

innoscripta SE, Munich
Balance Sheet as of 30 June 2025

Assets**Equity and Liabilities**

	<u>30.06.2025</u>	<u>30.06.2024</u>		<u>30.06.2025</u>	<u>30.06.2024</u>
	EUR	EUR		EUR	EUR
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	10.000.000,00	5.000.000,00
Concessions acquired against consideration, industrial property rights and similar rights and values as well as licenses to such rights and values	87.500,00	117.500,00	II. Equity reserve		
			1. Statutory reserve	1.000.000,00	500.000,00
II. Property, plant and equipment			2. Other equity reserve	25.000,00	25.000,00
Other equipment, operating and business equipment	298.771,34	323.847,88	III. Retained earnings	<u>16.378.457,07</u>	<u>11.632.306,32</u>
				<u>27.403.457,07</u>	<u>17.157.306,32</u>
III. Financial assets					
1. Shares in affiliated companies	191.698,43	180.668,69	B. Provisions		
2. Other Investments	<u>50,00</u>	<u>50,00</u>	1. Tax Provisions	17.812.464,06	6.588.844,63
	<u>191.748,43</u>	<u>180.718,69</u>	2. Other provisions	<u>3.245.122,97</u>	<u>2.659.310,84</u>
	<u>578.019,77</u>	<u>622.066,57</u>		<u>21.057.587,03</u>	<u>9.248.155,47</u>
B. Current assets			C. Liabilities		
I. Inventories			1. Liabilities to banks	5.590.561,08	7.957.338,91
Work in Progress	913.577,98	740.550,34	2. Trade payables	1.095.916,76	336.069,25
II. Receivables and other assets			3. Liabilities to affiliated companies	52.250,00	51.500,00
1. Trade receivables	34.292.650,73	24.281.173,08	4. Other liabilities	2.036.750,44	1.283.701,02
2. Receivables from affiliated companies	49.613,31	9.019,43	- of which from taxes EUR 1.640.762,20 (EUR 1.204.485,54)		
3. Other assets	<u>1.676.333,13</u>	<u>947.416,30</u>	- of which from social security		
	36.018.597,17	25.237.608,81	EUR 11.751,02 (EUR 1.024,17)		
	<u>19.780.274,51</u>	<u>9.484.307,32</u>		<u>8.775.478,28</u>	<u>9.628.609,18</u>
	<u>56.712.449,66</u>	<u>35.462.466,47</u>			
III. Cash on hand, cash at banks					
	<u>19.780.274,51</u>	<u>9.484.307,32</u>	D. Deferred revenues	<u>175.773,81</u>	<u>144.375,00</u>
	<u>56.712.449,66</u>	<u>35.462.466,47</u>			
C. Prepaid expenses	<u>121.826,76</u>	<u>93.912,93</u>		<u>175.773,81</u>	<u>144.375,00</u>
	<u>57.412.296,19</u>	<u>36.178.445,97</u>		<u>57.412.296,19</u>	<u>36.178.445,97</u>

innoscripta SE, Munich
Statement of Profit and Loss
for the period from 01 January to 30 June 2025

	<u>01.01.-30.06.2025</u> EUR	<u>01.01.-30.06.2024</u> EUR
1. Revenues	44.102.048,09	22.890.737,13
2. Increase or decrease of work in progress	-61.310,01	123.262,99
3. Other operation income	45.218,54	113.333,61
4. Cost of materials Expense for purchased service	-1.890.275,70	-619.485,56
5. Personnel expense		
a) Wages and salaries	-9.126.227,21	-6.469.384,39
b) Social security contributions and expenses for pension and other benefits - of which for pensions EUR 2.826,91 (01.01.-30.06.2024 EUR 5.582,25)	-1.291.068,78	-902.786,71
6. Depreciation and amortization on intangible fixed assets and property, plant and equipment	-103.568,13	-72.037,11
7. Other operating expenses	-7.627.969,93	-4.777.986,35
8. Other interest and similar income	114.491,74	165.072,46
9. Depreciation on financial assets	-717,69	0,00
10. Interest and similar expenses - of which for affiliated companies EUR 250,00 (01.01.-30.06.2024 EUR 0,00)	-31.849,38	-50.008,34
11. Taxes on income	-7.891.827,60	-3.440.010,62
12. Net income after taxes	<u>16.236.943,94</u>	<u>6.960.707,11</u>
13. Other taxes	-438,00	-489,00
14. Net income for the period	<u>16.236.505,94</u>	<u>6.960.218,11</u>
15. Retained earnings at the beginning of the period	141.951,13	4.672.088,21
16. Retained earnings at the end of the period	<u>16.378.457,07</u>	<u>11.632.306,32</u>

