



Joint report  
of the Management Board of  
TAKKT AG  
and  
the management of the  
TAKKT CC GmbH  
on the draft of the  
Profit and loss transfer agreement  
between the  
TAKKT AG  
and the  
TAKKT CC GmbH  
in accordance with § 293a AktG



### Preliminary remark

The Management Board of TAKKT AG ("**TAKKT**") and the Management Board of TAKKT CC GmbH ("**TAKKT CC**") jointly submit the following report on the draft of the profit and loss transfer agreement between TAKKT and TAKKT CC (together: "**Parties**"). The wording of the draft profit and loss transfer agreement is reproduced in Annex 1.

TAKKT CC is a wholly owned direct subsidiary of TAKKT AG. The profit and loss transfer agreement between TAKKT as the parent company and TAKKT CC as the controlled company requires the approval of the Annual General Meeting of TAKKT.

It is planned to submit the draft of the profit and loss transfer agreement to the Annual General Meeting of TAKKT on May 17, 2024 for approval. It is planned that TAKKT and TAKKT CC will sign the profit and loss transfer agreement. In accordance with the correspondingly applicable Sections 293 and 294 of the German Stock Corporation Act ("**AktG**"), the profit and loss transfer agreement will only become effective after approval by the TAKKT Annual General Meeting and signing by the executive representatives of the companies if it has also been approved by the shareholders' meeting of TAKKT CC and entered in the commercial register of TAKKT CC.

The Management Board of TAKKT and the Management Board of TAKKT CC jointly submit the following report on the draft profit and loss transfer agreement in accordance with § 293a AktG.

### A. The contracting parties

#### I. TAKKT

##### 1. Overview

TAKKT is entered in the commercial register of Stuttgart Local Court under HRB 19962 and has its registered office in Stuttgart.

TAKKT is a listed stock corporation that acts as a management holding company. The operating business in the divisions is handled by Group companies. The TAKKT Group is the market leader in B2B specialty mail order for business equipment in Europe and North America. TAKKT has around 2,500 employees worldwide and is active in over 25 countries with more than 50 sales companies. TAKKT's annual financial statements for the 2023 financial year show retained earnings of EUR 88,471,075.17 with total assets of EUR 722,327,135.86 and equity of EUR 479,929,210.58.

##### 2. Capital

TAKKT's share capital currently amounts to EUR 65,610,331.00 and is divided into 65,610,331 no-par value bearer shares.

The majority shareholder of TAKKT is Franz Haniel & Cie. GmbH, Duisburg, which holds 65.0 % of TAKKT's share capital. The free float thus amounts to 35.0% of the share capital.



### 3. Purpose of the company

According to the articles of association of TAKKT, the purpose of the company is to manage a group of companies as a holding company, which operate in particular in the areas of: Mail order and/or multi-channel distribution of primarily commercially used products, in particular business furnishings and equipment as well as consumer and specialty products of all kinds and similar goods, as well as all activities directly or indirectly related thereto, including in adjacent business areas or markets, such as manufacturing, trade and services.

TAKKT may also perform all of the above activities in accordance with the Articles of Association through affiliated companies within the meaning of Sections 15 et seq. AktG, in particular outsource its operations in whole or in part to affiliated companies and/or establish branch offices for this purpose.

### 4. Corporate bodies

According to the Articles of Association, TAKKT is represented by two members of the Management Board jointly or by one member of the Management Board together with an authorized signatory.

Ms. Maria Zesch (Chairwoman of the Management Board) and Mr. Lars Bolscho are currently members of the Management Board of TAKKT.

The Supervisory Board of TAKKT consists of six members who are elected by the Annual General Meeting. The members of the Supervisory Board are currently

- Thomas Schmidt (Chairman of the Supervisory Board)
- Dr. Johannes Haupt (Deputy Chairman of the Supervisory Board)
- Thomas Kniehl
- Dr. Florian Funck
- Alyssa Jade McDonald-Bärtl
- Aliz Tepfenhart

## II. TAKKT CC

### 1. Overview

TAKKT CC is a limited liability company based in Stuttgart, Germany, registered in the commercial register of the Stuttgart local court under HRB 780525. TAKKT CC primarily provides services to other Group companies, in particular as part of the internal transfer pricing system.

The annual financial statements of TAKKT CC for the years 2021 to 2023 show the following key financial figures:

Year	Balance sheet total in kEUR	Retained earnings in kEUR	Equity in TEUR
2021	100	0	100



2022	100	0	100
2023	286	129	229

TAKKT CC currently has no employees.

