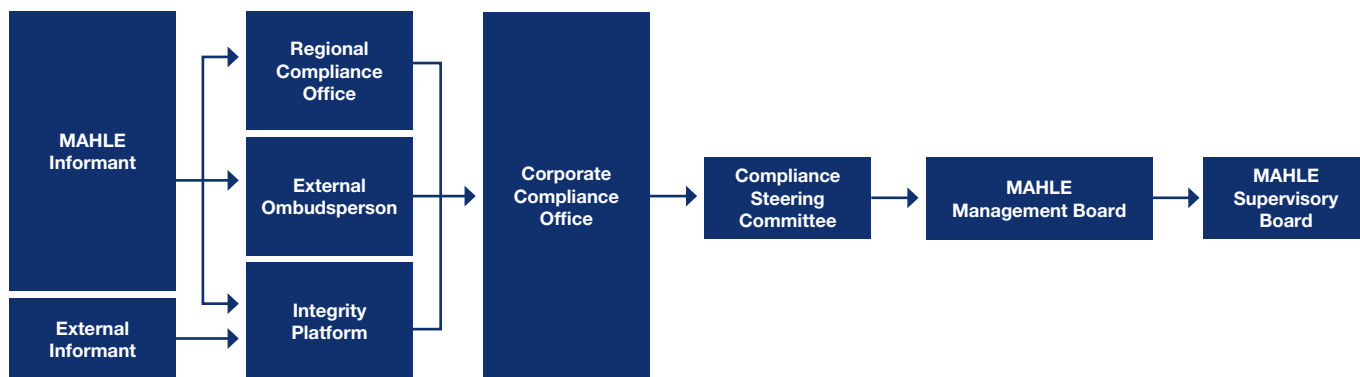
The Corporate Compliance Office is informed of all compliance violations and involved in the processing of all serious or significant cases. A compliance violation occurs when compliance rules (applicable laws or internal policies) have been violated or may be violated. A potential violation is assessed in accordance with the MAHLE Group Compliance Organization Guideline. All serious or significant violations will be reported immediately to the responsible members of the Compliance Steering Committee and the business unit manager. This group decides on the inclusion of Corporate Internal Audit for investigative purposes.

The compliance whistleblowing system is a central component of the MAHLE whistleblowing system. It is used to report potential compliance violations. In these cases, employees can contact the Corporate Compliance Office or the responsible Regional Compliance Office. In addition, the web-based “Integrity Platform” whistleblowing system can be used, especially in case of an increased need for confidentiality. The platform is accessible via the MAHLE website and is available to employees, business partners, and external parties. Alternatively, the regional external ombudsman can be contacted.

The compliance whistleblowing system is based on the principle of confidentiality. Whistleblowers are protected from disadvantages and reprisals. Each report is thoroughly examined and properly processed in accordance with clearly defined processes.

In 2025, a total of 273 potential compliance violations were reported globally. Of these reports, 23 cases concerned potential serious or significant violations and 250 reports concerned other matters not classified as potentially serious or significant. All reports were investigated in accordance with the regulations in the MAHLE Group Compliance Organization Guideline and in line with defined responsibilities.

MAHLE COMPLIANCE REPORTING CHANNELS



The MAHLE Management Board and the MAHLE Supervisory Board receive annual updates on the developments of the MAHLE Compliance Structure and the activities of the Compliance Organization. A detailed annual compliance report will also be made available to the MAHLE Management Board. Key findings from compliance audits are also communicated by Corporate Internal Audit to the MAHLE Management Board.

The whistleblowing system is regularly reviewed and further developed as required.

Prevention of fraud and corruption

The prevention of fraud and corruption is a high priority for MAHLE. Our Guide on Prevention of Fraud and Corruption as well as the associated compliance e-learning and courses (“Compliance@MAHLE” and “Prevention of Corruption”) provide instructions for avoiding corresponding risks.

Further measures such as the binding regulations in the Approval and Signature Guideline (including the four-eyes-principle and defined approval requirements) contribute to strengthening the prevention mechanisms.

The requirements are also communicated to our suppliers and external service providers in a binding manner through the Supplier Code of Conduct.

During the period under review, MAHLE was neither convicted nor fined for violations of applicable corruption laws.