Notes

for the period from

01 January to 30 June 2025

of

innoscripta SE, Munich

I. GENERAL INFORMATION ON THE INTERIM FINANCIAL STATEMENTS

innoscripta SE has its headquarter in Munich and is registered under number HRB 302244 in the commercial register at the Munich Local Court.

These half-year financial statements have been prepared in accordance with Section 242 et seq. and Section 264 et seq. of German Commercial Code [Handelsgesetzbuch (HGB)] as well as the relevant provisions of the German Stock Corporation Act (AktG). The provisions for medium-sized corporations apply.

The structure of the balance sheet complies with Section 266 (2) and (3) HGB. The structure of the statement of profit and loss follows the total cost method in according to Section 275 (2) HGB.

The shareholders of innoscripta AG (HRB 283006, Munich Local Court) resolved on 01 April 2025, to change its legal form into a European Company (Societas Europaea, SE) under the name innoscripta SE. The change of legal form was registered on 09 May 2025.

II. ACCOUNTING AND VALUATION METHODS

The half-year financial statements include all assets, liabilities, accruals, special items, expenses, and income, unless otherwise required by law. Items on the asset side have not been offset against items on the liabilities side, and expenses have not been offset against income, unless expressly required by Section 246 HGB.

The opening balance sheet values correspond to those of the prior year's closing balance sheet. Assets and liabilities have been valued individually. Valuation is based on the going concern principle.

Valuation has been made prudently, meaning all foreseeable risks and losses arising up to the reporting date have been taken into account, even if they only became known after the reporting date but before the preparation of the interim financial statements. Profits are only recognized if they were realized by the reporting date, unless otherwise required by law. Expenses and income for the period are recognized regardless of the payment date.

The following accounting and valuation methods apply:

1. Tangible Fixed assets

Tangible assets are recognized at acquisition or production cost less scheduled depreciation. Depreciation is calculated on a straight-line basis over the following useful lives:

Intangible Assets	2 – 5 years
Other equipment, operating and office equipment	3 – 13 years

Low-value assets up to EUR 250.00 net are expensed in the year of acquisition. Low-value assets with an individual acquisition cost of up to EUR 800.00 net are fully depreciated in the year of acquisition and recorded as disposals.

2. Financial assets

Financial assets are recognized at acquisition cost or at the lower fair value.

3. Inventories

Work in progress is recognized at production cost, which includes direct production costs. If fair values on the balance sheet date were lower, these were applied.

4. Receivables and other assets

Receivables and other assets are generally recognized at nominal value. The specific default risks of trade receivables at the time the balance sheet is prepared are taken into account by appropriately measured individual value reserves. The general credit risk is taken into account by a lump sum value reserve.

5. Cash and cash equivalents

Cash and cash equivalents are recognized at their nominal values

6. Prepaid expenses

Payments made before the balance sheet date are recognised as prepaid expenses if they represent expenses for a specific period after this date.

Payments received before the balance sheet date are shown as deferred revenues, provided they represent income for a specific period after that date.

7. Provisions for taxes and other provisions

The provisions take into account all uncertain liabilities and impending losses from pending transactions and are recognised at the settlement amount required according to prudent business judgement (i.e. including future cost and price increases).