TAKKT CC holds shares in the following other companies of the TAKKT Group: none

## 2. Purpose of the company

The corporate purpose of TAKKT CC is the management of shareholdings in companies in Germany and abroad as well as the management and provision of services of all kinds in the field of trading in business and office equipment. TAKKT CC is authorized to acquire other companies with the same or similar corporate purpose, to acquire interests in such companies and to manage their business. TAKKT CC may conduct business in Germany and abroad and is authorized to establish branch offices under the same or a different name.

## 3. Capital

The share capital of TAKKT CC amounts to EUR 100,000.00. The contributions to the shares have been paid in full.

The sole shareholder of TAKKT CC is TAKKT.

## 4. Corporate bodies

According to the articles of association, if only one managing director is appointed, TAKKT CC is represented by this managing director alone; if several managing directors are appointed, TAKKT CC is represented by two managing directors or by one managing director together with an authorized signatory.

The managing directors of TAKKT CC are currently Ms. Maria Zesch and Mr. Lars Bolscho.

### B. Reasons for the conclusion and amendment of the profit and loss transfer agreement

#### I. Deepening of the existing group relationship/loose chain of profit and loss transfer agreements

The conclusion of the profit and loss transfer agreement follows the integration of TAKKT CC as a direct wholly-owned subsidiary of TAKKT into the TAKKT Group and intensifies the existing group relationship between the parties.

#### II. Tax reasons for the profit and loss transfer agreement

##### 1. Establishment of a tax group

The conclusion of a profit and loss transfer agreement concluded for at least five years is primarily for tax law reasons, as it forms the basis of a consolidated tax group for corporation tax purposes in accordance with Sections 17, 14 of the German Corporation Tax Act ("**KStG**") if it is also implemented during this period,

and if a consolidated tax group for corporation tax purposes exists, a consolidated tax group for trade tax purposes also exists at the same time .

## **2. Consequences of the fiscal unity**

The profit and loss transfer agreement makes it possible to allocate the income of the controlled company (TAKKT CC) to the controlling company (TAKKT) and, by offsetting the profits and losses of the controlling company and the controlled company, to offset TAKKT's tax profits or losses against TAKKT CC's tax losses or profits.

The taxable income of TAKKT CC in Germany is no longer taxed at the level of TAKKT CC if a consolidated tax group exists; instead, the taxable positive or negative income is attributed to TAKKT and taxed by TAKKT. This allows the tax results of TAKKT CC to be directly offset against the tax results of TAKKT and the subsidiaries belonging to the TAKKT tax group.

If TAKKT CC closes the financial year with a loss, while TAKKT has generated a profit, a corresponding immediate loss compensation takes place, which leads to a corresponding reduction in corporation tax.

Furthermore, the conclusion of the profit and loss transfer agreement between TAKKT and TAKKT CC has a positive liquidity effect insofar as profit transfers from TAKKT CC to TAKKT are not subject to capital gains tax deduction including solidarity surcharge. Without the profit and loss transfer agreement, a refund of the deducted taxes would in principle only arise as part of TAKKT's corporation tax assessment. In addition, the establishment of the tax group can eliminate the flat-rate prohibition of deduction under Section 8b (5) KStG, as a profit transfer, unlike a profit distribution by TAKKT CC, is not subject to the notional 5% prohibition of deduction of operating expenses under Section 8b (5) KStG.

Without the profit and loss transfer agreement, such a complete offsetting of taxable income is not possible.

## **III. No equivalent alternatives**

There are no equivalent alternatives to the conclusion of the profit and loss transfer agreement. The profit and loss transfer agreement is a mandatory requirement for the consolidated tax group; the desired tax result would not be achievable with the conclusion of a pure domination agreement or a change of legal form of TAKKT CC (e.g. into a partnership). Other structuring options, in particular a merger of TAKKT CC into TAKKT or an integration of TAKKT CC into TAKKT under group law, are out of the question, as described below.

The following considerations show that there are no equivalent alternatives to the profit and loss transfer agreement:

### **1. Merger of TAKKT CC into TAKKT**

A merger of TAKKT CC into TAKKT or into another legal entity is ruled out as an alternative structuring option. A merger of TAKKT CC into TAKKT would not bring any additional significant advantages. Moreover, in the event of a merger, TAKKT CC would cease to exist as an independent legal entity. However, TAKKT CC is to continue to exist as an independent legal entity.