Antitrust law

Compliance with antitrust regulations is essential for MAHLE in order to ensure free and fair competition. MAHLE takes proactive measures to prevent potential violations. The Guide on Antitrust Law and the associated training materials provide detailed instructions for the correct conduct in situations concerning antitrust, including interaction with competitors, customer and supplier contacts, association activities, and in the context of joint ventures.

E-learning antitrust law and prevention of corruption

To prevent compliance violations, we regularly conduct the e-learning “Antitrust Law and Prevention of Corruption”. These training courses are mandatory for all members of the MAHLE Management Board, members of the MAHLE Management Committee, executives, and employees in risk-exposed areas (e.g. purchasing and sales). Refresher training is provided every two years. In addition, all employees who are not part of the mandatory target group have the opportunity to complete these training sessions voluntarily.

In 2025, 4,494 employees were nominated for this e-learning. Of these, 4,417 employees completed the assigned e-learning.

NUMBER OF EMPLOYEES TRAINED IN E-LEARNING ANTITRUST LAW AND PREVENTION OF CORRUPTION IN 2025

Region	Nominations	Management Board, Management Committee and executive levels (1–3) – completed training	Other employee levels – completed trainings	Coverage – completed trainings
Europe	2,342	11	2,295	98.5%
North America	536	3	517	97.0%
South America	574	1	565	98.6%
China	413	0	407	98.5%
India	190	1	184	97.4%
East Asia	439	3	430	98.6%
Total	4,494	19	4,398	98.3%

NUMBER OF EMPLOYEES TRAINED IN E-LEARNING COMPLIANCE@MAHLE IN 2025

Region	Nominations	Coverage – completed trainings
Europe	1,252	98.3%
North America	416	88.5%
South America	561	96.4%
China	109	87.2%
India	122	89.3%
East Asia	144	94.4%
Total	2,604	92.8%

E-learning Compliance at MAHLE

The mandatory e-learning Compliance@MAHLE was introduced globally for all employees with a MAHLE email address to raise awareness of compliance issues. The content covers basic compliance issues as well as MAHLE-specific aspects, including occupational health, safety and environmental protection, antitrust law, prevention of corruption, data protection, and export control. The goal is to avoid violations and reduce risks. The training is also permanently available to all unassigned employees as a source of knowledge.

In 2025, 2,604 employees were nominated for this e-learning. Of these, 2,417 employees completed the assigned e-learning.

The EU Taxonomy Regulation requires MAHLE to disclose the share of sales as well as capital and operating expenditures in connection with sustainable economic activities. The reporting obligation for MAHLE is expected to begin with the 2027 Annual Report.

We are currently focusing on classifying products and economic activities in accordance with the EU Taxonomy in order to clearly define Taxonomy eligibility and alignment of our activities. In parallel, we set up processes for data collection and create the necessary documentation to demonstrate the application of the technical screening criteria as well as the “Do No Significant Harm” criteria. This preparatory work forms the basis for future EU Taxonomy reporting.

Sustainable Finance

The financial sector has a key role in implementing global sustainability goals. Investment and financing decisions that take environmental and social aspects into account are crucial for implementing the Paris Climate Agreement, transitioning to a circular economy, and transforming the transportation sector.

At a glance

- **MAHLE is adapting its financial reporting processes to meet future European reporting obligations under the Taxonomy Regulation.**

Sustainable Finance is an important field of action for MAHLE to promote investments in projects with a positive environmental impact and to support sustainability goals.

MAHLE actively participates in developing standards and rules in the field of Sustainable Finance and plans to invest in projects that have a positive environmental impact and serve to achieve the goals of the Paris Climate Agreement. We also want to strengthen and diversify our investor base.

The use of sustainable finance instruments has two central objectives.

- On the one hand, projects are to be financed or refinanced if they directly contribute to the strategic core business areas of MAHLE and at the same time are in line with the sustainability strategy. These include, in particular, projects that promote ecological innovations, increase energy efficiency, or contribute to reducing emissions.
- On the other hand, Sustainable Finance supports the achievement of the MAHLE sustainability goals, in particular the fulfilment of the MAHLE climate goals.