8. Liabilities

Liabilities are recognized at settlement amount.

9. Deferred taxes

For the calculation of deferred taxes due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities and prepaid expenses and deferred income for financial reporting purposes and their tax carrying amounts or due to tax loss carryforwards, the amounts of the resulting tax burden and relief are measured at the company-specific tax rate at the time the differences reverse and are not discounted.

Deferred tax assets and liabilities are recognized on a net basis. A surplus of deferred tax assets is not recognized.

10. Foreign currency

Receivables and liabilities in foreign currencies are valued at the spot exchange rate on the balance sheet date. If the exchange rate on the transaction date was lower for receivables or higher for liabilities, that rate was applied.

III. NOTES TO THE BALANCE SHEET

1. Fixed assets

The development of individual fixed asset items, including depreciation for the period from from 01 January to 30 June 2025, is shown in the fixed asset schedule attached to these notes.

2. Receivables and other assets

Receivables with a remaining term of more than one year amount to KEUR 2.234 (30 June 2024: KEUR 1.092). The remaining items of receivables and other assets are due within one year.

With regard to the trade receivables existing on the balance sheet date, innoscripta SE has concluded factoring agreements and thereby sold receivables for the purpose of improving liquidity. Due to factoring liquidity increased by KEUR 10,385 as of 30 June 2025. The financing costs associated with factoring amounted to KEUR 465 for the period from 01 January to 30 June 2025.

3. Equity

The change in equity from 01 July 2024 to 30 June 2025, and the composition of equity, besides the net profits for the period from 01 July to 31 December 2024 (EUR 18.009.645) and for the period from 01 January to 30 June 2025 (EUR 16.236.506), is due to the following events:

- Allocation to other equity reserves of EUR 5.000.000 from Company funds on 05 November 2024
- Increase of subscribed capital from Company funds of EUR 5.000.000 on 05 November 2024
- Allocation to statutory reserve per § 150 Abs. 2 AktG of EUR 500.000 from Company funds on 31 December 2024.
- Dividend payment of EUR 24.000.000 from retained earnings as of 31 December 2024 EUR to shareholders

As of 30 June 2025, the share capital of innoscripta SE amounts to EUR 10.000.000 consisting of 10.000.000 no-par value shares.

Authorized Capital 2025/I

By resolution of the General Meeting on 01 April 2025, the Management Board is authorized with the approval of the Supervisory Board, to increase share capital of innoscripta SE up to a total of EUR 5.000.000 issuing up to 5.000.000 new, registered ordinary bearer shares and/or non-voting preferred shares with a value of EUR 1.00 each against cash or in-kind contributions (Authorized Capital 2025/I).

In the case of cash capital increases, shareholders are generally entitled to subscription rights. The shares can also be taken over by one or more banks with the obligation to offer them to shareholders for subscription. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders subscriptions rights in the event of capital increases against cash contribution as specified in Section 3 Paragraph 8 of the Articles of Association.

Conditional Capital 2025/I

The share capital of innoscripta SE was conditionally increased by up to EUR 5.000.000 through the issuance of up to 5,000,000 bearer shares (ordinary bearer shares or non-voting preferred shares, depending on which class of shares to be issued) (Conditional Capital 2025/I).

The conditional capital increase serves exclusively to grant new shares to holders of conversion or option rights, which are granted based on the authorization of the Annual General Meeting on 01 April 2025, in accordance with the resolution on agenda item 11, by innoscripta SE or by companies in which innoscripta SE directly or indirectly holds a majority interest. The issuance of the shares will occur at a conversion or option price to be determined in accordance with the resolution referred to above. The conditional capital increase will only be implemented, if the holders of conversion or option rights exercise their conversion or option rights or fulfill conversion obligations arising from such bonds. The new shares participate in the profits from the beginning of the financial year for which there is no resolution on the appropriation of profits at the time of their issuance. The Supervisory Board is authorized to amend the wording of § 3 Abs. 8 of the Articles of Association in accordance with the respective issuance of subscription shares and to make all other related changes to the Articles of Association that only affect the wording. The same applies in the event of non-exercise of the authorization to issue conversion or option rights after the expiration of the authorization period as well as in the event of non-exercise of the conditional capital after the expiration of the deadlines for exercising the conversion or option rights.