## 2. Integration of TAKKT CC into TAKKT

The group integration by way of incorporation provided for in Sections 319 et seq. of the German Stock Corporation Act is not possible in the present case because only a company in the legal form of a stock corporation can be incorporated into another stock corporation.

## IV. No compensation, no settlement to outside shareholders and no special resolution

Since TAKKT will hold all shares in TAKKT CC in the future, it is not necessary to determine an appropriate compensation (§ 304 AktG analogously) and an appropriate settlement (§ 305 AktG analogously) in favor of outside shareholders. For the same reasons, a special resolution of outside shareholders (§ 295 (2) AktG) is also unnecessary.

### C. Explanations of the provisions of the profit and loss transfer agreement as amended

#### I. Profit transfer (§ 1 of the profit and loss transfer agreement)

§ Section 1 (1) of the profit and loss transfer agreement contains the constitutive provision for a profit and loss transfer agreement, according to which TAKKT CC undertakes to transfer its entire net profit for the year determined in accordance with the provisions of commercial law to TAKKT.

The profit and loss transfer agreement regulates what is to be transferred as profit in accordance with the statutory provisions pursuant to Section 301 AktG. Subject to the creation or release of reserves in accordance with Section 1 (1) sentence 3 of the agreement, the net profit for the year without the profit transfer, less any loss carried forward from the previous year and the amount blocked from distribution in accordance with Section 268 (8) HGB, is to be transferred. The profit transfer may not exceed the maximum amount permitted in accordance with § 301 AktG (as amended), whereby § 300 AktG does not apply because TAKKT CC in the legal form of a GmbH is not required to form a statutory reserve.

The amount to be transferred as profit in accordance with § 1 (1) may be reduced due to the provision in § 1 (1) sentence 3. In accordance with § 1 para. 1 sentence 3, TAKKT CC may transfer amounts from the net profit for the year to revenue reserves, provided this is permissible under commercial law and economically justified on the basis of a reasonable commercial assessment, see also § 14 no. 4 KStG. Conversely, other revenue reserves formed during the term of the profit and loss transfer agreement can be released and used to offset a net loss for the year.

§ Section 1 (2) of the profit and loss transfer agreement stipulates that the transfer of income from the release of free reserves in accordance with section 272 (2) no. 4 HGB (capital reserves) and retained earnings that were formed before the profit and loss transfer agreement came into effect is excluded. This means that amounts from the release of revenue reserves that were formed from the result from the period before the profit and loss transfer agreement came into effect and amounts from the release of free reserves, regardless of whether these were formed before or after this agreement came into effect, may not be transferred as profit.

In particular, the profit transfer has the effect that the annual financial statements of TAKKT CC no longer show a net profit for the year that could be distributed. The entire profit must be transferred due to the profit transfer obligation.

These are the usual regulations within the framework of a profit and loss transfer agreement and are largely prescribed by law.

### **III. Transfer of losses (§ 2 of the profit and loss transfer agreement)**

In § 2 of the profit and loss transfer agreement, TAKKT undertakes to assume losses in accordance with all provisions of § 302 AktG as amended. In particular, TAKKT is obliged to offset any other net loss of TAKKT CC during the term of the agreement, insofar as this is not offset by withdrawing amounts from the other revenue reserves that were transferred to them during the term of the agreement.

This obligation to assume losses ensures that the balance sheet equity of TAKKT CC existing at the time the profit and loss transfer agreement comes into effect is not reduced during the term of the agreement.

TAKKT CC's claim to loss compensation is due at the end of a financial year.

The assumption of losses by reference to Section 302 AktG, as amended, is mandatory for the establishment and maintenance of the tax group (Section 17 (1) sentence 2 no. 2 KStG).

### **IV. No outside shareholders (§ 3 of the profit and loss transfer agreement)**

As TAKKT holds all shares in TAKKT CC at the time of the conclusion of the profit and loss transfer agreement, it is not necessary to determine an appropriate compensation (§ 304 AktG analogously) and an appropriate settlement (§ 305 AktG analogously) in favor of outside shareholders of TAKKT CC. § Section 3 of the profit and loss transfer agreement clarifies that the determination of an appropriate compensation is therefore waived in accordance with section 304 (1) sentence 3 AktG.

In addition, the absence of outside shareholders makes a contract review (Section 293b AktG) and an audit report (Section 293e AktG) unnecessary.