Independent Practitioner's Report

Independent Practitioner's Report on a Limited Assurance Engagement on Sustainability Information¹²

To MAHLE GmbH, Stuttgart

Assurance Conclusion

We have performed a limited assurance engagement on the disclosures in the 2025 Sustainability Report of MAHLE GmbH, Stuttgart (hereinafter "the Company"), for the period from 1 January to 31 December 2025 (hereinafter the "Report").

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Report, which are marked as unassured.

Based on the assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the disclosures in the accompanying Company's Report for the period from 1 January to 31 December 2025 are not prepared, in all material respects, in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter the "GRI-Criteria").

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Report, which are marked as unassured.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

In a limited assurance engagement, the procedures performed differ in nature and timing from a reasonable assurance engagement and are less extensive. Consequently the level of assurance obtained is significantly lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "Assurance Practitioner's Responsibilities for the Assurance Engagement on the disclosures in the Report".

We are independent of the Company in accordance with the requirements of German professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality

Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors for the disclosures in the Report

The executive directors of the Company are responsible for the preparation of the Report in accordance with the GRI-Criteria. They are also responsible for the design, implementation and maintenance of such internal control as the executive directors consider necessary to enable the preparation of a Report in accordance with the GRI-Criteria which is free from material misstatement, whether due to fraud (i.e., manipulation of the Report) or error.

This responsibility of the executive directors includes selecting and applying appropriate methods for preparing the Report as well as making assumptions and estimates and determining forward-looking information on individual sustainability related disclosures.

Assurance Practitioner's Responsibility for the Assurance Engagement on the disclosures in the Report

Our objective is to express a limited assurance conclusion based on our assurance engagement as to whether any matters have come to our attention that cause us to believe that the disclosures in the Company's Report for the period from 1 January to 31 December 2025 have not been prepared, in all material respects, in accordance with the GRI-Criteria, and to issue an assurance report that includes our assurance conclusion on the disclosures in the Report.

As part of a limited assurance engagement pursuant to ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Report.
- identify disclosures where a material misstatement is likely to arise, whether due to fraud or error, design and perform assurance procedures responsive to those disclosures to obtain limited assurance supporting our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- evaluate the forward-looking information, including the appropriateness of the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Activities Performed by the Assurance Practitioner

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The nature, timing and extent of the procedures selected depend on our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- obtained an understanding of the structure of the sustainability organization and of the stakeholder engagement
- assessed the process for conducting the materiality analysis in accordance with the GRI criteria
- inquired the personnel involved in the preparation of the Report regarding the preparation process, the internal control system relating to this process and selected disclosures in the Report
- identified the likely risks of material misstatement of the Report under consideration of the GRI-Criteria
- inspected processes for collecting, controlling, analyzing and aggregating selected data at specific sites of the Company on a sample basis
- performed an analytical evaluation of selected disclosures in the Report
- reconciliated selected disclosures with the corresponding data in the consolidated financial statements and the group management report
- evaluated the presentation of the selected disclosures regarding sustainability performance
- evaluated CO₂ compensation certificates exclusively with regard to their existence, but not with regard to their impact

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 19th March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Nicolette Behncke ppa. Michelle Sommer
Wirtschaftsprüfer
(German Public Auditor)

¹² PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the sustainability report and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner's report.

SDG Index

SUSTAINABLE DEVELOPMENT GOALS (SDGS) RELEVANT TO THE MAHLE GROUP

SDG	Goals	Status 2025	Page
	<ul style="list-style-type: none"> • Certification of all production locations according to ISO 45001 • Further reduction of the Lost Time Incident Frequency Rate; upper limit for 2025: 2.7 	<ul style="list-style-type: none"> • ISO 45001: 117 certified production locations, 8 certified Tech Centers • Lost Time Incident Frequency Rate 2025: 1.7 	S 25
	<ul style="list-style-type: none"> • By 2025: 30% women in the Supervisory Board • By 2027: 29% women in the Management Board • By 2030: 13% women on the first executive level, 18% women on the second executive level 	<ul style="list-style-type: none"> • 30% women in the Supervisory Board • 25% women in the Management Board • 11% women on the first executive level, 11% women on the second executive level 	S 23
			