4. Other Provisions

The other provisions are composed of as follows:

	30.06.2025	30.06.2024
	KEUR	KEUR
Follow-up support for customer orders	1.515	2.143
Personnel costs	866	369
Outstanding invoices	386	0
Legal costs	228	72
Supervisory board remuneration	121	0
Financial closing and audit costs	54	57
Document retention costs	15	15
Accounting costs	8	3
Dismantling obligations	52	0
	<u>3.245</u>	<u>2.659</u>

The provision for follow-up support for customer orders relates to the personnel expenses incurring for the continued support of customers after the application for R&D tax incentives has been approved.

5. Liabilities

The liabilities, broken down by remaining terms, are comprised as follows:

Remaining term	up to1 year KEUR	1 - 5 years KEUR	from 5 years KEUR	Total KEUR
To banks	2.191	3.400	0	5.591
<i>Previous year</i>	<i>(2.757)</i>	<i>(5.200)</i>	<i>(0)</i>	<i>(7.957)</i>
Accounts payable trade	1.096	0	0	1.096
<i>Previous year</i>	<i>(336)</i>	<i>(0)</i>	<i>(0)</i>	<i>(336)</i>
To affiliated companies	52	0	0	52
<i>Previous year</i>	<i>(52)</i>	<i>(0)</i>	<i>(0)</i>	<i>(52)</i>
Other liabilities	2.036	0	0	2.036
<i>Previous year</i>	<i>(1.284)</i>	<i>(0)</i>	<i>(0)</i>	<i>(1.284)</i>
TOTAL	5.375	3.400	0	8.775
<i>Previous year</i>	<i>(4.429)</i>	<i>(5.200)</i>	<i>(0)</i>	<i>(9.629)</i>

6. Other financial obligations

There are unrecognized financial obligations from rental and lease agreements as well as other obligations as follows.:

Remaining Term	up to 1 year	1 - 5 years	from 5 years	Total
	KEUR	KEUR	KEUR	KEUR
	3.534	13.235	2.867	19.636

The amounts also include operating leases with the purpose of financing hardware as well as operating and office equipment. The obligations from these leases amount KEUR 73 (30 June 2024: KEUR 77).

IV. NOTES TO THE INCOME STATEMENT

1. Other operating income

Includes foreign currency gains of EUR 190,80 (1.1.-30.06.2024: EUR 19,52)

2. Other operating expenses

Includes foreign currency losses of EUR 2.542,58 (1.1.-30.06.2024: EUR 5.150,95).

V. OTHER INFORMATION

1. Number of Employees

The Company employed an average of 237 employees in the period from 01 January to 30 June 2025, of which 237 were salaried employees and 0 were commercial employees (30 June 2024: 166 salaried employees).

2. Corporate Bodies

The Board of Directors of the Company is composed as follows:

- Mr. Michael Hohenester
- Mr. Alexander Meyer
- Mr. Sebastian Schwertlein (from 01 January 2025)

The Board Members carry out their duties for innoscripta SE as their full-time activities.

The information according to Section 285 No. 9a and b HGB on the total remuneration of the Board of Directors is omitted according to Section 286 (4) HGB.

