# 2023
## Annual Report

# LETTER TO THE SHAREHOLDERS

OHB SE is a European space and technology Group and one of the major independent forces in this industry. With its more than 40 years of experience in the development and implementation of innovative space systems and projects as well as its range of specific aerospace and telematics products, the OHB Group has positioned itself excellently and is well positioned to compete internationally. The Company has locations in key ESA member countries. These locations allow it to participate in numerous European programs and missions.


**GREENER, MORE SECURE AND MORE CONNECTED**

- Environmental and weather satellites
- Reconnaissance satellites
- Space safety missions
- Telecommunications and navigation satellites

**CURIOUS AND ASPIRING**

- Science and exploration missions


**ACCESS TO SPACE**

- Microlauncher
- Launcher components, tanks and structures

**RESOURCE-EFFICIENT FLYING**

- Aero engine components

**OHB System AG**
Bremen & Oberpfaffenhofen, Germany
100 %

**OHB Italia S.p.A.**
Milan, Italy
100 %

**OHB Sweden AB**
Stockholm, Sweden
100 %

**Antwerp Space N.V.**
Antwerp, Belgium
100 %

**LuxSpace Sàrl**
Betzdorf, Luxembourg
100 %

**OHB Czechspace s.r.o.**
Brno, Czechia
100 %

**OHB Hellas mon.E.P.E.**
Athens, Greece
100 %

**MT Aerospace AG**
Augsburg, Germany
70 %

**Rocket Factory Augsburg AG**
Augsburg, Germany
64.6 %

**Aerotech Peissenberg GmbH & Co. KG**
Peissenberg, Germany
34.3 %

**AT Engine Mexico S.A.P.I. de C.V.**
Hermosillo, Mexico
17.5 %

**Aerotech Czech s.r.o.**
Klatovy, Czechia
34.3 %

**ATC Space s.r.o.**
Klatovy, Czechia
34.3 %


**ESTABLISHING SECURE CONNECTIONS**

Telescopes, ground systems and satellite operations

Cybersecurity, encryption and railroad infrastructure

**UTILIZE FULL POTENTIAL**

Data analytics, applications and professional services

**OHB Digital Connect GmbH**
Bremen, Mainz & Gelsdorf, Germany
100 %

**OHB Digital Services GmbH**
Bremen, Germany
74.9 %

**OHB Orbital Access GmbH**
Bremen, Germany
100 %

**OHB Teledata GmbH**
Bremen & Oberpfaffenhofen, Germany
100 %

**GEOSYSTEMS GmbH**
Oberpfaffenhofen, Germany
100 %

**MT Aerospace Guyane S.A.S.**
Kourou, French Guiana
70 %

**OHB Chile SpA**
Viña del Mar, Chile
100 %

**Blue Horizon Sàrl**
Betzdorf, Luxembourg
100 %

**OHB Information Technology Services GmbH**
Bremen & Oberpfaffenhofen, Germany
100 %

**OHB Digital Solutions GmbH**
Graz, Austria
100 %

## SPACE SYSTEMS

In the SPACE SYSTEMS segment, we design, develop and realize complete space systems. Together with you, we conceive and plan the goal of your mission. This means in particular the development and production of near-Earth and geostationary satellites in the application fields of environmental and weather observation, reconnaissance (civil and military), telecommunications and navigation in pursuit of being "greener, safer and more connected". In addition, emphasis is placed on the area of space safety. Payloads and instruments are also key areas of expertise in our portfolio to support you in your endeavors. Within the scope of science and exploration missions, we work on studies and concepts for the exploration of our solar system with a focus on Mars, the Moon and asteroids, bringing together the human characteristics of curiosity and ambition.

## AEROSPACE

With the AEROSPACE segment, we reach the implementation of your mission. We enable access to space by developing and manufacturing small launch vehicles and supplying essential components, tanks and structures for large launch vehicles, mainly for the European Ariane program. We support resource-efficient flying with modern system components for the aeronautics industry, in particular engine components from our participation Aerotech Peissenberg.

## DIGITAL

In the DIGITAL segment, we ensure the success of your mission. Our telescopes, ground systems and antennas provide the necessary link between the ground infrastructure and the space segment, which is additionally secured by our expertise in the fields of cybersecurity and encryption. With satellite data analysis, additional applications and professional services, we help you to exploit the full potential of your mission.

= consolidated

# OHB SE IN FIGURES

## The Group

| in EUR 000 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Revenues | 1,047,796 | 944,520 | 905,001 | 880,319 | 1,004,618 |
| Total revenues | 1,182,845 | 1,001,276 | 916,547 | 901,431 | 1,030,086 |
| EBITDA | 162,119 | 99,282 | 83,618 | 77,024 | 78,331 |
| EBIT | 125,022 | 63,196 | 47,021 | 41,634 | 49,109 |
| EBT | 104,144 | 49,979 | 41,594 | 29,817 | 39,144 |
| Share of OHB SE shareholders in net profit for the year | 71,287 | 32,242 | 27,498 | 20,869 | 25,543 |
| Earnings per share (EUR)* | 4.11 | 1.97 | 1.58 | 1.20 | 1.47 |
| Total assets | 1,340,078 | 1,081,925 | 960,847 | 912,078 | 931,019 |
| Equity | 438,022 | 290,377 | 252,621 | 223,326 | 200,830 |
| Cash flow from operating activities | – 61,801 | 9,122 | – 17,346 | 44,121 | 22,884 |
| Equity investments | 37,865 | 32,399 | 38,899 | 35,394 | 36,923 |
| thereof capital spending | 4,281 | 5,201 | 1,732 | 4,693 | 2,388 |
| Order backlog | 1,748,621 | 1,875,245 | 2,120,779 | 2,632,328 | 1,840,009 |
| Employees at December 31 | 3,292 | 3,025 | 2,962 | 3,029 | 2,933 |

* from continuing operations attributable to the owners of the parent company

## The share

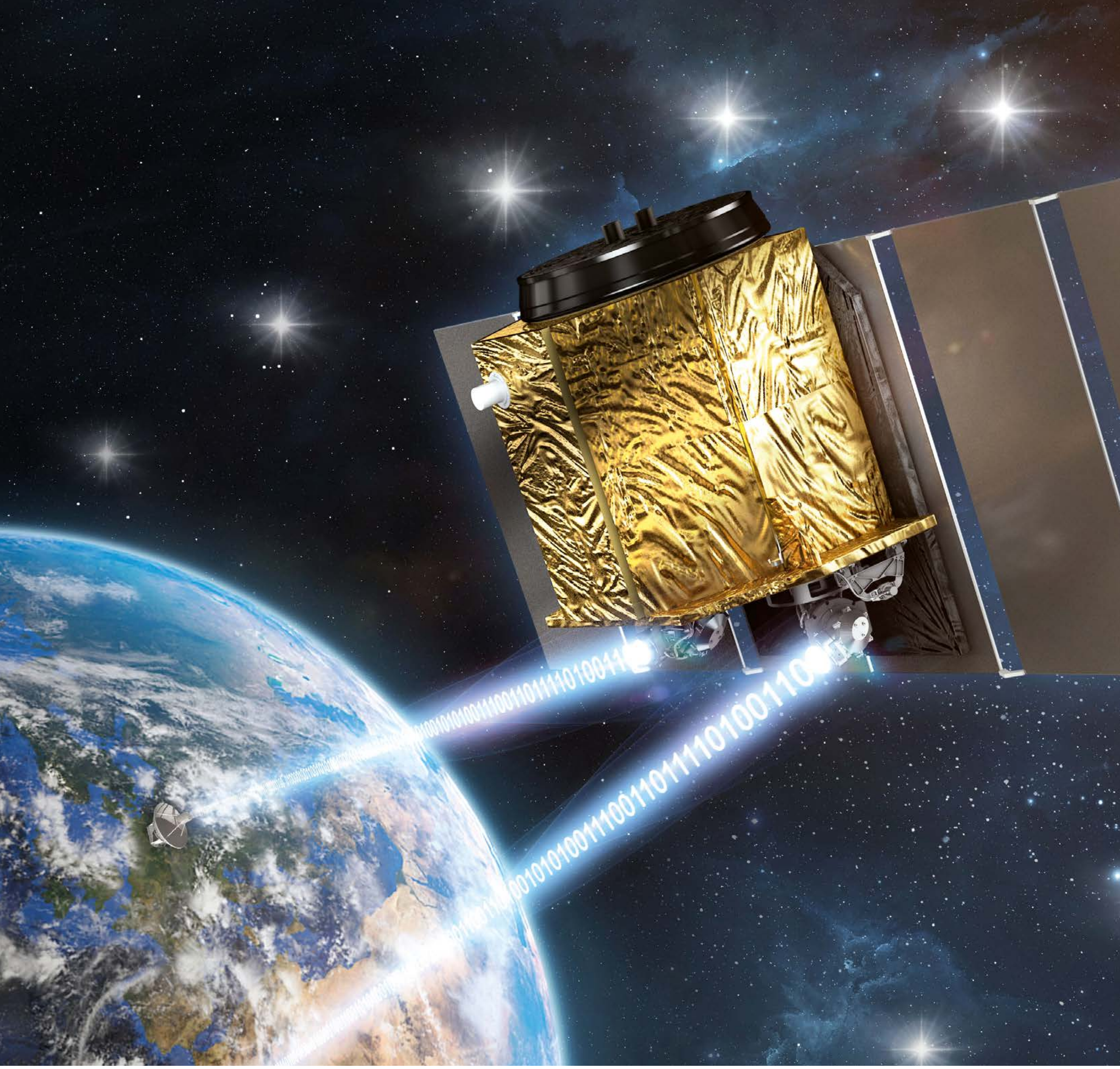
| in EUR | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Year-end closing price, Xetra | 42.40 | 32.25 | 36.00 | 38.60 | 43.50 |
| High for the year, Xetra | 43.55 | 37.69 | 49.85 | 46.70 | 48.65 |
| Low for the year, Xetra | 28.94 | 26.95 | 33.50 | 25.65 | 29.60 |
| Market capitalization (year end, Xetra) | 815 million | 563 million | 629 million | 674 million | 760 million |
| Dividend per share | 0.60 * | 0.60 | 0.48 | 0.43 | 0 |

* Subject to approval by the shareholders

2023
**EUR 1,183 million**
Total revenues

2023
**EUR 162 million**
EBITDA

2023
**EUR 125 million**
EBIT



# LETTER TO THE SHAREHOLDERS

**Dear readers,**

Together, we can look back on another year characterized by uncertainty and various crises. The geopolitical situation remains tense. The war in Ukraine has been joined by further trouble spots, such as in the Middle East. In addition, global warming is progressing. Last year was the warmest one since temperature records began, with the number of extreme weather events continuing to rise. With the expertise we have amassed over several decades and our commitment to continue developing innovative space-based systems, we are providing key technologies to help find answers to these and other complex questions of our time.

Space for the benefit of humanity. For this reason, we continue to face the future with confidence, even in these challenging times.

»We continue to face the future with confidence, even in these challenging times.«

Last year, the effects of the geopolitical situation on the space industry were once again very evident in the launch vehicle sector. Following the almost complete suspension of the partnership with the Russian space organization Roscomos in 2022, which also resulted in the loss of launch capacities, European access to space remained severely restricted in 2023.

Since the 117th and final launch of the Ariane 5 in the summer, Europe has been able to carry out only one launch itself, and this was with the much smaller Vega launcher. Further launches either had to be postponed or were executed together with international partners. Its successor, the Vega-C, remained on the ground after a failed launch in December 2022 and a malfunction during a test campaign last summer. The European Space Agency (ESA) does not expect to resume flight operations before the fourth quarter of this year. This means that until the launch of Ariane 6 next summer, Europe will have only one launcher of its own, the Vega, which will be used for one final time in its original configuration. Due to the tense situation, it was not possible last year to launch any of the ten satellites of the Galileo European satellite navigation program that were still on the ground. In view of the overall situation, we are all the more excited about the development of one of our participations, Rocket Factory Augsburg. We are confident that the company will soon strengthen European access to space with its own launch vehicle. While this will not have any negative impact on OHB's profitability under this program, it does mean further delays in the final expansion of the constellation.

»By investing in key growth areas, we are ideally positioned to meet the growing demand for efficient and flexible space solutions.«

From left

**Dr. Markus Moeller**
—
Born in 1973, Dr. oec,
Member of the Management Board of OHB SE
since 2023

**Marco Fuchs**
—
Born in 1962, attorney
Chief Executive Officer of OHB SE
since 2000

**Daniela Schmidt**
—
Born in 1982, attorney,
Member of the Management Board of OHB SE
since 2022

**Kurt Melching**
—
Born in 1962, degree in business administration,
Member of the Management Board of OHB SE
since 2018

**Klaus Hofmann**
—
Born in 1960, degree in business administration,
Member of the Management Board of OHB SE
since 2015

**Setting the course for the future**

In order to secure an optimum position for OHB for the future, the focus last year was on working off the still high order backlog, generating project business following the ESA Ministerial Conference in 2022, which was very favorable for us, strengthening our capital base to implement our growth strategy and completing a number of organizational developments.

Specifically, we particularly worked on positioning ourselves to leverage the many opportunities arising from the Ministerial Conference by completing appropriate preparations and proposals. In addition, we entered into an agreement with private equity company KKR in the summer, under which my family will permanently retain control of the OHB Group. Among other things, the agreement provides for a 10 % capital increase, which took place shortly before the end of the year. We will be investing the additional capital in key growth areas in order to optimally position ourselves ahead of the growing demand for privately financed, cost-efficient and flexible space solutions. At the same time, my contract as CEO of OHB SE was extended by a further five years, although this was not the only organizational change: At our annual general meeting, we bid farewell to our long-standing Supervisory Board member Prof. Heinz Stoewer, whom I would like to thank on behalf of the entire Management Board for his work. We would also like to thank Dr. Lutz Bertling, who stepped down from the Management Board at the end of the year. Raimund Wulf was elected as a new member of the Supervisory Board, while the position of Deputy Chairman of the Supervisory Board, which had previously been held by Prof. Stoewer, was taken over by Ingo Kramer, who was re-elected to the Supervisory Board. Dr. Markus Moeller joined the Management Board on July 1 and is responsible for business development and strategy.

**SPACE SYSTEMS**

With the launch of the Heinrich Hertz telecommunications satellite in the summer and the two satellites for the SARah reconnaissance constellation on Christmas Eve, we were once again able to demonstrate our status as an important partner for our German institutional clients. On top of this, we are making important contributions to safeguarding the independence and security of Europe and its citizens as a member of the core team in the sole approved bidding consortium for the future European telecommunications constellation IRIS², the European Commission's third satellite program, and in our role as prime contractor in the ODIN'S EYE II project, an early warning and tracking system for ballistic missiles.

Last year, we were also able to marvel at the first images sent by the new generation of European weather satellites, Meteosat Third Generation (MTG). The new MTG satellites, for which OHB is developing and building all platforms as well as the new infrared sounder instruments for two of the six satellites, will produce more detailed and also more frequent images, enabling meteorologists to predict even rapidly developing weather events more accurately and quickly in future. Last year, we successfully connected the platform with the infrared sounder instrument of the first sounder satellite. After this successful so-called mating, the satellite was ready for testing under simulated space conditions.

»In addition to our role as a reliable partner for our German institutional clients, we are making important contributions to safeguarding Europe's independence and security.«

We can also look back on a number of positive developments at our foreign Group companies, including the Arctic Weather Satellite at OHB Sweden AB, which is on schedule for launch this year. It is to serve as a prototype for an Earth observation constellation for which a contract is to be awarded in the future and which will significantly improve weather forecasts in the polar regions. The company also gained further customers for the InnoSat platform last year, positioning itself as a leading supplier of propulsion subsystems through additional orders.

OHB Czechspace s.r.o. will not only play a significant role in the preparation of the largest satellite mission ever executed by the Czech Republic, but also lead a study on nuclear propulsion systems that could enable previously unfeasible missions.

**AEROSPACE**

Held at the end of 2023, the ESA Space Summit in Seville produced a series of good news for the AEROSPACE segment: ESA member states reached agreements in November to secure the autonomy and independence of European access to space. Among other things, the participating member states are prepared to provide up to EUR 340 million per year for the Ariane program in order to fill any funding gaps. In addition, a budget is to be made available for contracts for flight models 16 to 42 of the Ariane 6 launcher. Two launches are planned for this year. In addition, ESA is opening up the institutional market for commercial launchers, such as the RFA ONE from our participation Rocket Factory Augsburg AG (RFA), with the European Launcher Challenge.

RFA was continuously able to announce the achievement of milestones last year. In the first quarter, it signed a multi-year contract with the SaxaVord Spaceport in Scotland, which was also confirmed as the site for the first launch of RFA ONE. Another agreement secures launch capacities at the European Guiana Space Centre in Kourou, French Guiana. In addition, RFA was the first private company in Europe to test a launcher stage with staged combustion over its entire burn time of 280 seconds. The engine, a proprietary RFA development, is therefore qualified for use on the RFA ONE. KKR will be supporting the further development as an additional core investor alongside OHB. The private equity company is investing EUR 30 million in RFA for this purpose. We remain convinced that RFA will meet the growing global demand for access to space.

**DIGITAL**

Last year, we made great progress in downstream services, positioning ourselves more keenly, particularly in Earth observation. With contracts for vegetation analysis in cities or for monitoring critical infrastructure in the IIMEO project, we are demonstrating the advantages of space-based solutions compared to ground-based analysis. We are also developing pilot applications that use existing data from the Copernicus program in order to expand its user base in the future. In 2023, we also observed how the various Group companies in the segment continue to grow together and increasingly leverage synergy effects.

In satellite operations, we were awarded a contract last year for the operation of the OHB-built Heinrich Hertz telecommunications satellite. Looking forward, we will also be able to offer our customers this service from our new Multi-Mission Control Center (MMCC), which is expanding our range by adding a mission-flexible system for the operation of individual satellites or entire constellations.

**Guidance and outlook for the years 2023 and 2024**

In the past fiscal year, various effects (delayed order intake, inflation-related cost increases, transaction costs and other non-recurring effects), which had a negative impact on profitability, were more than offset by the fair-value remeasurement of equity interests and financial assets. As a result, OHB SE exceeded the guidance for EBITDA and EBIT that had been published in January 2023. The forecast for EBITDA was EUR 109 million and for EBIT EUR 70 million. In actual fact, figures of EUR 162 million and EUR 125 million respectively were achieved for the past fiscal year. The forecast for total revenues of EUR 1,176 million was also exceeded with a figure of EUR 1,183 million.

Based on the high order backlog of EUR 1,749 million (previous year: EUR 1,875 million, as of December 31 in both cases), the Management Board expects consolidated total revenues to increase to between EUR 1,300 and 1,400 million in 2024. Adjusted for special effects in both cases, the EBITDA margin and the EBIT margin should reach > 8.5 % and > 6.0 %, respectively.

**Vote of thanks to all involved**

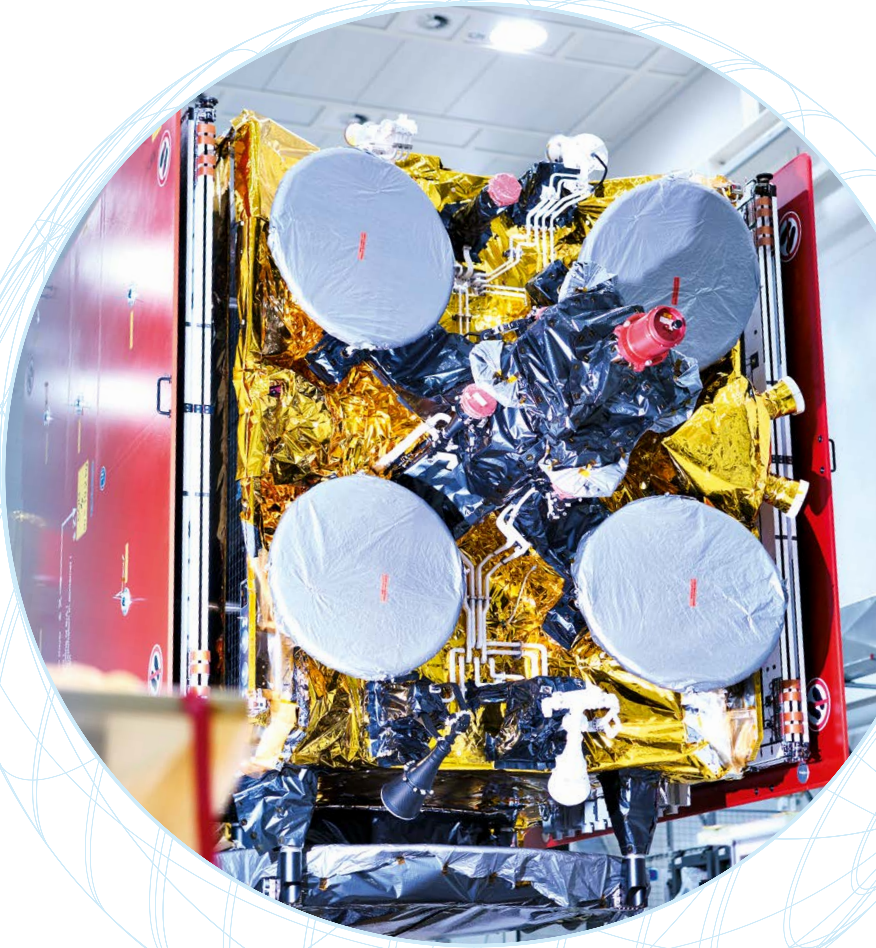
Even though we were unable to continue our growth path at the desired pace in the last fiscal year, the Management Board's overall assessment of the past fiscal year is positive. The transformation process we initiated has already paved the way for us to achieve our goal of becoming the European Space Champion. Achieving this goal is largely dependent on the great commitment of our employees. On behalf of all the members of the Management Board, I would like to expressly thank our employees for their performance in 2023. We would also like to express our gratitude to our business partners for their constructive cooperation and our shareholders for the trust they have placed in us.

Bremen, April 22, 2024

Marco Fuchs
Chief Executive Officer

## The Heinrich Hertz Mission

Launched in July 2023 on board the 117th and final Ariane 5, the Heinrich Hertz mission is the first German communications satellite to research and test new technologies and communication scenarios.



# REPORT OF THE SUPERVISORY BOARD

**Robert Wethmar**
Chairman of the Supervisory Board of OHB SE since 2018, member of the Supervisory Board since 2012, born 1961, attorney, LL.M., partner in international law firm Taylor Wessing, Hamburg

**Ingo Kramer**
Deputy Chairman of the Supervisory Board of OHB SE since 2023, member of the Supervisory Board since 2018, born 1953, graduate industrial engineer, shareholder of Kramer GmbH & Co. KG, Bremerhaven

**Christa Fuchs**
Member of the Supervisory Board of OHB SE since 2002, born 1938, businesswoman, managing partner of VOLPAIA Beteiligungs-GmbH, Bremen

**Dr. Hans Königsmann**
Member of the Supervisory Board of OHB SE since 2022, born 1963, doctorate in aerospace and manufacturing technology, former Vice President of US space company Space Exploration Technologies Corp. (SpaceX)

**Raimund Wulf**
Member of the Supervisory Board of OHB SE since 2023, born 1966, graduate banking administrator, executive employee of VOLPAIA Beteiligungs-GmbH, Bremen and authorized representative of the Fuchs - Familienstiftung, Weßling

**Dear shareholders,**

In 2023, the Supervisory Board performed its duties with due care in accordance with the applicable statutory requirements, the provisions of the Company's bylaws and its rules of procedure. It regularly advised the Management Board on the management of the Company and monitored it on an ongoing basis. In addition to its supervisory function, the activities of the Supervisory Board also include a formative element. Thus, the Supervisory Board contributes to the Company's business success not only in the short term, but also in the medium and long term.

The Management Board briefed the Supervisory Board regularly and comprehensively on the Group's business performance, current tendering processes, order intake, the relevant financial indicators and capacity utilization at OHB SE, the other Group companies and the individual business units. The Management Board answered all of the Supervisory Board's questions in full and comprehensively. The Supervisory Board sought and received ongoing information on corporate planning, strategic development and the main acquisition projects and advised the Management Board on individual matters relating to human resources, corporate acquisitions and project tenders.

**Full Supervisory Board**
The Supervisory Board held four ordinary meetings and five extraordinary meetings at which it deliberated on the Group's business performance, the reports submitted by the Management Board, the updates on current projects, pending tender processes, planned acquisitions and the corporate budget for the years 2024 to 2026. Ordinary meetings of the Supervisory

## Meteosat Third Generation

Meteosat Third Generation (MTG) will provide improved weather forecasting data over the next two decades. OHB is responsible for the platforms of all six MTG satellites. As the prime contractor, it is also supplying the innovative infrared sounding instrument for two of the satellites, which will help meteorologists to predict extreme weather phenomena in particular at an early stage.

Board in 2023 were held on March 13, May 25, September 21 and December 1; extraordinary meetings were held on April 3, July 7, July 14, August 1 and August 6. All meetings were held at the Company's headquarters in Bremen, with individual Supervisory Board members or guests attending the meetings online where necessary. The Supervisory Board was only fully present at the meeting on August 6,2023 in the year under review. Ms. Christa Fuchs was excused from the other meetings. Mr. Kramer was excused from two and Mr. Königsmann from one meeting. In addition, the Committees met four times in the year under review (Audit Committee), four times (Personnel Committee), twice (ESG, Corporate Governance and Nomination Committee) and once (Ad-hoc Capital Increase Committee). The Committee meetings were attended by all members. All members of the Management Board attended almost all of the meetings of the Supervisory Board in full. Exceptions were the meeting of March 13 and of September 21, at which one member of the Management Board was absent. The minutes of the Supervisory Board's meetings were taken by the Company's legal counsel or a member of the Management Board.

The meeting held on **March 13, 2023** was chiefly devoted to the Management Board's report on the Group's performance in the period commencing January 1 and ending December 31, 2022, the current state of business as well as the forecasts for 2023. For this purpose, the Management Board submitted the annual financial statements, the consolidated financial statements, the management report for OHB SE and the Group management report for 2022. The independent auditor from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, personally presented the audit report and elaborated on it at this meeting. The Supervisory Board approved and, consequently, duly adopted the consolidated financial statements and the annual financial statements of OHB SE after a detailed review. The Report of the Supervisory Board including the declaration of consent of the Related Parties Report prepared by the Management Board was also approved. The Supervisory Board took note of and unanimously adopted the Management Board's proposal for the allocation of the unappropriated surplus and the distribution of a dividend of EUR 0.60 per share for approval by the shareholders.

The extraordinary meeting on **April 3, 2023** was mainly devoted to the resolution on the achievement of the goals for 2022 and the definition of the goals for 2023.

At the ordinary Supervisory Board meeting on **May 25, 2023**, the Supervisory Board deliberated on the internal rules of procedure of the Supervisory Board and the future composition of the Audit Committee, Personnel Committee and ESG, Corporate Governance and Nomination Committee. In addition, it discussed the course of the previous annual general meeting.

At the extraordinary meeting on **July 7, 2023**, the Supervisory Board was informed comprehensively of a possible transaction with KKR in the form of a 10% increase in OHB SE's capital and an additional investment in Rocket Factory Augsburg AG. The Management Board reported in detail on the possible structure of such a transaction.

Following the previous Supervisory Board meeting, another extraordinary Supervisory Board meeting was held on **July 14, 2023** at which the Supervisory Board was advised extensively by representatives of the law firm Sullivan & Cromwell on legal issues relating to the transaction with KKR.

The extraordinary Supervisory Board Meeting of **August 1, 2023** once again dealt with information and advice on the valuation and the fairness opinion regarding the transaction by Deutsche Bank and information and advice on legal issues provided by Sullivan & Cromwell. In particular, the transaction structure, the necessary contracts and the current progress of the negotiations were discussed. A further key aspect concerned the future composition of the Management Board and the Supervisory Board.

A further extraordinary meeting of the Supervisory Board was held on **August 6, 2023**. At this meeting, the Supervisory Board passed a resolution approving the planned transaction. In addition, resolutions were passed approving the renewal of Mr. Marco Fuchs's service contract and the capital increase at OHB SE.

At the ordinary meeting of **September 21, 2023**, the Management Board reported on the course of business in the first half of 2023 and the current state of business. In addition, lawyers from Sullivan & Cromwell provided comprehensive information concerning the reasoned opinion on the takeover offer. The Management Board reported on initial discussions with national and international customers in connection with the transaction. Other items on the agenda included a status report on various leases held by the OHB companies with companies belonging to the Fuchs family and a resolution to engage the external auditor elected at the annual general meeting.

Held on **December 1, 2023**, the Supervisory Board's final ordinary meeting of the year dealt primarily with the Management Board's report on the Group's business performance in the third quarter of 2023, the current business situation and the expected full-year financial figures for 2023. As well as this, the Management Board provided an update on the Company's ongoing M&A activities. Another item on the agenda concerned the reports from the Supervisory Board committees. Moreover, the Management Board updated the Supervisory Board on the compliance report for 2023 and the results of the 2023 audit; in this connection, the Supervisory Board adopted the audit plan presented for 2024. The Supervisory Board members present submitted their updated self-assessment of the effectiveness of the performance of their duties in 2023. This had already been discussed in detail on the ESG, Corporate Governance and Nomination Committee. In addition, the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act was adopted in compliance with the German Corporate Governance Code as amended on April 28, 2022.

**Committees of the Supervisory Board**

OHB SE's Supervisory Board has delegated individual tasks to three committees, which deal with these matters in greater detail for the attention of the Supervisory Board:

The **Personnel Committee** is composed of the Supervisory Board members Robert Wethmar (Chairman of the Committee), Ingo Kramer and Dr. Hans Königsmann. It prepares proposals for the attention of the Supervisory Board concerning the appointment of new Management Board members and deals with succession planning and the evaluation of candidates for the Management Board. It met in 2023 on March 1, May 24, August 30 and December 1. The Committee dealt with confidential personnel matters.

The **Audit Committee** is composed of the Supervisory Board members Ingo Kramer (Chairman of the Committee), Robert Wethmar and Raimund Wulf. It supports the Supervisory Board in overseeing the management of the Company, in particular from a financial perspective. In addition, this Committee monitors sustainability reporting. It met in 2023 on March 1, May 24, September 21 and December 1. Its activities mainly concerned the audit of OHB SE's annual and consolidated financial statements for the year ending December 31, 2022, the further procedure with respect to the Company's non-financial reporting, internal auditing, particularly in connection with travel expenses, the financial planning for individual companies and the Group, business planning for the period from 2024 to 2026 and the scope of the auditor's engagement.

The **ESG, Corporate Governance and Nomination Committee** is composed of the members of the Supervisory Board Robert Wethmar (Chairman of the Committee), Raimund Wulf and Dr. Hans Königsmann. It supports the Supervisory Board in matters relating to corporate governance, compliance and the orientation of the Company's activities towards sustainable management. It monitors, from a legal perspective, compliance with internal business and conduct principles, including safety and environmental protection. It met in 2023 on April 3, 2023 and November 30, 2023. The Committee particularly dealt with the compliance report for 2023, the self-assessment of the Supervisory Board's performance of its duties in 2023, the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act concerning compliance with the German Corporate Governance Code and the upcoming election of members of the Supervisory Board.

The **Ad-hoc Capital Increase Committee** is composed of the members of the Supervisory Board Robert Wethmar (Chairman of the Committee), Raimund Wulf and Dr. Hans Königsmann. The committee was established by resolution of the Supervisory Board on August 6, 2023 in order to adopt a resolution subsequent to the Management Board resolution to utilize the authorized capital 2020 with regard to the approval of the utilization of the authorized capital 2020 and the associated amendments to the Articles of Association. It met in 2023 on August 7.

**Corporate governance**

The Management Board also submitted a corporate governance report to the Supervisory Board in accordance with Principle 23 of the German Corporate Governance Code in connection with the corporate governance declaration stipulated by Section 289f of the German Commercial Code. The corporate governance declaration can be examined at OHB SE's website. The Supervisory Board regularly discussed the application and further development of the Company's corporate governance principles. On December 1, 2023, the Management Board and the Supervisory Board issued an updated declaration of conformance in accordance with Section 161 of the German Stock Corporation Act. It was updated on April 22, 2024 and made available permanently to shareholders at the Company's website.

**Non-financial consolidated statement in accordance with Section 315b of the German Commercial Code**

In 2023, the Supervisory Board reviewed the non-financial statement pursuant to Section 315b of the German Commercial Code for 2022 prior to its publication.

**Approval of the annual financial statements for 2023**

The annual financial statements, the consolidated financial statements and the related management reports of OHB SE for 2023 were audited by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft, Bremen, and given an unqualified auditor's opinion.

These documents were made available to all members of the Supervisory Board in sufficient time. At the Supervisory Board's balance sheet meeting held on April 22, 2024, these documents were discussed in the presence and with the involvement of the external auditor.

The Supervisory Board did not raise any objections and accepted the results of the audit. It approved the consolidated financial statements, as a result of which they are now deemed to have been duly adopted. The Supervisory Board concurred with the Management Board's proposal for the allocation of the Company's unappropriated surplus. The related parties report prepared by the Management Board was audited by PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft, Bremen, and given the following unqualified audit certificate:

"Having examined and assessed the related parties report in accordance with our duties, we hereby confirm that

1. the facts stated in the report are correct,
2. the Company's transactions as detailed in the Report were not unreasonably high."

The Supervisory Board raises no objections following its own examination and therefore approves the Management Board's related parties report.

**Changes to the Supervisory Board and the Management Board**

At OHB SE's annual general meeting on May 25, 2023, Raimund Wulf was elected to the Supervisory Board. He succeeds the previous member Prof. Heinz Stoewer. In addition, Ingo Kramer was re-elected for a further term of office and elected Deputy Chairman at the Supervisory Board meeting held immediately after the annual general meeting.

The Supervisory Board appointed Dr. Markus Moeller as an additional member of the Management Board of OHB SE with effect from July 1, 2023. Dr. Moeller is responsible for business development and strategy. Dr. Lutz Bertling stepped down from the Management Board on December 31, 2023.

**Vote of thanks**

The Supervisory Board wishes to sincerely thank the Management Board, all employees and the employee representatives for the work they performed. Despite the difficult conditions, they thus contributed to a successful financial year for OHB SE.

Bremen, April 22, 2024

Robert Wethmar
Chairman of the supervisory board

## GENERALLY FAVORABLE YEAR FOR THE STOCK MARKET IN 2023 AFTER STRONG RECOVERY AT THE END OF THE YEAR

In addition to the ongoing Russian war of aggression against Ukraine with all its effects, the headlines were dominated by efforts to tame inflation as well as rising interest rates. It was not until the fourth quarter that market sentiment improved, driven by company earnings that were above expectations and indications that interest rates were set to level off. The German benchmark share index DAX rose by 20.3% to 16,752 points in the course of the year, reaching a new all-time high shortly before the end of the year. The TecDAX, which is composed of the 30 largest German technology stocks, climbed more slowly, gaining 14.3%. Despite the recovery in the fourth quarter, sentiment in the market for new issues remained cautious and this was also reflected in the key figures for initial public offerings on the Frankfurt Stock Exchange: the placement volume of around EUR 1.9 billion was accounted for by just three new transactions and thus one fewer than in the already muted previous year.

## OHB SHARE MAINLY INFLUENCED BY VOLUNTARY PUBLIC TAKEOVER BID

The OHB share displayed relative strength against the DAX and TecDAX over the year as a whole. Following the announcement of the voluntary public takeover offer by Orchid Lux HoldCo S.à r.l., the OHB share approached the bid price of EUR 44.00, standing at EUR 42.40 at the end of the year. Accordingly, it gained roughly 31% over the end of 2022 (EUR 32.25), fluctuating in a range of between EUR 28.94 and EUR 43.55. Average trading volumes of OHB shares rose to 11,645 per day in the period under review (Xetra, Frankfurt floor and Tradegate), up from 7,568 in the previous year.

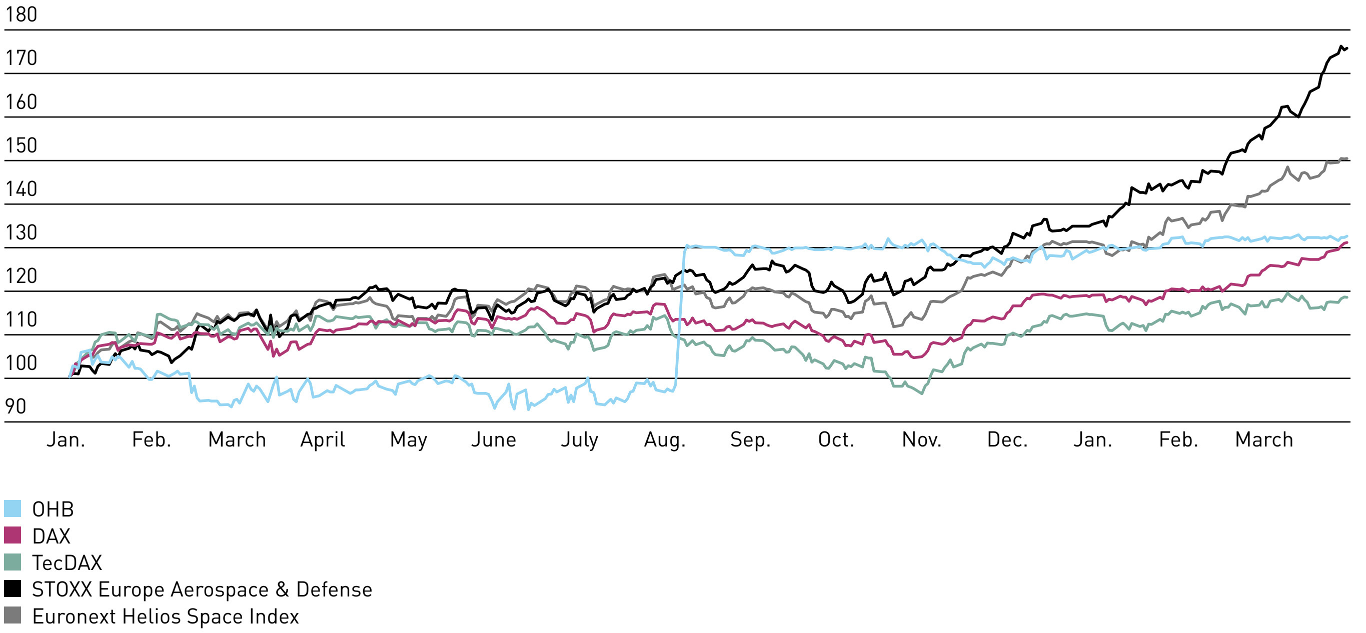
## TREASURY STOCK

As of December 31, 2023, OHB SE held 62,673 treasury shares, equivalent to 0.33% of its share capital.

## DIVIDEND PAYMENT APPROVED AT THE VIRTUAL ANNUAL GENERAL MEETING

The shareholders of OHB SE received a dividend of EUR 0.60 per share for the year under review, 25% higher than in the previous year (EUR 0.48). The shareholders approved a motion to this effect by the Management Board and the Supervisory Board at the annual general meeting on May 25. All the other items of the agenda were also approved with a large majority. Specifically, these concerned the ratification of the actions of the Management Board and Supervisory Board, the appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, as the external auditor, the supplementary election and re-election of the Supervisory Board members Raimund Wulf and Ingo Kramer, respectively, the approval of the remuneration report for 2022 and the adoption of a resolution on an amendment to the Articles of Association to permit virtual annual general meetings in the future. The virtual annual general meeting was live-streamed online.