	<ul style="list-style-type: none"> • Reduction of water withdrawal • Identification of locations with water risks 	<ul style="list-style-type: none"> • Water withdrawal reduced by 3% • 21 locations with water risks identified 	S 16
	<ul style="list-style-type: none"> • Increase the share of renewable electricity • Operation of PV systems • Increase energy efficiency by 2% annually 	<ul style="list-style-type: none"> • Share of renewable electricity is 17% • Implementation of 23 energy sprints 	S 13–S 14
	<ul style="list-style-type: none"> • Ensuring good working conditions • Ensuring fair competition • Investing in projects with positive environmental impacts 	<ul style="list-style-type: none"> • Collective bargaining coverage for more than 70% of the workforce • Implementation of a risk assessment regarding potential human rights violations • 98% of assigned employees have completed the training on antitrust law and prevention of corruption 	S 23, S 26, S 33
	<ul style="list-style-type: none"> • Development of sustainable products • Increase in the use of recycled materials • Reduction of CMR substances • Prevention of waste • Transparency in the supply chain 	<ul style="list-style-type: none"> • Research and development on the use of bio-based raw materials • Use of secondary materials • Recycled content in used plastics is 3.3% • 84% of total waste generated was reused or recycled • Implementation of around 200 ESG Quick Checks in the MAHLE supplier network 	S 14–S 15, S 17, S 28
			
	<ul style="list-style-type: none"> • CO₂ neutrality by 2040 (Scope 1 and 2) • Reduction of Scope 1 and 2 emissions by 49% by 2030 • Reduction of Scope 3 emissions (category 1 and 11) by 28% by 2030 	<ul style="list-style-type: none"> • Reduction of Scope 1 and 2 emissions by 47% compared to 2019 • Reduction of scope 3 emissions (category 1 and 11) by 23% compared to 2019 	S 11–S 12

SDGs chosen based on analyses of customer requirements and the MAHLE Materiality Matrix.

GRI Content Index

All material sustainability topics are managed through an integrated management approach designed to identify risks at an early stage and effectively prevent them. This includes key elements such as policies, targets, clear responsibilities, the provision of appropriate resources, as well as established feedback and control mechanisms.

The effectiveness of the management approach is reviewed regularly within the organization, with the aim of addressing current

requirements and achieving continuous improvement. Adjustments and optimizations are made on an ongoing basis based on new insights, regulatory developments, and strategic priorities.

For topic areas that require an additional or more specific management approach, this is explained separately in the respective chapter of the report.

References to content in the Annual Report are provided accordingly.

GRI Standard	Disclosure	Page	Omissions/explanations
General Disclosures			
GRI 2: General Disclosures 2021	2-1: Organizational details	AR 2025	See Annual Report 2025.
	2-2: Entities included in the organization's sustainability reporting	AR 2025, S3-S4	See Annual Report 2025.
	2-3: Reporting period, frequency and contact point	127	The MAHLE Sustainability Report is published annually.
	2-4: Restatements of information	n/a	No restatements were necessary.
	2-5: External assurance	S35-S36	The Sustainability Report 2025 has been externally assured by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. A limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISEA) 3000 (revised) was performed.
	2-6: Activities, value chain and other business relationships	AR 2025	See Annual Report 2025.
	2-7: Employees	S19-S24	
	2-8: Workers who are not employees	S19, S25	
	2-9: Governance structure and composition	AR 2025, S3-S4	a. See Annual Report 2025. b. Sustainability Management. c. See Annual Report 2025.
	2-10: Nomination and selection of the highest governance body	AR 2025	Siehe Geschäftsbericht 2025.
	2-11: Chair of the highest governance body	AR 2025	See Annual Report 2025.
	2-12: Role of the highest governance body in overseeing the management of impacts	S3	c. At least annual review.
	2-13: Delegation of responsibility for managing impacts	S4	
	2-14: Role of the highest governance body in sustainability reporting	S3	
	2-15: Conflicts of interest	AR 2025	See Annual Report 2025.