The Supervisory Board of the Company is composed as follows:

- Mr. Philipp von Ilberg, attorney and Managing Director of Mayer Sitzmöbel GmbH & Co. KG as well as of gesund arbeiten GmbH (from 05 August 2024, Chairman of the Supervisory Board from 01 September 2024)
- Mr. Christoph Möller, attorney, Chairman of the Supervisory Board (from 02 June 2023 to 31 August 2024), Deputy Chairman of the Supervisory Board (from 01 September 2024)
- Mr. Stefan Berndt-von Bülow, CFO of the ads-tec Energy Group (from 05 August 2024)
- Dr. Erik Massmann, former CFO of the Birkenstock Group (as of 05 November 2024)
- Prof. Dr. Kai C. Andrejewski, Senior Partner and Board Member of Agora Strategy Group AG (from 05 November 2024)
- Frau Duygu Uysal, Teamlead Human Ressources of innoscripta SE (from 05 November 2024)

The total remuneration of the Supervisory Board amounted to KEUR 121 during the reporting period.

3. Shareholdings

The Company holds 100% of the shares in Mittelstand Connect BV, Dordrecht, Netherlands. The share capital of Mittelstand Connect BV as of 31 December 2024, amounts to EUR 50.000, and the annual loss for 2024 is EUR 9.123. The balance sheet loss amounts to EUR 52.250, resulting in a negative equity of EUR -2.250.

The Company holds 100% of the shares in Mittelstand Connect GmbH, Vienna, Austria. The equity of Mittelstand Connect GmbH as of 31 December 2024, amounts to EUR 17.500 EUR, and the annual profit is EUR 2.977,97.

The Company holds 100% of the shares in Mittelstand Connect Bilişim Teknolojileri A.Ş., Istanbul, Turkey. The equity of Mittelstand Connect Bilişim Teknolojileri A.Ş. as of 31 December 2024, amounts to TYR -4.593.576,84, and the annual result is TYR 3.583.119,27.

Innoscripta North America INC, New York, USA was founded in the fiscal year 2022. The Company has not started operations yet. The share capital of Innoscripta North America INC as of 31 December 2024, amounting to USD 3.000 has not yet been paid in.

The Company holds 100% of the shares in Clusterix GmbH, Munich, Germany. The equity of Clusterix GmbH as of 31 December 2024, amounts to EUR 95.057, and the annual loss for 2024 is EUR 2.942,56.

The Company holds 100% of the shares in innoscripta France Société à responsabilité limitée, Paris, France. The registered capital (Capital social ou individuel) of Innoscripta France as of 31 December 2024 amounts to EUR 10.000. After accounting for the net loss for the year 2024 amounting to EUR 49.112, there is a negative equity of EUR -39.112,02.

The Company holds 100% of the shares in innoscripta UK Limited, Bolton, United Kingdom. The subsidiary was founded in the fiscal year 2023. The share capital of innoscripta UK Limited amounts to GBP 10.000 and the net loss for the year 2024 GBP -122,726. The cumulated retained loss is 112,726 GBP.

4. Events after the reporting date

No significant events occurred after 30 June 2025, which are neither reflected in the income statement for the period from 01 January to 30 June 2025, nor in the balance sheet as of 30 June 2025.

Munich, 11 August 2025

innoscripta SE
- Management Borad -

Michael Hohenester

Alexander Meyer

Sebastian Schwertlein

Statement of Changes in Fixed Assets of innoscripta SE, Munich, for the period from 01 January to 30 June 2025

	Cost				Accumulated amortization / depreciation				Book values	
	Balance 01.01.2025 EUR	Additions EUR	Disposals EUR	Balance 30.06.2025 EUR	Balance 01.01.2025 EUR	Additions EUR	Disposals EUR	Balance 30.06.2025 EUR	Balance 30.06.2025 EUR	Balance 31.12.2024 EUR
I. Intangible assets										
Concessions acquired against consideration, industrial property rights and similar rights and values as well as licenses to such rights and values	150.000,00	0,00	0,00	150.000,00	47.500,00	15.000,00	0,00	62.500,00	87.500,00	102.500,00
II. Property, plant and Equipment										
Other equipment, operation and business equipment	813.328,85	111.978,47	0,00	925.307,32	537.967,85	88.568,13	0,00	626.535,98	298.771,34	275.361,00
III. Financial assets										
1. Shares in affiliates	180.668,69	11.747,43	0,00	192.416,12	0,00	717,69	0,00	717,69	191.698,43	180.668,69
2. Other investments	50,00	0,00	0,00	50,00	0,00	0,00	0,00	0,00	50,00	50,00
	180.718,69	11.747,43	0,00	192.466,12	0,00	717,69	0,00	717,69	191.748,43	180.718,69
	1.144.047,54	123.725,90	0,00	1.267.773,44	585.467,85	104.285,82	0,00	689.753,67	578.019,77	558.579,69