**Performance of the OHB share in comparison with selected indices**
in the period from January 2, 2023 to March 28, 2024 in %



## OHB share parameters

| in EUR | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Year-end closing price, Xetra | 42.40 | 32.25 | 36.00 | 38.60 | 43.50 |
| High for the year, Xetra | 43.55 | 37.69 | 49.85 | 46.70 | 48.65 |
| Low for the year, Xetra | 28.94 | 26.95 | 33.50 | 25.65 | 29.60 |
| Market capitalization (year end, Xetra) | 815 million | 563 million | 629 million | 674 million | 760 million |
| Average daily trading volumes (Xetra, Floor, Tradegate) | 11,645 | 7,568 | 18,318 | 14,122 | 7,768 |
| Price/earnings ratio (year end, Xetra) | 10.32 | 16.37 | 22.78 | 32.17 | 29.59 |
| Earnings per share* | 4.11 | 1.97 | 1.58 | 1.20 | 1.47 |
| Dividend per share | 0.60** | 0.60 | 0.48 | 0.43 | 0 |
| **Dividend yield (year-end, Xetra)** | **1.90 %** | **1.86 %** | **1.33 %** | **1.11 %** | **0.00 %** |

* from continuing operations attributable to the owners of the parent company
** Subject to approval by the shareholders

## Analyst ratings

| Date | Bank | Target price in EUR | Rating |
|---|---|---|---|
| November 2023 | NuWays | 44.00 | Sell |
| November 2023 | ODDO BHF | 44.00 | Accept offer |
| November 2023 | Pareto Securities | 44.00 | Accept offer |
| August 2023 | DZ Bank | 44.00 | Hold |
| August 2023 | Kepler Cheuvreux | 44.00 | Accept offer (buy) |

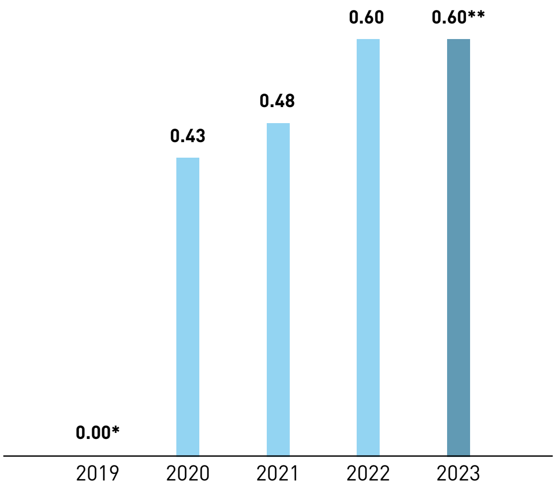
## OHB stock data

| | |
|---|---|
| ISIN | DE0005936124 |
| Stock exchange ticker | OHB |
| Trading segment | Prime Standard |
| Sector | Aerospace, Telecommunication, Information Technology |
| Indices | Prime All Share, Tec All Share, CDAX |
| Designated sponsor | DZ Bank AG |
| Share capital | EUR 19,214,905 |
| Class | No-par value bearer shares |

## IR CONTACT

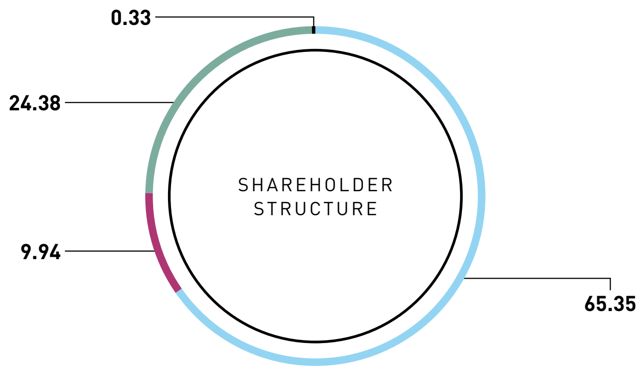
**Marcel Dietz**
Investor Relations
—
Phone: +49 (0)421 2020 6426
Email: ir@ohb.de

**Dividend performance**
2019–2023 in EUR




* due to the Covid-19 pandemic
** Subject to approval by the shareholders

**Shareholder structure OHB SE**
as of December 31, 2023 in %




**Total number of shares 19,214,905**

- Fuchs family (12,557,346 shares)
- Orchid Lux HoldCo S.à r.l. (1,910,904 shares)
- Free float (4,683,982 shares)
- Treasury shares (62,673 shares)

## INVESTOR RELATIONS ACTIVITIES

In January, representatives of the Company took part in a large virtual capital market conference and presented the Company to potential investors in various discussions. As usual, OHB SE's Management Board provided an initial outlook for the current fiscal year during the Capital Market Day, which was held at the Company's headquarters in Bremen on January 18 for the first time since 2020. Additionally, online participation was also possible. The participating analysts, investors and bank representatives were informed by the speakers about current corporate and market developments in the light of the Group strategy "OHB 2025 – Shaping the future". In addition, the Management Board members provided guidance for the current fiscal year as well as an outlook on the expected development of the three key performance indicators of relevance to management up to fiscal year 2026. The Company published its consolidated financial statements for fiscal year 2022 on March 15, 2023. On this day a hybrid press conference on financial statements was first held with the participation of numerous media representatives, after which the results were discussed with analysts in a separate virtual conference. The Management Board explained the results of the first quarter in an interactive analyst webcast on May 10. In the further course of the year, representatives of the Company took part in two further capital market conferences on Mallorca as well as online. The results for the first six months were presented on August 7. The Management Board provided information on the results of the first nine months in a further analyst webcast on November 9.

## STATUS OF THE VOLUNTARY PUBLIC TAKEOVER BID BY ORCHID LUX HOLDCO S.À R.L.

On September 15, 2023, Orchid Lux HoldCo S.à r.l., 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, published the offer document for its voluntary public takeover offer to the shareholders of OHB SE, Bremen, Germany, for the acquisition of their no-par value bearer shares of OHB, each representing a pro rata amount of the share capital of EUR 1.00 per share against payment of a cash consideration in the amount of EUR 44.00 per OHB share.

At the expiry of the additional period at midnight (CET) on November 3, 2023, the takeover offer has been accepted for a total of 3,592,391 OHB shares. Including the shares purchased by KKR on market, this corresponds to approximately 21.5% of all OHB shares and approximately 77.5% of all OHB shares not held by the Fuchs family or by OHB as treasury shares.

Together with the new shares issued on December 22, 2023, the Fuchs family and KKR will hold approximately 94.0% of all OHB shares after the completion of the takeover offer. The Fuchs family has not sold any shares under the voluntary public takeover offer and will retain permanent control of the Company as the majority shareholder.

All information on the voluntary public takeover offer, can be found on an ongoing basis at the following website: https://www.orchid-offer.com/

# Management report 2023

# I. BASIS OF THE GROUP



## [ A ] GROUP BUSINESS MODEL

As a space and technology Group, OHB SE combines activities from different areas of space-related high technology. As the individual subsidiaries are spread geographically across different European countries, the Company as a German Group has operations in key member countries of the European Union (EU) and the European Space Agency (ESA). This is an elementary requirement for successfully taking part in projects under national and European space programs. The individual companies are able to retain their individuality and corporate culture within the Group, while still being bound by the decisions made by the Group holding company and being able to harness synergistic benefits. OHB SE does not engage in any operating business itself but supports the subsidiaries in various areas, particularly sales and marketing activities, participation in trade fairs, human resources, procurement, the installation and maintenance of the IT infrastructure and digitalization, thus assuming the role of an active holding company. As of the end of 2023, OHB SE comprises the following three segments:

### I. SPACE SYSTEMS

This segment focuses on developing and executing space projects. In particular, it is responsible for developing and assembling satellites for navigation, research, communications, Earth and weather observation and reconnaissance including scientific payloads for low and geostationary orbits as well as beyond. The Group companies assigned to this segment are already involved in various institutional projects that help to analyze the changes on the Earth at an early stage, enabling adverse developments to be addressed in a timely manner. Earth observation satellites are developed, built and tested. They collect a wide range of environmental data and thus generate significant added value for scientists and political decision-makers. The tasks performed by our satellites include addressing the increasingly urgent problem of climate change and associated effects such as the melting of polar ice, improving resource management and detecting pollution in waters and other habitats. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance. The exploration segment works on studies and models for exploring our solar system, primarily the Moon, Mars and asteroids. Its human space flight activities chiefly entail projects for the assembly and outfitting of the International Space Station (ISS) and the future Gateway space station.

### II. AEROSPACE

This segment is primarily responsible for assembling and developing aviation and space products as well as performing other industrial activities. In this area, OHB has established itself as a significant supplier of aerospace structures; among other things, it is the largest German supplier of components for the Ariane program and an established producer of components for satellites and aircraft. The Group companies have also launched an initiative to gain system skills in small launchers to complement their existing capabilities.

### III. DIGITAL

The focus of the DIGITAL segment is on ground-based space systems (e.g. mechatronic systems for antennas and radio and optical telescopes), the operation of space-borne systems, digital applications based on satellite data as well as information technology and IT security (cybersecurity). OHB is thus building a foothold in these fast-growing market segments and tapping commercial markets that are subject to cycles differing from those in the institutional satellite and launcher market. Process control technology is responsible for the reliable monitoring and control of the electric traction power supply for trains on the entire network operated by Deutsche Bahn. In addition, it provides encryption systems for Deutsche Bahn's track field infrastructure.

## [ B ] TARGETS AND STRATEGIES

The Group is continuing to pursue a policy of steady growth and increased output. Annual average growth of above 10 % is being targeted. In this connection, it is able to preserve and broaden its employees' expertise and protect jobs involved in value creation. The profitability margins (EBITDA margin and EBIT margin relative to total revenues) are to be significantly widened in the coming years. These goals are primarily to be reached through the admisson of an investor to the Group as well as through greater customer orientation, the establishment and growth of the new DIGITAL segment, the ramp-up of Ariane 6, a program for increasing productivity particularly in the SPACE SYSTEMS segment, the greater use of existing technologies, subsystems and products as well as further technological developments. Generally speaking, a positive cash flow from operating activities is being targeted. The Group will continue to focus on the space industry. The growth referred to above is primarily to be generated organically in this sector. The DIGITAL segment continues to strive for strong organic growth. Business with institutional customers continues to form the basis of the OHB Group's activities. In this respect, it is heavily oriented to the European market. The expansion of its strong European position and potential strategies for entering the North American market are currently being evaluated and discussed with potential partners in these regions. With the SmallGEO, SmartMEO, Triton-X and InnoSat series developed by the SPACE SYSTEMS segment together with the experience gained in Earth observation, the Group is additionally able to offer satellite-based solutions to commercial customers worldwide. The DIGITAL segment will be concentrating on expanding services. These will entail the operation of satellites and satellite constellations as well as the development and marketing of software products or using space-derived data. As well as this, DIGITAL assembles customer-specific systems such as satellite ground systems, antennas and telescopes.

## [ C ] MANAGEMENT PROCESS SYSTEM

OHB SE's overarching goal is to steadily increase its enterprise value by improving its earnings potential on a sustained basis. The Group manages its financial position on the basis of the following performance indicators: total revenues, earnings before interest and taxes (EBIT), earnings before interest, taxes, depreciation and amortization (EBITDA) and cash flow (i.e. the difference between incoming and outgoing payments). These parameters are defined in an annual budget and tracked during the year by means of forecasts and reports on actual figures together with deviation analyses at the project level. The only performance indicator used by OHB SE is net profit for the year. Cash flows are managed at the project level by means of individual measures taken in consultation with customers and suppliers in order to optimize liquidity. Further management factors include productivity ratios, particularly employee productivity. Other key non-financial performance indicators include employee numbers in the individual companies as well as the fluctuation rate, for which a target of less than 5% has been defined. It was exceeded in 2023, albeit to a lesser extent than in the previous year. The tool for analyzing the reasons for fluctuation continues to provide input for the employee retention action plan, which is being pursued with a high level of priority.

## [ D ] RESEARCH AND DEVELOPMENT

In the year under review, OHB spent EUR 20.1 million (previous year: EUR 15.8 million) on research and development. The SPACE SYSTEMS segment accounted for EUR 17.1 million (previous year: EUR 13.1 million), the AEROSPACE segment for EUR 2.7 million (previous year: EUR 2.8 million) and the DIGITAL segment for EUR 0.3 million (previous year: EUR 0 million). Part of the research and development activities are being funded in the form of grants (EUR 2.1 million; previous year: EUR 1.8 million) from various institutions such as the European Union and national government agencies. These grants cover between 25% and 75% of the total costs depending on the percentage of completion of the development project.

The main priorities for the SPACE SYSTEMS segment in 2023 were once again technological developments in Earth observation, scientific spaceflight, exploration and telecommunications. Customer solutions for space that combine the latest technologies with low costs are continuing to grow in importance. Activities have also been stepped up for new mission concepts for scientific research on the basis of universal platforms for low-flying satellites that are already under development, as well as the corresponding low-cost launch concepts. In the telecommunications sector, the focus was on activities ahead of the launch of the Heinrich Hertz satellite in July 2023. In addition, the SmallGEO platform for the SATCOMBw3 mission, a shielded communication solution, underwent further development. The platform is also available for commercial applications.

In addition, gradual progress is being made on the development of medium to large constellations for low and medium orbits. To this end, the Group companies LuxSpace Sàrl, OHB Sweden AB and OHB Italia S.p.A. are developing systems in the small satellite sector, with OHB System AG engaged in the development of high-quality and larger satellites. These subsidiaries are also working on concepts and mission systems for smaller Earth observation constellations. Self-financed studies are being continued and new ones initiated for individual technologies of high relevance for the SPACE SYSTEMS segment. OHB System AG's work on quantum cryptography and quantum computing also continued in 2023, with a particular focus placed on applying these technologies in the European constellation for government and secure telecommunications and their precursor missions for demonstrating the technology.

Activities for solutions in space situational awareness, particularly trajectory monitoring and control, the detection and tracking of space debris and the detection and deflection of near-Earth celestial bodies (e.g. asteroids), were additionally scaled up. It is still assumed that space security will become increasingly important in the second half of this decade, and this is reflected in the work being performed on relevant studies.

In the AEROSPACE segment, development work on launch vehicles in 2023 primarily concentrated on design optimization to reduce the weight of Ariane 6. ESA's Future Launcher Preparatory Programme (FLPP) continues to comprise development projects that significantly improve the payload performance of a launcher stage through the use of lightweight technologies based on carbon fiber-reinforced composites (CFRP). In addition, telescopic landing legs made from CFRP were developed and assembled for a future, returnable European launch vehicle under the program for the first time in the year under review. In the area of additive manufacturing, work on the future production of complex components in a wide variety of different industrial applications was stepped up within product-related development projects. In the field of hydrogen, the development of an emission-free, liquid hydrogen-based propulsion system for future electric flight was continued.

In the DIGITAL segment, competence centers for artificial intelligence and big data processing were established. A third competence center for IT security has been under construction since the beginning of 2022. These centers will pool and coordinate the expertise held by the various companies within the DIGITAL segment and leverage it for the benefit of the OHB Group's customers. In addition, work continued on expanding "digital twin" skills.

## [ A ] UNDERLYING CONDITIONS

**I. Macroeconomic environment**

The economic output of Germany as an ESA member is of particular relevance for the OHB Group's business activities as the ESA contributors' budget is based on their individual gross domestic product. In addition, ESA imposes certain requirements that guarantee that the contributions that are made flow back into the domestic industries via contract awards. In an environment still overshadowed by crises, German economic output, i.e. gross domestic product, declined by 0.3 % compared to the previous year. This halted the two-year recovery of the German economy. In 2022, gross domestic product had risen by 1.9 %. Unemployment climbed slightly over the previous year, with an annual average of 2.61 million people unemployed in Germany in 2023, marking an increase of 0.4 percentage points over the previous year in the unemployment rate to 5.7 %. The inflation rate rose less quickly in 2023 compared to the previous year, but remained at a generally high level, reaching an annual average of 5.9 % in Germany, compared to 6.9 % in the previous year. As in the previous year, the increase was mainly driven by rising costs following the outbreak of the war in Ukraine, particularly for food in the year under review.

**II. Sector-specific environment**

The institutional market in Europe traditionally follows spending cycles. Reflecting this fact, there was a slight decrease in revenues in 2023 compared to the previous year. Despite geopolitical developments, particularly the Russian war of aggression against Ukraine and the growing reluctance to engage with the People's Republic of China, the space sector generally remained reasonably robust. However, these events led to significant program delays and adjustments in some cases.

Compared to 2022, in which 2,270 known satellites were launched, more than 2,900 satellites were placed in orbit in 2023. Of these, the majority were commercial: Telecommunications constellations dominated in terms of number but not value, with 1,937 satellites launched for the Starlink constellation.

These satellites were successfully placed in orbit by a total of 212 launchers following a total of 223 successful and attempted launches in 2023. Alongside established market players such as SpaceX, OneWeb and, looking forward, Amazon with the Kuiper project, young companies (e.g. IceEye, Astrocast, Kepler) as well as institutional customers such as the European Commission (EC) with the planned IRIS$^2$ project are spurring the expected continued sharp increase in the number of new satellites. All over the world, further start-ups are entering the market. Private-sector space activities continue to grow rapidly and, alongside traditional institutional business, are evolving into an additional economic factor. Private-sector and institutional market participants are almost on an equal footing when it comes to launches.

Measured in terms of direct annual sales, the space industry still holds only a niche position compared with other industries in Europe and also the rest of the world but is indirectly of crucial importance for the economy and society as a whole. Space is an industry that builds technological infrastructure for successful economies. Nearly all industries require space-based data for their processes these days. New technological developments that will determine our lives in the foreseeable future also rely on space-based applications. This development is accelerating at a high pace: According to current forecasts, the global space market is set to grow in value from USD 469 billion a year to over USD 1,000 billion in 2040.

Navigation, Earth observation and communications satellites orbiting in space have a firm place in our infrastructure with an importance comparable to that of high-voltage power lines, roads, water ways and air transportation. Total or partial failure or shutdowns would trigger a regional or global social and economic collapse. In addition to their core positioning function, navigation satellites also provide a global time reference. For example, they allow IT systems to be synchronized globally, providing the basis for international financial transactions to be executed and documented reliably and in the correct sequence. Electricity grids and communication networks also use the time signals.

The data collected by weather satellites ensures safe flying conditions as well as more frequent flights, improved efficiency in agriculture, e.g. through the avoidance of poor harvests, and more plannable logistics and holiday travel. In addition, the data helps to initiate prompt measures to save lives and avert the destruction of property and infrastructure in the event of weather and climate-related natural disasters. Reinsurer Munich Re estimates that the damage caused by natural disasters on the Earth will increase over the next few years. In 2023 alone, floods, storms, forest fires and other disasters caused worldwide economic loss worth USD 250 billion. In Europe alone, the economic benefits of EUMETSAT (European Organization for the Exploitation of Meteorological Satellites) weather satellites are believed to be valued at more than EUR 40 billion per year.

Space programs make a significant contribution to active environmental and climate protection as well as to civil and military security. The Ukrainian army's successful defense efforts largely also rely on satellite data and communications made available to the country by its Western allies.

Space activities vary greatly from region to region. The main space-faring nations of high current importance include the United States, as reflected in a total of 116 launches in 2023 (including 98 by SpaceX), China (66), Russia (21), India (7), Europe (3), Japan (2) and South Korea (2). China is now on an equal footing with the historically strong space nations, while activities in India have also grown significantly. On the other hand, Russia is falling behind, at least in the civilian sector. The United Arab Emirates and Saudi Arabia are particularly active, while many emerging markets are engaging in activities within the scope of the possibilities available to them. Space flight is acknowledged socially and politically as a key global industry.

Given the long-term nature of the programs and projects, macroeconomic and political conditions in individual countries have only a limited direct impact on current programs and projects. Moreover, depending on the region in question, commercial, civil and military space programs are often linked with each other to very differing extents or are completely independent of each other. The space industry has once again proven to be extremely resilient in the face of crises. In Europe in particular, considerable additional resources have been channeled into space programs under the European Development Plan. The discontinuation of the joint activities with Russia due to the sanctions was largely offset by enlarging budgets, something which was particularly evident in the ESA budgets. However, it was not possible to make up for the loss of launch capacities caused by the absence of Soyuz launches from Kourou (French Guiana), as this coincided with the still pending maiden Ariane 6 flight and the temporarily unavailability of Vega-C after a failed launch. At the same time, this situation has shifted attention to the development of the European microlauncher, including the RFA ONE engineered by Rocket Factory Augsburg AG, one of OHB's participations.

Macroeconomic developments inherently have a somewhat greater impact on commercial and privately funded space programs, which is currently still of less relevance for OHB. This particularly applies to funding opportunities for young space companies and start-ups. Compared to the previous year, venture capital investments in space companies fell by 25% in 2023.

As far as the OHB Group is concerned, the programs initiated by the European Space Agency (ESA) and the EU as well as national space activities in the countries in which the Group subsidiaries are based remain stable thanks to their multi-year budget horizons.

The budget for the German national space program was valued at around EUR 371.1 million in 2023, with a figure of EUR 313.8 million earmarked for 2024. The German Space Agency aims to increase this budget to EUR 500 million annually in the short to medium term. It is primarily being funded by the German Federal Ministry for Economic Affairs and Climate Action together with project-tied funds from other sources such as the German Federal Ministry of Defence and the German Federal Ministry for Digital and Transport.

ESA's own budget amounted to EUR 4.9 billion in the year under review plus an additional EUR 2.2 billion for programs executed by ESA on behalf of institutional partners such as the EU and EUMETSAT. The budget for 2024 stands at EUR 5.2 billion from ESA's own funds, plus an additional EUR 2.6 billion from other sources. The German contribution to the ESA space program was EUR 1.0 billion in 2023, with a figure of EUR 1.2 billion so far budgeted for 2024.

At the ESA Ministerial Conference in November 2022, programs with a record value of EUR 16.9 billion were approved for the next few years, marking an increase of 17% over the last ESA Ministerial Conference in 2019. The German share and, hence, also flowback amounts to EUR 3.5 billion over the duration of the new programs. This is the largest German contribution in ESA's history, simultaneously making Germany the biggest contributor with a share of 20.8%. Since ESA largely implements the "geo-return" principle, this is opening up corresponding opportunities for the German space industry and for OHB. Other countries in which OHB companies are based have also widened their budgets significantly, with Italy (OHB Italia S.p.A) and Belgium (Antwerp Space N.V.) meriting special mention in particular. Italy is now the third largest contributor (18.2%), only slightly behind France (18.9%).

The European Commission has proposed a significant increase in the budget for space programs to EUR 13.2 billion for the next multiannual financial framework from 2021 to 2027. The main elements of the budget are the Galileo and Copernicus programs, secure satellite communications and space surveillance programs. Known as IRIS², the secure satellite communications system will consist of up to 180 satellites in a low Earth orbit, enabling member states to engage in broadband communications with the highest possible security even in the remotest regions of the EU. Other system components are to be added in middle (MEO) and high geostationary orbits (GEO).

In the United States, NASA had a budget of USD 24.0 billion in 2022 and of USD 25.4 billion in 2023. An amount of USD 27.2 billion has been requested for 2024. Most of the US Department of Defense's space projects are pooled within the US Space Force. An amount of USD 24.5 billion has been requested for 2023, marking an increase of around 41% over the previous year (USD 17.4 billion). As the Department of Defense does not have any overarching space budget and the details of many other activities are not published, total expenditure on military and security-related space activities is estimated to exceed USD 40 billion in 2023.

Russian space activities still do not have any clear perspective even after more than three decades since the demise of the Soviet Union. This situation has been exacerbated particularly dramatically by the almost complete halt of joint activities with Europe and the United States due to the sanctions imposed by the West. The largest joint activities that have been canceled include the Soyuz launches from Kourou, Western satellite launches using Russian launchers from Russian launch sites and joint projects such as the ExoMars mission. Provisioning of the International Space Station (ISS) is the only area in which the partnership will continue until at least 2028. Whereas the civilian and military space budget for 2021 is believed to be worth approximately USD 4 billion (of which approximately USD 1.7 billion is civilian), there are currently no reliable sources for details of the budgets for 2024.

Countries such as China, India, Japan, South Korea, the United Arab Emirates, Turkey, Brazil and numerous others are still pursuing their ambitions of establishing national space flight capabilities and infrastructures. In Turkey and Brazil, however, these activities have slowed somewhat due to the economic situation. The core elements of the Chinese space program include the installation of a national satellite-based navigation system, the country's own space station and successful lunar landings including on the far side of the Moon with rovers for robot-based exploration and, looking further into the future, its own astronauts. After the United States, China has the highest national space budget.

In addition to this established market with mostly institutional funding, growing worldwide momentum can also be observed as new, largely privately financed companies have entered the market or are in the process of doing so. In addition, a large number of start-ups are building microsatellites and launch systems based on small vehicles and developing innovative applications for using the data gained or transferred from them. This is spurring the space industry, which OHB views as an enrichment rather than a threat, particularly as there are signs of a reversal in the trend with start-ups in particular. Young companies aiming to establish large telecommunications constellations (e.g. Starlink, OneWeb, etc.) have sought very high vertical integration. A different situation applies to the growing number of companies that want to build relatively small constellations with comparatively high-quality satellites, especially for Earth observation applications. They are increasingly relying on established, but agile and cost-effective producers. This is opening up a clear opportunity for OHB, which is already being invited to enter preliminary partnerships (e.g. constellr, Searoutes, Berlin Space Technologies).

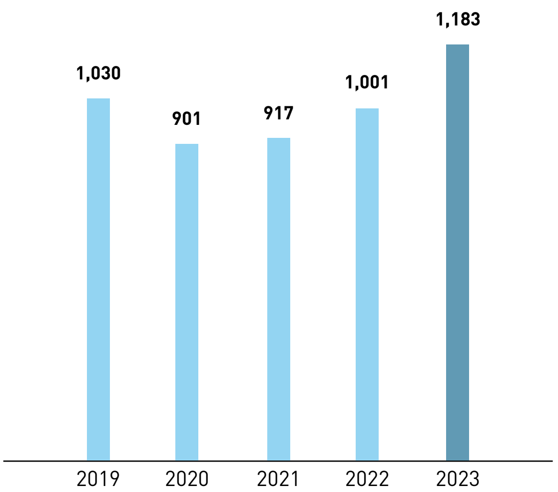
Demand in the market for geostationary satellites has recovered slightly. In 2023, 26 GEO satellites were launched. At the same time, demand for small satellites for satellite constellations in low Earth orbits remains high on the part of a small number of customers. An additional market for communication satellites in medium orbits with a relay function is currently emerging, for which OHB is well prepared with the SmartMEO platform and the experience it has gained with laser-optical communications.

The stabilization of the launch rate for geostationary satellites, in combination with the emergence of new providers such as SpaceX and Blue Origin, is stoking competition in the market for launch vehicles, exerting pressure on prices. The final Ariane 5 was launched on July 5, 2023, after which only the newly developed Ariane 6 launcher will be deployed, with its maiden flight scheduled for this summer.

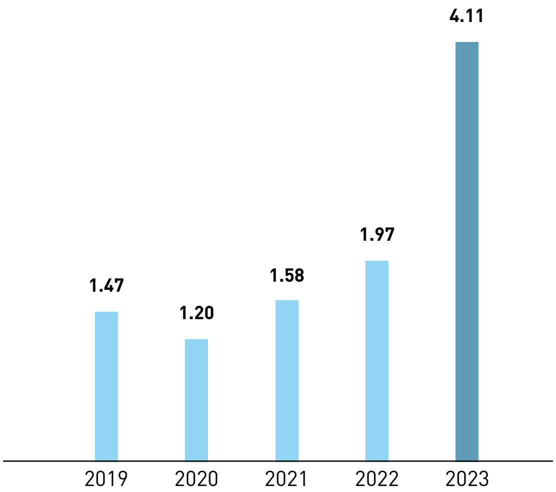
## [ B ] OHB SE'S BUSINESS PERFORMANCE IN 2023

The Group's business performance in the year under review largely matched the Management Board's expectations and was additionally influenced by the effects of the fair-value remeasurement of equity interests and financial assets. In January 2023, the Company published a full-year forecast covering its three main financial indicators. Total revenues **SEE CHART [01]** reached EUR 1,183 million in 2023, thus exceeding the figure of EUR 1,176 million that had been forecast in January. The two profitability indicators EBITDA and EBIT came to EUR 162 million and EUR 125 million, respectively, in the year under review, and were thus above the guidance of EUR 109 million and EUR 70 million, respectively. At 13.7 %, the EBITDA margin was up on the previous year's figure of 9.9 %. The EBIT margin widened to 10.6 % (previous year: 6.3 %). The proportion of net profit for the year attributable to OHB SE's shareholders rose to EUR 71.3 million (previous year: EUR 32.2 million), while earnings per share from continuing operations attributable to the owners of the parent company reached EUR 4.11 (previous year: EUR 1.97) **SEE CHART [02]**. These performance indicators were influenced by expenses and income from the fair-value remeasurement of equity interests and financial assets. Adjusted for these one-off effects, total revenues amounted to EUR 1,069 million and were therefore below the guidance for the fiscal year of EUR 1,176 million. The same applies to the profitability indicators EBITDA and EBIT, which reached adjusted amounts of EUR 87 million and EUR 50 million respectively and were therefore also below the guidance. Order backlog at the end of the previous year (EUR 1,875 million) contracted as of the reporting date but, at EUR 1,749 million, continues to ensure strong capacity utilization and high forward planning visibility. Orders for the programs and projects approved at the ESA Ministerial Conference, which was last held in November 2022, are regularly awarded in the following year. In 2023, there were delays in customer procurement processes.

**[01] Consolidated total revenues**
2019–2023 in EUR million




**[02] Earnings per share ***
2019–2023 in EUR




* from continuing operations attributable to the owners of the parent company

## [C] BUSINESS PERFORMANCE

The OHB Group largely continued its favorable business performance in 2023. Total revenues climbed by 18% to EUR 1,182.8 million (previous year: EUR 1,001.3 million). Sales grew less quickly than total revenues, rising by 11% to EUR 1,047.8 million, up from EUR 944.5 million in the previous year. The transformation of the space industry from what was once a solely research or politically/ideologically driven segment into a user-oriented and economically significant market has formed the basis for Group's continuous and sustained growth over the last one-and-a-half decades. The Management Board believes that the business areas in which the Company engages via its subsidiaries place it in an excellent position. In particular, the Management Board of OHB SE sees Earth observation as a growth segment, and the significant order intake registered in this area following the ESA Ministerial Conference held at the end of 2019 bears out this assessment. After the growth of the last few years, the space market will continue to expand as new possibilities for utilizing new or existing technologies are yielding new requirements. The existing applications are based on satellite systems already in operation which have a limited life expectancy and must therefore be replaced with new systems offering potentially improved technology or efficiency.

### I. SPACE SYSTEMS SEGMENT

Business in the SPACE SYSTEMS segment is chiefly characterized by long-term projects which are generally awarded by public-sector customers. The order backlog of around EUR 1,455 million (December 31, 2023) was lower than in the previous year. The ESA Ministerial Conference, which makes budget decisions of decisive importance for the European space interest every two or three years, was held in November 2022. Orders for the programs and projects approved at the Conference are regularly awarded in the following year. In 2023, there were delays in customer procurement processes.

#### The Galileo European satellite navigation constellation

Following the first two satellites from Lot 3, which were launched in 2021, no further satellites were launched in 2023 due to the Ukraine war and the resultant lack of launch capacities as in the previous year. OHB is continuing to provide the constellation operator with the necessary operational support for all satellites in orbit from the first three lots. The ten Lot 3 satellites that are still on the ground are largely completed and currently in storage until the next launch slots can be provided by the customer. Based on the analyses that have been completed, the launch of the L12/L13 (2x2 satellites) with SpaceX is currently planned for 2024. All other satellites are to be launched on board the Ariane 6 from the first quarter of 2025. Pending these launches, the satellites will continue to be stored and maintained at OHB and subsequently prepared for launch. OHB System AG is the supplier of a total of 34 Galileo satellites worth a total of around EUR 1.3 billion. In addition to the production and operation of the satellites, OHB is scaling up its activities in various aspects of mission preparation and support for the next-generation satellites in response to a wide range of different invitations for proposals by the European Commission/ESA. One important future area is Low Earth Orbit - Positioning, Navigation and Timing (LEO PNT). In the year under review, OHB submitted a bid under a consortium with GMV as the prime contractor for the platform and payload for the proof-of-concept mission. This enables OHB to position itself to optimum effect for the award of full operational capability (FOC, own constellation or hosted payload, e.g. on IRIS$^2$) – not only with regard to the satellites, but also with respect to the use of the data by the DIGITAL business segment. Furthermore, the trend towards greater cross-domain technologies and applications between satellite communication and navigation has intensified, both in the civil and government sectors.

#### Earth observation and reconnaissance

Developed and built by OHB System AG and put into operation in 2007, the SAR-Lupe system with its five radar satellites, ground segments and the combined German-French reconnaissance satellite system made up of SAR-Lupe (radar images) and Helios 2 (optical images) continued to operate with a high degree of stability and to the customer's full satisfaction in 2023 under its extended service life.

Work on the SAR-Lupe successor SARah, which offers substantially improved performance and for which OHB has also been awarded a contract, continued in 2023. The new system comprises three satellites. In this project, two satellites are based on OHB System AG's reflector antenna technology, while one satellite using phased-array technology has been subcontracted out to Airbus Defence and Space GmbH. The phased-array satellite was successfully launched in the second quarter of 2022 and went into operation in 2023. The two reflector satellites were successfully launched on December 24, 2023. OHB Digital Connect GmbH supplied the necessary ground equipment, which has also been used for the operation of the SAR-Lupe satellites since the end of January 2018. Work also continued in 2023 on the additional contract components, which had been signed in August 2019 covering new IT security requirements. Together with all three satellites, the system is scheduled to be placed in operation with the customer in the third quarter of 2024.

Development and construction work on the electro-optical reconnaissance system for the Federal Republic of Germany is making further progress. The system CDR and testing with the telescope structure model were successfully completed. Alongside the SAR-Lupe and SARah programs, OHB is thus additionally positioning itself as a supplier and partner for security-relevant space-based optical reconnaissance systems for the Federal Republic of Germany. Here, as well, the project and payment milestones were successfully reached in the year under review. With a budget framework of originally up to EUR 400 million, the system has been broadened as a result of further orders. Work on the construction of a further identical satellite, which was commissioned at the end of 2020, progressed according to plan in the year under review. The necessary additions to the SARah ground segment are also being executed by OHB Digital Connect GmbH. The necessary IT components have been procured and the software for automated system control has entered the test phase.

In connection with the development and assembly of the Meteosat Third Generation (MTG) European weather satellites, the first imager satellite with significant contributions from OHB System AG (platform and telescope system of the payload) was successfully launched by Thales Alenia Space S.A. (TAS) in December 2022. Commissioning and calibration were successfully completed at the end of 2023. The satellite is to go into operation at the beginning of 2024. All other platforms have been integrated, tested and stored. OHB System AG is responsible for two complete satellites each with infrared instruments (IR sounder, IRS) and a Sentinel-4 instrument as well as a further four platforms for satellites with imaging instruments to be integrated by partner TAS. A second platform has been delivered to TAS, while a further three have been put in storage in accordance with the schedule and the contract. In connection with the imaging satellites, the Company is also responsible for the design, development, procurement, assembly and delivery of a prototype flight model and for three flight models of the instrument (Telescope Assembly of the Flexible Combined Imager (FCI-TA)) as a subcontractor to TAS. Following the deliveries of the first flight model of the FCI-TA in June 2019, the second flight model in December 2021 and the third flight model in December 2022, TAG also received the fourth flight model in 2023. The MTG satellites will permit a further significant improvement in the internationally leading European weather forecasting models. In particular, the IRS instruments developed and assembled by OHB System AG feature a world-leading technology that will result in new methods and models for weather forecasting. The first flight model of the IRS instrument was successfully tested and qualified and subsequently integrated in the satellite in 2023.

The main purpose of the satellite for the national optical Earth observation program EnMAP, which was commissioned by the German Space Agency at the German Aerospace Center (DLR), is to characterize the state of the Earth and monitor the environment with its innovative hyperspectral sensors. The system thus holds great promise for the future and can be used for many new applications, e.g. security. After going into operation, the system is being successfully used in routine activities. The data generated since the beginning of the mission is fulfilling all the expectations of the customer and the scientists working on it.

In July 2020, OHB System AG was selected by ESA and the EC as prime contractor for the CO2M mission under the Copernicus Earth observation program. This mission includes the Copernicus satellites, which will measure global anthropogenic $CO_2$ emissions, thus playing a crucial role in investigating and monitoring the cause of climate change. OHB System AG is also extending its leading role in hyperspectral satellites: In a further Copernicus mission, CHIME, it is responsible for the hyperspectral payload, i.e. the mission-critical instrument, as a subcontractor of TAS. With work commencing on both contracts in 2020, the two projects progressed as planned again in 2023.

With respect to the ESA Earth Explorer missions, the FORUM project continued in the year under review. Here, OHB System AG is responsible for developing and assembling the entire optical payload. Lead-managed by a company from the Airbus Group, the mission is aimed at improving climate models and forecasts. To this end, the energy radiated off the Earth's surface is measured in the long-wave infrared range, which particularly also permits changes in the atmosphere impacting the climate to be detected for the first time. OHB produced the first engineering models and successfully completed the preliminary design review in 2023. A critical design review is planned for the third quarter of 2024.

Based on the broad expertise in the field of optical instruments, contracts were signed with the start-up constellr in November 2022 for the development and assembly of the first two payloads for a future constellation of microsatellites for the ongoing creation of a biophysical atlas. The purpose of the systems is to enable global, sustainable water management. The payload includes systems for measuring the near infrared range. OHB was able to continue development and construction activities in 2023. The two flight models will be delivered at the end of March 2024.

OHB Sweden AB continued to work as planned on the contracts that had been signed with ESA in 2021 for the Arctic Weather Mission in 2023. The mission provides for the development of a satellite based on the InnoSat platform and the related ground segment. This satellite is the prototype of a future constellation of small weather satellites planned by EUMETSAT. The purpose of the constellation is to significantly improve weather forecasting worldwide and particularly also in the polar regions. The Arctic Weather Satellite is to be launched in 2024. Two further Earth observation missions based on the InnoSat platform made progress as planned in the year under review.

OHB Italia S.p.A. is continuing development work on the microwave imager (MWI) for MetOp, a joint ESA/EUMETSAT mission. The microwave imager instrument will provide Europe's national meteorological services as well as international users and the science community with meteorological and climatic data. OHB Italia S.p.A. is responsible for designing and developing the MWI through to final in-orbit verification of three flight models for delivery to an Airbus Group company, which is the prime contractor for this mission. After successfully completing all testing of the structure and thermal model (STM) as well as the entire engineering qualification model of the MWI instrument, OHB Italia S.p.A. was able to enter the AIT phase for the first flight model, the Protoflight Model (PFM), in 2022. This work continued in the year under review. The PFM will be delivered to the customer in mid-2024.

In December 2020, OHB Italia S.p.A. signed a new contract for the development and implementation of CIMR, a joint mission of the European Space Agency (ESA) and the EU as part of the future expansion of the Copernicus Earth observation program. The CIMR instrument will also improve observation capabilities in the polar regions and particularly permit the constant and precise measurement of polar ice. OHB Italia S.p.A. will be responsible for designing and assembling up to three flight models of the instrument. The contract has a total value of EUR 172 million until the completion of the second flight model. The contract for phases C and D was signed with general contractor TAS in spring 2023.

OHB Italia S.p.A. signed a contract worth EUR 168 million with the Luxembourg Ministry of Foreign and European Affairs in October 2018. The value of the order was increased to EUR 183 million in December 2020. The subject matter of this contract concerns the development of a high-resolution optical satellite together with the associated ground segment. The medium-sized reconnaissance satellite weighs about 800 kg and is to be launched in 2024 for a planned service life of seven years. While assembly of the satellite modules and integration of the ground segment proceeded according to schedule in 2023.

OHB Italia S.p.A. signed a new contract with ESA in December 2022 for the construction of up to 24 Eaglet 2 microsatellites and the associated ground segment with a total value of up to EUR 59 million. The microsatellites are to form part of the future Earth observation constellation IRIDE, which is being set up by the Italian government with funds from the European Development Plan. Weighing approximately 25 kilograms, each Eaglet 2 satellite is capable of generating high-resolution images from an altitude of 500 kilometers and simultaneously receiving AIS signals for the identification and positioning of ships worldwide. The first 12 satellites and the associated ground segment will be completed at the end of 2024. ESA exercised an option for 12 more satellites at the end of 2023. Delivery is planned for the end of 2025.

The Group companies once again participated successfully in requests for proposals for Earth observation systems in 2023. The execution of the corresponding projects in the year under review as well as in previous years will further strengthen the Group's profile and position in this growth market. OHB SE's subsidiaries possess an increasingly broader and market-leading portfolio of technologies and products for Earth and weather observation and reconnaissance ranging from radar satellites to optical observation systems (including multi- and hyperspectral applications) in many different size and performance categories.

### Satellite communications

Launched on January 28, 2017, H36W-1, the first geostationary telecommunication satellite built by OHB System AG, has now been in orbit for more than six years, operating flawlessly to the customers' full satisfaction. The second SmallGEO satellite was successfully placed in orbit on August 6, 2019 on board an Ariane 5 launcher that had lifted off from the launch site in Kourou and complements the network as a data relay satellite EDRS-C from its geostationary orbit. The satellite has been operating as expected for more than 4.5 years and the customer SpaceDataHighway has reported that several petabytes of image data have already been exchanged with the Earth observation satellite EC Sentinel 2 in a low Earth orbit (LEO) via optical terminals. With EDRS-C as the first dedicated data relay satellite for the SpaceDataHighway, OHB System AG has achieved an important strategic goal of utilizing optical data transfer technologies, which are becoming increasingly important in both civil and military applications in space.