GRI Standard	Disclosure	Page	Omissions/explanations
	2-16: Communication of critical concerns	S3	
	2-17: Collective knowledge of the highest governance body	S3	
	2-18: Evaluation of the performance of the highest governance body	AR 2025	See Annual Report 2025.
	2-19: Remuneration policies	n/a	Not disclosed for confidentiality reasons.
	2-20: Process to determine remuneration	n/a	Not disclosed for confidentiality reasons.
	2-21: Annual total compensation ratio	n/a	Not disclosed for confidentiality reasons.
	2-22: Statement on sustainable development strategy	S3–S4	
	2-23: Policy commitments	S6, S8–S9, S12, S21, S24, S26–S28, S31–S33	
	2-24: Embedding policy commitments	S6, S8–S9, S12, S21, S24, S26–S28, S31–S33	
	2-25: Processes to remediate negative impacts	S3–S4, S6, S8–S19, S21–S34	
	2-26: Mechanisms for seeking advice and raising concerns	S23, S26, S32	
	2-27: Compliance with laws and regulations	S6, S8–S9, S13, S22–S23, S26–S27, S30–S34	No more details disclosed for confidentiality reasons.
	2-28: Membership associations	S6–S7	
	2-29: Approach to stakeholder engagement	S4, S6–S7	
	2-30: Collective bargaining agreements	S23–S24	

GRI Standard	Disclosure	Page	Omissions/explanations
Material Topics			
GRI 3: Material Topics 2021	3-1: Process to determine material topics	S4	
	3-2: List of material topics	S4	
	3-3: Management of material topics	S4, S10-S17, S19, S21-S29, S31-S34	
Procurement Practices			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S27-S28	
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	n/a	a., b. and c. Not applicable: In the automotive industry, we comply with global standards, which means we must use global supply markets to ensure constant product quality and supply.
Anti-Corruption			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S31-S34	
GRI 205: Anti-Corruption 2016	205-1: Operations assessed for risks related to corruption	n/a	a. Confidentiality constraints: numbers of operations assessed for corruption are not published for reasons of confidentiality.
	205-2: Communication and training about anticorruption policies and procedures	S31-S34	a., b., d. and e. Training modules are mandatory for members of the Management Board, members of the MAHLE Management Committee and for executives and employees in risk-exposed areas. c. We inform all our suppliers about the binding MAHLE Supplier Code of Conduct. The Supplier Code of Conduct and the MAHLE Business Code are also published online and are available for all business partners and the public.
	205-3: Confirmed incidents of corruption and actions taken	S33	a., b. and c. Not disclosed for confidentiality reasons. d. No convictions for violations of applicable corruption laws.
Anti-competitive Behavior			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S31-S34	
GRI 206: Anti-competitive Behavior 2016	206-1: Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	n/a	a. and b. Confidentiality constraints: numbers of such legal actions are not published for reasons of confidentiality.
Materials			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S14-S15	
GRI 301: Materials 2016	301-1: Materials used by weight or volume	n/a	Data availability is currently not consistent. The essential material types are qualitatively described.
	301-2: Recycled input materials used	S14-S15	a. Focus on plastics.

GRI Standard	Disclosure	Page	Omissions/explanations
Energy			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S10–S14	
GRI 302: Energy 2016	302–1: Energy consumption within the organization	S10, S13–S14	<p>a. 'Other' sources include propane, LPG, diesel, gasoline, and district heat/steam.</p> <p>c. ii./iii. Information unavailable: proportion of heating vs. cooling cannot be distinguished.</p> <p>d. Not applicable to our business.</p> <p>f. We adhere to the GHG Protocol.</p> <p>g. DEFRA 2024, IEA 2024.</p>
	302–3: Energy intensity	S13	<p>b. Intensity ratio is based on sales in EUR (denominator).</p> <p>d. Energy consumption within the organization.</p>
	302–4: Reduction of energy consumption	S13–S14	<p>c. Base year is 2019.</p> <p>d. Calculation methods as per GHG Protocol.</p>
Water and Effluents			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S 16	
GRI 303: Water and Effluents 2018	303–1: Interactions with water as a shared resource	n/a	a., b., c. and d. Not material for MAHLE.
	303–2: Management of water discharge-related impacts	n/a	a. Information unavailable: our locations are responsible for their compliance with local prescribed and legal requirements. We do not have a global minimum standard set for the quality of effluent discharge.
	303–3: Water withdrawal	S16	<p>a. iii. Not applicable. We do not source seawater.</p> <p>b. Information only available in aggregate form.</p> <p>c. Information unavailable.</p> <p>d. Geothermal water and water for renovations are not included.</p>