Interim Management Report of innoscripta SE for the period from 01 January to 30 June 2025

I. Fundamentals of the Company

1. Business Model

innoscripta SE (“innoscripta”) is a software company whose core product, the “Innovation Management System” (“IMS”), enables companies to plan, execute, and control projects, particularly in the field of research and (product) development (“R&D”). The software is tailored to the application process for the tax-based research allowance under the Research Allowance Act (“FZuIG”) for innovative projects, including the planning and GoBD-compliant documentation of funded projects and their personnel deployment.

The range of services offered by innoscripta includes:

- Simplifying, providing transparency, and ensuring audit assurance in R&D funding through the IMS software tool, with continuous and clear project management (milestones / interim reports / final reports / time tracking).
- Support during software onboarding, especially for large customers, including:
 - Developing an eligible and economically viable overall concept for R&D and innovation projects.
 - Applying for funding for innovative projects and R&D activities.
 - Creating and managing projects.
 - Preparing submissions for R&D certificates and funding approvals.
 - Ensuring compliance and documentation.
- Selecting and acquiring research and business partners with the relevant expertise for a given innovation project (legacy business, i.e., funding programs excluding tax-based R&D funding, particularly the Central Innovation Program for SMEs)

2. Research and Development

Applied research and development make companies future-proof. Since its founding in 2012, innoscripta has continuously invested in its own development.

Algorithms support the processing of R&D projects, compliance with reporting requirements, and program-specific administration of funding projects.

Currently, our software developers, along with some external freelancers, are working on various cloud solutions. In the first half of 2025, approximately 3.0 MEUR was spent on research and development.

II. Economic Report

1. General Economic and Industry Conditions

The industry-specific market environment of innoscripta — developing and distributing enterprise software to support applications for funding R&D projects in Germany — is largely independent of general economic trends or specific industry developments. This independence is evident when comparing GDP forecasts and interest rate levels: while interest rates declined and GDP growth in Germany for 2025 is forecast at a modest 0.3% compared to the previous year, innoscripta once again achieved significant increases in both revenue and profit.

2. Business Performance

In the first half of 2025, innoscripta successfully continued the strong growth of recent years, mainly due to prior investments in R&D (including IMS). The Executive Board expects this positive business trend to continue in the future.

3. Financial Performance Indicators

Innoscripta uses the production of submitted applications for the issuance of R&D certificates within the framework of tax research funding, as well as funding applications under other funding programs, revenue, and EBIT as essential key figures for internal corporate management.

The production of submitted applications for the issuance of R&D certificates within the framework of tax research funding, as well as funding applications under other funding programs, corresponds to the net commission volume of all applications submitted to the responsible project sponsors. It is irrelevant for this key figure whether such an application is finally approved or rejected, as it merely describes whether and how many applications have been fully prepared by Innoscripta and submitted by clients.

In the first half of 2025, submissions (which also includes pending funding applications) amounted to 44,3 MEUR. In comparison, 31,7 MEUR was submitted in the same period of the previous year. Thus, in the first half of 2025, there was a significant increase compared to the previous year in terms of the production of submitted funding applications, due to an increasing number of employees and the use of IMS.

4. Position of the Company

a) Earnings Position

In the first half of 2025, innoscripta generated revenues of 44.102 KEUR (H1 2024: 22.890 KEUR), driven by the higher volume of submitted funding applications.