The third SmallGEO platform was selected by the German Space Agency at the German Aerospace Center (DLR) for the national Heinrich Hertz telecommunications mission. The purpose of this mission is to test new types of satellite communications technology under real conditions to safeguard national system competence in geostationary communications satellites. In addition, it will support the communications capabilities of the German armed forces by supplementing the present SATCOMBw2 and future SATCOMBw3 systems. It was launched on July 5, 2023. The satellite platform is in nominal condition, as is the payload for the German Federal Ministry of Defence. As there were delays in the operation of the DLR-funded payloads, the majority of the payloads will not go into full trial operation until 2024.

OHB is leveraging its previous experience with the SmallGEO platform and systematically incorporating the various technologies that it has developed in the next evolutionary stage of the Electra platform development program. Electra will significantly increase the competitiveness of the SmallGEO platform and triple the payload capacity at the same overall system cost. The most important innovation is the use of a fully electric propulsion system that has drastically lower fuel requirements compared to conventional chemical propulsion systems. The resulting reduction in mass permits a corresponding increase in payload capacity and thus significantly improves efficiency. This makes Electra the most efficient version of the SmallGEO series for certain missions. As the main development work on the platform has been completed, it is now possible for the first Electra mission to be carried out. In the light of this experience, OHB expects to be awarded the contract for the construction of a SmallGEO-based satellite for SATCOMBw3 frequency control.

In view of the internal investments that it has made in GEO, MEO and LEO applications and studies that have been funded in the private sector or by institutions (e.g. IRIS², commercial LEO constellations), OHB considers itself to be well-positioned with its Electra, Smart-MEO and LEOCOM product lines to address national and ESA/EC mission needs for institutional satellite communications (including optical communications) in all orbits (GEO, MEO and LEO) and to secure further long-term contracts in competition with international peers.

Thanks to its experience in satellite communications and navigation, OHB was able to join the core team of the selected IRIS² consortium and was involved in extensive interaction with the consortium partners, the European Commission, the German Federal Ministry for Economic Affairs and Climate Action and

DLR in 2023. Since November 2023, OHB has been working on the final proposal for the OHB workshare, which is expected to concentrate primarily on the MEO satellites. This will also strengthen its position as a leading European specialist in MEO systems in the future.

In addition, numerous projects were executed in 2023 to prepare OHB for 5G/6G technology applications, both in the space segment and in the user segment and data evaluation. One example in this connection is car connectivity, in connection with which OHB has invested in UNIO Enterprise GmbH.

### Space exploration

The ExoMars Trace Gas Orbiter developed and built by OHB System AG has been successfully orbiting Mars for over 6 years. The second part of the ExoMars mission – the Mars Rover – had to be renegotiated due to the loss of Russian participation in the mission. OHB's contribution, which consists of the analytical drawer system and the sample preparation and distribution system, will remain in place, but the systems will have to undergo maintenance due to the significant time delay. In particular, the mechanisms need to be serviced, as their contractual service life has expired due to the postponement of the mission. The work is being carried out by the ExoMars prime contractor TAS. The new launch date has been set for 2028.

As part of the activities in preparation for the planned European missions to the Moon, OHB has submitted a proposal for the Lunar Descent Element (LDE), the core element of the Argonaut lander, under the lead management of TAS as core team partner. The LDE is the part of the landing unit that can be repeatedly rebuilt for all missions. ESA has postponed the decision on the award of the LDE prime contractor contract until 2024 and a decision is now expected for the middle of the year. The second part of the Argonaut lander is the Argonaut cargo payload element, for which separate proposals are requested for each Argonaut mission. Here, OHB has been awarded a contract for a Phase 0 prime study and can thus prepare for a role as prime contractor for the first mission proposal in 2024. Argonaut is intended to provide Europe with its own access the lunar surface and serves as a possible barter element in partnerships with NASA.

In the LEO area, requests for proposals for a commercial service are expected in 2024. Together with Rocket Factory Augsburg AG and MT Aerospace AG, OHB System AG prepared various proposals in different consortia in the year under review.

### Space research and robotics

Under development since 2018, OHB System AG's Plato mission continued as planned in the year under review. The purpose of the mission is to search for exoplanets, i.e. planets that orbit around other stars. The probe is to be launched in 2026. All milestones were again reached on schedule in 2023. Studies on ESA's upcoming science missions continued in the year under review, with the contents adapted in the light of ESA's changed directions and priorities. In this way, OHB is also building up a position for itself in this "classic" segment of space technology.

The next step is for OHB System AG to assume the role of prime contractor for TAS's LISA mission. With the lead role in the B1 study, OHB is preparing for the B2/C/D proposal for the LISA mission in 2024. The contract is worth around EUR 870 million. LISA is ESA's most complex mission to date. The measurements will generate many new astronomical insights and supplement the results of ground-based equipment.

OHB System AG will also be bidding for a further B2/C/D mission in 2024, in which it will act as subcontractor to TAS for the Venus mission EnVision.

### Human spaceflight

OHB System AG continued to work successfully for the International Space Station (ISS) in 2023. This included the provision of support for the experiments that had been delivered in the previous year. Several studies were continued in preparation for possible scenarios for supplying the ISS and potential alternatives in microgravitation research following the decommissioning of the ISS, presumably at the end of the 2020s. One key aspect in this respect is a future major role in the planned space station called Gateway, an international partnership lead-managed by NASA with the participation of ESA. NASA plans to place a temporarily human-occupied space station in an orbit around the Moon in the late 2020s. The station is to serve as a gateway for a future lunar landing. OHB System AG is making an important contribution to ESA's ESPRIT supply module. Worth EUR 60 million, the contract for ESPRIT was signed in May 2021. As ESA and NASA discussed and agreed on a modified configuration for ESPRIT in 2023, OHB supported these changes by means of appropriate activities in the year under review.

In the LEO area, institutional customers will be looking to a commercial successor to the ISS in the future. In the United States, NASA is funding several providers to build such LEO stations. OHB maintains contacts with the industrial operators of these stations, such as Axiom, Blue Origin and Sierra Space, in order to leverage the technical expertise gained from many ISS projects. Various possible partnership scenarios were discussed in the year under review.

### Space situational awareness

Growing attention is being paid to asteroid defense. With Hera, preliminary groundwork is to be completed for a mission which may become necessary at some time in the future to shield the Earth from the impact of an asteroid. Hera is investigating the possibilities for deflecting asteroids that are on a collision course with the Earth from their original orbit by means of a targeted impact on the asteroid. In September 2020, OHB was awarded a contract worth EUR 129 million to execute the project as the prime contractor. The mission is to be launched in 2024. Work on Hera proceeded according to schedule in 2023, with all activities completed on schedule and in budget. NASA's DART mission, which is a necessary part of the Hera mission, successfully impacted asteroid Didymos B in September 2022, completing a key prerequisite for the Hera mission. The measurement data from Hera will permit a more precise investigation of the DART event in the future. Further potential asteroid and comet missions have been initiated on the basis of the Hera mission. The asteroid Apophis will be passing by the Earth on April 13, 2029 at a very close distance of just 30,000 kilometers and will be visible to the naked eye. The RAMSES mission will accompany Apophis before, during and after its flyby of the Earth, providing new insights into asteroids and their deflection by gravitational fields. In order to meet the critical schedule for the mission, a launch must be planned for 2024 with a replica that comes as close as possible to the Hera mission. OHB has conducted its own study on this subject on behalf of ESA and is working towards a prompt contract award.

The B2/C/D definition study for the magnetometer instrument for the VIGIL mission for the observation of space weather, was completed by OHB and submitted to the Max Planck Institute for Solar System Research (MPS), the prime contractor for the instrument. This involves a large satellite weighing about two tons, which will be positioned at Lagrange point L5, where it will observe the Sun's surface continuously and provide early warning of solar flares. These eruptions on the surface of the Sun can severely disrupt or destroy satellites and electronics on the ground. Negotiations with MPS are almost complete, meaning that a project award can be expected at the beginning of 2024. In a contract awarded by the Italian space agency ASI as well as ESA, OHB Italia S.p.A. has developed and patented the core technology for a new and innovative telescope, which is able to cover a large area of space in the field of view and can therefore be used for the very early detection of asteroids approaching the Earth and the detection of space debris both in low-Earth and geostationary orbits. Work on installing the first telescope commenced in Italy in 2023. In addition, further telescopes are to be distributed globally, all of which will be supplied by OHB Italia S.p.A.

**II. AEROSPACE SEGMENT**

Business in the AEROSPACE segment is chiefly characterized by long-term projects. The order backlog in this segment amounted to EUR 158 million as of December 31, 2023. MT Aerospace AG's business performance in 2023 was materially impacted by further rescheduling of the Ariane 6 program by the prime contractor ArianeGroup SAS. The Ariane program was also stabilized in the year under review via support programs funded by the member states. In addition, talks began on the commissioning of flight models 16 to 42 in order to ensure a smooth transition after the transition lot comprising flight models 2 to 15.

The planned production ramp-up for the Ariane 6 program was adjusted accordingly in consultation with the prime contractor for MT Aerospace AG. The company was in close contact with ArianeGroup SAS, ESA and DLR with regard to the operational and financial consequences, the extended development phase and the increased costs of the reduced production volumes. A minimum production rate of four ship sets has been defined for 2023. The audits carried out by ESA in this connection were successfully completed and the reasons for the additional costs therefore acknowledged.

In 2023, a total of two Ariane 5 launchers successfully lifted off from the Guiana Space Centre (Kourou). The final Ariane 5 was launched on July 5, 2023. Three shipsets were produced for the successor generation Ariane 6 in the year under review. Various tests for the new launch vehicle were successfully completed over the course of the year. The second quarter of 2024 was announced as the new period for the initial launch.

In the year under review, MT Aerospace AG was able to additionally expand its launcher business as a supplier to the US market for components, securing additional contracts with existing customers as well as a new one. Contracts for the development programs for MT Aerospace AG that had been approved at the last ESA Ministerial Conference were executed. The projects in CFRP technology and product development, additive manufacturing (AM), digitalization and Ariane 6 product improvements were duly continued in the year under review.

Contracts were gained for further work shares at the Guiana Space Centre. MT Aerospace AG was awarded a contract for maintenance, the operation of the laboratories and the execution of tests for Ariane 6. In addition, another contract was signed in December 2023 for the HYGUANE project to roll out hydrogen mobility at the Guiana Space Centre with MT Aerospace AG as the core partner.

In addition to new orders for diaphragm tanks, further orders for helium high-pressure vessels were gained in the Spacecraft Tanks division.

With respect to CFRP, work continued on the Phoebus project for the development of an improved upper stage for Ariane 6. The project entails the development of CFRP tanks as well as the construction of a technology demonstrator up to prototype status. Various tests were successfully completed in 2023.

Aircraft business continued to stabilize in the year under review following the effects of the Covid-19 pandemic. 679 fresh and waste water tanks were delivered in the year under review.

Additive manufacturing generated significant revenues from the continuation of the ESA FLPP project. In addition, further commercial orders were gained outside the space industry. Further growth is expected in this area.

The Horizon25+ restructuring program, which has been running since 2019, was continued in the year under review to improve operating performance. Further optimization measures in the operational areas are presented at regular meetings and duly monitored by a management group. Key aspects are personnel, cost and process optimization as well as organization.

**III. DIGITAL SEGMENT**

With DIGITAL, OHB established its third business segment in 2021 specializing in services, ground segments and digital products that are marketed to institutional and commercial customers. The order backlog in this segment amounted to EUR 135 million as of December 31, 2023. Project contracts awarded for satellite operations, security applications and services particularly had a positive impact on orders.

New technologies, innovative satellite constellations and modern evaluation methods are opening up numerous new possibilities in the downstream sector. New applications based on increasingly accurate satellite data are unlocking added value for institutions and companies in a wide variety of industries. At the same time, global challenges, such as climate change, are spurring demand for data and solutions. The goal is for the DIGITAL segment to tap these new markets and the potential they offer. OHB can rely on a strong brand and a great deal of expertise along the entire value chain to develop customer-oriented solutions for companies in a wide variety of different sectors.

In 2023, the DIGITAL segment focused on structural and content-related further development, the development and expansion of the product and service portfolio, efforts to harness synergistic effects between the units as well as the profitable growth of the associated companies. Downstream experts at the various companies in the segment work together to offer the most comprehensive solutions possible for commercial and institutional customers to achieve a single face to the market and customer-centric product development. Reflecting this, the sales activities in the DIGITAL segment are also coordinated on a Group-wide basis. In particular, the aim is to market the existing range in industries that have previously not been addressed. Moreover, synergistic effects are to be harnessed by building on existing customer relationships as well as linking sales activities more closely. In addition to OHB's classic capabilities in the space and system engineering sectors, the DIGITAL segment particularly relies on the skills of experts from various industries such as aviation, railways, shipping and IT security. This not only helps to expand the existing customer network but also supports product development with industrial expertise. As well as this, several sales partnerships were again forged in the areas of cybersecurity and data services, providing efficient access to new customer groups.

The transfer of services and products from the aerospace industry to other industries is an important aspect of the segment's activities. OHB Teledata GmbH continued to expand its energy automation business for Deutsche Bahn in 2023, thereby strengthening its long-term standing with this customer. Another crucial product is cryptOHBguard, which will play a key role in the future expansion of digital signal boxes in the area of IT security. Preliminary deliveries were completed in 2023 under the strategically important framework agreement entered into with DB Netz GmbH at the beginning of 2022 for the delivery of 4,000 cybersecurity components over a period of three years.

OHB sees core added value in the use of satellite data to support companies and organizations in digitizing their processes. In the year under review, the DIGITAL segment concentrated on product development and on expanding value-added services with various customers.

The digital transformation of their business processes is one of the key challenges facing many companies. To address these challenges, activities relating to digital twins based on satellite data are being steadily expanded. In 2023, the focus was not only on technical development but also on joint sales activities. The DIGITAL companies jointly attended industry fairs such as INTERGEO in Berlin, BreakBulk Europe in Rotterdam and the Railway Forum in Berlin in the year under review.

In the year under review, a consortium led by OHB was also selected by the European Union Space Program Agency (EUSPA) as the prime contractor for the Copernicus Demonstrators – Mobility, Emergency and Infrastructures project, which is being funded with EUR 1.7 million. Under the leadership of OHB Digital Services GmbH, the project is to create three innovative pilot applications from the following five areas: measurement and monitoring of aircraft emissions, emergency preparedness and early warning of flooding, autonomous navigation and optimization of shipping routes, intelligent mobility and autonomous driving cars, and the monitoring of critical infrastructure such as railway networks.

OHB Digital Connect GmbH is concentrating on the production of ground systems, antenna systems and telescopes, various forms of processing data from space and the operation of satellite systems. In addition to the established projects, such as the operation of reconnaissance systems for the Federal Republic of Germany, further long-term satellite operations contracts in the double-digit millions were added in the year under review. Further projects in this area are currently being acquired.

In 2023, the priority was on long-standing, proven partnerships in the use of reconnaissance data for security purposes. Thus, the contract with the German armed forces for the operation of the SAR-Lupe systems and the partner segments was continued. The system is expected to continue operating in 2024 as well. The long-standing, ongoing operation of the ground system for the French CSO project was also continued for the German armed forces. The contract for the procurement and integration of hardware and software for the first expansion stage of the German armed forces' space situation center was secured together with partner Atos. The project is to be completed in 2024. The skills acquired from this project will provide OHB Digital Connect GmbH with the basis for substantial follow-up business in satellite ground systems.

The experience gained from the operation of reconnaissance systems for public authorities also paid off in 2021 with the award of the LUXEOSys project for OHB Digital Connect

GmbH. A consortium with OHB subsidiary LuxSpace Sàrl and the RHEA Group prevailed in an international request for tenders, gaining the Luxembourg-based customer. The project entails the operation of the reconnaissance satellite system and the associated ground facilities for up to twelve years. Preparations for operation are scheduled for completion in 2024, with the project to move into the operational phase following the successful launch of an optical reconnaissance satellite.

In 2023, the ground facilities for the Heinrich Hertz mission were approved ahead of the mid-year launch. OHB Digital Connect GmbH was awarded a contract for the implementation of LEOP, IOT and initial operation until mid-2025. OHB Digital Connect GmbH also expects to receive a contract for the continued operation of the geostationary communications satellite.

The first SARah ground facilities went into operation at the beginning of 2018 and continued to provide the basis for the operation of the SAR-Lupe satellites in 2023. The preliminary SARah satellite subsystems are in operation and successfully providing reconnaissance information for the Federal Republic of Germany. Acceptance of the full satellite ground systems for the SARah project is scheduled for 2024. Following this, a contract is expected to be awarded for full operational operation throughout the entire service life of the system. Work on completing the electro-optical reconnaissance system is making progress. Further orders are also expected for extensions and the integration of partners in both reconnaissance systems.

In the field of telescopes, antennas and smart mechatronics, the ongoing Giant Magellan Telescope project completed the detailed design phase, after which it entered the realization phase. In particular, preparatory pre-assembly activities were performed. Following the construction of a prototype for the Square Kilometre Array radio telescope in South Africa, OHB Digital Connect GmbH has also been working at its facility in Mainz since the end of 2021 on an order to expand the antenna array by up to 16 additional antennas. Preliminary antennas were successfully installed and approved in South Africa. The decision to establish the German Center of Astrophysics also opens up a wide range of opportunities for joint activities in a similar context in the following years.

### Venture capital

In 2023, the DIGITAL segment also intensified its partnerships with start-ups. Although the general economic conditions for raising venture capital by start-ups have generally not improved, the progress made by start-ups in which OHB holds a stake is very satisfactory. The following investments were executed via OHB Venture Capital GmbH:

The Freiburg-based start-up constellr GmbH plans to send a constellation of microsatellites into space to scan and map the thermal infrared radiation of the Earth's surface. In addition to the solely financial investment by OHB, a partnership agreement has been entered into between OHB and constellr GmbH to develop the optical payload and market-based processing of the data collected.

The German-French start-up Searoutes SAS specializes in digital solutions for the maritime and logistics sector and has set itself the task of reducing the greenhouse gas emissions caused by freight transport by tracking the carbon footprint of various transport routes. LuxSpace Sàrl has signed a partnership agreement with Searoutes SAS to combine the two companies' strengths. The partnership and, in particular, the joint sales activities and product developments in the area of maritime data analysis are to make full use of the potential offered by vessel tracking information.

The portfolio of OHB Venture Capital GmbH also includes the Luxembourg start-up Blue Horizon Sàrl, which plans to cultivate degraded agricultural areas with its Green Earth program. The aim of the program is to develop a comprehensive and systematic approach to combating desertification worldwide. About 40 % of the world's land area is arid. Between 6 and 12 million square kilometers of land are desert areas or exposed to the risk of desertification. The start-up is using its bioreactor technology, which was originally developed for space travel, to re-green the plant. Preparations for a scaling test with a size of 1 square kilometer continued in Morocco in 2023.

In October, OHB Venture Capital GmbH also entered into a convertible loan agreement with UNIO Enterprise GmbH. UNIO's mission is to enable seamless connectivity by linking terrestrial and satellite-based networks for connected vehicles.

OHB SE acquired a stake in Berlin Space Technologies GmbH (BST) under a capital subscription. As a strategic minority investor, OHB will support the company in expanding its export business, which has already got off to a successful start. By acquiring a stake in BST, OHB is expanding its industrial network in Germany, with BST marking a good addition to the existing industrial structure of the space sector.

### IV. Further developments

The main effects of global supply chain difficulties in the year under review were delays in schedules and resultant cost overruns. The Group companies are in negotiations with their customers to secure compensation for such additional costs and to minimize the impact on cash flow.

The significant increase in the inflation rate in 2023 and the resulting increase in salary and personnel costs had a negative impact on the Group's earnings. In the years ahead, energy costs in particular must be observed closely. At the same time, we endeavor to pass on the inflation-induced cost increases to our institutional customers.

It was possible to keep productivity indicators largely stable in 2023. No significant fluctuations in capacity utilization are expected for 2024.

The current war between Russia and Ukraine may have an impact on space programs involving international partnerships with Russian space agencies. However, this is not expected to have any financial implications for OHB companies.

## [ D ] RESULTS OF OPERATIONS

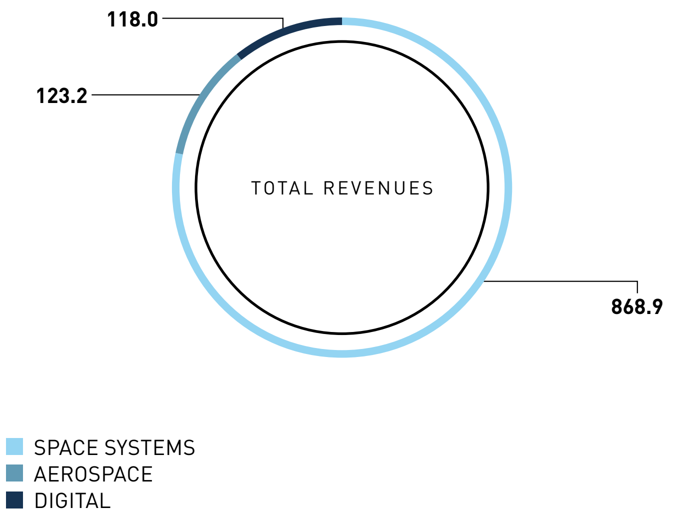
In 2023, the OHB Group's total revenues rose by EUR 181.6 million or 18 % over the previous year to EUR 1,182.8 million, with sales reaching EUR 1,047.8 million (previous year: EUR 944.5 million). Non-consolidated total revenues **SEE CHART [03]** in the SPACE SYSTEMS segment increased to EUR 868.9 million in 2023 (previous year: EUR 810.8 million). Non-consolidated sales rose to EUR 845.3 million, up from EUR 771.4 million in the previous year. Non-consolidated total revenues in the AEROSPACE segment climbed to EUR 123.2 million in 2023 (previous year: EUR 120.8 million). Non-consolidated sales increased from EUR 111.0 million in the previous year to EUR 120.8 million. Non-consolidated total revenues in the DIGITAL segment rose to EUR 118.0 million in 2023 (previous year: EUR 105.7 million). Non-consolidated sales increased from EUR 94.3 million in the previous year to EUR 118.0 million.

There was an increase of 267 in the Group headcount to 3,292 employees; at the same time, staff costs rose by 10 % to EUR 283.1 million, mainly influenced by inflation-related salary adjustments.

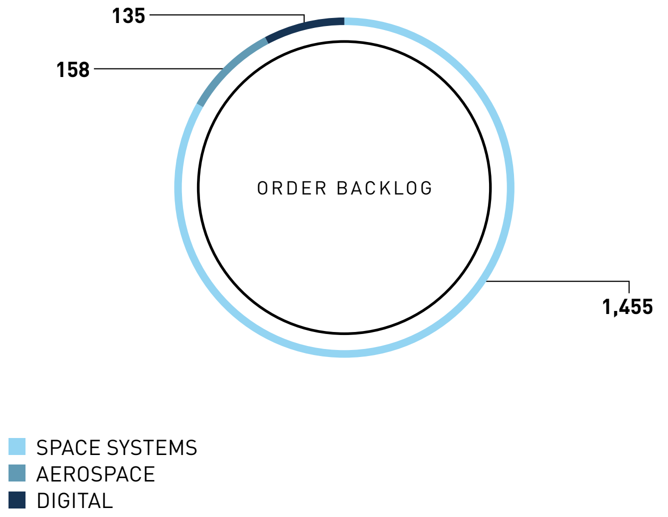
Depreciation and amortization climbed by 3 % over the previous year from EUR 36.1 million to EUR 37.1 million. Other operating expenses increased by 25.9 % from EUR 55.7 million to EUR 70.2 million as a result of inflation-related cost increases as well as transaction costs and other non-recurring effects.

Valued at EUR 1,749 million as of the reporting date, the OHB Group's order backlog **SEE CHART [04]** fell short of the previous year's figure of EUR 1,875 million. Of this, SPACE SYSTEMS accounted for EUR 1,455 million (previous year: EUR 1,588 million) and AEROSPACE for EUR 158 million (previous year: EUR 153 million). The DIGITAL segment contributed an order backlog of EUR 135 million (previous year: EUR 134 million). The reduction in the consolidated order backlog is attributable to the scheduling cycle of the ESA Ministerial

**[03] Consolidated total revenues**
by segment in 2023 before consolidation
and holding company in EUR million




**[04] Order backlog**
by segment as of December 31, 2023
in EUR million

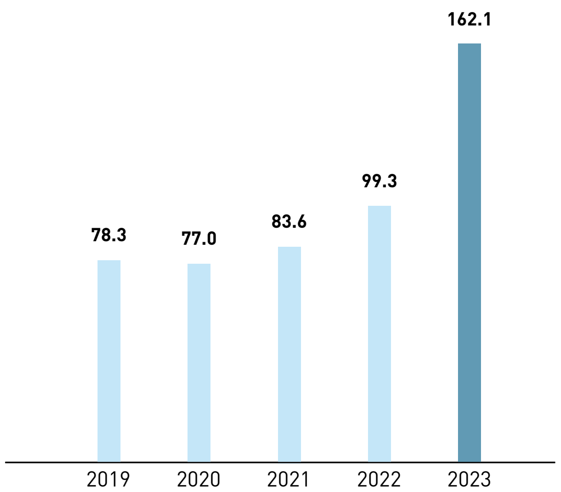


Conference, which takes place every two to three years. The budget decisions made at this conference form the basis for future contract awards, which are usually finalized in the year following the conference. In 2023, there were delays in customer procurement processes.

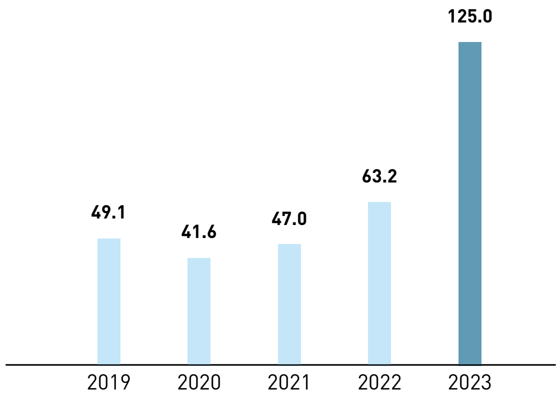
In the year under review, the OHB Group was able to improve its EBITDA **SEE CHART [05]** to EUR 162.1 million over the previous year (EUR 99.3 million). EBIT **SEE CHART [06]** came to EUR 125.0 million (previous year: EUR 63.2 million). EBITDA and EBIT 2023 include charges from impairments and income from remeasurements.

EBIT before consolidation in the SPACE SYSTEMS segment **SEE CHART [07]** fell from EUR 48.2 million in the previous year to EUR 42.4 million. Own work capitalized in this segment was mainly influenced by the development of two different satellite platforms for Earth observation and telecommunications satellites for various projects. The value of the Group's own work capitalized increased to EUR 14.1 million in the year under review (previous year: EUR 11.9 million). EBIT in the AEROSPACE segment declined from EUR 5.5 million to EUR 2.9 million. In the DIGITAL segment, EBIT dropped from EUR 10.7 million in the previous year to EUR 4.8 million. The OHB Group recorded net finance expense of EUR 20.9 million in 2023 (previous year: EUR 13.2 million). This includes finance expense of EUR 20.1 million (previous year: EUR 9.7 million) chiefly comprising borrowing costs of EUR 15.7 million (previous year: EUR 6.7 million) and interest expense on retirement benefit provisions of EUR 3.4 million (previous year: EUR 1.2 million). In addition, expense of EUR 4.5 million was again incurred in 2023 from the recognition of an associate using the equity method of accounting (previous year: EUR 5.5 million). The net profit for the year attributable to OHB SE's shareholders stood at EUR 71.3 million (previous year: EUR 32.2 million) and was thus higher than in the previous year. Earnings per share from continuing operations attributable to the owners of the parent company amounted to EUR 4.11 (previous year: EUR 1.97). The Management Board considers the year under review to be generally successful.

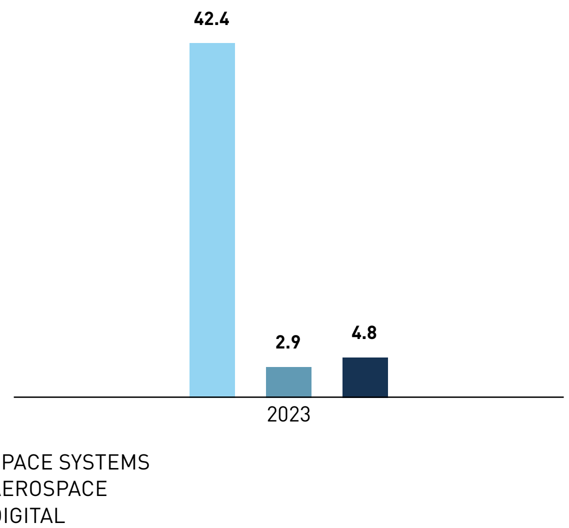
**[05] Development of EBITDA**
2019–2023 in EUR million




**[06] Development of EBIT**
2019–2023 in EUR million



**[07] EBIT**
by segment before consolidation and holding company effects
in EUR million




## [ E ] FINANCIAL CONDITION AND NET ASSETS

In the year under review, the OHB Group's total assets widened from EUR 1,081.9 million to EUR 1,340.1 million. Total trade receivables and contract assets came to EUR 656.6 million as of the reporting date and were up on the previous year (EUR 508.5 million). Trade payables were valued at EUR 113.6 million on the reporting date, thus increasing by EUR 13.4 million over the previous year due to increased business volumes. Current contract liabilities climbed substantially from EUR 137.8 million in the previous year to EUR 180.8 million in the year under review due to the progress made on completing projects. The higher total assets in combination with the increase in equity to EUR 438.0 million (previous year: EUR 290.4 million) caused the equity ratio to widen from 26.8 % in the previous year to 32.7 %. Group capital spending on property, plant and equipment and intangible assets (excluding right-of-use assets under IFRS 16) totaled EUR 40.8 million in 2023 (previous year: EUR 27.2 million). Of this, SPACE SYSTEMS accounted for EUR 33.6 million (previous year: EUR 18.0 million), AEROSPACE for EUR 5.1 million (previous year: EUR 8.3 million) and DIGITAL for EUR 2.0 million (previous year: EUR 0.8 million). Inventories climbed from EUR 25.7 million to EUR 31.4 million, mainly due to stockpiling in connection with business in process control technology and trackbed infrastructure. Cash and cash equivalents including securities were valued at EUR 141.1 million as of December 31, 2023, compared with EUR 106.1 million in the previous year. A detailed analysis of the cash flow can be found in the cash flow statement in the consolidated financial statements. Cash flow from operating activities was a negative EUR 61.8 million as of December 31, 2023 due to reporting date effects. The retirement benefit provisions of EUR 77.0 million at the end of 2023 continue to constitute a material item on the right-hand side of the balance sheet. Financial liabilities increased from EUR 207.6 million to EUR 288.3 million as of the reporting date. These liabilities mainly arise from drawdowns on part of a credit facility obtained by OHB SE, which was fully refinanced ahead of schedule in May 2020. The credit facility of EUR 300 million provided by a syndicate of six major banks assures the OHB Group of additional liquidity for financing projects. The original term of the contract was five years, with one two-year renewal option exercised in 2022. In addition, a borrower's note loan of EUR 70 million was issued in October 2022 with various tranches over three, five and seven years and partially fixed and partially variable coupons based on EURIBOR.

The cyclical nature of project business in the space industry calls for flexible funding structures. The Company pursues the goal of securing its irregular liquidity requirements to finance current assets by means of corresponding credit facilities on which it can draw at any time. In the light of this goal, the Management Board generally considers OHB SE's net assets and financial condition to be solid.

## [ F ] EMPLOYEES

The number of employees in the OHB Group remained largely constant year-on-year. There were no significant shifts between the segments in 2023. In the AEROSPACE segment, the previous year's consolidation of employee numbers continued. In total, the Group employed 3,292 people in the year under review, 2,637 of whom were based in Germany and 655 in other countries. At 33 %, the proportion of employees in countries other than Germany widened slightly. The average age dropped again over the previous year's figure of 41.2 years to 40.9 years.

The two meetings with employee representatives on OHB SE's works council in 2023 were held in a hybrid physical/online format, with the proportion of physical meetings again significantly higher than in the pandemic years.

## [ G ] BUSINESS PERFORMANCE OF GROUP PARENT OHB SE

As the parent company, OHB SE assumes the function of an active holding company for the OHB Group. OHB SE's main task is to provide administrative services, particularly in the areas of finance, controlling, legal, human resources, communications and Group strategy for various subsidiaries. In addition, OHB SE grants or procures loans for individual Group companies to fund their operations.

**I. Results of operations**

The Company's business performance in 2023 was materially determined by the earnings contributions of its subsidiaries, particularly OHB System AG, which is linked by a profit transfer agreement. Net loss for the year came to EUR 10.7 million in

2023 (previous year: net profit of EUR 19.2 million). This primarily comprises the increased net finance expense including net income under profit transfer agreements and investment income. Net loss for the year matched expectations given the increased net finance expense. Staff costs and other operating expenses are mostly recharged to the Group companies under transfer pricing arrangements. This generated revenues of EUR 15.8 million in the year under review (previous year: EUR 12.8 million). In addition, other income of EUR 4.0 million (previous year: EUR 6.6 million) was recorded primarily from recharged Group-wide software licenses.

In 2023, OHB SE achieved net finance income including net income under profit transfer agreements and investment income of EUR -8.9 million (previous year: EUR 24.3 million). This decrease was mainly due to expenses under profit transfer agreements of EUR 6.0 million (previous year: EUR 0 million) and the increase in interest expense which stood at EUR 6.5 million (previous year: EUR 2.2 million). This increased interest expense is primary attributable to larger loan drawdowns in tandem with higher interest. On the other hand, interest income from loans granted to affiliated companies came to EUR 3.4 million (previous year: EUR 1.1 million). Income taxes amounted to EUR -1.6 million (previous year: EUR 5.1 million). OHB SE achieved an unappropriated surplus of EUR 37.6 million (previous year: EUR 58.7 million). The Management Board considers the year under review to be generally successful. A dividend of EUR 0.60 per share was paid to the shareholders in the year under review.

**II. Financial condition and net assets**

Total assets rose by EUR 74.9 million to EUR 294.7 million primarily as a result of higher financial assets and increased lending within the Group. In the year under review, shares in Rocket Factory Augsburg AG were acquired by converting existing convertible bonds of EUR 4.4 million, while further investments in financial assets were made (OHB Venture Capital GmbH EUR 1.4 million, Orbital Ventures S.C.A. EUR 1.5 million, Berlin Space Technologies GmbH EUR 1.3 million and OX Lunar Exploration EUR 14 thousand). There were receivables of EUR 18.2 million (previous year: EUR 8.5 million) from Rocket Factory Augsburg AG consisting of convertible bonds reported within financial assets. The equity of EUR 154.4 million equals 52.4 % of the total assets. Fresh equity was issued in December 2023 under a resolution of the Management Board of August 7, 2023. A total of 1,746,809 new shares were issued, generating proceeds of around EUR 77 million. The Company's share capital therefore amounts to EUR 19,214,905.00, divided into 19,214,905 ordinary bearer shares with a notional interest in the share capital of EUR 1.00 each. The financial assets of EUR 104.8 million (previous year: EUR 84.2 million) and receivables from affiliated companies of EUR 173.4 million (previous year: EUR 121.4 million) account for the greatest proportion of assets.

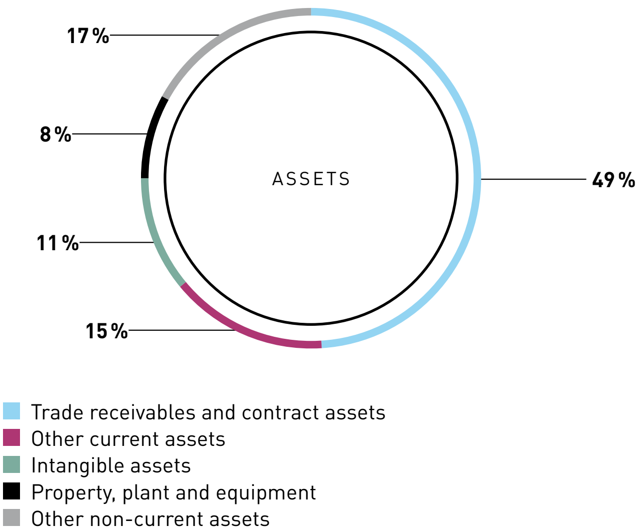
As of the reporting date, loan receivables were due from OHB System AG for EUR 86.6 million (previous year: EUR 45.4 million), MT Aerospace AG for EUR 35.0 million (previous year: EUR 23.1 million), OHB Digital Connect GmbH for EUR 6.5 million (previous year: EUR 5.0 million), ORBCOMM Deutschland Satellitenkommunikation AG for EUR 5.6 million. (previous year: EUR 5.6 million), OHB Italia S.p.A. for EUR 13.8 million (previous year: EUR 13.8 million), LuxSpace Sàrl for EUR 4.0 million (previous year: EUR 0 million) and OHB Digital Solutions GmbH for EUR 2.0 million (previous year: EUR 2.0 million). Cash and cash equivalents stood at EUR 9.0 million as of the reporting date (previous year: EUR 5.6 million).

OHB SE's credit facility agreement, which had been in force since 2013 and was fully restructured in May 2020, was renewed until 2027 in 2022 following the exercise of a renewal option. The credit facility of EUR 300 million provided by a syndicate of six major banks assures the OHB Group of adequate liquidity for financing projects. As of the end of the year, OHB SE had drawn EUR 35 million and subsidiaries a further EUR 178 million. In addition, a borrower's note loan of EUR 70 million was issued in October 2022 with tranches of three, five and seven years and partially fixed and partially variable coupons based on EURIBOR. The cyclical nature of project business in the space industry calls for flexible funding structures. The Company pursues the goal of securing its irregular liquidity requirements to finance current assets by means of corresponding credit facilities on which it can draw at any time. The Management Board considers OHB SE's net assets and financial condition to be generally solid.

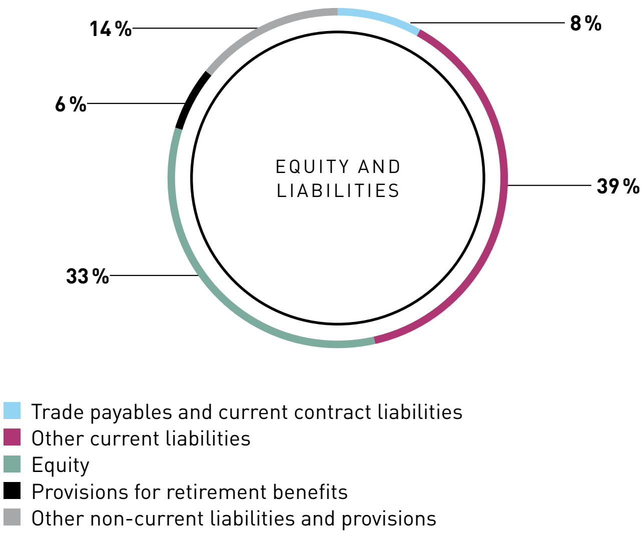
## [ H ] RELATED PARTIES REPORT

The OHB Group is effectively controlled by the Fuchs family via its indirect equity interests. For this reason, the Management Board has prepared a related parties report in accordance with Section 312 of the German Stock Corporations Act, which was audited and certified during the audit procedures for the annual financial statements. The Management Board declares as follows in this report: "The Management Board declares that with respect to the transactions described in the related parties report OHB SE received reasonable remuneration for each transaction in the light of the circumstances of which it was aware at the point in time at which the transactions described were executed with affiliated companies as defined in Section 312 of the Stock Corporation Act. In the period under review, no legal transactions with third parties or measures were either executed or omitted at the instigation of or in the interests of the above-mentioned persons or an affiliated company."