GRI Standard	Disclosure	Page	Omissions/explanations
Emissions			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S11–S13	
GRI 305: Emissions 2016	305–1: Direct (Scope 1) GHG emissions	S10–S11	b. All types of greenhouse gases included, stated as CO ₂ equivalents. c. Not applicable. d. Base year is 2019. e. Emission factors for standard fuels are based on DEFRA 2024. f. Operational control. g. GHG Protocol.
	305–2: Energy indirect (Scope 2) GHG emissions	S10–S11	c. All types of greenhouse gases included, stated as CO ₂ equivalents. d. Base year is 2019. e. Emission factors for electricity are market-based. Location-based emission factors for electricity are based on IEA 2024. f. Operational control. g. GHG Protocol.
	305–3: Other indirect (Scope 3) GHG emissions	S10–S13	b. All types of greenhouse gases included, stated as CO ₂ equivalents. c. Not applicable. d. All categories considered. e. Base year is 2019. f. Partial use of supplier-based emission factors in Cat. 1. Database values sourced from Ecoinvent and Exiobase. g. GHG Protocol.
	305–4: GHG emissions intensity	S11	b. Intensity ratio is based on sales in EUR (denominator). c. Intensity ratio considers Scope 1 and Scope 2 emissions. d. All types of greenhouse gases included, stated as CO ₂ equivalents.
	305–5: Reduction of GHG emissions	S10–S13	b. All types of greenhouse gases included, stated as CO ₂ equivalents. c. For the SBTi-validated target the base year is 2019. e. GHG Protocol.
	305–6: Emissions of ozone-depleting substances (ODS)	n/a	Not material for MAHLE.
	305–7: Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	n/a	Not material for MAHLE.

GRI Standard	Disclosure	Page	Omissions/explanations
Waste			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S17	
GRI 306: Waste 2020	306–1: Waste generation and significant waste-related impacts	n/a	a. i., ii. Not material for MAHLE.
	306–2: Management of significant waste-related impacts	S17	b. Our plants adhere to local waste regulations and manage waste in accordance with general ISO 14001 requirements. c. Waste data is managed in our central HSE database.
	306–3: Waste generated	S17–S18	b. Waste data is managed in our central HSE database.
	306–4: Waste diverted from disposal	S17-S18	d. Data not available. e. Waste data is managed in our central HSE database.
	306–5: Waste directed to disposal	S17-S18	b. i., ii. and c. i., ii. Distinction based on energy recovery not possible. d. Off-site disposal. e. Waste data is managed in our central HSE database.
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S28	
GRI 308: Supplier Environmental Assessment 2016	308–1: New suppliers that were screened using environmental criteria	S27-S28	Our processes require an environmental assessment of all new suppliers for production material.
	308–2: Negative environmental impacts in the supply chain and actions taken	n/a	Not material for MAHLE.
Employment			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S19	
GRI 401: Employment 2016	401–1: New employee hires and employee turnover	S19–S20	
	401–2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	S23	a. i.–iii. Information unavailable: some locations offer sick leave and accident insurance, but this is decided on a local level. a. iv. See 401–3. a. v. Information unavailable: we offer supplementary benefits at many locations, such as a company-funded pension scheme in Germany. a. vi. Not relevant.
	401–3: Parental leave	n/a	a. Information unavailable: in alignment with legal requirements. b.–e. Information unavailable: information is currently only available for Germany.