Business expansion and service quality improvements require highly qualified staff. Investments in personnel increased the average headcount to 237 in the first half of 2025 (H1 2024: 166). Personnel expenses rose by 3.045 KEUR to 10.417 KEUR, due in part to new hires and adjustments to salaries for long-serving, highly qualified employees.

Other operating expenses rose from 4.778 KEUR to 7.628 KEUR. This includes rent (653 KEUR, H1 2024: 649 KEUR), advertising and travel expenses (350 KEUR, H1 2024: 229 KEUR), expenses from affiliated companies (2.339 KEUR, H1 2024: 2.087 KEUR), and other operating costs (4.286 KEUR, H1 2024: 1.813 KEUR). The main drivers were legal and consulting costs related to the IPO (965 KEUR, H1 2024: 296 KEUR) and higher factoring costs due to increased sales (465 KEUR, H1 2024: 142 KEUR).

EBIT rose from 10.286 KEUR to 24.046 KEUR, primarily due to revenue growth, partially offset by higher personnel and operating costs. The forecast of a significant EBIT increase compared to the prior year was achieved.

After income taxes of 7.892 KEUR (H1 2024: 3.440 KEUR), net profit amounted to 16.237 KEUR (H1 2024: 6.960 KEUR).

b) Financial Position

The equity ratio increased from 47% to 48% due to the positive annual result. Financing was primarily provided by a positive cash flow from operating activities.

Investments in fixed assets totaled 124 KEUR, and existing loans (including shareholder loans) were repaid as scheduled.

Liquidity was consistently ensured. At the reporting date, cash and cash equivalents amounted to 19.780 KEUR (30 June 2024: 9.484 KEUR).

c) Asset Position

As of 30 June 2025, total assets were 57.412 KEUR, significantly higher than the prior year's 36.178 KEUR.

Work in progress increased by 173 KEUR to 914 KEUR (30 June 2024: 741 KEUR). Completed submissions at the reporting date are valued at the personnel costs incurred for employees working on them, provided no final approval had been issued by that date. The increase reflects the significant rise in submitted applications that were still pending at the balance sheet date.

Trade receivables increased by 10.012 KEUR due to both higher funding application volumes and agreed payment terms.

To improve liquidity at the reporting date, the company entered into factoring agreements, selling receivables and thereby increasing cash by 10.385 KEUR. Factoring costs in the financial year amounted to 465 KEUR.

III. Forecast, Opportunities and Risks

1. Forecast Report

The economic and geopolitical challenges of 2024 are expected to remain relevant in 2025. While COVID-19 no longer significantly impacts economic activity, the declining interest rate environment, persistent high inflation, and the Ukraine crisis are likely to remain key factors. This makes economic forecasts for 2025 uncertain. The IMF predicts a 0.5% contraction in German GDP, whereas the DIW expects 0.3% growth.

Despite this uncertainty, the Executive Board expects improved conditions for innoscripta in 2025. Expansion of the IMS software business is expected to increase sales opportunities, leading to significant growth in submitted funding applications, revenue, and EBIT

2. Opportunities Report

Identifying, creating and exploiting opportunities is a key component of our growth strategy and our company's success to date. We see the following opportunities in particular in our concrete context.

We observe that governments are constantly launching new funding programmes and laws and/or further expanding existing frameworks or softening limits – for example, the expansion of the FZuIG during the Corona crisis. This results in opportunities and growth potential for innoscripta and the IMS.

The German economy is facing a continuously intensifying global innovation competition, in which the USA is particularly overtaking Germany in the growth of R&D spending. Coupled with the already low innovation rate, this creates an 'innovation pressure' both in medium-sized enterprises and in large corporations. Our IMS supports companies in planning innovations and securing funding. Therefore, we expect that this trend will lead to an increasing demand for our software solution.