**[08A] Balance sheet structure**
as of December 31, 2023




**[08B] Balance sheet structure**
as of December 31, 2023




# III. OUTLOOK, RISK AND OPPORTUNITY REPORT

## [ A ] OUTLOOK

### I. SPACE SYSTEMS SEGMENT

In the SPACE SYSTEMS segment, the focus over the coming years after a successful year in 2023, which saw the launches of the Heinrich Hertz satellite in July and SARah in December, will be on the successful acquisition of new projects and the continued implementation of the Hera mission, the demonstration mission for the German Offshore Spaceport Alliance and the MTG, Galileo, CO2M, CHIME, ROSE-L, FORUM, LUXEOSys (formerly NAOS), the electro-optical satellite system and PLATO projects. Earth observation missions such as the Copernicus CO2M and CHIME missions and the Earth explorer mission at OHB System AG, CIMR at OHB Italia S.p.A. and the Arctic Weather Mission at OHB Sweden AB will remain relevant for years to come in terms of development and production. Numerous feasibility studies are currently being performed for areas of research to be addressed by ESA's Earth observation missions. The Group companies expect to be able to additionally expand their Earth observation activities. A special emphasis will be placed on the second generation of the existing Sentinel Earth observation missions under the Copernicus program. Additional commercial Earth observation contracts are also expected.

Further activities and studies will entail navigation, space surveillance, asteroid defense, the continuation of the ISS and the future Gateway space station. Work will particularly also continue to be ramped up on the asteroid defense program and the ESPRIT module for the Gateway space station. Depending on the project, Group companies are acting either as a prime contractor or a subcontractor. New impetus is expected in the short term from the third EU flagship program (after Galileo and Copernicus), namely the IRIS$^2$ constellation for secure communications. Exploration, and particularly also plans to execute European missions to the Moon, likewise offer potential. The foundations for both were laid at the 2022 ESA Ministerial Conference – both in the form of direct funding and the go-ahead given for preparatory missions.

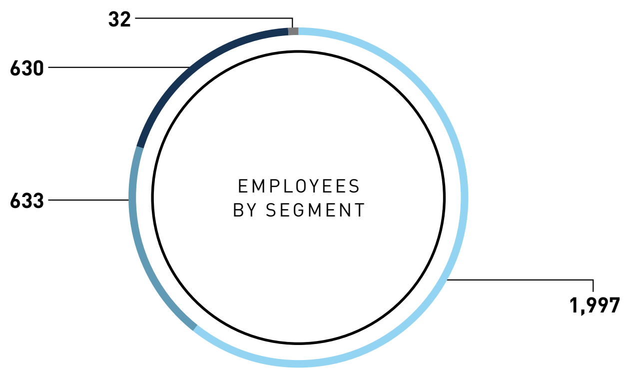
OHB Italia S.p.A. intends to systematically broaden its role under Italian national programs as the second player in Italy for satellite missions, both for scientific research and remote sensing. The sharp increase in Italian space budgets also offers favorable prospects in this regard.

Budgetary decisions on the part of the European Commission, ESA and the national space programs in Germany and Italy as well as the other countries in which OHB companies are located indicate largely positive underlying conditions and provide a sufficiently firm basis for future planning. With its current and planned projects and programs, the Management Board believes that OHB SE's SPACE SYSTEMS segment is sufficiently positioned to sustain its own broad-based project portfolio and to achieve further growth thanks to order intake in excess of total revenues in 2023.

### II. AEROSPACE SEGMENT

MT Aerospace AG will continue the program ramp-up ahead of the transition to Ariane 6 in 2024. The months of June/July have been announced as the new period for the initial launch. In 2024, the annual cadence for tank and structure production will be

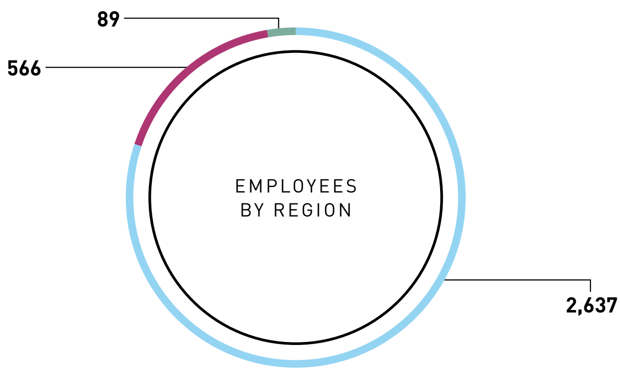
**[09] Number of employees by segment**
as of December 31, 2023




**Total number of employees: 3,292**

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL
- Holding

**[10] Number of employees by region**
as of December 31, 2023




**Total number of employees: 3,292**

- Germany
- Europe excluding Germany
- Rest of the world

maintained at a level comparable to the previous year (three ship sets). Furthermore, MT Aerospace AG has opportunities for obtaining further orders as a supplier of hardware components for North American launch vehicle producers and this will improve capacity utilization on a sustained basis. At the ESA Ministerial Conference held in November 2022, the Federal Republic of Germany committed around EUR 500 million to launcher engineering for the Ariane transition, Ariane 6 product improvement, FLPP technology programs and commercial space transportation. MT Aerospace AG will continue to implement the corresponding programs in 2024 in close consultation with DLR and ESA. New agendas are currently being defined with both organizations in order to reinforce MT Aerospace AG's future viability in the institutionally funded sector.

In the growing field of defense, several contracts are scheduled for 2024. MT Aerospace AG plans to establish strategic partnerships in this area. In aircraft business, possibilities for new contract awards for new flight programs are being explored. MT Aerospace AG was able to expand its business in the promising areas of additive manufacturing and hydrogen in 2023, and these fields are expected to continue growing in the current year. In addition, ongoing optimization of production and logistics aims to additionally improve the cost situation and competitiveness.

### III. DIGITAL SEGMENT

In 2024, the DIGITAL segment will be concentrating on establishing an enterprise-wide, market-oriented product portfolio and harnessing the corresponding market potential, for which the necessary sales structures will also continue to be established. Further growth potential is being tapped in various market segments, such as cybersecurity for Deutsche Bahn's digital rail project as well as for other railway operators, digital twins for logistics companies and for climate impact assessments, security applications for airports and seaports and the development of satellite ground systems together with satellite operations. The telescope and antenna market is also believed to hold additional market potential.

## IV. Outlook for OHB SE

Assuming stable economic conditions, the Company expects moderate growth in total revenues for 2024, with largely comparable earnings contributions from the subsidiaries and a sustained very good order situation.

## V. Outlook for the Group

The Management Board projects consolidated total revenues for the OHB Group in a range of EUR 1,300 – 1,400 million in 2024, largely on the strength of the order backlog held at the end of 2023. Adjusted for special effects, the EBITDA margin and the EBIT margin should reach > 8.5% and > 6.0% respectively.

It should be expressly noted in connection with forward-looking statements that actual events may differ materially from expectations of future performance. This is particularly true in the light of global supply chain difficulties as well as the war in Ukraine and its consequences. These factors may have a more or less adverse effect on OHB's earnings depending on the duration of the strain to which the European economy is exposed.

# [B] RISK AND OPPORTUNITY REPORT

## I. Risk and opportunity management system

OHB SE's Management Board permanently monitors the Group's operating, market and financial risks in order to safeguard the Group's sustained business success. Assisted by the central departments, the Management Board observes and analyzes trends in the sector, markets and economy as a whole on an ongoing basis. In this connection, OHB SE's risk management system addresses the uncertainties to which the Group companies are exposed by identifying and evaluating opportunities and risks systematically and regularly and, if necessary, defining and implementing suitable measures and precautions. This applies to operating risks as well project-related and technical risks. In this connection, product and quality assurance officers continuously monitor design, construction and integration activities as well as deliveries received from upstream suppliers.

The orientation towards the Group's business risks liable to jeopardize its going-concerns status is implemented directly in line with the regulatory requirements. On the one hand, this is reflected in appropriate scoping, which takes into account the pronounced disparity of the subsidiaries with regard to their share in the OHB Group's business activities. On the other, risk-bearing capacity was defined as the overriding key parameter and fundamental performance indicator in order to facilitate a quantitative assessment of the OHB Group's risk situation in the future.

To determine risk-bearing capacity, total risk exposure is compared directly with existing risk coverage potential determined in accordance with the equity approach. Total risk exposure is determined using the value-at-risk method by means of stochastic aggregation of individually identified risks whose potential financial impact uniformly exceeds predefined thresholds. This ensures that risks that are directly detrimental to the Group's going-concern status are taken into account alongside those that individually are less severe but cumulatively could lead to potentially detrimental events or developments at the Group level.

The risks are regularly identified and evaluated in accordance with uniform and binding guidelines throughout the Group with regard to objectives, methodology and reporting. In order to determine overall financial risk exposure, the risk assessment is carried out quantitatively; a qualitative assessment is only performed in exceptional cases where this is justified. A particular focus is placed on the systematic follow-up of activities to implement risk management precautions, for which a formal reporting process has been established between the regular reporting dates. Another focus is on the end-to-end documentation of all process-relevant parameters and activities, including full justification of the assumptions applied and estimates made.

As OHB SE is closely linked with the companies of the OHB Group through its holding or management function as well as its direct and indirect investments in the subsidiaries, its risk and opportunity profile is materially dependent on the OHB Group's risk and opportunity profile. Accordingly, the statements on the risk and opportunity profile made by management for the Group largely match the statements made on OHB SE's risk and opportunity profile.

In addition to the aforementioned systematic identification, evaluation and management of risks, a detailed monthly report for tracking orders and costs provides important input for overall risk management. Reporting also covers all business acquisition, research and development activities and allows potential opportunities and risks to be identified at an early stage. The subsidiaries submit standardized monthly or quarterly reports to OHB SE covering all processes, opportunities and risks of relevance for the Group. The individual subsidiaries deploy different software systems for generating reports, e.g. SAP or business intelligence solutions. We consider the following types of risk to be relevant in the light of OHB SE's business activities:

## II. Individual risks

### Sector risks, risks in underlying conditions

The SPACE SYSTEMS segment primarily works for public-sector customers at a national and European level. Order intake is exposed to risks arising from the budgets of public-sector customers (chiefly the European Commission, the European Space Agency (ESA), national ministries such as the German Federal Ministries for Economic Affairs and Climate Action, for Defence and for Digital and Transport and as well as the national space agencies of the countries in which OHB companies are based). In general terms, i.e. not confined to the space industry, management expects public-sector debt in the wake of the Covid-19 pandemic to exert pressure on government budgets in future years. Previous crises, such as the financial crisis, show that space budgets have continued to rise despite increasing public-sector debt. We do not expect any significant impact on space budgets, although budget increases may no longer be as high as in previous years. However, given the increase of 17% approved at the ESA Ministerial Conference in 2022, this is not yet the case at least. However, in this context, the situation is favorable for OHB SE in view of its special standing as a German and European systems provider for space technology with a particular focus on security. We also expect a positive impact from the Group's increased activities in the growth area of Earth observation. Commercial customers face heightened financing risks due to the changed conditions in the capital market.

In the AEROSPACE segment, the greatest risk continues to come from the heavy dependence on the space sector and, in particular, on the European Ariane program, contract awards for which will largely determine the utilization of production capacity in the coming years. The relevant demand for geostationary satellites has stabilized at a low level. US competitors are exerting additional price pressure on suppliers of launch vehicles. Against the backdrop of this difficult market situation, the aim is to strengthen European competitiveness in the launch vehicle sector.

In the DIGITAL segment, there are comparable market risks in classic institutional project business, for example for satellite ground systems or antennas and telescopes, similar to those already described in connection with the SPACE SYSTEMS segment. This new segment is characterized by a wide variety of user applications that are based on space data and is exposed to fundamental developments in the relevant markets. Although continuous growth can generally be expected, it is difficult to forecast the pace of this growth in the various areas.

### Strategic risks

The SPACE SYSTEMS segment is exposed to risks related to the on-time and in-budget completion of the currently ongoing programs particularly in the prime contractor role with overall responsibility under the agreed schedule and budget. Advance outlays were again made in 2023 of roughly the same amount as in the previous year for the development of strategically important product segments, the costs of which must be recouped from the development of business in the corresponding applications. In order to safeguard the high order backlog, average incoming orders at least in line with total revenues are required in the medium term, although a slight short-term decline can also be tolerated without any adverse effect on the outlook. In the segment's business model, this is regularly the case in the year in which the ESA Ministerial Conference is held, as in 2022.

The AEROSPACE segment is still heavily dependent on the Ariane program, with the successful market launch of Ariane 6 being of particular relevance. The initial launch of the newly developed launch vehicle was postponed in the year under review until the second quarter of 2024. This and the reduced production cadence continue to pose challenges for the program. A further risk is still arising from the fact that it is currently not possible to seriously estimate the future annual launch cadence, something which has a key bearing on segment revenues and earnings.

In the DIGITAL segment, as well, the project execution risks already described for the SPACE SYSTEMS segment particularly apply in connection with satellite ground systems as well as antennas and telescopes. This business segment, which is characterized by a wide variety of user applications based on space data, is initially exposed to risks arising from the successful development of these applications as well as typical market entry barriers. These include the ability to identify the right market requirements, needs-based solution development and subsequent market penetration. The same thing applies to the new IT Security unit, which is dominated by market incumbents to some extent. So far, no market entry has failed, but the timeline for sales forecasts has been exceeded or has not been fulfilled.

### Sourcing risks

Risks arise from the late delivery of components and subsystems, which could lead to project delays. The Company constantly optimizes its supply chain by monitoring the buy-side market continually, auditing local development and production activities and increasingly taking measures to safeguard the local availability of supplies. In addition, efforts are being stepped up to identify alternative procurement sources on a global basis. This must be done in the light of any restrictions which may be stipulated by customers for specific products, reducing the scope for free selection of suppliers. The SPACE SYSTEMS segment is exposed to sporadic supply-side risks in the sourcing of subsystems, including scheduling and development risks. These possible risks are already minimized by means of an intensive selection process for the corresponding suppliers.

The AEROSPACE segment is generally exposed to similar risks and takes appropriate measures to mitigate these. In particular, suppliers are subject to continuous observation and regular audits. The risks arising from development projects are generally higher, whereas more selective or disruptive delays may occur in the series production phase.

Compared to the other two segments, DIGITAL is exposed to fewer supply-side risks, especially in its software-dominated business. The risks for antenna and telescope business in particular, as well as for satellite ground systems, are similar to those in the SPACE SYSTEMS segment. The DIGITAL segment largely uses the SPACE SYSTEMS segment's supplier structure, thus benefiting from the latter's market position and supplier monitoring and development functions.

### Project risks

The risk management system used for bid-costing and ongoing project management involves regular reporting to the project managers, the management of the operating companies and OHB SE. All projects are integrated in a continuous controlling and monitoring process. Projects exceeding a certain size threshold are additionally subject to regular reviews by the responsible management to specifically monitor and manage technical performance as well as schedule, cost and budget compliance and project risks. In view of the systems underlying our business model, there are inherent risks in the observance of schedules as well as development risks liable to cause considerable project delays and costs. In individual cases, the OHB companies define project targets within existing contracts which are at the limits of what is technically possible and which are the first of their kind in the world to be realized in a specific way.

### IT risks

The general threat posed by cyberrisks continued to rise over earlier years in 2023. According to the annual report of the Germany Federal Office for Information Security (BSI), the scope of known malware, the number of successful cyberattacks on companies and the number of serious vulnerabilities identified in IT solutions increased significantly, reaching an unprecedented level. Threats are posed by cybercriminals seeking an unjustified financial advantage as well as by corporate or public-sector players engaging in industrial espionage.

Protecting corporate know-how forms an important basis for OHB's business. Against this backdrop, the Group companies are stepping up organizational, procedural and technical precautions in a continuous process to safeguard the confidentiality, availability and integrity of information. The benchmark here is state-of-the-art practices as well as relevant security standards such as BSI Basic Protection and ISO 27001.

After the establishment of a Group Information Security Officer in 2021, the use of standards and synergistic effects in the field of information security was intensified in organizational and technical terms in the year under review. In terms of technology, IT is working continuously on enhancing comprehensive security solutions, addressing such aspects as firewalls, endpoint security, network segmentation and monitoring. The effectiveness of the measures is verified by ongoing vulnerability management and periodic penetration tests. Any measures identified to additionally increase security are initiated.

At the Group level, uniform IT governance requirements and close cooperation between IT organizations promote standardization and harmonization, thus improving effectiveness and IT security.

### Financial risks

Most goods and services procured are invoiced in euro. Foreign-currency transactions in the dollar region may result in translation gains or losses. Dollar-denominated orders and receivables are hedged in the AEROSPACE segment. The securities entail long-term investments with acceptable risks. Working capital requirements can be reduced substantially by means of progress billings. However, as this is not possible continuously in all project phases, liquidity may fluctuate sharply. The previous credit facility was restructured in 2020, with the maximum limit increased from EUR 225 million to EUR 300 million. The original term of five years is now seven years following the exercise of an extension option. This contract offers a high degree of funding certainty and forward planning visibility. In addition, a supplementary loan contract was entered into with the European Investment Bank EIB in Luxembourg in 2017 with a term expiring in 2024. With respect to retirement benefit provisions, we do not expect to see any further significant change in interest rates compared with 2023. In October 2022, the Company successfully placed a borrower's note loan of EUR 70 million on the market in addition to the financing agreements described above.

The rise in key interest rates in Europe is increasing interest expense under the main loan agreements. We will continue to monitor interest rates and adjust our plans accordingly. All in all, this will have a negative impact on net finance expense. We assume that drawdowns will increase only temporarily in the second and third quarters of the following three years but that total drawdowns will generally decline over the three-year period.

### Personnel risks

Despite a year-on-year decline, all three segments continued to experience heavy fluctuation in 2023. Accordingly, the risk of losing qualified employees remains a key focus throughout the Group. In a joint initiative of all Group companies, measures to increase employer attractiveness internally and externally as well as approaches to boost recruitment efficiency are being stepped up. The aim is to achieve the defined fluctuation target as quickly as possible.

### Management assessment of the risk situation

The OHB Group's risk-bearing capacity with regard to business risks potentially threatening its going-concern status is determined on the basis of an approach that fully complies with the updated regulatory requirements of the Act on Strengthening Financial Market Integrity (FISG).

The OHB Group's total risk exposure determined on the basis of aggregated net valuations equals EUR 138 million. Its risk-bearing capacity, defined as the extent of the utilization of available, adjusted equity (as of September 30, 2023), thus stands at around 46% and is therefore clearly within the specified nominal range.

The OHB Group's current overall risk exposure to business risks liable to jeopardize its going-concern status (individual risks with a minimum risk of EUR 25 million) is dominated by project risks of the type common in the industry arising from the execution of large-scale satellite projects at different stages of development. These are primarily technological development risks and schedule-compliance risks, both at the Group companies and on the part of subcontractors. In addition, there are risks with regard to investments in the development of the SmallGEO geostationary satellite range as well as from a loan granted to an associated company.

In the light of current market trends in the areas of the greatest relevance for the Company and the outlook for its business, order backlog and financial situation, the Management Board considers future risks to the Group to be manageable. No risks to the Group's going-concern status are currently discernible. The OHB Group's exposure to global risk factors is very limited (particularly due to its very low dependence on global logistics chains and supplies outside Europe).

A pandemic of the type that has been identified by the World Health Organization in the form of the Covid-19 virus could have an adverse effect on the OHB Group's business, which is highly dependent on the dense network of European space technology suppliers. A further risk may arise from delays in the Group's own production due to illnesses or governmental lockdowns.

The changed security situation in Europe may also potentially affect supply chain stability. OHB is not exposed to any suppliers in countries that are currently facing the threat of sanctions, nor has the Group had any significant customer contracts or business development projects in these countries.

## III. Material opportunities

The space market offers the Group companies a flourishing growth market with a steady stream of new applications. Secular trends such as the "Internet of Things", future mobility including autonomous mobility, global digitalization and broadband communications in remote areas, climate and environmental protection and the protection of our planet from asteroid impacts are spurring demand for space-based solutions, which will continue to grow in the future.

In addition, the market for space security and space solutions is playing an increasingly important role in the light of recent geopolitical developments, which are fueling demand for highly specialized solutions in IT security, reconnaissance and protection from physical and digital attacks. OHB can benefit from this growing market thanks to its broad portfolio of skills and services in both the space and ground segments as well as in the field of IT security. With the exploration sector, another sub-sector of the space market is once again evolving into a growth market after a prolonged muted spell, driven by the US Artemis program, in which the European space industry is also engaged.

Systematic observation of all institutional markets on a European as well as on a national level allows the Group companies to take part in virtually all relevant institutional bidding processes in Europe. With its European-wide presence and strong national companies specializing in selected technologies and applications in the space industry together with partnerships with companies active in complementary areas, OHB additionally has the opportunity of bidding for space contracts that are awarded to individual nations in accordance with the geographic return principle within ESA alongside EU-wide bids. In the countries in which they are based, the Group companies are additionally able to bid for contracts and projects awarded by the national space agencies. The high degree of specialization of the individual companies within the OHB Group together with the system leadership capabilities demonstrated in many contracts generally means that when the individual companies bid for a major ESA project they receive the status of lead-manager or a key direct subcontractor to the lead-manager. New space projects approved by the EU or the member states thus offer further opportunities. These particularly entail the European exploration of the Moon as well as secure sovereign satellite communications for Europe. Other opportunities beyond this are primarily to be found in the commercial and export markets.

Potential partnerships to tap into further global markets are being considered. The focus is on projects in telecommunications satellites, radar satellites and electro-optical and multispectral Earth observation satellites. Given the high order backlog under institutional projects and the successful launch of major projects such as Heinrich Hertz and SARah, there is potential for further growth in the institutional European market.

In addition, OHB will be stepping up its efforts to enter the commercial market with the increasing establishment of satellite platforms and a growing range of payload solutions. These markets have been closely observed and analyzed for a number of years, with preliminary activities in this direction currently in an early acquisition phase.

Significant growth is possible in Earth observation within the bounds of the markets, which are expected to continue expanding in the foreseeable future, even beyond market growth rates. The Group companies' very successful participation in requests for proposals for Earth observation systems in earlier years and the continued execution of corresponding projects in these areas will additionally strengthen the SPACE SYSTEMS segment's profile and position in this growth market. The trend has continued in particular at the companies in Sweden, Luxembourg and Italy as well as in Germany. The OHB SE subsidiaries possess an increasingly broader and market-leading portfolio of technologies and products for Earth and weather observation and reconnaissance ranging from radar satellites to optical observation systems (including multi- and hyperspectral applications) in many different size and performance categories. Further business opportunities are expected in the institutional as well as the commercial market, including start-ups.

The European Commission plans to establish its own sovereign telecommunications satellite constellation. The IRIS$^2$ program was budgeted as the third major space infrastructure program in an unusually short space of time. Thanks to intensive preparatory work in 2023, OHB was able to establish itself as a core team member in the industrial consortium and this is expected to generate significant work shares in the system definition and the implementation contract.

The completion of development phase two of the Electra project also opens up further opportunities in the field of geostationary telecommunications satellites. In the year under review, for example, OHB submitted a proposal for a communications system for the German armed forces.

OHB also sees good opportunities for entering the nascent new space economy market. As already described, preliminary projects have already been completed, e.g. in Portugal, and will supplement OHB's portfolio in this area. For this purpose, the Group will also apply its own funds in close consultation with its customers.

The AEROSPACE segment is harnessing new business opportunities with the establishment of additive manufacturing for high-strength complex components. The segment is also engaging in the design and execution of hydrogen tank systems.

In its established business in launcher structures, opportunities are emerging from the imminent ramp-up of the Ariane 6 program as well as from the participation in other, primarily US, launcher programs. Aircraft refueling systems business is benefiting from the resumption of the Airbus programs.

The DIGITAL segment will be substantially broadening the OHB Group's activities in space-related services such as satellite operations and ground segments as well as software solutions based on space-generated data. This harbors growth potential not only in institutional business but also as a result of new customer groups from various industries in the private sector. In particular, the SPACE SYSTEMS segment's positioning in key future Earth observation programs gives the DIGITAL segment a market advantage, as applications can already be programmed today on the basis of data that will not be available until later in the future. In addition to public-sector contracts and development projects, all these aspects will additionally drive the commercialization of space worldwide. Telecommunications, navigation, cartography and the increasing exploration of the Earth by means of space technology are of key importance in this connection for the future development of the space industry.

Individual Group companies' specific space expertise is derived from the long-standing experience of the responsible persons within the Group as well as basic research and development performed, allowing promising future areas and developments in space flight to be identified and responses to them adopted. Studies expect more than two thirds of satellite orders in the period from 2019 to 2028 to be funded by civil or military public budgets, i.e. the area in which OHB is particularly strongly positioned. The largest single market will be Earth observation, which is another strong and expanding field for the OHB Group. Growth will also be spurred by widening budgets in Germany for civil and military space programs as well as larger ESA and European Commission budgets.

As is the case with business risks, project management may also generate opportunities from optimized project execution as well as systematic claims management based on the project review process.

# IV. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

## [ A ] RISK MANAGEMENT SYSTEM

The risk management system forms an integral part of the corporate, planning, accounting and control processes and constitutes a material element of the management system installed at OHB SE and the Group companies. OHB SE's risk management system addresses the uncertainties to which the Group companies are exposed by identifying and evaluating opportunities and risks systematically and regularly and, if necessary, defining and implementing suitable measures and precautions. This applies to operating risks as well project-related and technical risks.

Quarterly reporting forms an integral part of OHB SE's risk management operations and has been additionally improved. In addition, ad-hoc reports are possible. Group-wide controlling instruments supported by business intelligence software are used as part of reporting. This primarily entails comparisons of the actual/required figures and deviation analyses. Budgeting, regular forecasts and ongoing reporting discussions supplement standardized reporting.

## [ B ] INTERNAL CONTROL SYSTEM

### I. General internal control system*

The internal control system (ICS) is part of the OHB Group's risk management system. It includes policies, procedures and rules for achieving the following objectives:

- Ensuring the effectiveness and economic viability of the business activities
- Safeguarding the regularity and reliability of the internal and external accounting systems
- Complying with the relevant internal and external rules

The ICS forms a material part of the management and value system of OHB SE and the Group companies, which, among other things, is enshrined in the Code of Conduct. This Code of Conduct sets out minimum standards that are binding on all employees and every unit within the OHB Group.

Furthermore, the ICS is an integral part of all business, planning and accounting processes. The responsible managers are required to know the basic internal and external rules that are relevant for their area of responsibility.

The OHB Group's ICS comprises the following components:

- Internal control system
- Internet monitoring system

The internal control system includes all the policies that are used to manage the OHB Group's companies. In addition to external rules, these particularly encompass internal rules such as guidelines, policies and concepts, work instructions and process descriptions as well as operational documentation.

The internal monitoring system entails both process-integrated and process-independent measures to ensure compliance with the rules. Process-integrated measures are organizational measures and controls. Organizational measures are integrated in the structure and process organization and are preventive in nature. They include, for example, authorization policies, workflows, plausibility checks and standardized forms. Controls are integrated in the processes and workflows and are corrective in nature. Process-independent monitoring measures are carried out, for example, in the form of audits by the internal audit department, the quality management department or by other internal and external bodies.

A standardized monthly or quarterly reporting system has been installed at the operational level (e.g. in projects). In addition, product and quality assurance measures have been implemented to ensure continuous monitoring of design, construction and integration activities.

### II. Accounting-related internal control system

The accounting-related ICS ensures the regularity and reliability of the internal and external accounting systems. To this end, various measures have been implemented that relate to OHB SE as well as to the companies of the OHB Group. In addition to an accounting manual applicable to all companies, business performance is continuously analyzed and evaluated on the basis of a standardized monthly or quarterly reporting system. In addition, detailed analyses of specific issues and developments are carried out on an ad-hoc basis.

* unaudited

Appropriate precautions are taken in the accounting process to ensure full implementation of the double-sign-off principle. Access restrictions in the information management system ensure a high degree of data security. In addition, the accounting system used by subsidiaries complies with the requirements of public-sector contract awarding rules. Customer payment practices are monitored on an ongoing basis. In addition to a multi-level reminder system, controlling methods include regular reports to the responsible management.

The processes for preparing the consolidated financial statements, consolidation accounting, the management report and the notes to the consolidated financial statements are reviewed by the finance department and the Management Board.

Responsibility for structuring and implementing the ICS rests with the Management Board of OHB SE or with the management bodies of the companies of the OHB Group. Management delegates this responsibility to managers and process owners. The continuous improvement and further development of the ICS is supported by the internal auditing department in the form of audits and consultations.

# V. DISCLOSURES IN ACCORDANCE WITH SECTIONS 289A (1) AND 315A (1) OF THE GERMAN COMMERCIAL CODE

## [A] BREAKDOWN OF SUBSCRIBED CAPITAL (NO. 1)

Issued capital stood at EUR 19,214,905.00 on the reporting date and was divided into 19,214,905 no-par-value bearer shares.

## [B] RESTRICTIONS TO VOTING RIGHTS OR THE TRANSFER OF SHARES (NO. 2)

Prof. Dott. Ing. h.c. Manfred Fuchs, Christa Fuchs and Marco Fuchs, who are also shareholders of VOLPAIA Beteiligungs-GmbH, and VOLPAIA Beteiligungs-GmbH in their capacity as shareholders of OHB Teledata AG (as the Company was then known), entered into a pooling contract on December 20, 2001, providing for the coordinated exercise of voting rights with respect to present and future share holdings.

On February 4, 2009, the parties signed an addendum to this pooling contract imposing on them restrictions with respect to the sale of the shares held in the pooling contract. On July 10, 2009, the parties signed a revised version of the pooling contract. Romana Fuchs Mayrhofer joined this pool in January 2010. A total of 63.38 % of the Company's issued capital is held in this pooling contract. There were no changes in the total number of pooled voting rights as a result of Prof. Manfred Fuchs' death in April 2014. The pooling contract between Marco Fuchs, Romana Fuchs Mayrhofer, Christa Fuchs and VOLPAIA Beteiligungs-GmbH was revised on February 21, 2017, although there were no material changes in the main elements outlined above.

On August 19, 2022, Romana Fuchs Mayrhofer transferred her voting rights under the pooling agreement to Martello Value GmbH & Co. KG. On October 1, 2022, Marco Fuchs and Christa Fuchs transferred their voting rights under the pooling agreement to the Fuchs – Familienstiftung (Fuchs Family Foundation). All three persons subsequently withdrew from the pooling contract. In their place, both the receiving Company and the Foundation acceded to the existing pooling contract.

**I. Shares exceeding 10 % of the voting capital (No. 3)**

As of the reporting date, the Fuchs Family Foundation held 38.76 % (7,448,550 shares) of OHB SE's subscribed capital. VOLPAIA Beteiligungs-GmbH held a further 19.41 % of the Company's capital (3,730,170 shares). Together with the shares held by Martello Value GmbH & Co. KG (5.20 %, 1,000,000 shares), 63.38 % (12,178,720 shares) of the shares in the Company are subject as of the reporting date to a shareholder agreement providing for the coordinated exercise of voting rights. The number of tied voting rights is unchanged over the previous year. The notional interest in OHB SE's subscribed capital was reduced due to the fresh equity issued in 2023. Romana Fuchs Mayrhofer holds an additional 378,626 shares (1.97 %) in OHB SE via Martello Value GmbH & Co. KG outside the scope of the shareholder agreement.

**II. Statutory stipulations and provisions contained in the Company's bylaws with respect to the appointment and dismissal of members of the Management Board and amendments to the bylaws (No. 6)**

With respect to the appointment and dismissal of members of the Management Board, reference is made to the provisions contained in Article 39 and Article 9 (1) c) ii) of the Statute for a European Company (SE) in connection with Sections 84 and 85 of the German Stock Corporation Act. Under Article 8 (2), the Supervisory Board is empowered to appoint a member of the Management Board as Chairman and further members of the Management Board as Deputy Chairman. The procedure for amending the bylaws is governed by Sections 133, 179 of the German Stock Corporation Act. Article 21 of OHB SE's bylaws also authorizes the Supervisory Board to make amendments to the bylaws affecting only their wording.

**III. Powers of the Management Board to issue or buy back shares (No. 7)**

At the annual general meeting held on May 26, 2020, the shareholders passed a resolution authorizing the Management Board to buy back up to 10% of the Company's share capital in existence as of the date of the resolution on or before May 25, 2025. Authorization was granted to use the Company's shares for all purposes permitted by law including but not limited to:

- placing the Company's shares in foreign stock exchanges,
- acquiring all or parts of other companies or shares therein,
- offering and transferring shares to the employees of the Company or other companies related with it in accordance with Sections 15 et seq. of the German Stock Corporation Act,
- issuing them to members of the Management Board in fulfilment of existing or future contractual remuneration agreements,
- redeeming treasury stock without any need for a resolution of the shareholders.

On June 17, 2021, the Management Board of OHB SE decided to make use of the aforementioned authorization to initiate a share buyback program. Shares were repurchased via the stock exchange from June 25, 2021 until March 31, 2022. Under this program, 77,000 shares were acquired at an average price of EUR 38.6469, resulting in a total amount of EUR 2,975,814.20.

The legal basis for the program, i.e. the resolution passed at the annual general meeting on May 26, 2020, was supplemented by a resolution passed at the annual general meeting on June 1, 2022. Among other things, the extension authorizes the sale of shares in the Company to, and their acquisition by, affiliated companies in order to fulfill existing or future contractual remuneration agreements with their management and employees.

As of December 31, 2023, OHB SE's treasury stock comprised a total of 62,673 shares, equivalent to a value of EUR 62,673.00 or 0.33% of its issued capital.

At the annual general meeting held on May 26, 2020, the shareholders authorized the Management Board to increase with the Supervisory Board's approval the Company's share capital by up to EUR 8,734,048.00 on a cash or non-cash basis by issuing new shares once or several times on or before May 25, 2025. The new shares may be issued to the Company's employees and members of the Management Board to fulfill contractual remuneration obligations. In addition, the Company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights

- for fractional amounts;
- for part of the authorized capital up to a maximum of EUR 1,746,809.00 provided that the new shares are issued in return for cash capital contributions at a price not materially less than the stock-market price;
- for a part of the authorized capital up to a maximum of EUR 8,734,048.00 provided the new shares
  - are issued as consideration for the acquisition of all or part of other companies or entities or other assets and such acquisition is in the interests of the Company; or
  - are issued as consideration for cash capital contributions to have the Company's stock listed in a foreign market in which it has previously not been admitted to trading.

On August 7, 2023, the Management Board made partial use of Authorized Capital 2020 in accordance with Article 5a (1) of the Company's bylaws to increase the Company's registered share capital on a cash basis by EUR 1,746,809.00 from EUR 17,468,096.00 to EUR 19,214,905.00 by issuing 1,746,809 new, no-par-value bearer shares. The Ad-hoc Capital Increase Committee appointed by the Supervisory Board adopted a resolution for approval subsequent to the Management Board resolution on August 7, 2023. The increase in the registered share capital became effective upon being entered in the commercial register on December 22, 2023.

The Management Board is additionally authorized subject to the Supervisory Board's approval to determine the extent and nature of the option rights and the other conditions of issue. Please refer to the corresponding parts of the notes on the consolidated financial statements for further information.