### **V. Effective date and duration (§ 4 (1), (2) of the profit and loss transfer agreement)**

To be effective, the profit and loss transfer agreement requires - in addition to the signing of the agreement by the respective authorized representative bodies - the approval of the Annual General Meeting of TAKKT, the approval of the shareholders' meeting of TAKKT CC and entry in the commercial register at the registered office of TAKKT CC. The profit and loss transfer agreement only becomes effective with this entry in the commercial register (see § 4 (1) of the profit and loss transfer agreement). The profit and loss transfer agreement is concluded for an indefinite period; however, it cannot be terminated before the end of the fifth year after the year of entry in the commercial register of the controlled company. A five-year minimum contract term is, in addition to the actual implementation for at least five years, a prerequisite for the recognition of the tax group (Section 14 para. 1 no. 3 KStG). The minimum term makes it clear that a long-term entrepreneurial concept is being pursued with the profit and loss transfer agreement. After the minimum term has expired, it can be terminated with six months' notice to the end of each financial year.

The right to terminate the profit and loss transfer agreement for good cause remains unaffected. Such good cause exists in particular if TAKKT CC is no longer majority-owned by TAKKT or should be sold by TAKKT or TAKKT CC or TAKKT should be converted or merged.



**VII. Provision of security**

Upon termination of the agreement, Section 303 AktG applies accordingly. TAKKT must therefore provide security to creditors of TAKKT CC for claims that were established prior to the announcement of the entry of the termination of the profit and loss transfer agreement in the commercial register under certain circumstances.

**VIII. Severability clause (Section 4 (3) of the profit and loss transfer agreement)**

The severability clause in Section 4 (3) of the profit and loss transfer agreement serves on the one hand to uphold the remaining provisions should it transpire that a provision of the profit and loss transfer agreement is or becomes invalid in whole or in part. On the other hand, a provision that comes as close as possible to the original intention of the contracting parties applies.

**IX. relationship between the language versions**

The contract is concluded in German. The English translation is merely a so-called "convenience translation". In the event of any discrepancies between the English translation and the German version, the German version shall prevail.





TAKKT AG

The Executive Board

Stuttgart, 27.03.2024

*signed*

Maria Zesch

*signed*

Lars Bolscho

TAKKT CC GmbH

The management

Stuttgart, 27.03.2024

*signed*

Maria Zesch

*signed*

Lars Bolscho

Ergebnisabführungsvertrag

Profit and Loss Transfer Agreement

zwischen / between

**TAKKT AG**, Presselstr. 12, 70191 Stuttgart  
(HRB 19962 AG Stuttgart)  
als Organträger / as Parent Company

(im Folgenden "**Organträger**" genannt) /  
(hereafter referred to as "**Parent Company**")

und / and

**TAKKT CC GmbH**, Presselstr. 12, 70191 Stuttgart  
(HRB 780525 AG Stuttgart)  
als Organgesellschaft / as Integrated Company

(im Folgenden "**Organgesellschaft**" oder die "**Gesellschaft**" genannt) /  
(hereafter referred to as "**Integrated Company**" or "**Company**")

(Organträger und die Gesellschaft zusammen auch die "**Parteien**") /  
Parent Company and the Company together also referred to as the "**Parties**")

## § 1

### Gewinnabführung

- (1) Die Organgesellschaft verpflichtet sich, ihren nach den maßgeblichen handelsrechtlichen Vorschriften ohne die Gewinnabführung entstandenen Gewinn an den Organträger abzuführen. Die Gewinnabführung darf den in § 301 AktG in seiner jeweils gültigen Fassung genannten Betrag nicht überschreiten. Die Bildung von Gewinnrücklagen ist der Organgesellschaft nur insoweit gestattet, als sie bei vernünftiger kaufmännischer Betrachtung wirtschaftlich begründet ist.
- (2) Erträge aus der Auflösung von Kapitalrücklagen oder von vorvertraglichen Gewinnrücklagen sind von der Gewinnabführung ausgeschlossen.

## § 2

### Verlustübernahme

- (1) Der Organträger verpflichtet sich, jeden während der Vertragsdauer nach den maßgeblichen handelsrechtlichen Vorschriften ohne die Ergebnisabführung entstandenen Verlust von der Organgesellschaft zu übernehmen, soweit dieser nicht dadurch ausgeglichen wird, dass den anderen Gewinnrücklagen Beträge entnommen werden, die während der Vertragsdauer in sie eingestellt worden sind.