GRI Standard	Disclosure	Page	Omissions/explanations
Labor-Management Relations			
GRI 3: Material Topic 2021	3–3: Management of material topics	S4, S21–S23	
GRI 402: Labor/Management Relations 2016	402–1: Minimum notice periods regarding operational changes	n/a	Information globally unavailable.
Occupational Health and Safety			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S24–S25	
GRI 403: Occupational Health and Safety 2018	403–1: Occupational health and safety management system	S24–S25	
	403–2: Hazard identification, risk assessment, and incident investigation	S24–S25, S32	b. Further explanation: Hazards and accidents are reported using the global HSE tool. Further violations can be reported via the MAHLE Integrity Platform.
	403–3: Occupational health services	n/a	Information globally unavailable.
	403–4: Worker participation, consultation, and communication on occupational health and safety	S24–S25	a. Further explanation: locations have implemented local processes for worker participation and consultation. b. Further explanation: safety committees are established at site level. Frequency of meetings, decision-making authority, etc. may vary between sites.
	403–5: Worker training on occupational health and safety	S24–S25	
	403–6: Promotion of worker health	n/a	Information globally unavailable.
	403–7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	S24–S25	Further explanation: In the event that our business partners are directly or indirectly affected by the impact of an incident, we tell them at earliest opportunity.
	403–8: Workers covered by an occupational health and safety management system	S25	b. Number of employees, including loaned personnel. c. Consideration of certified management systems according to ISO 45001.
	403–9: Work-related injuries	S25	a. and b. Consolidated data for employees and loaned personnel. a. and b. iii. Information not consistently available. a. and b. iv. Information not consistently available: we are working on a centralized method of data acquisition using the global HSE tool. c. i.–ii. Confidentiality constraints: work-related hazards are not published for reasons of confidentiality. e. LTIR has been calculated based on 1 M hours worked. f. Data including loaned personnel.
	403–10: Work-related ill health	n/a	Information not consistently available.

GRI Standard	Disclosure	Page	Omissions/explanations
Training and Education			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S19, S21–S22	
GRI 404: Training and Education 2016	404–1: Average hours of training per year per employee	n/a	Information not consistently available. We report on the number of performed qualification measures.
	404–2: Programs for upgrading employee skills and transition assistance programs	S21–S22	b. Further explanation: We offer our employees numerous transition assistance programs, such as for going into retirement.
	404–3: percentage of employees receiving regular performance and career development reviews	S21	a. Further explanation: Annual performance and development dialogue as part of the MAHLE Talent Cycle.
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S22–S23	
GRI 405: Diversity and Equal Opportunity 2016	405–1: Diversity of governance bodies and employees	S23	a. ii., iii. Age and other diversity criteria in the governance bodies are not reported separately.
	405–2: Ratio of basic salary and remuneration of women to men	n/a	Information not consistently available.
Non-discrimination			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S22–S23	
GRI 406: Non-discrimination 2016	406–1: Incidents of discrimination and corrective actions taken	S23	Further explanation: In accordance with the provisions of the MAHLE Group Compliance Organization Guideline, all reported cases of discrimination are evaluated, and in the event of violation, corrective measures are taken by appropriate authorities.
Freedom of Association and Collective Bargaining			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S23	
GRI 407: Freedom of Association and Collective Bargaining 2016	407–1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	S23–S24	a. Information unavailable: no breakdown by operations, suppliers and countries is available.
Child Labor			
GRI 3: Material Topics 2021	3–3: Management of material topics	S4, S26–S28	
GRI 408: Child Labor 2016	408–1: Operations and suppliers at significant risk for incidents of child labor	S26–S28	a. and b. No cases of child labor were identified during the reporting year. Risk assessment data shows no significant risk.

GRI Standard	Disclosure	Page	Omissions/explanations
Forced or Compulsory Labor			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S26-S28	
GRI 409: Forced or Compulsory labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	S26-S28	a. and b. No cases of forced or compulsory labor were identified during the reporting year. Risk assessment data shows no significant risk.
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S28	
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	S27-S28	a. Further explanation: Our processes require a social assessment of all new suppliers.
	414-2: Negative social impacts in the supply chain and actions taken	S27-S28	a. Review a spart of abstract and concrete risk analysis. b. Not disclosed for confidentiality reasons. d. Not disclosed for confidentiality reasons. e. Not disclosed for confidentiality reasons.
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3: Management of material topics	S4, S28-S29	
GRI 416: Customer Health and Safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	S28-S29	a. The development sites are certified according to ISO 9001, and all production sites also meet the specific requirements of the automotive industry in accordance with IATF 16949.
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	S28-S29	a. Absolute figures not disclosed for confidentiality reasons.

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