# VI. CORPORATE GOVERNANCE DECLARATION

The corporate governance declaration was officially published on OHB SE's website on April 19, 2024. It can be found at: https://www.ohb.de/en/corporate-governance/corporate-governance-declaration

# Consolidated Financial Statements 2023

# I. CONSOLIDATED INCOME STATEMENT

| in EUR 000 | Note | 2023 | 2022 |
|---|---|---|---|
| Sales | 1 | 1,047,796 | 944,520 |
| Increase/decrease in inventories of finished goods and work in progress | 2 | – 1,665 | 672 |
| Other own work capitalized | | 14,094 | 11,916 |
| Other operating income | 3 | 122,620 | 44,168 |
| **Total revenues** | | **1,182,845** | **1,001,276** |
| Cost of materials | 4 | 628,622 | 588,434 |
| Personnel costs | 5 | 283,114 | 257,842 |
| Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets | 12, 13, 14 | 37,097 | 36,086 |
| Impairment expense/income | 33 | 38,840 | 9 |
| Other operating expenses | 6 | 70,150 | 55,709 |
| **Earnings before interest and taxes (EBIT)*** | | **125,022** | **63,196** |
| Interest and similar income | 7 | 3,735 | 1,752 |
| Interest and other borrowing costs | 7 | 20,120 | 9,654 |
| Currency translation losses/gains | | – 350 | 561 |
| Share of profit of associates | 8, 15 | – 4,496 | – 5,452 |
| Net income from investments | | 353 | – 424 |
| **Net finance expense** | | **– 20,878** | **– 13,217** |
| **Earnings before tax (EBT**** | | **104,144** | **49,979** |
| Income taxes | 9 | 18,013 | 15,847 |
| **Net profit/loss from continuing operations** | | **86,131** | **34,132** |
| Net profit/loss from discontinued operations | 35 | – 250 | – 1,906 |
| **Consolidated net profit for the year** | | **85,881** | **32,226** |
| Share of OHB SE shareholders in net profit for the year | | 71,287 | 32,242 |
| Non-controlling interests | 10 | 14,593 | – 15 |
| | | | |
| Average number of shares (in units) | | 17,401,465 | 17,360,907 |
| Earnings per share from continuing operations attributable to the owners of the parent company | | | |
| Basic earnings per share (EUR) | 11 | 4.11 | 1.97 |
| Diluted earnings per share (EUR) | 11 | 4.11 | 1.97 |
| Earnings per share attributable to the owners of the parent company | | | |
| Basic earnings per share (EUR) | 11 | 4.10 | 1.86 |
| Diluted earnings per share (EUR) | 11 | 4.10 | 1.86 |

* EBIT = Earnings before interest and taxes
** EBT = Earnings before taxes

| in EUR 000 | Note | 2023 | 2022 |
|---|---|---|---|
| **Consolidated net profit for the year** | | **85,881** | **32,226** |
| Remeasurement of defined benefit pension plans | 25, 28 | – 4,481 | 20,697 |
| Remeasurement of defined benefit pension plans of associates | 25 | 0 | 601 |
| Net gains/losses from the measurement of financial assets through other comprehensive income (equity instruments) | 16, 25 | -246 | – 1,634 |
| **Items that will not be recycled to profit and loss** | | **– 4,727** | **19,664** |
| Foreign currency translation differences | 25 | – 8 | – 34 |
| **Items that may be subsequently recycled to profit and loss** | | **– 8** | **– 34** |
| | | | |
| **Other comprehensive income after tax** | | **– 4,735** | **19,630** |
| | | | |
| Comprehensive income | | 81,146 | 51,856 |
| Attributable to: | | | |
| Equity holders of OHB SE | | 67,600 | 46,843 |
| Non-controlling interests | | 13,546 | 5,013 |
| | | | |
| **Total comprehensive income for the period attributable to the owners of OHB SE from:** | | | |
| Continuing operations | | 67,850 | 47,843 |
| Discontinued operations | | – 250 | – 1,000 |

# III. CONSOLIDATED BALANCE SHEET



| in EUR 000 | Note | Dec. 31, 2023 | Dec. 31, 2022 | Jan. 1, 2022 |
|---|---|---|---|---|
| | | | Retroactively adjusted* | Retroactively adjusted* |
| **ASSETS** | | | | |
| Goodwill | 12 | 12,260 | 12,260 | 7,366 |
| Other intangible assets | 12 | 132,658 | 124,371 | 125,160 |
| Right-of-use assets under leases | 13 | 39,178 | 45,718 | 52,433 |
| Property, plant and equipment | 14 | 105,506 | 107,206 | 104,679 |
| Shares in associates | 15 | 126,589 | 0 | 0 |
| Other financial assets | 16 | 19,416 | 15,493 | 22,838 |
| Other non-current receivables and financial assets | 19 | 25,863 | 36,128 | 40,782 |
| Deferred taxes | 9 | 14,523 | 18,860 | 25,965 |
| **Non-current assets** | | **475,993** | **360,036** | **379,223** |
| Inventories | 17 | 31,351 | 25,671 | 32,001 |
| Trade receivables | 18 | 102,509 | 79,886 | 53,514 |
| Contract assets | 1 | 554,106 | 428,592 | 382,168 |
| Income tax receivables | | 6,334 | 6,060 | 3,551 |
| Other financial and non-financial assets | 19 | 28,649 | 44,477 | 14,960 |
| Securities | 20 | 10 | 10 | 8 |
| Cash and cash equivalents | 21 | 141,126 | 106,110 | 96,618 |
| Assets classified as held for sale | 35 | 0 | 31,083 | 0 |
| **Current assets** | | **864,085** | **721,889** | **582,820** |
| Total assets | | 1,340,078 | 1,081,925 | 962,043 |

* See disclosures on retrospective adjustments due to an error

| in EUR 000 | Note | Dec. 31, 2023 | Dec. 31, 2022 | Jan. 1, 2022 |
|---|---|---|---|---|
| | | | Retroactively adjusted* | Retroactively adjusted* |
| **EQUITY AND LIABILITIES** | | | | |
| Subscribed capital | 22 | 19,215 | 17,468 | 17,468 |
| Share premium | 23 | 89,376 | 15,993 | 15,968 |
| Retained earnings | 24 | 521 | 521 | 521 |
| Unrealized gains and losses recognized through other comprehensive income | 25 | – 10,676 | – 6,989 | – 21,591 |
| Treasury stock | 26 | – 1,431 | – 3,241 | – 3,265 |
| Consolidated net profit | 27 | 312,008 | 241,913 | 222,350 |
| **Equity net of non-controlling interests** | | **409,013** | **265,665** | **231,451** |
| Non-controlling interests | 10 | 29,009 | 24,712 | 18,079 |
| **Equity** | | **438,022** | **290,377** | **249,530** |
| Provisions for retirement benefits and similar obligations | 28 | 76,972 | 71,616 | 104,255 |
| Other non-current provisions | 29 | 1,806 | 1,221 | 3,031 |
| Non-current financial liabilities | 30 | 71,694 | 74,225 | 10,481 |
| Non-current lease liabilities | | 30,464 | 36,786 | 42,677 |
| Non-current contract liabilities | 1 | 7,990 | 14,542 | 37,677 |
| Deferred tax liabilities | 9 | 74,010 | 62,847 | 52,254 |
| **Non-current liabilities** | | **262,936** | **261,237** | **250,375** |
| Current provisions | 29 | 39,444 | 33,029 | 32,560 |
| Current financial liabilities | 31 | 216,649 | 133,386 | 145,867 |
| Current lease liabilities | | 10,392 | 10,542 | 11,161 |
| Trade payables | | 113,647 | 100,296 | 85,426 |
| Current contract liabilities | 1 | 180,820 | 137,825 | 87,961 |
| Income tax liabilities | | 7,110 | 12,407 | 9,657 |
| Financial and non-financial liabilities | 32 | 71,058 | 94,342 | 89,506 |
| Liabilities directly associated with assets classified as held for sale | 35 | 0 | 8,484 | 0 |
| **Current liabilities** | | **639,120** | **530,311** | **462,138** |
| | | | | |
| **Total equity and liabilities** | | **1,340,078** | **1,081,925** | **962,043** |

* See disclosures on retrospective adjustments due to an error

# IV. CONSOLIDATED CASH FLOW STATEMENT

| in EUR 000 | Note | 2023 | 2022 |
|---|---|---|---|
| Operating profit (EBIT) | | 125,022 | 63,196 |
| Income taxes paid | | – 5,139 | – 14,400 |
| Other non-cash expenses (+) / income (–) | | – 70,498 | 49 |
| Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets | 12, 13, 14 | 37,097 | 36,086 |
| Gains (–) / losses (+) from the disposal of assets | | 1,196 | – 2,896 |
| **Gross cash flow** | | **87,678** | **82,035** |
| Increase (–) / decrease (+) in own work capitalized | | – 14,094 | – 11,916 |
| Increase (–) / decrease (+) in inventories | | – 5,680 | 6,358 |
| Increase (–) / decrease (+) in receivables and other assets | | – 154,450 | – 107,485 |
| Increase (+) / decrease (–) in pension provisions | 28 | – 4,589 | – 3,134 |
| Increase (+) / decrease (–) in liabilities and provisions | | – 7,110 | 16,535 |
| Increase (+) / decrease (–) in contract liabilities | | 36,444 | 26,729 |
| **Cash inflow/outflow from operating activities** | | **– 61,801** | **9,122** |
| Payments made for investments in intangible assets, property, plant and equipment and other financial assets | 12, 14 | – 23,771 | – 20,483 |
| Payments received from the disposal of assets | | 179 | 0 |
| Consolidation-related changes to cash and cash equivalents | | 0 | – 3,711 |
| Interest received | 7 | 4,088 | 941 |
| **Cash inflow/outflow from investing activities** | | **– 19,504** | **– 23,253** |
| Dividends distributed | | – 10,417 | – 8,333 |
| Capital increase | | 74,280 | 0 |
| Payment made for the settlement of financial liabilities | 30, 31, 34 | – 6,667 | – 19,148 |
| Payment made for the settlement of lease liabilities | 30, 31, 34 | – 12,247 | – 12,130 |
| Payments received from new loans | 30, 31, 34 | 87,399 | 70,411 |
| Dividend distributed to non-controlling interests | | – 25 | – 125 |
| Interest paid | 7 | – 15,638 | – 7,578 |
| **Cash generated by / used in financing activities** | | **116,685** | **23,097** |
| Changes to cash and cash equivalents recognized in the cash flow statement | | 35,380 | 8,966 |
| Exchange-rate-induced change in cash and cash equivalents | | – 364 | 526 |
| Cash and cash equivalents at the beginning of the period | | 106,110 | 96,618 |
| **Cash and cash equivalents at the end of the period** | **21** | **141,126** | **106,110** |

# V. CONSOLIDATED STATEMENT OF CHANGE IN EQUITY



| in EUR 000 | Sub-scribed capital | Share premium | Retained earnings | Unrealized gains and losses recognized in equity | Con-solidated net profit | Treasury stock | Equity net of non-controlling interests | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| See Note | 22 | 23 | 24 | 25 | 27 | 26 | | 10 | |
| **Balance on Jan. 1, 2022** | **17,468** | **15,968** | **521** | **−21,591** | **225,441** | **−3,265** | **234,542** | **18,079** | **252,621** |
| Correction* | 0 | 0 | 0 | 0 | −3,091 | 0 | −3,091 | 0 | −3,091 |
| **Balance on Jan. 1, 2022** | **17,468** | **15,968** | **521** | **−21,591** | **222,350** | **−3,265** | **231,451** | **18,079** | **249,530** |
| Dividend payment | 0 | 0 | 0 | 0 | −8,333 | 0 | −8,333 | 0 | −8,333 |
| Consolidated comprehensive income | 0 | 0 | 0 | 14,602 | 32,242 | 0 | 46,844 | 5,012 | 51,856 |
| Acquisition of shares in companies with minority interests | 0 | 0 | 0 | 0 | −411 | 0 | −411 | 411 | 0 |
| Change Companies consolidated | 0 | 0 | 0 | 0 | −3,935 | 0 | −3,935 | 1,330 | −2,605 |
| Dividend distributed to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | −125 | −125 |
| Share-based payments | 0 | 25 | 0 | 0 | 0 | 24 | 49 | 0 | 49 |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 |
| **Balance on Dec. 31, 2022** | **17,468** | **15,993** | **521** | **−6,989** | **241,913** | **−3,241** | **265,665** | **24,712** | **290,377** |
| Dividend payment | 0 | 0 | 0 | 0 | −10,417 | 0 | −10,417 | 0 | −10,417 |
| Consolidated comprehensive income | 0 | 0 | 0 | −3,688 | 71,287 | 0 | 67,599 | 13,547 | 81,146 |
| Capital increase | 1,747 | 73,383 | 0 | 0 | 0 | 0 | 75,130 | 0 | 75,130 |
| Transfer of assets | 0 | 0 | 0 | 0 | 9,225 | 0 | 9,225 | −9,225 | 0 |
| Dividend distributed to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | −25 | −25 |
| Share-based payments | 0 | 0 | 0 | 0 | 0 | 1,810 | 1,810 | 0 | 1,810 |
| Other changes | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 1 |
| **Balance on Dec. 31. 2023** | **19,215** | **89,376** | **521** | **−10,676** | **312,008** | **−1,431** | **409,013** | **29,009** | **438,022** |

* See disclosures on retrospective adjustments due to an error

## VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### General information

The Company has its head office at Manfred-Fuchs-Platz 2-4 in 28359 Bremen, Germany. It is entered in the commercial register of the Local Court of Bremen under the number HRB 30268. OHB SE exercises the function of an active holding company which manages the subsidiaries within the OHB Group. At the same time, it is the ultimate parent company. The Group is primarily engaged in the production and distribution of products and projects as well as the provision of high-technology services particularly in the areas of space and aeronautic technology, telematics and satellite services. OHB SE is made up of three operating segments: SPACE SYSTEMS, AEROSPACE and DIGITAL.

The SPACE SYSTEMS segment concentrates on developing and executing space projects. In particular, it is responsible for developing and fabricating low-orbiting and geostationary small satellites for navigation, research, communications, earth and weather observation and reconnaissance including scientific payloads. Reconnaissance satellites and the broadband secure wireless transmission of image data constitute core technologies for security and reconnaissance. Exploration works on studies and models for exploring our solar system, primarily the moon, asteroids and Mars. Its human space flight activities chiefly entail projects for the assembly and outfitting of the International Space Station ISS.

The AEROSPACE segment is responsible for assembling and developing aviation and space products as well as for other industries. In this area, OHB has established itself as a significant supplier of aerospace structures; among other things, it is the largest German supplier of components for the Ariane program and an established producer of structural elements for satellites and aircraft.

In the DIGITAL segment, OHB offers a wide range of service activities, including satellite operations, IT applications based on satellite data (downstream applications), e.g. for maritime and rail logistics or autonomous mobility, as well as the procurement of rocket launches and the provision of IT services. In addition, OHB in Mainz is an experienced vendor of mechatronic systems for antennas and telescopes and is involved in major radio telescope projects.

### Accounting principles and methods

In accordance with Regulation (EC) 1606/2002 issued by the European Parliament and the Council on July 19, 2002, OHB SE is required to prepare consolidated financial statements in accordance with international accounting standards (IFRS/IAS). The consolidated financial statements have been compiled in accordance with the International Financial Reporting Standards (IFRS/IAS) applicable in the EU in the light of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC) as well as the supplementary provisions contained in Section 315 e of the German Commercial Code.

The consolidated financial statements have been prepared on the basis of the going-concern assumption and the historical cost principle with the exception of derivative financial instruments used for hedging purposes and available-for-sale financial instruments, which are measured at fair value. In addition to the consolidated balance sheet, consolidated income statement and the consolidated statement of comprehensive income, the consolidated annual financial statements include a consolidated cash flow statement and a statement of changes in consolidated equity. The notes contain the declaration required by Section 285 No. 16 of the German Commercial Code confirming that the disclosures stipulated by Section 161 of the German Stock Corporation Act have been duly made. The income statement has been compiled using the total-cost method. The reporting currency is the euro. Unless otherwise stated, all amounts are reported in thousands of euros (EUR thousand). It should be noted that the use of rounded figures and percentages may result in differences due to commercial rounding.

### Consolidation methods and equity accounting

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. All material subsidiaries under the legal or constructive control of OHB SE have been consolidated.

Any remaining positive difference between the cost of acquiring the shareholdings and the net assets calculated at their fair values is recognized as goodwill under IAS 3.32. The full goodwill method is applied.

Revenues, expenses, income as well as receivables and liabilities between consolidated companies are netted and any inter-Group profits eliminated. The accounting methods and the reporting period applied by the subsidiaries are the same as those used by OHB SE.

**Associates and the equity method of accounting**
Associates are defined as all entities over which the Group has significant influence. This is generally the case if the Group holds between 20% and 50% of the voting rights.

Shares in associates accounted for using the equity method are reported at historical cost with due allowance made for the share in their profit/loss for the year (profit/loss, other comprehensive income). Dividends received are recognized as a reduction of the carrying amount. In an impairment test, the carrying amount of the associate is compared with the recoverable amount and, if it is lower than the carrying amount, an impairment equaling the difference recognized.

The associate included in the consolidated financial statements for the first time in 2023 using the equity method of accounting was initially recognized at its fair value following its deconsolidation. The income resulting from this fair value measurement is reported within other operating income.

When the Group's share of losses from an associate accounted for using the equity method equals or exceeds its interest in the investee (including any other long-term interests that are attributable to the substance of the net investment in the investee), the Group does not recognize any further share of losses unless it has incurred legal or constructive obligations or made payments on behalf of the investee.

The OHB Group has non-current receivables from an associate in the form of loans, repayment of which is neither planned nor likely. Current losses were offset against these receivables. In the year under review, the assessment of the associate's current economic situation prompted a reconsideration of the probability of default, leading to the complete write-off of the receivables, meaning that there is no further offsetting.

Unrealized gains from transactions between the Group and its associates accounted for using the equity method are eliminated in an amount equaling the Group's share in such companies. The accounting methods applied by associates have been modified where this is necessary to ensure consistency with the methods applied by the Group.

**Acquired businesses**
OHB SE acquired 20% of the shares in Berlin Space Technologies GmbH at a cost of EUR 1.25 million in 2023.

**Changes in shareholdings**
The Group treats transactions with non-controlling interests that do not result in any loss of control as straight equity transactions. They are included in the line item entitled "Transactions with non-controlling interests" in the statement of changes in equity. A change in shareholdings results in an adjustment to the carrying amount of the non-controlling interests to reflect the size of the share in the subsidiary in question. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is reported within equity in a separate reserve attributable to the owner.

**Companies consolidated**
OHB SE's consolidated financial statements include in fully consolidated form OHB SE, twelve domestic and eight non-domestic subsidiaries as well as two domestic associates accounted for using the equity method. The table entitled "Consolidation perimeter" sets out the subsidiaries and associates together with the relative size of the share held.

In addition, shares were held in other companies (see table entitled "Further equity interests and financial assets" in this section).

Following an updated materiality assessment, Rocket Factory Augsburg AG was consolidated for the first time from January 1, 2022 and allocated to the AEROSPACE segment. Initial consolidation did not give rise to any goodwill. The company was consolidated retrospectively and the net loss of EUR 3,935 thousand accruing up until the date of initial consolidation included in consolidated net profit. In December 2022, OHB SE's Management Board decided to press ahead with the sale of material shares in its subsidiary Rocket Factory Augsburg AG and actively initiated a program to find an investor for the acquisition of a significant interest. As a result, the assets and liabilities of the subsidiary were classified as held for sale in the 2022 financial statements.

Under a voting rights agreement, OHB SE relinquished control of the shares in Rocket Factory Augsburg AG. For this reason, the company was deconsolidated and has been accounted for using the equity method in OHB SE's consolidated financial statements since February 2023.

OHB SE's consolidated financial statements include the following companies: see table "Companies consolidated".

### Companies consolidated

| Name of company | Share held (%) | Consolidation |
|---|---|---|
| OHB System AG, Bremen, Germany | 100.0 | Fully consolidated |
| ORBCOMM Deutschland Satellitenkommunikation AG, Bremen, Germany[1] | 100.0 | Fully consolidated |
| OHB Italia S.p.A, Milan, Italy | 100.0 | Fully consolidated |
| OHB Sweden AB, Stockholm, Sweden | 100.0 | Fully consolidated |
| Antwerp Space N.V., Antwerp, Belgium | 100.0 | Fully consolidated |
| LuxSpace Sàrl, Betzdorf, Luxembourg | 100.0 | Fully consolidated |
| MT Aerospace Holding GmbH, Bremen, Germany | 70.0 | Fully consolidated |
| MT Aerospace AG, Augsburg, Germany[2] | 100.0 | Fully consolidated |
| MT Aerospace Grundstücks GmbH & Co. KG, Augsburg, Germany[3] | 100.0 | Fully consolidated |
| MT Aerospace Guyane S.A.S., Kourou, French Guiana[3] | 100.0 | Fully consolidated |
| MT Management Service GmbH, Augsburg, Germany[2] | 100.0 | Fully consolidated |
| Aerotech Peissenberg GmbH & Co. KG, Peissenberg, Germany[2] | 49.5 | Accounted for at equity |
| OHB Teledata GmbH, Bremen, Germany | 100.0 | Fully consolidated |
| OHB Digital Solutions GmbH, Graz, Austria | 100.0 | Fully consolidated |
| OHB Digital Services GmbH, Bremen, Germany | 74.9 | Fully consolidated |
| OHB Digital Connect GmbH, Bremen, Germany | 100.0 | Fully consolidated |
| OHB Chile SpA, Viña del Mar, Chile[4] | 100.0 | Fully consolidated |
| Rocket Factory Augsburg AG, Augsburg, Germany | 77.7 | Accounted for at equity |
| OHB Orbital Access GmbH, Bremen, Germany | 100.0 | Fully consolidated |
| OHB Czechspace s.r.o., Brno, Czech Republic | 100.0 | Fully consolidated |
| OHB Information Technology Services GmbH, Bremen, Germany | 100.0 | Fully consolidated |
| GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH, Gilching, Germany | 100.0 | Fully consolidated |

1 Held by OHB System AG
2 Held by MT Aerospace Holding GmbH
3 held by MT Aerospace AG
4 Held by OHB Digital Connect GmbH

In accordance with the principle of materiality pursuant to the IFRS/IAS framework, the companies stated in the table, which are fundamentally subject to compulsory consolidation (OHB share › 20 %), are not included in the reporting entity structure. These companies' cumulative current sales and EBIT are not considered to make any material contributions to consolidated earnings. Subsidiaries with discontinued or minimal business activities which are of only minor importance for obtaining a true and fair view of the OHB Group's net assets, financial condition and results of operations as well as its cash flow are not consolidated. The shareholdings shown in the tables entitled "Companies consolidated" and "Further investments and financial assets" correspond to the voting rights held.

## Further investments and financial assets

| Name of company | Share held (%) |
|---|---|
| OHB France S.A.S, Paris, France* | 100.0 |
| OHB Venture Capital GmbH, Bremen, Germany* | 100.0 |
| MT Mecatronica s.r.l., Cagliari, Italy* | 100.0 |
| Blue Horizon s.à r.l., Betzdorf, Luxembourg* | 100.0 |
| OHB Hellas mon.E.P.E, Athens, Greece* | 100.0 |
| OHB Uzay, Teknolojileri Limited Sirketi, Ankara, Turkey* | 100.0 |
| OHB Portugal Unipessoal LDA, Lisbon, Portugal* | 100.0 |
| OX Lunar Exploration Consortium GmbH, Berlin, Germany* | 100.0 |
| MT Dezentrale Energiesysteme GmbH, Augsburg, Germany* | 70.0 |
| MILET Grundstücks-Verwaltungsgesellschaft mbH, Augsburg, Germany* | 70.0 |
| MT Management Service Cz s.r.o., Klatovy, Czech Republic* | 70.0 |
| COSMOS Space Systems AG, Bremen, Germany* | 66.7 |
| RFA Azores Unipessoal LDA, Azores, Portugal* | 64.5 |
| RFA Portugal Unipessoal LDA, Matosinhos, Portugal* | 64.5 |
| Rocket Factory Ltd, Inverness, United Kingdom* | 64.5 |
| Rocket Factory Sweden AB, Kiruna, Sweden* | 64.5 |
| visioboxx Logistic Solutions GmbH, Bremen, Germany* | 55.0 |
| Orbcomm Europe LLC, Delaware, United States* | 50.0 |
| Antares S.c.a.r.l., San Giorgio Del Sannio, Italy* | 42.0 |
| Aerotech Beteiligungs GmbH, Peißenberg, Germany* | 30.1 |
| DAH Beteiligungsgesellschaft mbH, Weßling, Germany* | 26.0 |
| German Offshore Spaceport Alliance GmbH, Bremen, Germany* | 25.1 |
| Geosystems Hellas SA, Attica, Greece* | 24.0 |
| Berlin Space Technologies GmbH, Berlin, Germany | 20.0 |
| Hellenic Center for Additive Manufacturing , Partas, Greece | 11.8 |
| Arianespace Participation, Evry, France | 5.8 |
| Institut für angewandte Systemtechnik Bremen GmbH, Bremen, Germany | 5.0 |
| Searoutes SAS, Marseille, France | 2.4 |
| constellr GmbH, Freiburg, Germany | 1.9 |

* Not consolidated in the year under review for materiality reasons

**Currency translation**
Most outgoing invoices are denominated in euro. Incoming and outgoing invoices denominated in a foreign currency are converted and recognized on the reporting date. Any hedges in existence are translated at the hedge rate. Foreign-currency bank balances were translated at the end-of-year exchange rate. The annual financial statements of the independent non-domestic subsidiary OHB Sweden AB were prepared in its domestic currency (SEK) and translated using the functional currency principle in accordance with IAS 21. The annual financial statements of the independent non-domestic subsidiary OHB Chile SpA were prepared in its domestic currency (CLP) and translated using the functional currency principle in accordance with IAS 21. The annual financial statements of the independent nondomestic subsidiary OHB Czechspace s.r.o. were prepared in its domestic currency (CZK) and translated using the functional currency principle in accordance with IAS 21. The foreign-currency difference arising from translation of equity is recorded in "Currency translation differences" within other comprehensive income.

## Accounting and valuation methods

### Newly issued standards and interpretations

The Group applied all the accounting standards which were mandatory for accounting periods commencing on or after January 1, 2023. This did not give rise to any changes to the consolidated financial statements.

The International Accounting Standards Board (IASB) and IFRIC issued an amendment to IFRS 16 –"COVID 19 Pandemic-Related Lease Concessions" effective June 1, 2020. The purpose is to facilitate accounting for lease concessions as a result of the global COVID-19 pandemic. The OHB Group has opted not to apply this accounting convenience.

### Newly issued standards and interpretations that have not yet been applied

The IASB has issued standards, interpretations and revisions to existing standards which are not yet compulsory and do not become so until future reporting periods and which OHB SE has not adopted on a voluntary early basis.

The OHB Group does not expect any material effects as a result of the aforementioned amendments.

The amendments to IFRS 17, IAS 12, IAS 1 and IAS 8 published by the IASB and already endorsed by the EU must be applied from accounting periods commencing on or after January 1, 2023.

| IFRSs endorsed by the EU | Date of application (EU) |
|---|---|
| Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback | January 1, 2024 |
| Amendments to IAS 1 – Presentation of Financial Statements | January 1, 2024 |

| IFRSs not yet endorsed by the EU | Date of application (EU) |
|---|---|
| Amendments to IAS 21 – Lack of Exchangeability | January 1, 2024 |
| Amendments to IAS 7 – Supplier Finance Arrangements | January 1, 2024 |

## Changes in accounting policies

There were no changes in accounting policies in 2023.

## Recognition of revenues

Revenue is recognized according to the principle that revenue equaling the consideration is not recognized until control of the goods or services is transferred to the customer. The contractual provisions and all relevant facts and circumstances must be taken into account in this connection. As a general rule, individual contracts with a customer are accounted for separately unless the conditions for combining contracts are satisfied. The guidance provided by the standard is applied uniformly to similarly structured contracts and under similar circumstances.

### Development contracts

Development contracts usually involve a longer period of time and many individual development phases. These are so closely interrelated and interdependent that often only a single performance obligation can be identified when the individual contract is assessed. In this case, the transaction price is assigned to only a single performance obligation. When the transaction price is determined, variable consideration in the form of performance bonuses or contractual penalties may have to be taken into account in individual cases. The amount of the variable consideration is regularly estimated by applying a suitable method, or constraints on the estimate are taken into account.

The transaction price reflects the present value of money if the contract contains a significant financing component, regardless of whether this is explicitly or implicitly stated in the contract. If there is a financing component, the transaction price is calculated on the basis of the nominal value of the consideration, adjusted for the financing effect. The Group does not identify a significant financing component if, at the inception of the contract, the period between transfer of the goods or services to the customer and payment by the customer is not expected to exceed one year.

Long-term development contracts generally satisfy the prerequisites for revenue recognition over time. Input-based "cost-to-cost" methods are used to determine the progress towards complete satisfaction of the performance obligation. For this purpose, the degree of completion is determined on the basis of the contract costs which have arisen as of the balance sheet date relative to the expected total contract costs. Revenues from contracts are calculated by multiplying the percentage of completion with the contractually agreed proceeds including any subsequently agreed additions. Long-term projects in progress on the reporting date (remaining durations of between one and seven years) are recognized as revenue on the basis of production costs plus refundable administrative overhead costs if a partial profit cannot be estimated with a reasonable degree of reliability on account of the early stage of the project. The corresponding contract costs are included in the cost of materials and other costs in the year under review.

Any receivables resulting from the application of the "cost-to-cost" method generally entail a conditional payment claim, which is shown separately on the face of the balance sheet as a contract asset. The Group has fulfilled its contractual obligations by transferring goods and services to the customer before payment is made or become due. The simplified model of expected credit losses in accordance with IFRS 9 is applied to contract assets (see section on financial investments and other financial assets). An unconditional claim arises from a final invoice or a partial settlement with the result that a trade receivable is recognized.

Depending on the earlier payment or due date, a contract liability must be reported separately on the face of the balance sheet if a customer has paid consideration (e.g. prepayment received) or if OHB Group company has an unconditional right to consideration (i.e. a receivable or right to receive prepayment) and before a good or service has been transferred to the customer.

Contract assets and contract liabilities arising from one and the same contract must be shown net and broken down into settlement periods (non-current and current).

Where contract performance costs do not fall within the scope of another standard, they are capitalized provided that the conditions for capitalization are met and amortized over the expected period of performance of the obligation.

Provisions are recognized for individual obligations of the Group to repair or replace defective products under statutory or standard warranty conditions (see "Other provisions"). IFRS 15 does not provide any guidance on the recognition of provisions for impending losses from orders, but instead references IAS 37. Reference is made to the contract itself and not to the individual performance obligations.

### Sale of goods and services

In addition, revenue, mainly from the sale of goods and the provision of services, is recognized on a point-in-time basis if the performance obligation is not fulfilled over time in accordance with IFRS 15.35-37. In this connection, the guidance for determining the date of transfer of control including a wide variety of indicators for this are taken into account.

As a rule, payment of the transaction price falls due in 30 days. Receivables due for settlement in more than one year are classified as non-current.

### Customer-specific contract production

A large proportion of the revenues from customer-specific contract production in the AEROSPACE operating segment is recognized over time in accordance with the corresponding contracts. In this connection, each part delivery of a ship set is normally classified as a performance obligation which is almost exclusively customer-specific and for which entitlement to payment arises in the event of cancellation. Revenue is recognized using the input-oriented cost-to-cost method. Contract assets and contract liabilities are presented in the same way as development contracts.

### Own work capitalized

Development expenditure is recognized as an asset pursuant to IAS 38.57 if a newly developed product or process can be clearly delineated, is technically feasible and is intended either for the Company's own use or for sale. A further condition is that it must be sufficiently likely for the development expenditure to be recouped from future cash flows. Such expenditure is recognized on the basis of the production costs incurred, primarily development hours multiplied by the applicable hourly rate. In the year under review, research and development costs of EUR 5.6 million (previous year: EUR 4.4 million) were recorded as expense as the criteria provided for in IAS 38.57 were not satisfied. Of the total development costs of EUR 20.1 million (previous year: EUR 15.8 million), an amount of EUR 12.5 million (previous year: EUR 9.6 million) was capitalized. An amount of EUR 2.1 million (previous year: EUR 1.8 million) was received in the form of non-repayable grants to support development projects, e.g. for the development of new propulsion systems and improvements to launchers. The grants were primarily provided by ESA, DLR and national institutions. The income from development grants is recognized upon the occurrence of the related costs. Income from grants is reported gross, i. e. it is not netted with expenses. At the moment, there is no evident indicating that the conditions imposed by the providers of grants cannot be satisfied.

### Net finance expense

Net financial income/expense includes the share of profits of associates accounted for at equity as well as other investments including profit the sale of investments in associates (provided that these are measured at fair value through profit and loss), other finance expense on liabilities, interest expenses under IFRS 16, dividends, interest income on receivables and currency gains and losses. Interest income is taken to the income statement in accordance with the effective interest method. Dividends are reported in the income statement upon a resolution to distribute a dividend being passed. Interest expenditure on pension provisions are also reported as other interest expenditure.

### Intangible assets

Intangible assets acquired from third parties primarily comprise software programs and licenses. These are recognized at historical cost and amortized on a straight-line basis over a useful life of between one and 15 years.

As of each reporting date, OHB reviews the carrying amounts of its intangible assets to identify any evidence of impairment. In this case, the recoverable amount of the asset in question is calculated to determine the amount of any impairment. The recoverable amount is defined as the fair value less possible costs of sale or the value in use, whichever is the greater. Internally generated assets, which are capitalized with the directly attributable costs, are written down on a straight-line basis over the expected useful life of four to 15 years. For the purpose of identifying any impairment, goodwill must be allocated to each cash-generating unit within the Group expected to derive any benefit from the synergistic effects of the business combination. Cash-generating units to which part of the goodwill is allocated are tested for impairment at least annually. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is initially assigned to the carrying amount of all goodwill allocated to the unit and then on a proportionate basis to the other assets on the basis of the carrying amount of each asset within the unit.

### Leasing arrangements (right-of-use assets and lease liabilities)

OHB applies IFRS 16, which provides guidance on the recognition, measurement, presentation and disclosure of individual leases. Under this guidance, OHB Group companies must recognize their main leases as right-of-use assets on their balance sheets in their capacity as lessees. The OHB Group does not apply IFRS 16 to intangible assets. If a lease has a term of less than twelve months or has a value that is considered to be minor (under EUR 5 thousand), no right-of-use asset is recognized. Instead, the lease payments are recognized as expense through profit and loss on a straight-line basis.

The duration of the lease includes the non-cancellable basic term as well as any periods covered by an option to extend the lease provided that it is reasonably certain that the option will be exercised. An assessment as to whether an option to extend or terminate a lease is reasonably certain, takes account of factors relating to the contract, asset, company and market. The exercise of options to extend leases is assessed once a year. In the event of any change in the assessment over the previous year, the right-of-use asset and the corresponding lease liability are duly adjusted.

Right-of-use assets are recognized at historical cost and lease liabilities at their present value upon initial recognition. A right-of-use asset is recognized at historical cost together with a lease liability. The cost of the right-of-use asset chiefly comprises the amount derived from the initial measurement of the lease liability, all lease payments made prior to the provision of the leased asset and all initial costs incurred by the OHB Group company. Lease payments are all payments made for the right to use the leased asset during the term of the lease. Generally speaking, there are no purchase options or residual value guarantees. Any variable lease payments agreed are recognized through profit and loss upon being paid. Lease payments are discounted using the interest rate underlying the lease as far as this can be determined without difficulty. The OHB Group assumes that this interest rate cannot be determined without difficulty unless it is disclosed separately by the lessor or is stated in the lease contract. Accordingly, the incremental borrowing rate is applied upon the commencement of the lease. Lease payments are split into payments of principal and payment of interest. The interest component is recognized through profit and loss for the duration of the lease.

Any changes in lease payments that arise, for example, from a change in an index are not included in the lease liability until they take effect. As soon as these changes take effect, the lease liability for the right-of-use asset in question is adapted using the interest rate applied on the date on which the lease was initially recognized.

If the duration of the lease is reassessed, the adjusted lease liability is discounted using the interest rate applicable on the date of the adjustment.

The OHB Group reports right-of-use assets separately on the face of its balance sheet. Lease liabilities are reported separately on the face of the balance sheet. For this purpose, the current/non-current distinction is applied.

Depreciation of right-of-use assets is calculated on a straight-line basis over the useful life of the asset or the duration of the underlying lease, whichever is the shorter. Right-of-use assets are also subject to the guidance on impairment contained in IAS 36 and tested for impairment if there are any corresponding indications. For this purpose, the right-of-use assets are generally assigned to the corresponding cash-generating units.

**Property, plant and equipment**

Assets classed as property, plant and equipment are carried at historical cost less scheduled straight-line depreciation over their expected useful lives. Subsequent expenditure on assets which does not increase their value or materially extend their useful lives is expensed. Material additions and improvements are recognized as assets. Disposals are reflected in historical acquisition costs as well as accumulative depreciation. Gains and losses from the disposal of assets are recorded within operating income/expenses. The following depreciation periods are applied to property, plant and equipment: between ten and 33 years for buildings, five to ten years for machinery and technical equipment and three to ten years for other equipment as well as operating and business equipment.

As of each reporting date, OHB reviews the carrying amounts of its property, plant and equipment to identify any evidence of impairment. In this case, the recoverable amount of the asset in question is calculated to determine the amount of any impairment. The recoverable amount is defined as the fair value less possible costs of sale or the value in use, whichever is the greater.

**Inventories**

Inventories are recognized at historical cost or the lower net recoverable value prevailing on the reporting date. Production costs comprise the individual costs of material and production, overhead costs of material and production as well as depreciation and amortization expense in connection the production equipment. They also include overhead administration costs. Part of the inventories are measured using the moving average method.

**Financial investments and other financial assets**

Financial assets are assigned to the following categories depending on the business model:

- those subsequently measured at fair value (either through other comprehensive income – FVOCI – or through profit or loss – FVPL –), and
- those measured at amortized cost (AmC).

In the case of assets measured at fair value, gains and losses are recognized either in profit and loss or in other comprehensive income. With respect to investments in equity instruments that are not held for trading, this depends on whether the Group irrevocably decides upon initial recognition to measure the equity instruments at fair value through other comprehensive income.

A customary purchase or sale of financial assets is recognized on the trading day, i.e. the day on which the Group undertakes to buy or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets expire or have been transferred together with substantially all risks and opportunities arising from ownership.

Financial assets are initially measured at their fair value plus – in the case of financial assets that are not subsequently measured at fair value through profit and loss – the transaction costs directly attributable to the purchase of this asset. The transaction costs of financial assets measured at fair value through profit and loss are recognized as expense in profit and loss.

The Group assigns its debt instruments to the following three categories: AmC, FVOCI or FVPL.

AmC: Assets that are held to collect the contractual cash flows and for which these cash flows constitute solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is reported within finance income using the effective interest method. Gains and losses from the derecognition of the asset are reported directly in profit and loss and – together with currency-translation gains and losses – included in other operating expenses and income. Trade receivables, cash and cash equivalents, loans and other financial assets are allocated to this category.

FVPL: Assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income are measured at their fair value through profit and loss. Gains and losses from a debt instrument that is subsequently measured at fair value through profit and loss are netted within profit and loss and reported in other operating expenses and income for the period in which they arise. Derivatives that are not part of a hedging relationship and securities that are classified as debt instruments are allocated to this category.

The Group subsequently measures all equity instrument that it holds at their fair value. If management has decided to include the effects of any change in the fair value of equity instruments in other comprehensive income, these gains and losses are not subsequently recycled to profit and loss when the instrument is derecognized. Accumulated balances in the FVOCI reserve are recycled to consolidated net profit. The dividends from such instruments are still reported through profit and loss and included in other income provided that the Group's claim to receive payments has been established. The decision on allocation to this category is made for each equity instrument upon initial recognition. As in the previous year, no material equity instruments are reported as FVOCI at the end of the year under review.

Any changes in the fair value of financial assets measured at fair value through profit and loss are reported through profit and loss and included in other income / (expenses). Impairments (and reversals of impairments) of equity instruments at fair value through other comprehensive income are not presented separately from other changes in fair value.

### Impairments of financial assets and contract assets

The Group has four types of financial assets that are subject to the credit loss model defined by IFRS 9:

- Trade receivables
- Contract assets
- Debt instruments, loans measured at amortized cost, and
- Debt instruments measured at fair value through other comprehensive income (FVOCI)

Cash and cash equivalents are also subject to loss allowances under IFRS 9. However, the loss allowances identified were immaterial and therefore not recognized. Lease receivables are also subject to the impairment provisions of IFRS 9. However, there were no lease receivables at the year under review.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments that are measured at amortized cost or at fair value through other comprehensive income. The loss allowance method depends on whether there is a significant increase in credit risk (general model). The expected credit losses approach uses a three-step process for allocating loss allowances. All instruments are assigned to level 1 on receipt. In this case, the present value of the expected credit losses resulting from possible default events within the next twelve months after the reporting date must be recognized in profit and loss. Interest is recognized on the basis of the gross carrying amount, i.e. the effective interest method is applied on the basis of the carrying amount before risk provisions are taken into account. Level 2 includes all instruments that exhibit a significant increase in credit risk at the reporting date compared with the date of acquisition. In level 3, there is additionally objective evidence of a credit loss. No instruments were allocated to level 2 or level 3 at the reporting date. As debt instruments measured at amortized cost and at fair value through other comprehensive income are considered to have a low risk of default, the loss allowance was calculated on the basis of expected twelve-month credit loss. With respect to trade receivables, the Group applies the simplified approach permitted under IFRS 9, under which the life-time expected credit losses are recorded upon initial recognition of the receivables. Contract assets are subject to the guidance on loss allowances contained in IFRS 9 in accordance with IFRS 15, as are lease receivables in accordance with IFRS 16. The simplified model is applied in the calculation of loss allowances.

Trade receivables and contract assets were combined on the basis of common credit risk characteristics and days past due to measure the expected credit losses. Contract assets relate to work in progress that has not yet been invoiced and have essentially the same risk characteristics as trade receivables for the same contract types. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

The regularly reviewed expected loss rates are based on historical default rates adjusted for future-oriented components relating to the creditworthiness of customers. In the light of the Group's customer structure, historical default rates are minimal. Loss allowances are reported in the income statement under net operating profit.

**Deferred taxes**

Under IAS 12, temporary differences between the carrying amount of assets or liabilities on the balance sheet and their tax base in accordance with IFRS/IAS give rise to deferred taxes. The OHB Group applies a uniform domestic tax rate of 32% (previous year: 32%) for calculating deferred taxes. Income taxes in 2023 were calculated in detail using different tax rates. Deferred tax assets are recognized pursuant to IAS 12.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. This also applies to deferred tax assets on unused tax losses. If the deferred income tax assets are unlikely to be realized, they are impaired by the appropriate amount.

Deferred income tax assets and liabilities are only offset if they relate to income taxes levied by the same taxation authority and the actual income tax assets can be offset against the actual income tax liabilities.

**Non-current assets held for sale and discontinued operations**

Non-current assets classified as held for sale are recognized separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are recognized separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that is classified as held for sale and represents a separate major line of business that is part of a single coordinated plan to dispose of such a business. Profit and loss from discontinued operations are reported individually in the income statement.

**Equity**

IAS 32 (Financial Instruments: Disclosure and Presentation) stipulates that equity must not include any contractual obligation to deliver cash or any other financial asset to another entity. Equity is composed of subscribed capital, the share premium, unrealized gains and losses recognized within other comprehensive income, retained earnings and accrued profit brought forward. Treasury shares acquired are recognized separately in an amount equaling all consideration paid and deducted from equity until the shares are cancelled or reissued. If such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable transaction costs, is included in the equity attributable to the owners.

**Provisions for retirement benefits and similar obligations**

Obligations under defined-benefit plans are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits). The expected benefits are deferred over the entire period of service of the employees.

Remeasurement gains and losses from adjustments to assumptions based on historical data or actuarial data are recognized within other comprehensive income and reported on a cumulative basis in equity under the reserve for retirement benefit provisions. The net interest expense is recorded as interest expense within net finance income/finance expense in the income statement.

In the case of defined contribution plans, the Group makes contributions to public pension insurance institutions on the basis of statutory requirements. The Group has no further payment obligations once the employer contributions have been paid. The contributions are recognized as employee benefit expense upon falling due for payment.

**Other provisions**

Other provisions have been reliably assessed for matters resulting in an outflow of enterprise resources to settle present obligations in accordance with IAS 37. Estimates are primarily based on detailed calculations. Provisions for which a cash outflow is not expected before 12 months are classified as non-current and recognized at the present value of the future cash outflows.

**Financial liabilities**

Liabilities comprise financial liabilities, trade payables and other liabilities and are classified as financial liabilities at amortized cost ("FLAC"). Financial liabilities are recognized at amortized cost using the effective interest method. They are initially recognized at their fair value including transaction costs. Financial liabilities are derecognized when the contractual obligations are settled or suspended or expire. If the financial liabilities are not due for settlement within twelve months of the end of the reporting period, they are classified as non-current, otherwise as current.

**Assumptions and estimates**

Proper and full preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions, which affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognized. The actual amounts may vary from these estimates and assumptions in individual cases. Any adjustments are taken to the income statement upon further knowledge becoming available.

Internally funded development expenses are assessed on the basis of estimated future cash flows. The value of goodwill is determined in an annual impairment test. This test involves estimates of future cash inflows. Future changes in the general economic environment and the conditions within the sector or the Company may result in a reduction in net cash inflows and, hence, impair the value of the goodwill. Technical progress, deterioration in the market situation or damage may impair the fair value of property, plant and equipment. A sensitivity analysis can be found in the disclosures on impairment testing (Note 12).

In identifying the performance obligations in a contract with a customer, the Group makes judgments as to the extent to which the contractual obligations are significantly interrelated, highly interdependent and interconnected. The input-based cost-to-cost method is applied to long-term construction contracts provided that the applicable conditions are satisfied. For this purpose, the costs incurred are divided by the total costs to calculate the percentage of completion. Direct changes may arise from changed estimates with respect to hours or costs or as a result of contract addenda. The estimate of the amount of variable consideration over the period in which services are provided or constraints on the estimate are also estimating uncertainties.