## § 1

### Profit Transfer

- (1) The Integrated Company undertakes to transfer its entire profits generated without profit transfer in accordance with the relevant commercial laws to the Parent Company. The transfer of profits may not exceed the amount specified in § 301 AktG (German Stock Corporation Act – *Aktiengesetz*), as amended from time to time. The Integrated Company may establish profit reserves only to the extent economically justified by sound commercial judgment.
- (2) Profits based on the release of capital reserves or profit reserves from the time before the term of this Agreement are excluded from the profit transfer.

## § 2

### Loss Transfer

- (1) The Parent Company undertakes to compensate any loss of the Integrated Company incurred during the term of this Agreement without profit and loss transfer in accordance with the relevant commercial laws, to the extent that such loss cannot be compensated by dissolution of other profit reserves established during the term of this Agreement.

(2) Für die Verlustübernahme gelten alle Bestimmungen des § 302 AktG in seiner jeweils gültigen Fassung.

### § 3

#### Keine außenstehenden Gesellschafter

Bei Vertragsabschluss ist der Organträger alleinige Gesellschafterin der Organgesellschaft. Insofern wird auf die Bestimmung eines angemessenen Ausgleichs für außenstehende Gesellschafter entsprechend § 304 Abs. 1 Satz 3 AktG verzichtet.

### § 4

#### Verschiedenes

- (1) Dieser Vertrag wird mit Eintragung in das Handelsregister der Organgesellschaft wirksam. Er gilt wirtschaftlich rückwirkend für die Zeit ab dem 1. Januar des Jahres der Eintragung.
- (2) Dieser Vertrag kann erstmals zum Ablauf des 31. Dezember des fünften Jahres nach dem Jahr der Eintragung mit einer Frist von sechs Monaten gekündigt werden. Wird er nicht gekündigt, so verlängert er sich auf unbestimmte Zeit mit der Maßgabe, dass er mit einer Frist von sechs Monaten zum Ende eines jeden Geschäftsjahres gekündigt werden kann. Eine Kündigung aus wichtigem Grund ist jederzeit möglich. Wichtige Gründe sind

(2) With regard to the loss transfer § 302 AktG (German Stock Corporation Stock Act - *Aktiengesetz*) applies as amended from time to time.

### § 3

#### No outside shareholder

When the contract is concluded, the Parent Company is the sole shareholder of the Integrated Company. In this respect, the determination of an appropriate compensation for outside shareholders in accordance with § 304 para. 1 sentence 3 AktG is waived.

### § 4

#### Miscellaneous

- (1) This Agreement comes in force upon registration in the commercial register of the Integrated Company. It applies with retroactive economic effect as per 1 January of the year of registration.
- (2) This Agreement can be terminated for the first time with effect as from the end of 31 December of the fifth year after the year of registration, subject to a notice period of six months. If notice of termination is not served it shall automatically extend indefinitely, provided that it can be terminated with a notice period of six months with effect to the end of each fiscal year. A termination for good cause is permissible at any time. Good cause

insbesondere die Veräußerung, falls der Organträger nicht länger die Mehrheit der Stimmrechte an der Organgesellschaft hält, die Einbringung der Organbeteiligung durch den Organträger, die Umwandlung oder Verschmelzung des Organträgers oder der Organgesellschaft.

is, in particular, the disposal of shares, if the Parent Company does no longer hold the majority of the votes in the Integrated Company, the transfer of the shareholdings in the Integrated Company by the Parent Company, the transformation or merger of the Parent Company or the Integrated Company.

(3) Sollte eine Bestimmung dieses Vertrages unwirksam sein oder werden, so berührt dies nicht die Wirksamkeit des gesamten Vertrages. Die unwirksame Bestimmung wird durch eine Bestimmung ersetzt, die dem von den Parteien verfolgten wirtschaftlichen Zweck am nächsten kommt.

(3) Should a provision of this Agreement be or become invalid, the validity of the remainder of the Agreement shall not be affected. The invalid provision shall be replaced by a provision which is as close as possible to the economic intention of the Parties.

(4) Dieser Vertrag wird in deutscher Sprache geschlossen. Die englische Fassung ist eine sinngemäße Übersetzung. Im Falle von Abweichungen zwischen der deutschen Fassung und der englischen Übersetzung ist die deutsche Fassung maßgebend.

(4) This Agreement is executed in the German language. The English version is a convenience translation. In case of any discrepancies between the German and the English version, the German version shall prevail.

Stuttgart, den

Stuttgart,

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Organträger / Parent Company

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Organgesellschaft / Integrated Company