An initial internal evaluation of the international situation regarding government support for R&D and innovative projects shows a fundamental potential for the business with IMS outside of Germany as well.

3. Risk Report

The management understands risk as the negative deviation from corporate goals and key figures. This implies both the possibility of a loss and the danger of not being able to seize potential profit opportunities. In the context of innoscripta, we mainly understand the following topics:

At multi-annual intervals, we have perceived a change in guidelines for the allocation of funding. All of this could lead to short-term payment stoppages and, in worst-case scenarios, to the absence of cash flows in funding programs. However, these changes in guidelines can also mean, in individual cases, the exclusion of previously existing customer groups from funding programs.

The processing time of the responsible project sponsors has a strong impact on revenue and cash flow, as was also demonstrated in the course of business in the year 2025.

In principle, there is also the risk that rejection rates of funding applications will increase due to higher demand for funding. This would lead to reduced revenue and cash flow for innoscripta.

Increased competition in the market could lead to lower commissions.

We currently assess the impacts of the interest rate environment and inflation, coupled with the ongoing crisis in Ukraine, as low for our business field. Nevertheless, there is a certain risk of spillover to the German funding landscape and the creditworthiness of business customers.

The ongoing shortage of qualified skilled workers poses a significant risk to our company that could hinder the achievement of our strategic goals and sustainable growth. The difficulties in attracting talent in key areas necessitate that we continuously rethink and adapt our recruitment strategies.

The volatility in global markets, increasing uncertainties in the economy, and the changing payment behavior of customers contribute to a higher risk of payment defaults, posing a threat to liquidity.

The growing dependence on IT systems and digital processes makes our company vulnerable to a range of risks, including cyber attacks, data breaches, and system failures. These risks could not only lead to financial losses but also damage our reputation and the trust of our customers and partners.

Risk reporting on the use of financial instruments

The financial instruments available in the company mainly include receivables, payables, and deposits with credit institutions. Default and credit risks associated with financial assets are addressed through appropriate valuation adjustments.

To minimize default risks associated with receivables, the company has a suitable accounts receivable management system in place. Derivative financial instruments are generally not held for trading or speculative purposes.

The interest rate risk is defined as the risk of rising expense interest and falling yield interest from financial positions. Generally, interest rate risk is considered to be not significant, as more long-term loan agreements with fixed interest rates have been concluded.

Munich, 11 August 2025

innoscripta SE
- Management Board -

Michael Hohenester

Alexander Meyer

Sebastian Schwertlein

Review Report

To innoscripta SE, Munich

We have conducted a review of the half-year financial statements of innoscripta SE for the period from 01 January to 30 June 2025, and the interim management report for the period from 01 January to 30 June 2025. The preparation of the half-year financial statements in accordance with German commercial law is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the half-year financial statements and the interim management report based on our review.

We conducted our review in accordance with the German Principles for Review of Financial Statements as promulgated by the Institute of Auditors [Institut der Wirtschaftsprüfer, (IDW)]. Those principles require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the half-year financial statements have not been prepared, in material respects, in accordance with German commercial law or that they, in compliance with generally accepted accounting principles, do not give a true and fair view of the net assets, financial position and results of operations of the Company, or the interim management report does not comply with German legal requirements, does not provide a true and fair view of the Company's position, or does not accurately present the significant opportunities and risks of future development. A review is limited primarily to inquiries of Company's personnel and analytical procedures and therefore does not provide the assurance that can be obtained through an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the half-year financial statements have not been prepared in accordance with German commercial law, or in compliance with generally accepted accounting principles, do not give a true and fair view of the net assets, financial position and the results of operations, or the interim management report does not comply with German legal requirements, does not provide a true and fair view of the Company's position, or does not accurately present the significant opportunities and risks of future development.

Munich, 11 August 2025

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hansjörg Zelger
Wirtschaftsprüfer
(German Public Accountant)

Daniel Schön
Wirtschaftsprüfer
(German Public Accountant)

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Where the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.