Retirement benefit provisions are calculated on the basis of a number of premises and assumed trends, the application of biometric probabilities as well as generally accepted approximation methods to determine pension obligations. Actual payment obligations arising over time may vary from these (see note on retirement benefits for possible changes).

Tax provisions and impairment testing of deferred tax assets are also based on estimates. In determining the value of deferred tax assets, uncertainty may arise with respect to the interpretation of complex tax legislation as well as the amount and timing of future taxable income.

Other provisions are recognized in the light of available knowledge and using the customary scope for discretion.

In view of the current conditions in the economy and the financial markets, it is not possible at this stage to make any reliable assumptions on the range of possible adjustments which may need to be made to the estimates in 2024. The increase in interest rates as well as macroeconomic effects constituted a triggering event from the Company's perspective. The higher cost of raising external finance did not result in any impairment losses in the Group.

Impairments of financial assets are based on assumptions about default risk and expected loss rates. The Group uses its discretionary judgment in making these assumptions and selecting input factors for calculating impairments based on the Group's historical experience, existing market conditions and forward-looking estimates at the end of each reporting period.

In connection with IFRS 16, the assessment of leases to determine whether there is sufficient certainty that options to extend or terminate leases will be exercised involves a certain degree of uncertainty. The same thing applies to the determination of the interest rate to be applied.

**Correction of a material error in the recognition of a liability**

In the fourth quarter of 2023, a subsidiary discovered a disclosure error in the calculation of a repayment obligation to a public institution. As a result, the income from the receipt of grants recognized in previous years was too high and the obligation was significantly understated.

The error was corrected by retroactively adjusting all affected items in the financial statements for previous years as follows:

| Balance sheet (excerpt) | December 31 2022 | Increase / decrease | December 31, 2022 (retroactively adjusted) | December 31 2021 | Increase / decrease | January 1, 2022 (retroactively adjusted) |
|---|---|---|---|---|---|---|
| in EUR 000 | | | | | | |
| Deferred taxes | 17,664 | 1,196 | 18,860 | 24,769 | 1,196 | 25,965 |
| Financial and non-financial other liabilities | 90,055 | 4,287 | 94,342 | 85,219 | 4,287 | 89,506 |
| **Net assets** | **293,468** | **–3,091** | **290,377** | **252,621** | **–3,091** | **249,530** |
| Consolidated net profit | 245,004 | –3,091 | 241,913 | 225,441 | –3,091 | 222,350 |
| **Total equity** | **293,468** | **–3,091** | **290,377** | **252,621** | **–3,091** | **249,530** |

# VII. NOTES ON THE CONSOLIDATED INCOME STATEMENT

## (1) Revenues

| 2023 | Reconnaissance and space security | Environmental and weather satellites | Telecommunications and navigation satellites | Science and exploration (and other) |
|---|---|---|---|---|
| in EUR 000 | | | | |
| Sales | 226,563 | 250,371 | 79,196 | 301,235 |
| Less intercompany revenues | 0 | 0 | – 507 | – 25,635 |
| **Revenues with external customers** | **226,563** | **250,371** | **78,689** | **275,600** |
| Timing of revenue recognition | | | | |
| Point in time | 0 | 0 | 0 | 0 |
| Over time | 226,563 | 250,371 | 78,689 | 275,600 |
| | **226,563** | **250,371** | **78,689** | **275,600** |
| 2022 | | | | |
| Sales | 228,656 | 252,378 | 102,148 | 211,220 |
| Less intercompany revenues | 0 | – 94 | – 1,507 | – 24,288 |
| **Revenues with external customers** | **228,656** | **252,284** | **100,641** | **186,932** |
| Timing of revenue recognition | | | | |
| Point in time | 0 | 0 | 0 | 0 |
| Over time | 228,656 | 252,284 | 100,641 | 186,932 |
| | **228,656** | **252,284** | **100,641** | **186,932** |

| 2023 | Germany | EU | Other | Total |
|---|---|---|---|---|
| in EUR 000 | | | | |
| Sales | 413,111 | 656,308 | 37,756 | 1,107,175 |
| Less intercompany revenues | – 44,757 | – 14,622 | 0 | – 59,379 |
| **Revenues with external customers** | **368,354** | **641,686** | **37,756** | **1,047,796** |
| Timing of revenue recognition | | | | |
| Point in time | 12,576 | 14,855 | 2,431 | 29,862 |
| Over time | 355,778 | 626,831 | 35,325 | 1,017,934 |
| | **368,354** | **641,686** | **37,756** | **1,047,796** |
| 2022 | | | | |
| Sales | 398,984 | 581,782 | 29,751 | 1,010,517 |
| Less intercompany revenues | – 60,188 | – 5,809 | 0 | – 65,997 |
| **Revenues with external customers** | **338,796** | **575,973** | **29,751** | **944,520** |
| Timing of revenue recognition | | | | |
| Point in time | 13,805 | 12,720 | 12,423 | 38,948 |
| Over time | 324,991 | 563,253 | 17,328 | 905,572 |
| | **338,796** | **575,973** | **29,751** | **944,520** |

| Launcher components | Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous) | Railroad infrastructure, cybersecurity and encryption | Telescopes, satellite operations and ground systemse | Satellite data analytics, applications and professional services (and miscellaneous) | Total |
|---|---|---|---|---|---|
| | | | | | |
| 122,852 | 7,941 | 12,631 | 73,939 | 32,447 | 1,107,175 |
| – 933 | 0 | 0 | – 12,492 | – 19,812 | – 59,379 |
| **121,919** | **7,941** | **12,631** | **61,447** | **12,635** | **1,047,796** |
| | | | | | |
| 10,390 | 7,941 | 0 | 2,290 | 9,241 | 29,862 |
| 111,529 | 0 | 12,631 | 59,157 | 3,394 | 1,017,934 |
| **121,919** | **7,941** | **12,631** | **61,447** | **12,635** | **1,047,796** |
| | | | | | |
| 112,674 | 8,532 | 12,252 | 52,314 | 30,343 | 1,010,517 |
| 0 | – 1,843 | – 33 | – 19,189 | – 19,043 | – 65,997 |
| **112,674** | **6,689** | **12,219** | **33,125** | **11,300** | **944,520** |
| | | | | | |
| 23,913 | 6,689 | 0 | 35 | 8,311 | 38,948 |
| 88,761 | 0 | 12,219 | 33,090 | 2,989 | 905,572 |
| **112,674** | **6,689** | **12,219** | **33,125** | **11,300** | 944,520 |

### Contract assets and contract liabilities

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Contract assets | 554,620 | 428,976 |
| Less loss allowances* | – 514 | – 384 |
| **Contract assets** | **554,106** | **428,592** |
| Current contract liabilities | 180,820 | 137,825 |
| Non-current contract liabilities | 7,990 | 14,542 |
| **Contract liabilities** | **188,810** | **152,367** |

* See Note 33.

The total outstanding transaction price for the performance obligations not met fully or met only partially at the end of the reporting period amounts to EUR 1,749 million (previous year: EUR 1,875 million). The changes result from the progress of various development contracts, mainly in the SPACE SYSTEMS operating segment. OHB SE expects to recognize around 47 % of these amounts in 2024 and around 26 % in 2025. Of the net contract liabilities at the beginning of the year under review, an amount of EUR 101 million (previous year: EUR 127 million) for major projects was included in revenues.

### (2) Increase/decrease in inventories of finished goods and work in progress

The change in inventories of finished goods and work in progress was primarily due to a decline of EUR 1,940 thousand in the DIGITAL operating segment (previous year: EUR – 1 thousand). The AEROSPACE operating segment contributed to the change with an increase of EUR 330 thousand (previous year: EUR 734 thousand). The remaining amount reflects a decline of EUR 55 thousand (previous year: decline of EUR 60 thousand) in the SPACE SYSTEMS operating segment. All in all, there was a decline of EUR 1,665 thousand (previous year: increase of EUR 672 thousand).

### (3) Other operating income

The other operating income of EUR 122,620 thousand (previous year: EUR 44,168 thousand) includes proceeds of EUR 113,763 thousand (previous year: EUR 0) from the deconsolidation and initial fair-value measurement of the share in Rocket Factory Augsburg AG upon the transition to equity accounting. In addition, it includes income of EUR 756 thousand (previous year: EUR 561 thousand) from grants, insurance compensation of EUR 2,248 thousand (previous year: EUR 29,842 thousand) and income from the reversal of provisions of EUR 1,239 thousand (previous year: EUR 3,939 thousand).

### (4) Cost of materials

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Raw materials, supplies and consumables | 87,716 | 90,192 |
| Cost of services purchased | 540,906 | 498,242 |
| **Total** | **628,622** | **588,434** |

### (5) Staff costs

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Wages and salaries | 238,454 | 215,588 |
| Social security charges and expenditure on old age pensions and support | 44,660 | 42,254 |
| **Total** | **283,114** | **257,842** |

Retirement benefits came to EUR 5,552 thousand (previous year: EUR 5,642 thousand). In 2023, the Group paid contributions of EUR 15,556 thousand (previous year: EUR 14,800 thousand) to the German statutory pension scheme. These are classified as a defined contribution plan.

### (6) Other operating expenses

Other operating expenses primarily comprise consulting services of EUR 11,576 thousand (previous year: EUR 14,856 thousand), building expenses of EUR 11,213 thousand (previous year: EUR 10,218 thousand), other external services of EUR 1,317 thousand (previous year: EUR 2,825 thousand), IT infrastructure costs of EUR 6,100 thousand (previous year: EUR 6,035 thousand) and travel expenses of EUR 8,662 thousand (previous year: EUR 6,847 thousand).

### (7) Net interest income/expenses and other net finance income/expenses

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| **Finance income** | | |
| Other interest income from financial assets AmC | 3,250 | 1,544 |
| Return on plan assets | 405 | 208 |
| Other financial income | 80 | 0 |
| | **3,735** | **1,752** |
| **Financial expenses** | | |
| Interest expense from liabilities at amortized cost | 15,706 | 6,680 |
| Interest expense on retirement benefit provisions and similar obligations | 3,373 | 1,247 |
| Interest expense on lease liabilities (IFRS 16) | 1,031 | 1,175 |
| Other borrowing costs | 10 | 552 |
| | **20,120** | **9,654** |

### (8) Share of profit of associates

The share of profit of associates accounted for using the equity method comprises contributions made by Aerotech Peissenberg GmbH & Co. KG and Rocket Factory Augsburg AG. ATP reported a loss of EUR 12,300 thousand in 2023 (previous year: EUR 11,013 thousand). OHB's share in ATP's loss stands at EUR 6,089 thousand in 2023 (previous year: EUR 5,452 thousand). In view of the impairment of assets in connection with ATP, the share in this associate's loss is no longer offset against receivables as in previous years, meaning that the share in the losses sustained by Aerotech Peissenberg amounted to EUR 0 thousand in 2023 (previous year: EUR 5,452 thousand). The share in the losses sustained by Rocket Factory Augsburg equals EUR 4,496 thousand (previous year: EUR 0); other comprehensive income equals EUR 0 (previous year: EUR 0).

### (9) Income taxes

Reconciliation of tax expense:

| in EUR 000 | 2023 | 2022* |
|---|---|---|
| Expected taxes at a tax rate of 32% (previous year: 32%) | 33,326 | 16,050 |
| Difference between expected tax at Group tax rate and local tax rate | –330 | –393 |
| Tax reduction due to tax-free operating income | –35,265 | –1,394 |
| Increase in tax due to non-deductible operating expenses | 18,339 | 1,003 |
| Increase/decrease in tax from the allocation of the net tax income/loss of associates accounted for using the equity method | –3,426 | 1,889 |
| Decrease in tax due to the utilization of unused tax losses for which no deferred tax assets have been recognized | –690 | –73 |
| Tax increase due to waiver of recognition of a deferred tax asset on an unused tax loss arising in the year under review | 628 | 189 |
| Increase/decrease in tax due to changes in the recognition and measurement of deferred taxes | 4,687 | –1,297 |
| Increase/decrease in tax due to changes in tax rates | 0 | 5 |
| Tax refunds and back payments relating to other periods | 526 | –215 |
| Other tax effects | 218 | 83 |
| **Total** | **18,013** | **15,847** |

* Individual items in the reconciliation statement are shown in greater detail above compared to the previous year, while others are summarized. This does not effectively result in any changes; the total tax expense for the previous year is unchanged.

Tax expense breaks down as follows:

| | 2023 | | 2022 | |
|---|---|---|---|---|
| in EUR 000 | Current taxes | Deferred taxes | Current taxes | Deferred taxes |
| Domestic | –517 | 17,881 | 7,440 | 8,099 |
| Non-domestic | 85 | 564 | 245 | 63 |
| | **–432** | **18,445** | **7,685** | **8,162** |

No deferred tax assets were recognized in the case of deductible temporary differences (EUR 5,654 thousand), unused tax losses (EUR 47,443 thousand) and interest expenses capable of being carried forward (EUR 3,633 thousand), resulting in a total of EUR 56,730 thousand (previous year: EUR 28,813 thousand). The unused tax losses do not expire.

The change in deferred taxes recognized through other comprehensive income stands at EUR 2,949 thousand (previous year: EUR –9,429 thousand).

## Analysis of deferred tax assets and liabilities

| in EUR 000 | Dec. 31, 2023 Deferred income tax assets | Dec. 31, 2023 Deferred income tax liabilities | Dec. 31, 2022 Retroactively adjusted* Assets Deferred Taxes | Dec. 31, 2022 Retroactively adjusted* Deferred income tax liabilities | 2023 Cash change |
|---|---|---|---|---|---|
| Intangible assets | 101 | 34,250 | 197 | 31,172 | –3,174 |
| Right-of-use assets under leases (IFRS 16) | 0 | 8,863 | 0 | 10,715 | 1,852 |
| Property, plant and equipment | 0 | 576 | 0 | 541 | –35 |
| Investments in associates | 0 | 1,825 | 0 | 0 | –1,825 |
| Non-current financial assets | 50 | 0 | 46 | 0 | 0 |
| Inventories | 152 | 0 | 340 | 0 | –188 |
| Trade receivables and other receivables | 296 | 39 | 407 | 30 | –119 |
| Contract assets (current and non-current) | 240 | 55,058 | 213 | 41,985 | –13,046 |
| Other financial and non-financial assets (current and non-current) | 147 | 0 | 36 | 186 | 298 |
| Obligations under defined benefit plans | 9,557 | 11 | 7,632 | 21 | –155 |
| Current and non-current other provisions | 1,150 | 360 | 659 | 652 | 783 |
| Current and non-current financial liabilities | 0 | 0 | 23 | 0 | –23 |
| Current and non-current lease liabilities (IFRS 16) | 9,211 | 0 | 11,072 | 0 | –1,861 |
| Current and non-current contract liabilities and progress billings (IFRS 15) | 0 | 0 | 3,184 | 0 | –3,184 |
| Other financial and non-financial liabilities (current and non-current) | 4 | 0 | 1,253 | 3,467 | 2,216 |
| Unused tax losses and tax credits (e.g. interest expense carryforwards) | 20,587 | 0 | 19,720 | 0 | 16 |
| **Total** | **41,495** | **100,982** | **44,782** | **88,769** | **–18,445** |
| Offsetting | –26,972 | –26,972 | –25,922 | –25,922 | |
| **Total** | **14,523** | **74,010** | **18,860** | **62,847** | **–18,445** |

* See disclosures on retrospective adjustments due to an error

No deferred taxes were recognized for taxable temporary differences in connection with shares in subsidiaries valued at EUR 14,175 thousand (previous year: EUR 10,780 thousand), as they are not expected to reverse in the near future.

### Global implementation of the OECD Pillar Two model regulations

In December 2021, the Organization for Economic Cooperation and Development ("OECD") published model rules for the reform of international corporate taxation known as "Pillar Two". The rules are intended to ensure that relevant large multinational companies pay a minimum amount of tax on income earned in a given period in each jurisdiction in which they operate. For this purpose, a system of top-up taxes is used and raises the minimum tax rate in the jurisdiction concerned to 15%.

These model rules must be transposed into national law. On the basis of the OECD recommendation, a number of countries adopted the legislation in 2023 and further countries are expected to follow suit in the course of the current year 2024. The rules will have an impact on current income tax as soon as the applicable national implementing legislation comes into force.

The OHB Group comes within the scope of the OECD Pillar Two model regulations. It has subsidiaries or taxable permanent establishments in 17 countries. Of the countries in which the OHB Group operates, Pillar Two implementation laws were only enacted in the Federal Republic of Germany in the year under review; the German Minimum Taxation Directive Implementation Act with the Minimum Tax Act (MindStG) in Article 1 was promulgated on December 27, 2023, came into force on the day after promulgation and applies for the first time to financial years beginning after December 31, 2023.

In all other countries in which OHB operates, Pillar Two implementation laws had not yet been enacted in the year under review. According to publicly available information, draft legislation has been published in Austria (October 2023), Belgium (November 2023), the Czech Republic (October 2023), France (September 2023), Italy (September 2023), Luxembourg (August 2023), the Netherlands (October 2023) and Sweden (September 2023).

As the Pillar Two legislation had not yet entered into force on December 31, 2023, the Group is not currently subject to any tax burden in this regard. In the year under review, the current tax expense in connection with Pillar Two income taxes amounted to EUR 0. The Group makes use of the exemption from the recognition of deferred taxes in connection with Pillar Two income taxes, as provided for in the amendments to IAS 12 published in May 2023.

Under the legislation, the Group must pay a top-up tax per country equaling the difference between the GloBE effective tax rate and the minimum rate of 15% applied to GloBE income.

As of the reporting date, the Group carried out an initial indicative analysis to determine the basic impact and to identify the jurisdictions in which it is exposed to possible effects in connection with a Pillar Two top-up tax. The first step was to check whether the CbCR safe harbor regulations applied. Where a country was not excluded from the Pillar Two calculation following the review of the safe harbor regulations, the effective tax rate was calculated on a simplified basis. Under IAS 12.88C (b), the reference to IAS 12.86 in the year under review means that the average effective tax rate is to be determined on the basis of the IFRS ETR (tax expense (income) divided by accounting profit) and not according to the special GloBE rules.

The Group is currently in the process of assessing the impact of Pillar Two once the legislation comes into force. A preliminary indicative analysis suggests that all Group companies are subject either to an effective tax rate of more than 15% or to "safe harbor" relief. Given the complexity of the legislation and the calculation of GloBE income, the quantitative effects of the legislation that has been passed or has entered into force cannot yet be reliably estimated. Pillar Two could therefore even have tax implications for companies with an effective tax rate of over 15%. The Group is closely monitoring the progress of the legislative process in each jurisdiction in which it operates. It is currently working with tax specialists to facilitate the application of Pillar Two legislation.

**(10) Non-controlling interests**

The non-controlling interests in the net profit of EUR 14,593 thousand (previous year: EUR –15 thousand) primarily relate to MT Aerospace Holding GmbH. Of the total Group earnings, an amount of EUR 13,546 thousand (previous year: EUR 5,013 thousand) is attributable to non-controlling interests.

The non-controlling interests of EUR 29,009 thousand (previous year: EUR 24,712 thousand) mainly comprise the co-shareholders in the MT Aerospace subgroup. The non-controlling interests received dividends of EUR 25 thousand in the year under review (previous year: EUR 125 thousand).

The contributions from Rocket Factory Augsburg AG included in non-controlling interests in the previous year were derecognized in 2023 due to the deconsolidation of that company.

| in EUR 000 | 2023<br>OHB Digital Services GmbH | 2022<br>OHB Digital Services GmbH | 2023<br>MT Aerospace Holding GmbH (subgroup) | 2022<br>MT Aerospace Holding GmbH (subgroup) |
|---|---|---|---|---|
| **Assets** | | | | |
| Non-current assets | 502 | 491 | 221,810 | 165,956 |
| Current assets | 3,728 | 2,639 | 99,579 | 71,114 |
| **Total** | **4,230** | **3,130** | **321,389** | **237,070** |
| **Equity and liabilities** | | | | |
| Equity | 2,280 | 2,009 | 109,027 | 60,753 |
| Non-current liabilities | 303 | 255 | 88,503 | 89,859 |
| Current liabilities | 1,647 | 866 | 123,859 | 86,458 |
| **Total** | **4,230** | **3,130** | **321,389** | **237,070** |
| **EBIT** | **560** | **592** | **62,097** | **7,278** |

### (11) Earnings per share under IFRS / IAS

Basic earnings per share are calculated by dividing the post-tax earnings attributable to the shares in question by the total number of shares with dividend entitlement. This indicator may be diluted by so-called potential shares – particularly options and subscription rights. There were no comparable rights as of the balance sheet date. Accordingly, there is no difference between basic and diluted earnings per share. The Company's share capital stands at EUR 19,214,905.00. The calculations were based on 17,401,465 shares (previous year: 17,360,907 shares) as the Company held an annual average of 95,640 treasury shares (previous year: 107,189 treasury shares). Including the 44,023 shares issued in the year under review, this equals the weighted average of the outstanding shares. The consolidated net profit of EUR 71,287 thousand (previous year: EUR 32,242 thousand) after non-controlling interests was applied for calculation purposes.

| EUR | 2023 | 2022 |
|---|---|---|
| **Basic earnings per share** | | |
| Net profit/loss from continuing operations attributable to the holders of OHB SE's equity | 4.11 | 1.97 |
| From discontinued operations | –0.01 | –0.11 |
| **Total basic earnings per share attributable to the holders of OHB SE's equity** | **4.10** | **1.86** |

| EUR | 2023 | 2022 |
|---|---|---|
| **Diluted earnings per share** | | |
| Net profit/loss from continuing operations attributable to the holders of OHB SE's equity | 4.11 | 1.97 |
| From discontinued operations | –0.01 | –0.11 |
| **Total diluted earnings per share attributable to the holders of OHB SE's equity** | **4.10** | **1.86** |

# VIII. NOTES ON THE CONSOLIDATED BALANCE SHEET

## (12) Goodwill and other intangible assets

### Goodwill

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| **Goodwill from consolidation accounting** | | |
| included in SPACE SYSTEMS: | | |
| OHB System AG | 5,684 | 5,684 |
| OHB Italia S.p.A. | 801 | 801 |
| included in DIGITAL: | | |
| OHB Digital Services GmbH | 646 | 646 |
| OHB Digital Solutions GmbH | 235 | 235 |
| GEOSYSTEMS GmbH | 4,894 | 4,894 |
| **Total** | **12,260** | **12,260** |

### Changes in intangible assets – historical cost

| in EUR 000 | Goodwill | Concessions and industrial property rights | Intangible assets acquired | Internally generated intangible assets | Total |
|---|---|---|---|---|---|
| **Balance on Jan. 1, 2022** | **9,192** | **2,193** | **26,223** | **187,228** | **224,836** |
| Changes to consolidated companies | 4,894 | 0 | 269 | 15,104 | 20,267 |
| Additions | 0 | 0 | 2,295 | 22,882 | 25,177 |
| Disposals | 0 | 5 | 48 | 532 | 585 |
| Reclassification (IFRS 5) | 0 | 0 | –96 | –27,808 | –27,904 |
| **Balance on Dec. 31, 2022/ Jan. 1, 2023** | **14,086** | **2,188** | **28,643** | **196,874** | **241,791** |
| Currency translation differences | 0 | 0 | –15 | 0 | –15 |
| Additions | 0 | 9 | 8,529 | 14,016 | 22,554 |
| Disposals | 0 | 151 | 6,546 | 1,004 | 7,701 |
| Reclassified | 0 | 0 | –297 | 0 | –297 |
| **Balance on Dec. 31, 2023** | **14,086** | **2,046** | **30,314** | **209,886** | **256,332** |

### Changes in intangible assets – cumulative amortization

| in EUR 000 | Goodwill | Concessions and industrial property rights | Intangible assets acquired | Internally generated intangible assets | Total |
|---|---|---|---|---|---|
| **Balance on Jan. 1, 2022** | **1,826** | **2,019** | **19,904** | **68,561** | **92,310** |
| Additions | 0 | 3 | 2,737 | 10,768 | 13,508 |
| Disposals | 0 | 0 | 45 | 0 | 45 |
| Reclassification (IFRS 5) | 0 | 0 | – 49 | – 564 | – 613 |
| **Balance on Dec. 31, 2022/ Jan. 1. 2023** | **1,826** | **2,022** | **22,547** | **78,765** | **105,160** |
| Additions | 0 | 3 | 2,503 | 10,374 | 12,880 |
| Disposals | 0 | 0 | 6,348 | 0 | 6,348 |
| Reclassified | 0 | 0 | – 278 | 0 | – 278 |
| **Balance on Dec. 31, 2023** | **1,826** | **2,025** | **18,424** | **89,139** | **111,414** |
| **Net carrying amount on Dec. 31, 2023** | **12,260** | **21** | **11,890** | **120,747** | **144,918** |
| **Net carrying amount on Dec. 31, 2022** | **12,260** | **166** | **6,096** | **118,109** | **136,631** |

Goodwill was tested for impairment at the level of the cash generating units as designated in the above table. Goodwill underwent impairment testing as of December 31, 2023. In addition, stable business performance was assumed during the forecast period with due allowance made for expected inflation effects on earnings and expenses. The recoverable amount was calculated on the basis of the value in use, which in turn was determined by using a discounted cash flow method. This was based on the forecasts covering a period of five years approved by management for the companies concerned. A growth rate of 1.00 % (previous year: 1.00 %) based on historical data and including a risk discount was assumed for the period after the forecast horizon. A pre-tax weighted average cost of capital (WACC) of 13.36 % (previous year: 10.41 %) was applied to domestic goodwill and of 15.65 % (previous year: 12.67 %) to non-domestic goodwill. An increase of 1 percentage point in the WACC and for possible changes in the other assumptions would not result in any further impairment.

The largest item within intangible assets is capitalized expense for the development of a range of geostationary communications satellites (carrying amount: EUR 54,911 thousand, previous year: EUR 60,579 thousand).

**(13) Right-of-use assets under leases**

The Group's leases are predominantly for office and production facilities and mostly have an initial fixed duration of between five and 15 years, although they may also include options to extend or terminate the leases. Extension and termination options are reviewed at least annually as part of the planning process for those contracts which are to be terminated or extended in the following year. Most of the existing options to extend leases can only be exercised unilaterally by the Group. Most of the options to extend the leases have currently not been included in the determination of the duration of the respective lease. As a rule, there are no residual value guarantees or variable lease payments. The rental properties were partially equipped with infrastructure for the use of climate-friendly vehicles.

If contracts include a lease and a non-lease component, these are duly separated. A significant portion of the leases for office buildings has been entered into with related parties. However, these are subject to arms-length terms. More information can be found in Section XI "Management Board and Supervisory Board".

Leases of operating and business equipment are mostly for vehicles and office equipment with fixed terms of between three and five years and include options to extend or terminate the lease. As a rule, new vehicle leases are entered into for hybrid or electrical vehicles.

Short-term leases of EUR 7 thousand (previous year: EUR 11 thousand) and leases for minor-value assets of EUR 303 thousand (previous year: EUR 237 thousand) were included in other operating expenses in 2023. More information on the interest expenses for leases can be found in Note 7.

Total lease payments equaled EUR 12,517 thousand in 2023 (previous year: EUR 12,564 thousand).

As of December 31, 2023, possible cash outflows of EUR 1.1 million (previous year: EUR 0.2 million) (undiscounted) are not included in lease liabilities as it is not reasonably certain that the leases will be extended (not terminated).

## Changes in right-of-use assets – historical cost

| in EUR 000 | Operating and business equipment | Technical equipment and machinery | Land and buildings | Total |
|---|---|---|---|---|
| **Balance on Jan. 1, 2022** | **13,447** | **473** | **70,929** | **84,849** |
| Changes to consolidated companies | 70 | 12 | 2,047 | 2,129 |
| Additions | 767 | 0 | 3,993 | 4,760 |
| Disposals | 976 | 0 | 697 | 1,673 |
| Reclassification (IFRS 5) | – 70 | – 12 | – 2,047 | – 2,129 |
| **Balance on Dec. 31, 2022/Jan. 1, 2023** | **13,238** | **473** | **74,225** | **87,936** |
| Currency-translation changes | 0 | 0 | 1 | 1 |
| Additions | 1,141 | 0 | 3,773 | 4,914 |
| Disposals | 775 | 0 | 103 | 878 |
| **Balance on Dec. 31, 2023** | **13,604** | **473** | **77,896** | **91,973** |

## Changes in right-of-use assets – cumulative depreciation

| in EUR 000 | Operating and business equipment | Technical equipment and machinery | Land and buildings | Total |
|---|---|---|---|---|
| **Balance on Jan. 1, 2022** | **6,464** | **33** | **25,919** | **32,416** |
| Additions | 1,950 | 61 | 9,958 | 11,969 |
| Disposals | 987 | 0 | 370 | 1,357 |
| Reclassification (IFRS 5) | – 19 | – 4 | – 787 | – 810 |
| **Balance on Dec. 31, 2022/Jan. 1, 2023** | **7,408** | **90** | **34,720** | **42,218** |
| Currency-translation changes | 0 | 0 | 10 | 10 |
| Additions | 1,693 | 57 | 9,525 | 11,275 |
| Disposals | 708 | 0 | 0 | 708 |
| **Balance on Dec. 31, 2023** | **8,393** | **147** | **44,255** | 52,795 |
| **Net carrying amount on Dec. 31, 2023** | **5,211** | **326** | **33,641** | **39,178** |
| **Net carrying amount on Dec. 31, 2022** | **5,830** | **383** | **39,505** | **45,718** |

### (14) Property, plant and equipment

#### Changes in property, plant and equipment – historical cost

| in EUR 000 | Operating and business equipment | Technical equipment and machinery | Land and buildings | Total |
|---|---|---|---|---|
| **Balance on Jan. 1, 2022** | **87,097** | **77,331** | **63,791** | **228,219** |
| Changes to consolidated companies | 656 | 164 | 0 | 820 |
| Additions | 8,954 | 5,996 | 7 | 14,957 |
| Disposals | 938 | 25 | 166 | 1,129 |
| Reclassification (IFRS 5) | – 821 | – 164 | 0 | – 985 |
| **Balance on Dec. 31, 2022/Jan. 1, 2023** | **94,948** | **83,302** | **63,632** | **241,882** |
| Currency-translation changes | 20 | 0 | 0 | 20 |
| Additions | 13,706 | 4,366 | 158 | 18,230 |
| Disposals | 24,485 | 5,563 | 2 | 30,050 |
| Reclassified | 297 | 0 | 0 | 297 |
| **Balance on Dec. 31, 2023** | **84,486** | **82,105** | **63,788** | **230,379** |

#### Changes in property, plant and equipment – cumulative depreciation

| in EUR 000 | Operating and business equipment | Technical equipment and machinery | Land and buildings | Total |
|---|---|---|---|---|
| **Balance on Jan. 1, 2022** | **54.453** | **37.497** | **31.590** | **123.540** |
| Additions | 7.205 | 3.856 | 1.217 | 12.278 |
| Disposals | 779 | 3 | 114 | 896 |
| Reclassification (IFRS 5) | – 237 | – 9 | 0 | – 246 |
| **Balance on Dec. 31, 2022/Jan. 1, 2023** | **60.642** | **41.341** | **32.693** | **134.676** |
| Currency-translation changes | 1 | 0 | 0 | 1 |
| Additions | 7.600 | 4.120 | 1.222 | 12.942 |
| Disposals | 18.170 | 4.853 | 1 | 23.024 |
| Reclassified | 278 | 0 | 0 | 278 |
| **Balance on Dec. 31, 2023** | **50.351** | **40.608** | **33.914** | **124.873** |
| **Net carrying amount on Dec. 31, 2023** | **34.135** | **41.497** | **29.874** | **105.506** |
| **Net carrying amount on Dec. 31, 2022** | **34.306** | **41.961** | **30.939** | **107.206** |

Additions in the year under review relate primarily to production machinery for technical equipment. These primarily entail technical/electronic laboratory equipment, hardware, other operating and business equipment and minor-value assets.

There are unrestricted ownership rights to the remaining assets classed as property, plant and equipment with the exception of land charges which currently have no value.

**(15) Shares in associates**

This item comprises the share in the equity of the two associates Aerotech Peissenberg GmbH & Co. KG, Peissenberg (ATP) and Rocket Factory Augsburg AG, Augsburg (RFA), which are recognized at amortized cost. The latter was deconsolidated in 2023 following the transfer of control under a voting rights agreement, after which it was accounted for using the equity method. The initial fair value measurement resulted in a prorata enterprise value of EUR 118.6 million, which is mainly attributable to the work carried out at RFA on the development of a launcher for transporting small payloads that can be utilized in the future. Of the other changes in the carrying amount of the investment, an amount of EUR 12.6 million is chiefly due to the conversion of convertible bonds and the share of profit/loss in the year under review.

In 2023, RFA recorded total revenues of EUR 19,494 thousand (previous year: EUR 15,427 thousand), EBIT of EUR –4,952 thousand (previous year: EUR –1,537 thousand) and EBITDA of EUR –3,833 thousand (previous year: EUR –678 thousand). It had non-current assets of EUR 50,405 thousand (previous year: EUR 29,010 thousand) and current assets of EUR 10,749 thousand (previous year: EUR 4,760 thousand) as of December 31, 2023. Non-current and current liabilities stood at EUR 44,591 thousand (previous year: EUR 25,421 thousand).

Rocket Factory Augsburg AG sustained a loss of EUR 5,783 thousand in the period from the date on which it was first accounted for using the equity method until December 31, 2023. The Group's share in the total loss posted by the associate Rocket Factory Augsburg AG came to EUR 4,496 thousand in the year under review (previous year: EUR 0). As in the previous year, other comprehensive income stood at EUR 0.

The majority shareholder exercises a controlling influence on this entity's business model. It is recognized at equity. In 2023, ATP achieved total revenues of EUR 92.1 million (previous year: EUR 84.1 million), EBIT of EUR –4.4 million (previous year: EUR –5.7 million) and EBITDA of EUR –2.5 million (previous year: EUR –3.2 million). As of December 31, 2023, ATP reported non-current assets of EUR 47.2 million (previous year: EUR 50.9 million) and current assets of EUR 44.2 million (previous year: EUR 49.0 million). Non-current and current liabilities amounted to EUR 115.3 million (previous year: EUR 124.4 million).

As of the reporting date, ATP is in the process of restructuring and assumes that its going-concern status will remain intact. The OHB Group does not consider the loan receivables from ATP and its subsidiaries to be recoverable due to the associate's economic situation and has therefore written off the loan receivables outstanding as of December 31, 2023 in full. The corresponding expense of EUR 38,705 thousand is recognized in the income statement within impairment expense.

ATP reported a loss of EUR 12,300 thousand in 2023 (previous year: EUR 11,013 thousand) and other comprehensive income of EUR 0 (previous year: EUR 1,215 thousand), OHB's share in ATP's loss stands at EUR 6,089 thousand in 2023 (previous year: EUR 5,452 thousand) and its share in other comprehensive income at EUR 0 (previous year: EUR 601 thousand).

As in previous years, no impairments of non-current financial receivables from the associate have been recognized due to the fact that no assets attributable to ATP are included in the balance sheet. The deductions from non-current financial assets accumulating in the previous years come to EUR 10,591 thousand. No further amounts arose in 2023 as a result of the application of the equity method of accounting.

**(16) Other financial assets**

In 2023, an impairment loss of EUR 250 thousand (previous year: EUR 1,660 thousand) was recognized as a result of fair value measurement. The additions in 2023 primarily concern the investments in Orbital Ventures S.C.A. (EUR 1,466 thousand), OHB Venture Capital GmbH (EUR 1,412 thousand) and Berlin Space Technologies GmbH (EUR 1,250 thousand).

**(17) Inventories**

Inventories increased over the previous year to EUR 31,351 thousand (previous year: EUR 25,671 thousand).

| in EUR 000 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Raw materials, supplies and consumables | 16,114 | 11,333 |
| Work in progress | 6,232 | 6,839 |
| Finished goods | 1,422 | 506 |
| Prepayments | 7,583 | 6,993 |
| **Total** | **31,351** | **25,671** |

Prepayments made were allocated to inventories due to their close relationship.

Impairments of inventories were valued at EUR 2,215 thousand at the end of the year (previous year: EUR 2,337 thousand). Impairments of EUR 91 thousand (previous year: EUR 308 thousand) were reported in the income statement in this connection.

**(18) Trade receivables**

Receivables were predominantly denominated in euros as of the reporting date. The maximum default risk equals the carrying amount of the receivables reported on the face of the balance sheet.

| in EUR 000 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Trade receivables | 102,615 | 79,964 |
| less impairments | –106 | –78 |
| | **102,509** | **79,886** |

### (19) Financial and non-financial other assets (current and non-current)

| in EUR 000 | Dec. 31, 2023 Current | Dec. 31, 2023 Non-current | Dec. 31, 2022 Current | Dec. 31, 2022 Non-current |
|---|---|---|---|---|
| **Non-financial assets** | | | | |
| VAT refund claims | 3,970 | 0 | 8,135 | 0 |
| Deferrals | 9,659 | 0 | 7,818 | 0 |
| Other | 6,293 | 4,976 | 5,772 | 0 |
| **Financial assets** | | | | |
| Loans to associates* | 0 | 18,237 | 0 | 33,456 |
| Loans to investees | 0 | 200 | 0 | 0 |
| Other financial assets* | 8,727 | 610 | 22,752 | 802 |
| Security deposits* | 0 | 1,840 | 0 | 1,870 |
| **Total** | **28,649** | **25,863** | **44,477** | **36,128** |

* See Note 33 on impairments

The maximum default risk equals the carrying amount of the financial assets reported on the face of the balance sheet. Other financial assets increased due to further loans to non-Group borrowers.

### (20) Securities
As of the reporting date, the securities portfolio was valued at EUR 10 thousand (previous year: EUR 10 thousand). As in the previous year, all the securities are measured at fair value through profit and loss. The maximum default risk equals the carrying amount reported on the face of the balance sheet.

### (21) Cash and cash equivalents
Cash and cash equivalents were valued at EUR 141,126 thousand on the reporting date (previous year: EUR 106,110 thousand) and primarily comprise cash in hand and cash at banks. The cash at banks is due within three months and is exposed to only a minimal risk of any change in value. Cash and cash equivalents are the same as the cash and cash equivalents included in the cash flow statement.

### (22) Subscribed capital
New share capital was issued on December 22, 2023, as a result of which the subscribed capital increased by 10% or EUR 1,746,809.00. Since then, the Company's share capital has amounted to EUR 19,214,905.00 (previous year: EUR 17,468,096) and is divided into 19,214,905 (previous year: 17,468,096) ordinary bearer shares with no par value, each representing a notional share of EUR 1.00 in the share capital. Of the total of 19,214,905 shares, OHB SE holds treasury stock comprising 62,673 shares (previous year: 106,696 shares), meaning that 19,152,232 shares (previous year: 17,361,400) have been issued and are fully paid up (see Note 26). Of these shares, 5,062,608 shares (previous year: 5,182,680 shares) are free float. There is one vote for each share held.

#### (a) Contingent capital
At their annual general meeting held on January 23, 2001, the Company's shareholders increased the Company's share capital by approving the issue of a total of EUR 516,404.00 in the form of up to 516,404 bearer shares on a contingent basis. The contingent capital increase is to be used for granting options to entitled persons under a staff remuneration system. No such staff remuneration systems are currently in operation. The contingent capital increase may only be implemented if the holders of such options exercise these. The new shares are dividend-entitled for the first time in the fiscal year in the course of which they are issued. The Management Board is authorized subject to the Supervisory Board's approval to determine the specific conditions for such contingent capital increase. In the event that options are granted to members of the Company's Management Board, the Supervisory Board is authorized to determine the specific conditions for such contingent capital increase.

#### (b) Authorized capital
At their annual general meeting held on May 26, 2020, the shareholders passed a resolution authorizing the Company's Management Board – with the Supervisory Board's approval – to raise the share capital once or repeatedly by a total of up to EUR 8,734,048.00 on a cash or non-cash basis on or before May 25, 2025 (authorized capital 2020). The new shares may also be issued to employees of the Company and to members of the Management Board in fulfillment of contractual remuneration obligations; if they are issued to members of the Management Board, a holding period of at least two years from the date of issue must be stipulated for the shares awarded in this way.

The Company's Management Board was authorized – subject to the Supervisory Board's approval – to exclude the shareholders' subscription rights in the following cases:

(1) for fractional amounts;

(2) for part of authorized capital 2020 up to a maximum of EUR 1,746,809.00 provided that the new shares are issued in return for cash capital contributions at a price not materially less than the stock-market price (Section 186 (3) Sentence 4 of the German Stock Corporation Act);

(3) for a part of authorized capital 2020 up to a maximum of EUR 8,734,048.00 provided the new shares

- are issued as consideration for the acquisition of all or part of other companies or entities or other assets and provided that such acquisition is in the interests of the Company; or

- or are issued as consideration for cash capital contributions to have the Company's stock listed in a foreign market in which it has previously not been admitted to trading.

On August 7, 2023, the Management Board passed a resolution to increase the Company's registered share capital on a non-cash basis by EUR 1,746,809.00 from EUR 17,468,096.00 to EUR 19,214,905.00 by issuing 1,746,809 new no-par value ordinary bearer shares, making partial use of Authorized Capital 2020 in accordance with Article 5a (1) of the Company's Articles of Association.

The Management Board is additionally authorized subject to the Supervisory Board's approval to determine the extent and nature of the option rights and the other conditions of issue.

### (c) Authorization to acquire and sell treasury stock

At the annual general meeting held on May 26, 2020, the shareholders authorized the Company to buy back treasury stock of up to a total of 10% of its share capital on or before May 25, 2025.

a) The Company is authorized to buy back a total of up to 10% of its own share capital in the amount existing as of the date on which the resolution was passed – or if lower – as of the date on which the authorization is exercised. At no time may the shares acquired by the Company together with other treasury stock already acquired or still held by it or attributable to it in accordance with Sections 71d, 71e of the German Stock Corporation Act exceed more than ten percent (10%) of its share capital. The authorization may be exercised by the Company in full or in part, once or repeatedly or for different purposes and may also be exercised by dependent companies or companies in which OHB SE holds a majority stake for their account or for third-party account. The authorization expires on May 25, 2025.

b) The acquisition of shares must comply with the equal treatment principle (Section 53a of the German Stock Corporation Act) and is executed at the Management Board's discretion either via the stock market (1) or in a public offering addressed to all shareholders (2). In the latter case, the provisions of the Securities Acquisition and Transfer Act must be observed where applicable.
   (1) If the Company buys back its own shares via the stock market, the purchase price paid per share (net of transaction costs) may not be any more than 10% above or 20% below the average closing price of the stock in XETRA trading (or an equivalent replacement system) on the Frankfurt stock exchange on the last three trading days prior to acquisition of the shares.
   (2) If the Company buys back its own shares in a public offering addressed to all shareholders, the purchase price paid per share (net of transaction costs) may not be any more than 10% above or below the average closing price of the stock in XETRA trading (or an equivalent replacement system) on the Frankfurt stock exchange on the fifth, fourth and third trading days prior to the publication of the offer. If such a public offering is oversubscribed, the shares must be bought back on a quota system. Provision may be made for the preferred acceptance of a lower volume of up to 100 shares offered per shareholder and rounding in accordance with commercial provisions.

(c) The Management Board is authorized to utilize the treasury stock acquired through the exercise of the authorization mentioned above or any earlier authorization for all purposes permitted by law, including but not limited to the following:
   (1) Subject to the approval of the Supervisory Board it may use the treasury stock to have the Company's stock traded on foreign stock exchanges to which it has hitherto not been admitted.
   (2) Subject to the approval of the Supervisory Board, it may offer or transfer the treasury stock to third parties for the purpose of acquiring companies, parts of companies or equity interests including but not limited to additions to existing equity interests.
   (3) It may offer the treasury stock to the employees of the Company or other entities related to it in accordance with the definition in Sections 15 et seq. of the German Stock Corporation Act as employee shares.
   (4) The Company may issue the treasury stock to members of the Management Board in fulfillment of present or future contractual remuneration undertakings provided that a holding period of at least two years from the date of issue is stipulated for the shares awarded in this way.

Subject to the approval of the Supervisory Board, the Management Board may also redeem the treasury stock without any need for a resolution of the shareholders approving such redemption or related activities.

d) The Management Board is authorized - subject to the approval of the Supervisory Board and without any obligation for a further resolution to be passed by the shareholders – to sell the treasury stock acquired in accordance with the above authorization or in any other manner either publicly or in the form of an offer to the shareholders provided that the sale is for cash and the price offered is not materially less than the price at which equivalent stock issued by the Company is trading on the stock market on the date of the sale. For the purposes of the above rule, the stock market price is defined as the arithmetic mean of the price fixed for the Company's stock in the closing auctions in XETRA trading (or an equivalent replacement system) on the Frankfurt/Main stock exchange on the last five trading days before the date of the sale. This authorization is limited to a total of 10% of the Company's share capital. The maximum of 10% is reduced by the prorated share in the share capital accounted for by shares which are issued during the term of this authorization as part of an equity issue in which pre-emptive shareholder rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act. The volume covered by the authorization is also reduced by an amount equaling the prorated share in the share capital accounted for by conversion and/or option rights under bonds issued since the date on which this authorization takes effect in connection with which pre-emptive shareholder rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act.

e) The aforementioned authorizations may be utilized once or repeatedly, in part or in full, individually or jointly.

f) The shareholders' pre-emptive subscription rights with respect to the Company's treasury stock are excluded in cases in which it is used in accordance with the authorizations described in c) (1) – (4) and d) above.

The aforementioned authorization was supplemented by a resolution passed at the annual general meeting on June 1, 2022:

a) In addition to the authorization granted in the resolution passed at the annual general meeting on May 26, 2020, the Management Board is authorized subject to the Supervisory Board's approval to sell shares in the Company acquired under existing or earlier authorization to affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act at the prevailing share price. The sole purpose of such sale is to award shares to members of management or employees of the affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act in fulfillment of present or future contractual remuneration agreements provided that a holding period of at least two years from the contractually agreed date of the award is stipulated for the shares awarded in this way.

b) At the annual general meeting it was additionally determined that affiliated companies as defined in Sections 15 et seq. of the German Stock Corporation Act may acquire shares in the open market at their prevailing price and award such shares to members of management or employees of those affiliated companies in fulfillment of present or future contractual remuneration obligations provided that a holding period of at least two years from the contractually agreed date of the award is stipulated for the shares awarded in this way. The acquisition is only permissible if the cap of ten percent of the Company's share capital – including any shares already acquired on the basis of this authorization – provided for in the resolution of May 26, 2020 is duly observed. Shares acquired by OHB SE or an affiliated company within the meaning of Sections 15 et seq. of the German Stock Corporation Act must be aggregated for the purpose of determining whether the cap has been achieved.

c) The shareholders' pre-emptive subscription rights are excluded when treasury stock is used in accordance with the authorizations described in a) and b) above.

d) For the purposes of this authorization as well as the authorization of May 26, 2020, the stock market price is defined as the arithmetic mean of the price fixed for the Company's stock in the closing auctions in Xetra trading (or an equivalent replacement system) on the Frankfurt/Main stock exchange on the last five trading days before the date of the sale.

**(23) Share premium**

The increase of EUR 73,383 thousand in the share premium in the year under review is mainly due to the inflow of cash and cash equivalents (less costs after taxes) from the issue of new share capital in December.

**(24) Retained earnings**

Retained earnings include the negative goodwill arising from the consolidation of newly acquired companies up until 2002.

**(25) Unrealized gains and losses recognized through other comprehensive income**

This equity item mainly relates to a reserve for actuarial gains and losses from the measurement of retirement benefit obligations, which will not be recycled to profit and loss at a later date. The reserves (with and without recycling to profit or loss) for associates include the associates' pro rata cumulative other comprehensive income. The hedge reserve contained the cumulative amounts of the effective changes in the fair value of the designated components.

### Changes in equity not recognized in profit and loss

| in EUR 000 | Currency translation differences | Financial assets at FVOCI | Cash flow hedges | Actuarial gains/ losses | from associates: Currency translation differences | from associates: Cash flow hedges | from associates: Actuarial gains/ losses | Total |
|---|---|---|---|---|---|---|---|---|
| **Jan. 1, 2022** | **29** | **0** | **0** | **– 21,179** | **0** | **0** | **– 440** | **– 21,590** |
| Other changes | – 34 | 0 | 0 | 0 | 0 | 0 | 0 | – 34 |
| Present value adjustments | 0 | – 1,660 | 0 | 0 | 0 | 0 | 0 | – 1,660 |
| Adjustment of actuarial assumptions | 0 | 0 | 0 | 30,152 | 0 | 0 | 601 | 30,753 |
| Deferred taxes | 0 | 26 | 0 | – 9,455 | 0 | 0 | 0 | – 9,429 |
| Non-controlling interests | 0 | 0 | 0 | – 4,848 | 0 | 0 | – 180 | – 5,028 |
| **Dec. 31, 2022** | **– 5** | **– 1,634** | **0** | **– 5,330** | **0** | **0** | **– 19** | **– 6,988** |
| Other changes | – 8 | 0 | 0 | 0 | 0 | 0 | 0 | – 8 |
| Present value adjustments | 0 | – 250 | 0 | 0 | 0 | 0 | 0 | – 250 |
| Adjustment of actuarial assumptions | 0 | 0 | 0 | – 6,571 | 0 | 0 | | – 6,571 |
| Deferred taxes | 0 | 4 | 0 | 2,090 | 0 | 0 | 0 | 2,094 |
| Non-controlling interests | 0 | 0 | 0 | 1,047 | 0 | 0 | | 1,047 |
| **Dec. 31, 2023** | **– 13** | **– 1,880** | **0** | **– 8,764** | **0** | **0** | **– 19** | **– 10,676** |

**( 26 ) Treasury stock**

As of December 31, 2023, OHB SE's treasury stock comprised a total of 62,673 shares (previous year: 106,696), equivalent to 0.33 % (previous year: 0.61 %) of its issued capital.

| Number of shares outstanding | 2023 | 2022 |
|---|---|---|
| **Balance on Jan. 1** | **17,361,400** | **17,360,600** |
| Capital increase | 1,746,809 | 0 |
| Transfer of treasury stock | 44,023 | 800 |
| **Balance on Dec. 31** | **19,152,232** | **17,361,400** |

**(27) Consolidated net profit**

Consolidated net profit comprises the net profit for the period attributable to the shareholders of the Group parent company of EUR 71,287 thousand (previous year: EUR 32,242 thousand) and the cumulative retained earnings from previous periods of EUR 240,720 thousand (previous year: EUR 212,762 thousand).

**( 28 ) Provisions for retirement benefits and similar obligations**

Provisions for retirement benefits and similar obligations break down as follows:

| in EUR 000 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Retirement benefits | 70,451 | 66,664 |
| Similar obligations | 6,520 | 4,952 |
| **Provisions for pensions and similar obligations** | **76,971** | **71,616** |

The similar obligations primarily comprise lifetime work accounts and the support fund at OHB System AG.

The OHB Group has made arrangements for retirement benefits for entitled employees in all three operating segments. The amount of the future benefits is generally based on the length of service, amount of remuneration and position held within the Company. The retirement age stipulated in the contracts is 65 years. The direct and indirect obligations encompass those under existing pensions and entitlement to future pensions and post-retirement benefits. Pension liability insurance has been taken out to cover retirement benefit obligations. Not all of these pension liability insurance policies satisfy the conditions for classification as plan assets. The latter are reported within other non-current assets. The pension liability insurance policies which satisfy the conditions for classification as plan assets are netted with the retirement benefit obligations. In addition, there are plan assets of EUR 7,204 thousand (previous year: EUR 6,735 thousand) to cover the lifetime working accounts in the form of bank balances which are netted against the quasi-pension obligations. There were no extraordinary expenses or income as a result of the termination of any plans or on account of the curtailment or transfer of benefits in the year under review. The calculation of post-retirement benefit obligations takes account of market interest rates as well as trends in wages and salaries, pensions and fluctuations on the basis of the following actuarial assumptions:

- Discount rate: 3.50 % (previous year: 4.20 %)
- Wage/salary trend: 2.75 % (previous year 2.75 %)
- Wage drift: 0.00 % (previous year: 0.00 %)
- Pension trend: 2.20 % (previous year: 2.20 %)

In some cases, differing assumptions were made for small volumes in foreign subsidiaries. These parameters are also applied in the following year to the calculation of the cost of the entitlement acquired. The total cost of defined benefit pension commitments breaks down as follows:

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Current service cost | 2,241 | 2,538 |
| Interest expense | 3,373 | 1,247 |
| Expected rate of return (–) Plan assets | – 410 | – 208 |
| **Total** | **5,204** | **3,577** |

The present values of the defined benefit obligations changed as follows:

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Present value of the defined benefit obligations on January 1 | 83,227 | 109,741 |
| Changes to consolidated companies | 0 | 6,119 |
| Present value of the entitlement acquired in the year | 2,241 | 2,537 |
| Interest expenditure on entitlement already acquired | 3,373 | 1,247 |
| Payments from provisions | – 5,552 | – 5,642 |
| Actuarial gains (-)/losses (+) | 6,553 | – 30,775 |
| **Present value of the defined benefit obligations on Dec. 31** | **89,842** | **83,227** |

The plan assets break down as follows:

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Value of plan assets on Jan. 1 | 11,611 | 5,486 |
| Changes to consolidated companies | 0 | 6,119 |
| Payments received | 1,898 | 1,406 |
| Payments made | – 1,026 | – 985 |
| Expected income | – 410 | 208 |
| Actuarial gains (+)/losses(–) | – 23 | – 623 |
| **Value of plan assets on Dec. 31** | **12,870** | **11,611** |

The remeasurements of EUR 6,070 thousand (previous year: EUR – 31,173 thousand) reflect changes in the financial assumptions, EUR 477 thousand (previous year: EUR 387 thousand) changes due to historical data and EUR – 124 thousand (previous year: EUR – 429 thousand) changes due to the remeasurement of income from plan assets.

The plan assets (EUR 2,885 thousand, previous year: EUR 2,764 thousand) chiefly comprise savings plans with insurance companies that are classified by the Belgian Financial Services and Markets Authority (FSMA) as Class 21 and Class 23 insurance policies and a support fund (EUR 2,065 thousand, previous year EUR 2,109 thousand).

Actual income from plan assets came to EUR 387 thousand (previous year: EUR – 415 thousand). The present value is reconciled with the defined benefit (defined benefit liability (+)/ defined benefit asset (–)) as follows:

| in EUR 000 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Actual present value of the defined benefit obligation | 89,842 | 83,227 |
| Fair value of plan assets | – 12,870 | – 11,611 |
| **Retirement benefit obligations recorded on the balance sheet** | **76,972** | **71,616** |

The retirement benefit obligation breaks down into a defined benefit liability and defined benefit asset as follows:

| in EUR 000 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| Defined Benefit Asset | 0 | 0 |
| Defined Benefit Liability | 76,972 | 71,616 |

Contributions of EUR 463 thousand (previous year: EUR 360 thousand) are expected to be paid in 2024. The following cash outflows are expected in the following periods:

| Year(s) | in EUR 000 |
|---|---:|
| 2024 | 5,631 |
| 2025 | 6,242 |
| 2026 | 5,758 |
| 2027 | 6,336 |
| 2028 | 6,405 |
| 2029-2033 | 29,230 |

The present value of the defined benefit obligations of EUR 145 thousand (previous year: EUR 159 thousand) was calculated in accordance with the entry age normal method. The fractional values are computed using actuarial principles on the basis of the 2018 G biometric tables compiled by Prof. Dr. Klaus Heubeck and an interest rate of 1.82 %. With respect to these provisions, it is assumed that the application of the projected unit credit method provided for in IAS 19 does not result in any major differences in this item. If the discount rate were 0.25 % lower, the present value of the retirement benefit obligations would increase by EUR 2,368 thousand. If the discount rate were 0.25 % higher, the present value of the retirement benefit obligations would decrease by EUR 2,261 thousand. If the rate by which retirement benefits rise were 0.25 % higher, the present value of the retirement benefit obligations would increase by EUR 1,643 thousand. If the rate by which retirement benefits rise were 0.25 % lower, the present value of the retirement benefit obligations would decrease by EUR 1,588 thousand.

**(29) Other provisions (current and non-current)**
Non-current personnel provisions primarily comprise provisions for phased retirement commitments in the AEROSPACE operating segment. The phased retirement agreements expire in 2024. Plan assets in the form of funds (EUR 1,912 thousand, previous year: EUR 2,224 thousand) were netted with the provisions for phased retirement obligations (EUR 1,148 thousand, previous year: EUR 873 thousand), resulting in a netted figure of EUR 765 thousand (previous year: EUR 1,351 thousand). Other personnel-related provisions primarily relate to obligations towards employees of EUR 32,907 thousand (previous year: EUR 24,996 thousand) under current wage and salary obligations. An outflow in the current personnel-related provisions is expected in the first quarter of 2024.

| in EUR 000 | Jan. 1, 2023 | Utilized | Reversals | Additions | Dec. 31, 2023 | Of which non-current |
|---|---:|---:|---:|---:|---:|---:|
| Pending losses and risks | 425 | 25 | 0 | 676 | 1,076 | 0 |
| Remaining work on fully invoiced projects | 264 | 250 | 14 | 259 | 259 | 0 |
| Other provisions | 7,501 | 4,195 | 871 | 4,573 | 7,008 | 727 |
| Personnel-related provisions | 26,060 | 19,094 | 354 | 26,295 | 32,907 | 1,079 |
| | **34,250** | **23,564** | **1,239** | **31,803** | **41,250** | **1,806** |

**(30) Non-current financial liabilities**
This primarily entails OHB SE's non-current liabilities to banks under a borrower's note loan of EUR 70,000 thousand placed in October 2022 with tranches of three, five and seven years subject to partly fixed and partly variable interest rates. The borrower's note loan includes a covenant relating to the ratio of operating profit to net debt, which was complied with in the year under review. In addition, OHB Italia S.p.A has bank borrowings of EUR 1,694 thousand (previous year: EUR 892 thousand). These liabilities are due for settlement in more than twelve months after the reporting date.

## (31) Current financial liabilities

This entails current liabilities towards banks held by OHB SE (EUR 35 thousand, previous year: EUR 30 thousand), OHB System AG (EUR 179,635 thousand, previous year: EUR 101,797 thousand), OHB Sweden AG (EUR 1,629 thousand, previous year: EUR 1,270 thousand) and OHB Digital Solutions GmbH (EUR 383 thousand, previous year: EUR 319 thousand).

The item for OHB System AG includes an amount of EUR 3,333 thousand under a loan contract with the European Investment Bank EIB subject to three covenants, all of which were complied with in the year under review. The covenants relate to the ratio of operating profit to net debt, operating profit to net interest and liquidity ratios.

The syndicated loan, which had a value of EUR 212,608 thousand as of the reporting date (previous year: EUR 126,401 thousand), provides for two covenants, which were duly observed in the year under review. The covenants relate to the ratio of operating profit to net debt and operating profit to net interest.

## (32) Current financial and non-financial other liabilities

The other non-financial liabilities primarily comprise outstanding invoices of EUR 48,131 thousand (previous year: EUR 64,300 thousand).

| in EUR 000 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|
| | | Retroactively adjusted* |
| **Non-financial liabilities** | | |
| Value added tax | 853 | 4,152 |
| Social security and payroll tax liabilities | 5,600 | 4,309 |
| Other | 62,469 | 83,591 |
| **Financial liabilities** | | |
| Derivatives with no hedge relationships | 0 | 28 |
| Other financial liabilities | 2,136 | 2,262 |
| **Total** | **71,058** | **94,342** |

* See disclosures on retrospective adjustments due to an error

Other financial liabilities mainly comprise a loan of EUR 2,065 thousand (previous year: EUR 2,109 thousand) received from the support fund.

## (33) Additional disclosures on financial instruments and hedging relationships

The financial instruments were allocated to the following categories:

| | 31.12.2023 | | 31.12.2022 | |
|---|---|---|---|---|
| in EUR 000 | Current | Non-current | Current | Non-current |
| **Amortized cost (AmC)** | | | | |
| Other financial assets | 8,727 | 20,887 | 22,752 | 36,128 |
| Cash and cash equivalents | 141,126 | 0 | 106,110 | 0 |
| Trade receivables | 102,509 | 0 | 79,886 | 0 |
| | **252,362** | **20,887** | **208,748** | **36,128** |
| **Measured at fair value through other comprehensive income (FVOCI)** | | | | |
| Other equity instruments | 0 | 19,416 | 0 | 15,493 |
| | **0** | **19,416** | **0** | **15,493** |
| **Measured at fair value through profit and loss (FVPL)** | **10** | **0** | **10** | **0** |
| | **10** | **0** | **10** | **0** |
| | **252,372** | **40,303** | **208,758** | **51,621** |
| **Amortized cost (AmC)** | | | | |
| Trade payables | 113,647 | 0 | 100,296 | 0 |
| Financial liabilities | 216,649 | 71,694 | 133,386 | 74,225 |
| Lease liabilities | 10,392 | 30,464 | 10,542 | 36,786 |
| Other financial liabilities | 2,136 | 0 | 2,262 | 0 |
| | **342,824** | **102,158** | **246,486** | **111,011** |

It is assumed that the carrying amount of other financial assets, trade receivables and cash and cash equivalents equals their fair value due to their short settlement periods.

The carrying amount of the non-current financial assets measured at amortized cost (EUR 20,887 thousand, previous year: EUR 36,128 thousand) approximates their fair value. These chiefly comprise a loan in the form of convertible bonds of EUR 18,237 thousand (previous year: EUR 33,456 thousand) to an associate and non-interest-bearing security deposits of EUR 1,840 thousand (previous year: 1,870 thousand). However, in view of the current interest rates, there is virtually no difference.

There is no active market for determining the fair value of the shares in Arianespace Participation (EUR 8,268 thousand), MT Dezentrale Energiesysteme GmbH (EUR 1,022 thousand), MT Mecatronica srl (EUR 10 thousand) and other minor shareholdings. As in the previous year, they were recognized at historical cost unless there was any evidence of impairment as it was not possible to reliably calculate a fair value.

The securities measured at fair value through profit and loss were recognized at their fair value, meaning that their carrying amount equals their fair value. The fair value was derived from the listed stock exchange price on the reporting date.

The carrying amount of current financial liabilities measured at amortized cost as well as financial liabilities and trade payables equals their fair value due to their short-term nature.

Other financial liabilities include a loan of EUR 2,065 thousand (previous year: EUR 2,109 thousand) received from the support fund which is subject to interest of 5%. As the loan can be terminated at any time, the carrying amount approximates its fair value. The loan must be repaid in a single lump sum upon termination at the latest.

Non-current financial liabilities measured at amortized cost (FLAC) have a carrying amount of EUR 71,694 thousand (previous year: EUR 74,225 thousand), which is close to their fair value. It would currently be possible to raise a loan on the same terms.

It is not necessary to calculate the fair value of lease liabilities.

Net profit/loss does not include any interest income or interest expense. These are described in the section on net finance income/finance expense. Impairment losses on FVOCI are a component of net gains/losses.

### Net gains/losses by measurement category

| in EUR 000 | | | Other income and expense items 2023 | Other income and expense items 2022 |
|---|---|---|---|---|
| Financial assets | FVPL | Measured at fair value through profit and loss | 0 | 0 |
| | AmC | Measured at amortized cost | 0 | 0 |
| | FVOCI | Measured at fair value through other comprehensive income | – 250 | – 1,660 |

The OHB Group has two types of financial assets to which the expected credit loss model is applied: trade receivables and contract assets.

Cash and cash equivalents are generally also subject to the measurement requirements of IFRS 9, but are not included due to the expected insignificant effects.

OHB applies the simplified IFRS 9 approach for determining expected credit losses, which entails recognizing a loss allowance for all trade receivables and contract assets depending on their remaining term.

| in EUR 000<br>Dec. 31, 2023 | Not yet due for settlement | Past due less than 1 year | Past due more than 1 year | Impaired | Total |
|---|---|---|---|---|---|
| Expected loss rate | 0.11 % | 0.10 % | 0.10 % | | |
| Carrying amount of trade receivables | 51,509 | 20,335 | 30,771 | 0 | 102,615 |
| Impairments | 55 | 20 | 31 | 0 | 106 |
| | | | | | **102,509** |
| Expected loss rate | 0.09 % | | | | |
| Carrying amount of contract assets | 554,620 | | | | 554,620 |
| Impairments | 514 | | | | 514 |
| | | | | | **554,106** |
| Dec. 31, 2022 | | | | | |
| Expected loss rate | 0.09 % | 0.10 % | 0.10 % | | |
| Carrying amount of trade receivables | 21,872 | 43,369 | 14,723 | 0 | 79,964 |
| Impairments | 20 | 43 | 15 | 0 | 78 |
| | | | | | **79,886** |
| Expected loss rate | 0.09 % | | | | |
| Carrying amount of contract assets | 428,976 | | | | 428,976 |
| Impairments | 384 | | | | 384 |
| | | | | | **428,592** |

| in EUR 000 | Contract assets | Trade receivables |
|---|---|---|
| **Jan. 1, 2022** | **341** | **59** |
| Added | 43 | 19 |
| Reversed | 0 | 0 |
| **Dec. 31, 2022** | **384** | **78** |
| Added | 130 | 28 |
| Reversed | 0 | 0 |
| **Dec. 31, 2023** | **514** | **106** |

All other current debt instruments measured at amortized cost are also considered to exhibit a low credit risk because the risk of non-fulfilment is low and it is assumed that the debtors will be able to meet their contractual payment obligations. No loss allowance has been recognized for twelve-month credit losses (level 1).

With respect to non-current financial assets, no security deposits are overdue. These are predominantly based on the terms and conditions of the loan agreements and the entire amount of EUR 2,450 thousand (previous year: EUR 2,672 thousand, including security deposits of EUR 1,840 thousand, previous year: EUR 1,870 thousand) has been allocated to level 1 of the credit risk model.

As there was no significant increase in the credit risk, no loss allowances were recognized.

The loan to an associate of EUR 49,543 thousand (previous year: EUR 44,047 thousand) was assigned to level 3 of the credit risk model (previous year: level 2) and a loss allowance recognized as of December 31, 2023. Netting of the share in the associate's profit/loss against the receivables resulted in a loss allowance of EUR 10,591 thousand in earlier years. In 2023, a loss allowance equaling the remaining carrying amount of EUR 38,705 thousand was additionally recognized, meaning that the carrying amount stood at EUR 0 as of December 31, 2023 (previous year: EUR 33,456 thousand).

The receivables under convertible bonds of an associate amounting to EUR 18,237 thousand (previous year: EUR 0) included in non-current financial assets are allocated to level 1. However, the credit risk is considered to be small.

### Measurement hierarchy for financial assets at fair value through profit and loss

Level 1: Financial instruments traded in active markets, the listed prices of which are applied for measurement purposes.

Level 2: Financial instruments are measured using methods with parameters which are derived directly or indirectly from observable market data.

Level 3: Financial instruments are measured using methods with parameters which are not based solely on observable market data.

| | Dec. 31, 2023 | | |
|---|---|---|---|
| in EUR 000 | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | |
| Financial assets at fair value through other comprehensive income (FVOCI) | | | |
| Equity instruments | 19,416 | 0 | 0 |
| Financial assets at fair value through profit and loss (FVPL) | | | |
| Securities | 10 | 0 | 0 |
| Financial Assets at fair value through other comprehensive income | | | |
| Hedging derivatives – foreign currency forwards | 0 | 0 | 0 |
| **Total** | **19,426** | **0** | **0** |
| **Financial liabilities** | | | |
| Derivatives with no hedge relationships (FVPL) | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** |

| | Dec. 31, 2022 | | |
|---|---|---|---|
| in EUR 000 | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | |
| Financial assets at fair value through other comprehensive income (FVOCI) | | | |
| Equity instruments | 15,909 | 0 | 0 |
| Financial assets at fair value through profit and loss (FVPL) | | | |
| Securities | 10 | 0 | 0 |
| Financial Assets at fair value through other comprehensive income | | | |
| Hedging derivatives – foreign currency forwards | 0 | 0 | 0 |
| **Total** | **15,919** | **0** | **0** |
| **Financial liabilities** | | | |
| Hedging derivatives – foreign currency forwards (FVOCI) | 0 | 28 | 0 |
| **Total** | **0** | **28** | **0** |

The fair value of the securities is derived from their listed market price. There were no transfers between the individual hierarchical levels in the year under review.

### Derivatives and hedging relationships

The OHB Group engages in buying and selling operations in foreign currencies, which expose it to a currency translation risk with a direct impact on profit and loss. The Group decided in 2021 not to enter into any further foreign currency forwards for hedging purposes. The Group Policy prohibits the use of derivatives for speculative purposes.

## (34) Cash flow statement

### Reconciliation of financial liabilities

| in EUR 000 | Non-current financial liabilities | Current financial liabilities | Lease liabilities | Total liabilities from financing activities |
|---|---|---|---|---|
| **Jan. 1, 2023** | **74,225** | **133,386** | **47,328** | **254,939** |
| Interest | 3,214 | 12,492 | 1,031 | 16,737 |
| Cash flows | | | | |
| Payments received from new loans | 4,136 | 83,263 | 0 | 87,399 |
| Repayments (including interest) | –9,881 | –12,492 | –12,247 | –34,620 |
| Not recognized in the cash flow statement | 0 | 0 | 4,744 | 4,744 |
| **Dec. 31, 2023** | **71,694** | **216,649** | **40,856** | **329,199** |
| | | | | |
| **Jan. 1, 2022** | **10,481** | **145,867** | **53,838** | **210,186** |
| Interest | 689 | 6,889 | 1,175 | 8,753 |
| Cash flows | | | | |
| Payments received from new loans | 70,411 | 0 | 0 | 70,411 |
| Repayments (including interest) | –7,356 | –19,370 | –12,130 | –38,856 |
| Not recognized in the cash flow statement | 0 | 0 | 4,445 | 4,445 |
| **Dec. 31, 2022** | **74,225** | **133,386** | **47,328** | **254,939** |

## (35) Discontinued operations

In December 2022, OHB SE's Management Board decided to press ahead with the sale of material shares in its subsidiary Rocket Factory Augsburg AG and actively initiated a program to find an investor for the acquisition of a significant interest. As a result, the assets and liabilities of the subsidiary were classified as held for sale in the 2022 financial statements. This classification applied until January 31, 2023.

Under a voting rights agreement, OHB SE relinquished control at this time and suspended the reporting of discontinued operations upon the deconsolidation of Rocket Factory Augsburg. Other operating income of EUR 113,763 thousand (previous year: EUR 0) arose from the deconsolidation and the initial fair value measurement of the investment in Rocket Factory Augsburg AG upon recognition in accordance with the equity method of accounting.

## IX. FINANCIAL RISK MANAGEMENT

**Liquidity risks**
Prudent liquidity risk management means maintaining sufficient cash and cash equivalents as well as having an appropriate amount of committed credit facilities available to meet due obligations. Management uses rolling forecasts to monitor the Group's liquidity reserves (consisting of unused credit facilities as well as cash and cash equivalents) on the basis of expected cash flows. This is generally done locally at the level of the Group's operating companies in accordance with the Group's policies.

New share capital was issued in 2023. The issue of 1,746,809 new shares generated a cash inflow of around EUR 74 million. Under the syndicated loan (Note 30), an open credit facility of EUR 87,312 thousand (previous year: EUR 165,183 thousand) was available at the end of the year. The agreement runs until May 2027. There are currently no indications of any liquidity shortfalls. In October 2022, the Company also successfully placed a borrower's note loan of EUR 70 million.

### Analysis of settlement periods of financial liabilities including interest

| | Dec. 31, 2023 | | | | | Dec. 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in EUR 000 | Less than one year | In one to two years | In three to five years | In more than five years | Total | Less than one year | In one to two years | In three to five years | In more than five years | Total |
| Non-current financial liabilities* | 0 | 15,000 | 50,000 | 10,746 | 75,746 | 0 | 3,333 | 65,000 | 5,892 | 74,225 |
| Current financial liabilities | 216,649 | 0 | 0 | 0 | 216,649 | 133,386 | 0 | 0 | 0 | 133,386 |
| Non-current lease liabilities | 0 | 6,509 | 20,289 | 3,666 | 30,464 | 0 | 9,482 | 18,341 | 8,963 | 36,786 |
| Current lease liabilities | 10,392 | 0 | 0 | 0 | 10,392 | 10,542 | 0 | 0 | 0 | 10,542 |
| Trade payables | 113,647 | 0 | 0 | 0 | 113,647 | 100,296 | 0 | 0 | 0 | 100,296 |
| Current other financial liabilities | 2,136 | 0 | 0 | 0 | 2,136 | 2,291 | 0 | 0 | 0 | 2,291 |
| **Total** | **342,824** | **21,509** | **70,289** | **14,412** | **449,034** | **246,515** | **12,815** | **83,341** | **14,855** | **357,526** |

* Including borrowing cost

**Credit risks**
Credit risks are generally considered to be small. However, general risks of default may always occur as a result of specific economic conditions. Receivables comprise a large proportion of amounts owed by public-sector customers free of any credit risk, while there is no risk clustering with respect to the other amounts owed. For this reason, the Group as a whole does not take out any credit insurance for receivables. The loss rates applied for the simplified loss allowance model are therefore based on historical loss rates to only an insignificant extent. The inclusion of current and forward-looking information is based on the Group's estimates with regard to its exposure to credit risk within its customer structure, in particular with regard to public-sector customers.

**Currency risk**
The Group operates predominantly within the Eurozone and is therefore exposed to low foreign currency risks from its operating activities. Sales in foreign currencies (USD) are conducted to a limited extent. As of the reporting date, foreign-currency receivables mainly comprised receivables denominated in USD equaling EUR 2,989 thousand (previous year: EUR 4,055 thousand). Purchases in a foreign currency (USD, GPD) are of a negligible amount. The USD/EUR exchange rate influences income and expenses in aviation business. All orders and receivables have been fully hedged by means of currency forwards without a hedge being designated in accordance with IFRS.

**Interest rate risks**
Generally speaking, investments with low interest rates are preferred so as to avert interest risks and are subject to normal market fluctuation. Short-term loans are raised to cover net working capital requirements arising from project payment cycles. For this purpose, funds under a loan facility agreement with a market-based floating interest rate component depend on the observance of covenants are used. A 1 % change in the interest rate on such drawings would result in additional expense of around EUR 2,883 thousand (previous year: EUR 1,376 thousand). There is unlikely to be any further decline in interest rates. The non-current financial liabilities under the borrower's note loan of EUR 70 million are subject to a variable interest rate equaling EUR 47 million and a fixed interest rate equaling EUR 23 million. The interest rate risk for the variable portion is linked to EURIBOR. An increase in the reference interest rate by 1 percentage point would result in an increase in interest expense of around EUR 0.5 million.

**Capital risk management**
One of the OHB Group's main financial targets is to generate sustained growth in its enterprise value and to preserve its solvency at all times in the interests of protecting its going-concern status and to achieve an optimum capital structure. The creation of adequate liquidity reserves, while preserving the Company's ability to pay out a dividend, is of crucial importance. These goals are achieved by means of an integrated controlling system in connection with which management receives various data on individual items of the balance sheet as part of a monthly analysis. This provides information on trends in the Company's equity and also serves as a basis for necessary business decisions. As of December 31, 2023, the equity ratio rose to 32.7 % (previous year: 27.2 %), mainly due to the issue of new share capital. The equity ratio was calculated relative to the Group's total assets. The Company is seeking an equity ratio of over 25 %. The overall strategy pursued by the Group was unchanged over 2022.

## X. ADDITIONAL INFORMATION

**Segment report**
IFRS 8 stipulates that operating segments are to be defined on the basis of internal segment reporting which is regularly reviewed by the Company's chief operating decision maker with respect to the allocation of resources to these segments and the assessment of their profitability. The main management indicators used within the OHB Group are total revenues, EBIT and EBITDA. Information reported to the Management Board as the chief operating decision maker for the purposes of allocating resources to the Company's segments as well as the assessment of their profitability mostly covers the types of goods and services which are produced or provided. The Group comprises the following reportable (operating) segments as defined in IFRS 8:

- SPACE SYSTEMS
- AEROSPACE
- DIGITAL

The SPACE SYSTEMS operating segment chiefly develops and executes space projects. The AEROSPACE operating segment is primarily responsible for assembling aviation and space products as well as other industrial activities. The DIGITAL operating segment includes the satellite operation, downstream applications, rocket launch services and mechatronic systems for antennas and telescopes. The products and services of the reportable segments are described in detail in "VI. Notes to the consolidated financial statements". Segment income, expenses and earnings also entail business relations between the business units. These transfers were netted in full. The measurement principles applied in segment reporting are identical to those applied in the preparation of the consolidated financial statements. The holding company is shown separately as most of the equity interests are held on this level. OHB SE exercises the function of an active holding company. Sales break down by product group as follows:

### Sales by product group

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| **SPACE SYSTEMS** | **831,223** | **768,513** |
| Reconnaissance and space security | 226,563 | 228,656 |
| Environmental and weather satellites | 250,371 | 252,284 |
| Telecommunications and navigation satellites | 78,689 | 100,641 |
| Science and exploration (and other) | 275,600 | 186,932 |
| **AEROSPACE** | **129,860** | **119,363** |
| Launch vehicle components | 121,919 | 112,674 |
| Tanks and structures, special manufacturing processes and hydrogen technologies (and miscellaneous) | 7,941 | 6,689 |
| **DIGITAL** | **86,713** | **56,644** |
| Railroad infrastructure, cybersecurity and encryption | 12,631 | 12,219 |
| Telescopes, satellite operations and ground systems | 61,447 | 33,125 |
| Satellite data analytics, applications and professional services (and other) | 12,635 | 11,300 |
| **Total** | **1,047,796** | **944,520** |

### Sales by geographic region

| in EUR 000 | 2023 | 2022 |
|---|---|---|
| Germany | 368,354 | 338,796 |
| Rest of Europe | 641,686 | 575,973 |
| Rest of the world | 37,756 | 29,751 |
| **Total** | **1,047,796** | **944,520** |

With sales of EUR 470,292 thousand and EUR 115,932 thousand (in two operating segments), EUR 99,797 thousand (SPACE SYSTEMS) and EUR 56,834 thousand (AEROSPACE), four customers each account for more than 10 % of the total sales of the respective operating segment.

Total non-current assets (excluding financial instruments and deferred tax assets) amount to EUR 268,406 thousand (previous year: EUR 247,363 thousand) in Germany and EUR 47,059 thousand (previous year: EUR 42,191 thousand) abroad. This includes non-current assets of EUR 33,924 thousand (previous year: EUR 31,211 thousand) attributable to the subsidiary in Italy. Post-employment benefits stand at EUR 76,059 thousand (previous year: EUR 70,724 thousand) in Germany and EUR 912 thousand (previous year: EUR 891 thousand) in other countries.

Non-current right-of-use assets (IFRS 16), which are included in the above figures, were valued at EUR 39,178 thousand as of December 31, 2023 (previous year: EUR 45,718 thousand (Germany: EUR 27,928 thousand (previous year: EUR 33,412 thousand); other countries: EUR 11,250 thousand (previous year: EUR 12,306 thousand)).

### Segment report

| in EUR 000 | SPACE SYSTEMS 2023 | SPACE SYSTEMS 2022 | AEROSPACE 2023 | AEROSPACE 2022 | DIGITAL 2023 | DIGITAL 2022 |
|---|---|---|---|---|---|---|
| Sales | 845,296 | 771,444 | 120,801 | 111,022 | 117,957 | 94,294 |
| of which internal sales | 2,860 | 2,932 | 599 | 1,843 | 13,730 | 27,465 |
| Total revenues | 868,853 | 810,819 | 123,178 | 120,754 | 118,004 | 105,669 |
| Cost of materials and purchased benefits | 558,838 | 522,877 | 56,528 | 55,783 | 41,771 | 34,437 |
| **EBITDA** | **68,435** | **73,896** | **11,108** | **13,145** | **7,478** | **13,307** |
| Depreciation and amortization | 26,023 | 25,669 | 8,255 | 7,621 | 2,672 | 2,651 |
| **EBIT** | **42,412** | **48,227** | **2,853** | **5,524** | **4,806** | **10,656** |
| Non-current assets | 203,853 | 195,675 | 220,992 | 165,582 | 10,299 | 10,718 |
| Current assets | 710,382 | 559,422 | 91,966 | 98,648 | 98,920 | 95,454 |
| **Total assets** | **914,235** | **755,097** | **312,958** | **264,230** | **109,219** | **106,172** |
| Equity | 182,479 | 159,538 | 107,312 | 68,743 | 25,159 | 23,945 |
| Liabilities | 731,756 | 595,559 | 205,646 | 195,487 | 84,060 | 82,227 |
| **Total assets** | **914,235** | **755,097** | **312,958** | **264,230** | **109,219** | **106,172** |
| Investments (net of financial assets, excluding IFRS 16) | 33,639 | 17,989 | 5,106 | 8,314 | 2,009 | 847 |

**Other financial obligations and contingent liabilities**
As of the reporting date, there were guarantee obligations of EUR 33,877 thousand (previous year: EUR 65,370 thousand), which were primarily used to secure prepayments under development contracts. The participating companies have assumed joint and several liability for obligations under the credit facility.

**Employees**
The average head count stood at 3,161 in the year under review (previous year: 3,018). There was an average of 1,920 employees in the SPACE SYSTEMS operating segment (previous year: 1,841), 587 in the AEROSPACE operating segment (previous year: 564), 623 (previous year: 581) in the DIGITAL operating segment and 32 employees (previous year: 32) in the holding company.

| Reconciliation | | | | Total | |
|---|---|---|---|---|---|
| Holding company | | Consolidation | | | |
| 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| 0 | 0 | – 36,258 | – 32,240 | 1,047,796 | 944,520 |
| 0 | 0 | – 17,189 | – 32,240 | 0 | 0 |
| 133,540 | 15,586 | – 60,730 | – 51,552 | 1,182,845 | 1,001,276 |
| 119 | 0 | – 28,634 | – 24,663 | 628,622 | 588,434 |
| **75,098** | **– 1,066** | **0** | **0** | **162,119** | **99,282** |
| 147 | 145 | 0 | 0 | 37,097 | 36,086 |
| **74,951** | **– 1,211** | **0** | **0** | **125,022** | **63,196** |
| 127,627 | 84,203 | – 86,778 | – 96,142 | 475,993 | 360,036 |
| 188,168 | 130,954 | – 225,351 | – 162,589 | 864,085 | 721,889 |
| **315,795** | **215,157** | **– 312,129** | **– 258,731** | **1,340,078** | **1,081,925** |
| 177,090 | 96,647 | – 54,018 | – 58,496 | 438,022 | 290,377 |
| 138,705 | 118,510 | – 258,111 | – 200,235 | 902,056 | 791,548 |
| **315,795** | **215,157** | **– 312,129** | **– 258,731** | **1,340,078** | **1,081,925** |
| 30 | 48 | 0 | 0 | 40,784 | 27,198 |

## XI. MANAGEMENT BOARD AND SUPERVISORY BOARD

The Company's Management Board comprises:

- **Mr. Marco Fuchs,** Lilienthal; Chief Executive Officer
- **Mr. Klaus Hofmann,** Bremen; human resources
- **Dr. Lutz Bertling,** Berlin; corporate and business development, digitalization and services (until December 31, 2023)
- **Mr. Kurt Melching,** Bremen; finance
- **Ms. Daniela Schmidt,** Bremen; sustainability, integrity, legal and corporate security
- **Dr. Markus Moeller,** Le Mesnil-le-Roi, France; business development (from July 1, 2023)

The Company's Supervisory Board comprises:

- **Mr. Robert Wethmar,** Hamburg, partner at law firm Taylor Wessing, Chairman
- **Ms. Christa Fuchs,** Bremen, managing shareholder of VOLPAIA Beteiligungs-GmbH, Bremen
- **Prof. Heinz Stoewer,** Munich, Professor em. Space Systems Engineering, Technical University of Delft, Netherlands, managing director of Space Associates Beratungs GmbH, Munich (until May 25, 2023)
- **Mr. Ingo Kramer,** businessman, Bremerhaven
- **Dr. Hans Königsmann**, aerospace engineer, San Pedro, United States
- **Mr. Raimund Wulf,** banking administrator, Cologne (since May 25, 2023)

Offices held by members of the Company's Management Board and Supervisory Board in other Supervisory Boards and management bodies in 2023:

- **Mr. Marco Fuchs**

  Group mandates:

  - MT Aerospace AG, Augsburg, Chairman of the Supervisory Board
  - OHB Italia S.p.A., Milan, Italy, Chairman of the Board of Directors
  - HB Sweden AB, Kista, Sweden, Chairman of the Board of Directors
  - Antwerp Space N.V., Antwerp, Belgium, Chairman of the Board of Directors
  - LuxSpace Sàrl, Betzdorf, Luxembourg, Chairman of the Board of Directors
  - AT Engine Mexico S.A.P.I. de C.V., Hermosillo, Mexico, Member of the Board of Directors
  - Rocket Factory Augsburg AG, Augsburg, Germany, Member of the Supervisory Board

  Non-group mandates:

  - ZARM Technik AG, Bremen, Chairman of the Supervisory Board
  - Hensoldt AG, Taufkirchen, Member of the Supervisory Board

- **Dr. Lutz Bertling**
  - OHB Italia S.p.A., Milan, Italy, Member of the Board of Directors (Group mandate)
  - OHB Sweden AB, Kista, Sweden, Member of the Board of Directors (Group mandate)

- **Ms. Christa Fuchs**
  - ORBCOMM Deutschland Satellitenkommunikation AG, Bremen, Chairwoman of the Supervisory Board (Group mandate)
  - Cosmos Space Systems AG, Bremen, Chairwoman of the Supervisory Board (Group mandate)
  - OHB System AG, Bremen, Chairwoman of the Supervisory Board (Group mandate)

- **Mr. Ingo Kramer**
  - Lenze SE, Aerzen, Member of the Supervisory Board
  - PSVaG Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit, Chairman of the Supervisory Board

- **Dr. Hans Königsmann**
  - Mynaric AG, Gilching, Member of the Supervisory Board (until December 31, 2023)

### Securities held by members of the Company's Management Board and Supervisory Board

| as of December 31, 2023 | Shares | Changes 2022/2023 |
|---|---|---|
| Dr. Lutz Bertling, Member of the Management Board | 50,000 | 0 |
| Daniela Schmidt, Member of the management board | 600 | +300 |

Marco and Christa Fuchs have transferred all of their directly and indirectly held shares in OHB SE to the newly established Fuchs Family Foundation. The purpose of this foundation and the share transfer is to create a stable structure to ensure sustainable ownership structures for the Company.

The number of family-held shares pooled under a voting agreement has not changed as a result of this step: The proportion of shares held in the Fuchs share pool dropped to 63.38 % as a result of the issue of new share capital in 2023. This also includes 1,000,000 shares held by Martello Value GmbH & Co. KG, a company established by Romana Fuchs Mayrhofer in 2022. The transfer of the shares to the foundation has likewise not resulted in any changes with regard to the active persons as far as the (indirect) shareholder position at OHB SE is concerned: As Chairman of the Family Foundation, Marco Fuchs continues to control the OHB Group.

**Disclosure and exemption from the duty to disclose the financial statements of the Group companies**

The consolidated financial statements have been submitted to the corporate register for publication.

At their meeting of June 27, 2023, the shareholders of OHB System AG passed a resolution to adopt the exemption provisions in Section 264 (3) of the German Commercial Code with respect to disclosure of the annual financial statements.

**Related parties disclosures**

Related parties as defined in IAS 24 comprise Christa Fuchs, Romana Fuchs Mayrhofer, Daniela Schmidt, Marco R. Fuchs, Kurt Melching, Dr. Lutz Bertling, Klaus Hofmann, Dr. Markus Moeller, Ingo Kramer, Dr. Hans Königsmann, Raimund Wulf and Robert Wethmar. The following companies are related parties:

- OHB Grundstücksgesellschaft Achterstraße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Kitzbühler Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Universitätsallee GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft, Karl-Ferdinand-Braun-Straße GmbH & Co. KG, Bremen
- OHB Grundstücksgesellschaft Lise-Meitner-Straße mbH & Co. KG, Bremen
- VOLPAIA Beteiligungs-GmbH, Bremen
- Apollo Capital Partners GmbH, Munich
- Immobiliare Gallarate s.r.l., Milan
- KT Grundstücksverwaltungs GmbH & Co. KG, Munich
- Schloß Annaberg GmbH, Latsch, Italy
- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- ZARM Technik AG, Bremen
- Gut Landruhe GmbH & Co. KG, Bremen
- Fuchs Family Foundation, Weßling
- Martello Value GmbH & Co KG, Gräfelfing

Business transactions with related parties are conducted on arm's length terms. In the year under review, revenues and other income of EUR 125 thousand (previous year: EUR 43 thousand) arose from transactions with related parties, while expenditure on goods and services purchased (primarily rentals) with related parties came to around EUR 8,540 thousand (previous year: EUR 8,379 thousand) at subsidiaries. As of the reporting date, there were no receivables (previous year: none) due from other related parties.

Real estate leases are in force with other related companies, for which right-of-use assets with respect to land and buildings and lease liabilities have been recognized in accordance with IFRS 16. Lease liabilities were valued at EUR 30,823 thousand as of December 31, 2023 (previous year: EUR 38,005 thousand).

Under these leases, the Group made payments of principal of EUR 7,376 thousand (previous year: EUR 7,277 thousand) and payments of interest of EUR 777 thousand (previous year: EUR 872 thousand).

Under a contract with the law firm Taylor Wessing, of which Robert Wethmar is a partner, fees of a total of EUR 474 thousand (previous year: EUR 563 thousand) were paid in consideration of advisory services provided for the benefit of Group companies. Liabilities outstanding as of December 31, 2023 are valued at EUR 37 thousand (previous year: EUR 1 thousand).

There were retirement benefit obligations towards related parties of EUR 145 thousand (previous year: EUR 156 thousand) as of the reporting date. No contributions were made to the plan. Benefits for surviving dependants of EUR 22 thousand (previous year: EUR 22 thousand) were paid.

Sales of EUR 13,159 thousand (previous year: EUR 4,518 thousand) were generated with associates in the year under review. The resultant receivables outstanding as of the reporting date stood at EUR 2,648 thousand (previous year: EUR 1,461 thousand). Prepayments of EUR 5,215 thousand (previous year: EUR 5,615 thousand) were made for construction contracts. There were outstanding liabilities of EUR 433 thousand (previous year: EUR 1,318 thousand) and services worth EUR 333 thousand (previous year: EUR 40 thousand) were procured.

The receivables from associates previously reported as non-current loans due to bank subordination were written down by EUR 38,705 thousand in the year under review due to a reassessment of the economic situation of the company concerned, resulting in a carrying amount of EUR 0 thousand (previous year: EUR 27,998 thousand). Current losses from the application of the equity method are no longer offset in contrast to previous years. The loans are subject to a fixed interest rate of 3–5% and are automatically renewed unless terminated before the expiry date. Interest of EUR 810 thousand (previous year: EUR 810 thousand) was collected and capitalized in full. All loans expire within one year. As the Group does not expect any short-term repayment, the total amount has been classified as non-current. The outstanding loan amount is payable in a single amount upon termination. No collateral has been provided for the loans. As of the reporting date, there were non-current financial receivables of EUR 18,237 thousand (previous year: EUR 8,485 thousand) from another associate in the form of convertible bonds subject to an interest rate of 5%.

**Declaration of conformity with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act**

The Management Board and the Supervisory Board have published the declaration required pursuant to Section 161 of the German Stock Corporation Act confirming that save for a few small exceptions the Group already conforms to the German Corporate Governance Code and will continue to do so in the future. The declaration of conformity can be inspected at:

https://www.ohb.de/en/corporate-governance/declaration-of-conformity

**Allocation of earnings**
OHB SE exercises the function of an active holding company. Its main assets comprise investments which were carried at a value of EUR 80,562 thousand on the reporting date. OHB SE's equity stood at EUR 154,419 thousand on December 31, 2023. The Company's single-entity financial statements carry cash and cash equivalents of EUR 9,023 thousand. The net loss for 2023 of EUR 10,705 thousand was particularly due to loss-absorption expenses of EUR 6,040 thousand as well as interest expenses of EUR 6,505 thousand. The parent-company financial statements prepared for OHB SE pursuant to German GAAP (HGB) for the year ending December 31, 2023 carry net profit for the year of EUR 37,585 thousand. The Management Board will be asking the shareholders to pass a resolution providing for the allocation of the Company's unappropriated surplus of EUR 37,585 thousand for 2023 as specified in the table entitled "Allocation of unappropriated surplus". The figures stated for the total dividend and the amount to be carried forward are based on the number of dividend-entitled shares as of the date of the Management Board's allocation proposal. In accordance with Section 71b of the German Stock Corporation Act, the Company's treasury stock (62,673 shares) as of the reporting date is not dividend-entitled. If the number of shares held as treasury stock on the date on which the shareholders pass a resolution adopting the proposal for the allocation of the Company's unappropriated surplus is greater or smaller than on the balance sheet date, the amount payable to the shareholders will be increased or, as the case may be, decreased by the amount attributable to the difference in the number of shares. The amount to be carried forward will be adjusted accordingly. However, there be no change to the distributable dividend per dividend-entitled share. If necessary, the shareholders will be presented with a correspondingly modified proposal for the allocation of the Company's unappropriated surplus. The dividend distributed for 2022 came to EUR 0.60 per dividend-entitled share (17,362,233 shares) or a total of EUR 10,417,339.80. In addition, an amount of EUR 48,289,983.39 was carried forward. The unappropriated surplus came to EUR 58,707,323.19 in 2022.

**Allocation of unappropriated surplus**

| EUR | 2023 |
|---|---|
| Unappropriated surplus | 37,585,317.30 |
| Distribution of a dividend of EUR 0,60 for each dividend entitled share (19.152.232 shares) | 11,491,339.20 |
| Amount to be carried forward | 26,093,978.10 |

**Remuneration**
The remuneration paid to the members of the Management Board comprises fixed components that are not tied to performance and variable short-term components that are tied to performance. Share-based remuneration components or remuneration components with a long-term incentive have been granted to Daniela Schmidt and Dr. Markus Moeller. In the event of the death of a Management Board member, his surviving dependents are entitled to receive continued payment of that member's fixed remuneration for a further period of up to six months. The total remuneration paid to the Management Board in 2023 amounts to EUR 4,107 thousand (previous year: EUR 3,346 thousand) and is short-term in nature, including EUR 1,209 thousand (previous year: EUR 1,832 thousand) in the form of variable remuneration components and EUR 2,898 thousand (previous year: EUR 1,503 thousand) in the form of fixed remuneration components, including fringe benefits such as allowances for health and pension insurance. This includes share-based payments of EUR 10 thousand (EUR 36 thousand).

Christa Fuchs received surviving-dependents benefits of EUR 22 thousand from OHB System AG for the Management Board member Prof. Manfred Fuchs, who had passed away in 2014.

The total remuneration paid to members of the Supervisory Board for 2023 came to EUR 217 thousand (previous year: EUR 208 thousand). Of this, the Chairman of the Supervisory Board received EUR 85 thousand (previous year: EUR 85 thousand) and the other members of the Supervisory Board a total of EUR 132 thousand (previous year: EUR 123 thousand). Variable remuneration components were dispensed with. Under a contract with the law firm Taylor Wessing, of which Robert Wethmar is a partner, fees of a total of EUR 474 thousand (previous year: EUR 563 thousand) were paid in consideration of advisory services provided for the benefit of Group companies.

**Share-based payments**
In the year under review, 300 shares (previous year: 300 shares) were withdrawn from treasury stock. In 2023, one Management Board member received 300 shares from treasury stock not contingent on any further conditions as a remuneration component not tied to the fulfilment of any further conditions. The shares are subject to a minimum holding period of two years after allocation. Staff costs of EUR 10 thousand were recognized for the shares transferred, this amount corresponding to the share price on the date of transfer.

**Auditor fees and services**
In the period under review, the OHB Group recorded the following fees paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bremen, the auditors of its financial statements:

- Audit of the consolidated and annual financial statements: EUR 498 thousand (previous year: EUR 354 thousand)
- Other assurance services: EUR 82 thousand (previous year: EUR 72 thousand)
- Other services: EUR 0 thousand (previous year: EUR 0 thousand)
- Tax consulting services: EUR 0 thousand (previous year: EUR 0 thousand)

The other attestation services entail a review and confirmations of key financial figures. The other services relate to audit advice in connection with the non-financial report.

**Events after the reporting period**
There were no significant reportable events between the reporting date and the date on which the annual report for 2023 was prepared.

The consolidated financial statements were approved by the Management Board for publication following the Supervisory Board's meeting of April 22, 2024.

The Management Board
Bremen, April 22, 2024

**Marco Fuchs**

**Klaus Hofmann**

**Kurt Melching**

**Dr. Markus Moeller**

**Daniela Schmidt**

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements and the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the Company and the Group.

Bremen, April 22, 2024

The Management Board

# INDEPENDENT AUDITORS' REPORT

To OHB SE

## AUDITOR'S OPINION ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

### Opinions

We have audited the consolidated financial statements of OHB SE, Bremen, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 until December 31, 2023 as well as notes to the consolidated financial statements, including a summary of the significant accounting policies. In addition, we have audited the Group management report of OHB SE, which is combined with the Company's management report, for the year from January 1 until December 31, 2023. In accordance with German statutory requirements, we have not audited the content of section "IV [ B ] INTERNAL CONTROL SYSTEM" of the Group management report.

In our opinion based on the findings of our audit,

- the enclosed consolidated financial statements comply in all material respects with the IFRSs as endorsed by the EU and the supplementary provisions of German commercial law in accordance with Section 315e (1) of the German Commercial Code and in the light of these provisions provide a true and fair view of the net assets and the financial position of the Group as of December 31, 2023 and of the results of the Group's operations for the period from January 1 until December 31, 2023, and

- the enclosed Group management report generally provides a true and fair view of the Group's position. The Group management report is consistent with the consolidated financial statements in all material respects, complies with German statutory requirements and suitably presents the opportunities and risks of the Group's future development. Our audit opinion on the Group management report does not cover the content of section "IV. [ B ] INTERNAL CONTROL SYSTEM" of the Group management report.

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

### Basis for the Audit Opinion

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 of the German Commercial Code and the EU regulation on specific requirements regarding statutory audit of public-interest entities (No. 537/2014, the "EU Audit Regulation") and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (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 the Group Management Report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, we declare in accordance with Article 10 (2) f) of the EU Audit Regulation that we have not provided any non-auditing services that are prohibited in accordance with Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the Group management report.

### Key Matters in the Audit of the Consolidated Financial Statements

Key audit matters are such matters that in the exercise of our professional discretion we consider to be the most significant in our audit of the consolidated financial statements for the period from January 1 until December 31, 2023. We took these matters into account in our audit of the consolidated financial statements as a whole and in expressing our audit opinion. We do not express any separate opinion on these matters.

In our view, the following matters were the most significant in our audit:

**(1) Recognition of revenue from construction contracts**

**(2) Recoverable value of goodwill and of internally generated intangible assets with a defined useful life**

We have structured our presentation of these key audit matters as follows:

(1) Issue and definition of problem

(2) Audit procedure and findings

(3) Reference to further information

The particularly important audit matters are presented below:

**(1) Recognition of revenue from construction contracts**

(1) Revenues recognized in the consolidated financial statements of OHB SE as of December 31, 2023, amounting to €1,048 million (previous year: €1,018 million), are attributable to the customer-related production of satellites and other development projects recognized in accordance with IFRS 15 on an over-time basis.

These revenues are recognized in accordance with the progress towards complete satisfaction of a performance obligation on the reporting date, whereby the estimate of such progress is measured in accordance with the ratio of the production costs incurred as of the reporting date to the total planned production costs. The underlying cost estimates and the distribution of the incurred costs of the order backlogs over the revenues reported in the consolidated financial statements are based on the estimates and assumptions of the executive directors of the parent company.

Against this backdrop and in view of the underlying scope for discretion and the estimates of the executive directors as well as the complexity of accounting for manufacturing and development contracts, this matter was of particular importance in our audit.

(2) In the light of our awareness of the heightened risk of misstatement in the financial statements due to the complexity and estimates and assumptions required, our audit assessed the processes and controls established by the Group for recognizing revenues from the customer-related production of satellites and other development contracts, taking into account the progress made towards complete satisfaction of the performance obligation. We also reviewed customer contracts, tracked the identification of independent performance obligations and assessed whether these services required point-in-time or over-time recognition. In addition, we assessed the calculation of the planned costs as well as those actually incurred. We also tracked the consistency of the procedures used to determine the costs incurred. In addition, we applied sufficient, appropriate and consistent audit procedures throughout the Group by issuing appropriate instructions to the sub-auditors so as to adequately address the risk inherent in this audit procedure. In doing so, we were able to satisfy ourselves that the estimates and assumptions of the executive directors with respect to the recognition and measurement of revenues are sufficiently documented and substantiated to ensure appropriate recognition of revenues in accordance with IFRS 15.

(3) The disclosures made by the Company on revenues from the customer-related production of satellites and other development contracts are included in Note 1 "Revenues" of the notes to the consolidated financial statements.

**(2) Recoverable value of goodwill and of internally generated intangible assets with a defined useful life**

(1) The Company's consolidated financial statements present goodwill and internally generated intangible assets of a total of €130.4 million (9.9 % of total assets, 30.4 % of equity) under the items "Goodwill" and "Other intangible assets".

The goodwill is subject to an impairment test once a year or on an ad hoc basis, while the internally generated intangible assets with a defined useful life are subject to ad-hoc impairment testing in order to identify any evidence of impairment.

Impairment testing is performed at the level of the groups of cash-generating units, i.e. the respective subsidiaries, to which the respective goodwill or internally generated other intangible asset is allocated. For the purposes of impairment testing, the carrying amount of the respective cash-generating units, including the goodwill or the internally generated other intangible asset, is compared with the corresponding recoverable amount.

The recoverable amount is calculated on the basis of the value in use. The measurement is based on the present value of future cash flows of the respective group of cash-generating units. Present values are calculated using discounted cash flow models. The Group's medium-term planning forms the basis for this and is adjusted to allow for assumptions about long-term growth rates. This also takes into account expectations of future market developments and assumptions concerning macroeconomic determinants. They are discounted on the basis of the weighted average cost of capital (WACC) for the group of cash-generating units in question. There was no evidence of any impairment in 2023.

The result of this measurement is highly dependent on the executive directors' assessment with regard to the future cash inflows of the respective group of cash-generating units, the discount rate applied, the assumed growth rate and other assumptions, and is therefore subject to considerable uncertainty. Against this backdrop and in view of the complexity of accounting for this matter, it was of particular importance in our audit.

(2) Our audit inspected the methodologies used to carry out impairment tests, among other things. After comparing the future cash inflows used in the calculations with the Group's medium-term planning, we assessed the appropriateness of the calculations, particularly in the light of general and industry-specific market expectations. We verified the additional adjustments to the medium-term planning for impairment testing purposes and discussed these with the responsible employees of the Company. In addition, we assessed the proper consideration of the Group function costs. Given that even relatively small changes in the discount rate applied can have a significant impact on the enterprise value calculated in this way, we examined the parameters used for calculating the discount rate applied with particular care and verified these calculations. In order to take account of the prevailing forecasting uncertainties, we verified the sensitivity analyses prepared by the Company. In doing so, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, are sufficiently covered by the discounted future cash surpluses, taking into account the available information.

Overall, the measurement parameters and assumptions applied by the executive directors were in line with our expectations and also within appropriate ranges in our view.

(3) The disclosures made by the Company on impairment testing and on goodwill and other internally generated intangible assets are included in Note 12 "Goodwill and other intangible assets" in the notes to the consolidated financial statements.

### Other information

The executive directors are responsible for the other information. Such other information comprises the section "IV. [ B ] INTERNAL CONTROL SYSTEM" of the Group management report obtained by us prior to the date of this report as a component of the Group management report that has not been audited as to its content.

Other information also comprises:

- the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code obtained by us prior to the date of this audit opinion
- the non-financial Group report in accordance with Sections 289b to 289e and 315b to 315c of the German Commercial Code
- the remuneration report pursuant to Section 162 of the German Stock Corporation Act submitted to us prior to the date of this audit opinion, for which the Supervisory Board is additionally responsible
- all other parts of the annual report obtained by us before the date of this opinion – without any further cross-references to external information – with the exception of the audited consolidated financial statements, the audited Group management report and our opinion.

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

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

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

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

The executive directors are responsible for preparing consolidated financial statements that comply in all material respects with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code, and for ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Moreover, the executive directors are responsible for the internal controls that they consider necessary to ensure that the consolidated financial statements are duly prepared free of any material intentional (i.e. manipulation of the accounts and financial loss) or unintentional misrepresentations.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's going-concern status. In addition, they are responsible for disclosing all relevant matters relating to the Group's going concern status. As well as this, they are responsible for preparing the consolidated financial statements on the basis of the going-concern assumption unless they intend to liquidate the Group or discontinue its business operation or there is no realistic alternative to this.

Moreover, the executive directors are responsible for preparing the Group management report which provides a true and fair view of the Group's position, is consistent in all material respects with the consolidated financial statements, conforms to the German statutory provisions and suitably presents the opportunities and risks of the Group's 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 combined 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 no guarantee that an audit conducted in accordance with section 317 HGB, the EU Audit Regulation and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal any material misrepresentations. Misrepresentations may arise from fraud or errors and are considered to be material if they can be reasonably expected to individually or collectively influence business decisions made on the basis of these consolidated financial statements and this Group management report by the users.

We exercise our professional discretion and adopt a basic critical approach in our audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and the Group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of management's 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 audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the 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 provide a true and fair view of the Group's assets, liabilities and financial performance in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the Group management report. We are responsible for leading, supervising and performing the audit of the consolidated financial statements. We remain solely responsible for our 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 forward-looking statements promulgated by the Company's 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 forward-looking information, and evaluate the proper derivation of the forward-looking 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 forward-looking 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 material deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the safeguards and actions to remedy any threat to independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the audit of the electronic reproductions of the consolidated financial statements and the Group management report for publication pursuant with Section 317 (3a) of the German Commercial Code

#### Opinion

In accordance with Section 317 (3a) of the German Commercial Code, we performed a reasonable assurance engagement to determine whether the reproductions of the consolidated financial statements and the Group management report (hereinafter also referred to as the "ESEF documents") contained in the attached file OHB_SE_KA+LB_ESEF-2023-12-31.zip and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit only covers the conversion of the information in the consolidated financial statements and the Group management report into the ESEF format and therefore neither the information contained in these reproductions nor any other information contained in the above-mentioned file is considered.

In our opinion, the reproductions of the consolidated financial statements and the Group management report contained in the aforementioned file and prepared for the purpose of disclosure comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code regarding the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying Group management report for the financial year from January 1 until December 31, 2023 contained in the preceding "Report on the audit of the consolidated financial statements and the Group management report", we do not express any audit opinion on the information contained in these reproductions or on the other information contained in the aforementioned file.

### Basis for the Audit Opinion

We conducted our audit of the reproductions of the consolidated financial statements and the Group management report contained in the above-mentioned file in accordance with Section 317 (3a) of the German Commercial Code and in compliance with the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purposes of Disclosure pursuant to Section 317 (3a) of the German Commercial Code (IDW PS 410 (6.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in this regard is additionally described in the section entitled "Auditor's responsibility for the audit of the ESEF documents". Our auditing practice has observed the requirements pertaining to the quality management system stipulated in IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 09.2022).

### Responsibility of the Executive Directors and the Supervisory Board for the ESEF documents

The Company's executive directors are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the Group management report in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code and the mark-up of the consolidated financial statements in accordance with Section 328 (1) Sentence 4 No. 2 of the German Commercial Code.

Furthermore, the Company's executive directors are responsible for the internal controls which they consider necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the electronic reporting format requirements of Section 328 (1) of the German Commercial Code.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

### Auditor's Responsibility for Auditing the ESEF Documents

Our objective is to obtain reasonable assurance as to whether the ESEF documentation is free of material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) of the German Commercial Code. We exercise our professional discretion and adopt a basic critical approach in our audit. We also

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) of the German Commercial Code, 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 opinion.

- Obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.

- Assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815, in the version applicable as of the reporting date, for the technical specification for that file.

- Assess whether the ESEF documentation provides a consistent XHTML representation of the audited consolidated financial statements and the audited Group management report.

Assess whether the mark-up of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 in the version applicable on the date of the financial statements provides an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

**Further information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor of the consolidated financial statements by the annual general meeting on May 25, 2023. We were engaged by the Supervisory Board on September 14, 2023. We have been the auditor of the consolidated financial statements of OHB SE, Bremen, without interruption since 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

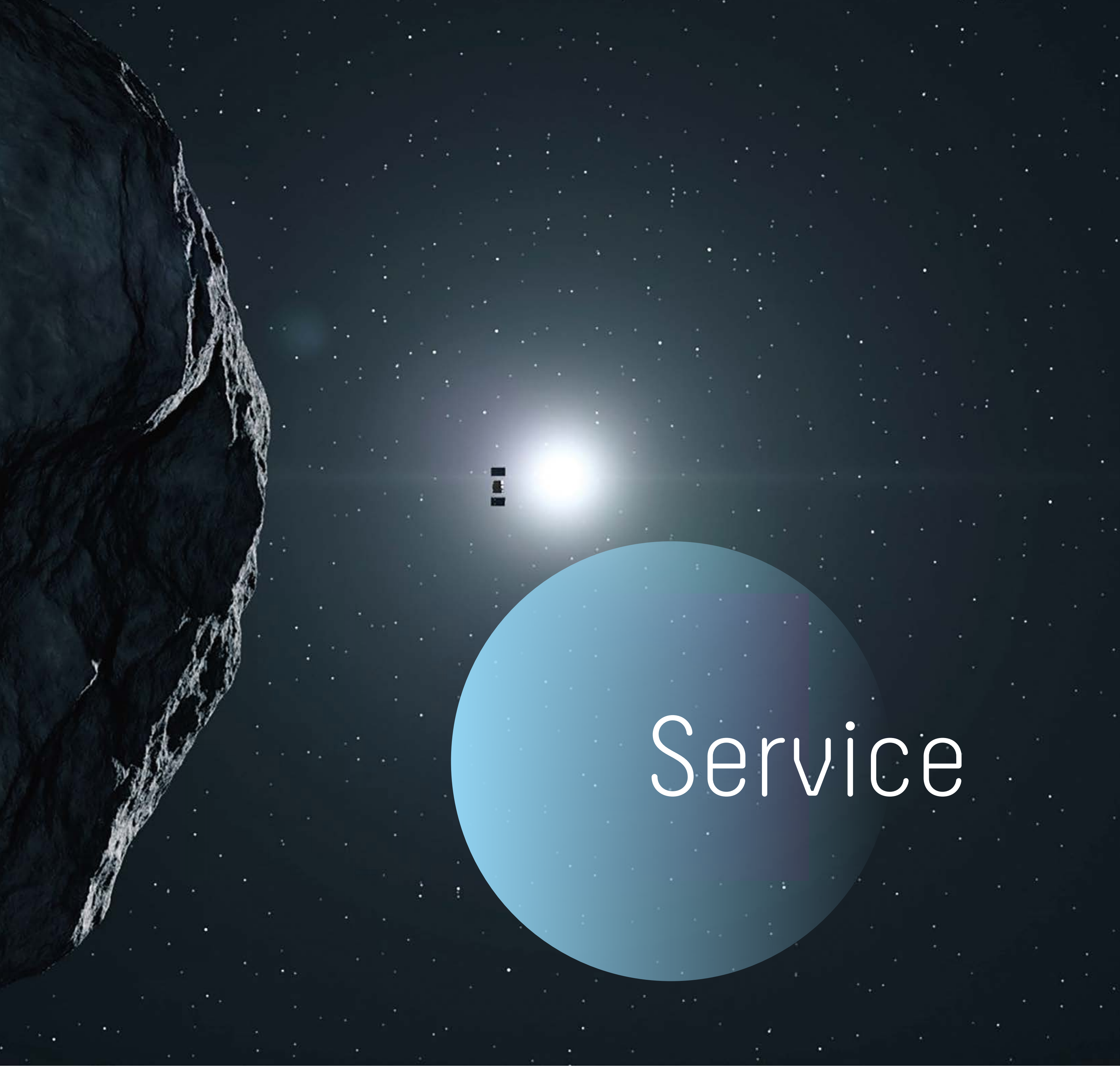
**RESPONSIBLE GERMAN PUBLIC AUDITOR**

The German Public Auditor responsible for the engagement is Martin Schröder.

Bremen, April 22, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Martin Schröder | ppa. Lars Hermanns |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| (German Public Auditor) | (German Public Auditor) |



# Service

# GLOSSARY



**ADDITIVE MANUFACTURING**
Industrial manufacturing process in which three-dimensional workpieces are created by applying materials in layers.

**AMC**
Amortized cost

**ARIANE**
Series of European launch vehicles developed on behalf of the European Space Agency (ESA). Ariane 5 was used until 2023 and is to be replaced by the newly developed Ariane 6 from 2024.

**ARTIFICIAL INTELLIGENCE**
A branch of computer science that deals with the imitation of human abilities by machines.

**BIG DATA PROCESSING**
Computer-aided evaluation and processing of large amounts of data to derive or support decisions.

**CFRP**
Carbon fiber-reinforced composites characterized by low weight and high rigidity.

**COPERNICUS**
An Earth observation program jointly established by the European Commission and the European Space Agency (ESA) in 1998 to provide an effective infrastructure for Earth observation and geoinformation services.

**COVENANT**
Undertaking that a borrower makes to the lending bank.

**CYBERSECURITY**
Protection of networks or computer systems from the risk of hardware and software theft or damage including the data processed and from interruption or misuse of the services and functions offered.

**DIGITAL TWINS**
Representation of a real-world object in the digital world. They consist of models and can contain simulations, algorithms and services that describe or influence the properties or behavior of the object represented.

**DLR**
Deutsches Zentrum für Luft- und Raumfahrt e. V. [German Aerospace Center]

**EBIT**
Earnings before interest and taxes.

**EBITDA**
Earnings before interest, taxes, depreciation and amortization

**EBT**
Earnings before taxes

**EC**
European Commission

**EDRS**
European Data Relay Satellite System; system for implementing a data network in space using optical satellite communications.

**EDRS-C**
Dedicated satellite for the European Data Relay Satellite System.

**ELECTRA**
Fully electrically powered satellite based on the SmallGEO platform.

**ENMAP**
Environmental Mapping and Analysis Program; satellite for Earth observation in the hyperspectral range. The hyperspectral Earth observation satellite EnMAP was developed and built by OHB System AG on behalf of the German Space Agency at DLR with funding from the German Federal Ministry for Economic Affairs and Climate Action. The German Research Centre for Geosciences in Potsdam is responsible for scientific management. DLR in Oberpfaffenhofen built and operates the ground segment.

**ESA**
European Space Agency

**EU**
European Union

**EUMETSAT**
European Organization for the Exploitation of Meteorological Satellites; intergovernmental organization with currently 30 European member states and headquarters in Darmstadt. It operates the Meteosat and MetOp weather satellites.

**FLAC**
Financial liabilities measured at amortized cost

**FLPP**
Future Launcher Preparatory Programme; ESA program for the further development of European launch vehicle systems.

**FVOCI**
Fair value through other comprehensive income

**FVPL**
Fair value through profit or loss

**GALILEO**
European global satellite-based navigation system.

**GATEWAY**
The ISS partners' next space station, which is to be built in a lunar orbit step by step. It is to serve as a starting point for astronautical missions to the Moon and for the exploration of our solar system beyond.

**GEO**
Geostationary orbit; satellites are located in a circular orbit at an altitude of 35,786 kilometers above the equator and follow the Earth's rotation.

**GUIANA SPACE CENTER**
Spaceport in Kourou, French Guiana, operated by the French space agency CNES for the launch of European launchers.

**HEINRICH HERTZ**
Satellite mission based on the SmallGEO platform to investigate new communication technologies in space. The "Heinrich Hertz" project is being carried out by the German Space Agency at DLR on behalf of the German Federal Ministry for Economic Affairs and Climate Action and with the participation of the German Federal Ministry of Defence on the basis of a resolution passed by the German Bundestag.

**HGB**
Handelsgesetzbuch [German Commercial Code]

**IAS**
International Accounting Standards

**IFRS**
International Financial Reporting Standards

**INNOSAT**
50-250 kg microsatellite platform developed by OHB Sweden AB.

**INTERNET OF THINGS**
Networking of physical objects with the assistance of sensors, software and other technologies via the Internet.

**IRIS$^2$**
Telecommunications constellation to be realized by the European Commission, ESA and private partners. Over the course of this decade, it is to enable secure communications, the networking of critical infrastructures and commercial broadband services throughout Europe and Africa.

**ISS**
International Space Station; a joint project of various space flight nations for the exploration of the Earth and space and the promotion of international understanding. The ISS has been permanently inhabited since November 2, 2000.

**LEO**
Low Earth orbit; circular orbits around the Earth at an altitude of up to 2,000 kilometers.

**LEOCOM**
Telecommunications platform for satellite missions in medium and low Earth orbits suitable for high-power constellations (especially IRIS$^2$).

**MEO**
Medium Earth orbit; circular orbits around the Earth at an altitude between 2,000 and 35,786 kilometers.

**NASA**
National Aeronautics and Space Administration; US space agency

**PAYLOAD**
A payload is the mass which is transported on the satellite and is necessary for the completion of the actual mission objective.

**PETABYTE**
Unit for a quantity of data; a petabyte equals approximately 1,000 terabytes or 1,000,000 gigabytes.

**SENTINEL**
Name of the satellites in the Copernicus program initiated by ESA and the European Commission.

**SHIPSETS**
Designation for a full set of components required for the construction of a complete product.

**SMALLGEO**
Versatile geostationary satellite platform developed by OHB System AG that can be tailored to various mission objectives such as telecommunications, Earth observation and technology testing.

**SMARTMEO**
Flexibly adaptable and series-production capable platform for use in medium and low Earth orbit, based on the satellites of the Galileo constellation.

**SOYUZ LAUNCHER**
Russian vehicle that was launched from Kourou, French Guiana, as an adapted European version from 2011 until February 2023.

**TRITON-X**
Modular microsatellite platform in the 50-250 kg class from LuxSpace Sàrl for missions in low Earth orbits.

**VEGA**
European four-stage launcher for small satellites, developed on behalf of the European Space Agency (ESA) since 1998 and successfully launched for the first time in 2012. It is the smallest European launch vehicle and carries payloads of 1.5 or 2.5 tons in the Vega-C variant into low Earth orbits.

# FINANCIAL CALENDAR 2024

(Events will be held online, unless otherwise stated)

| Event | Date |
|---|---|
| Annual report 2023/Analyst conference | April 23, 2024 |
| 3-month report/Analyst conference | May 8, 2024 |
| Annual general meeting | June 26, 2024 |
| 6-month report/Analyst conference | August 8, 2024 |
| 9-month report/Analyst conference | November 12, 2024 |

# TRADE FAIR DATES 2024

**EUSAR 2024 in Munich**
April 23 – 26, 2024
eusar.de

**Space Tech Expo USA in Long Beach, California, United States**
May 13 – 15, 2024
spacetechexpo.com

**BreakBulk Europe in Rotterdam, Netherlands**
May 21 – 23, 2024
europe.breakbulk.com

**4S Symposium in Palma de Mallorca, Spain**
May 27 – 31, 2024
atpi.eventsair.com/4s-symposium-2024

**ILA in Berlin**
September 5 – 9, 2024
ila-berlin.de

**AFCEA Trade Exhibition 2024 in Bonn**
June 26 – 27, 2024
afcea.de/fachausstellung

**Asteroid Day in Luxembourg**
June 30, 2024
asteroidday.org/events-in-luxembourg

**Farnborough Airshow in Farnborough, United Kingdom**
July 22 – 24, 2024
fernboroughairshow.com

**SmallSat Conference in Logan, Utah, United States**
August 3 – 8, 2024
smallsat.org

**SMM in Hamburg**
September 3 – 6, 2024
smm-hamburg.de

**ESA Industry Space Days in Noordwijk, Netherlands**
September 18 – 19, 2024
isd.esa.int

**InnoTrans in Berlin**
September 24 – 27, 2024
innotrans.com

**International Astronautical Congress in Milan, Italy**
October 14 – 18, 2024
iafastro.org/events/iac/international-astronautical-congress-2024

**Space Tech Expo Europe in Bremen**
November 19 – 21, 2024
spacetechexpo-europe.com

# STATUTORY DISCLOSURES

**OHB SE**
Manfred-Fuchs-Platz 2–4
28359 Bremen
Germany

Phone: +49 (0)421 2020 8
Email: info@ohb.de

**Text and content:** OHB SE
**Concept and Design:** HGB Hamburger Geschäftsberichte GmbH & Co KG, Hamburg
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**Images:** ESA; Hannes von der Fecht; Stefan Gerding; all other images OHB

## CONTACT INFORMATION

**OHB SE**
Manfred-Fuchs-Platz 2-4
28359 Bremen
Germany

Phone: +49 (0)421 2020 6426
Email: ir@ohb.de

**Marco Fuchs**
Chief Executive Officer

**Marcel Dietz**
Investor Relations

OHB SE
Manfred-Fuchs-Platz 2-4
28359 Bremen, Germany
Phone: +49 (0)421 2020 8
info@ohb.de