

BigRep SE
(Formerly SMG Technology Acceleration SE)
Société européenne

FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

**AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE**

Registered office: 9, rue de Bitbourg
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R.C.S. Luxembourg: B279346

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BigRep SE

Management Report for the year ended 31 December 2024

The Management Board (the “**Board**”) of BigRep SE (hereafter the “**Company**”) submits its management report with the annual accounts of the Company for the year ended 31 December 2024.

1. Overview

The Company was incorporated in Luxembourg on 27 July 2023 as a special purpose acquisition company (otherwise known as a blank cheque company) and registered with the Luxembourg Trade and Companies Register on 7 August 2023. The Company’s initial corporate purpose was the acquisition of one operating business with a principal business operations in a member state of the European Economic Area, the United Kingdom or Switzerland that is based in the technology sector, which encompasses primarily the following verticals: additive manufacturing/3D printing, software as a service (SaaS), and digital infrastructure/blockchain-based technologies, through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the “**Business Combination**”). The Company successfully completed the Business Combination on 29 July 2024 using cash from the proceeds of the private placement of the class A shares and class A warrants (see below).

2. Review and development of the Company’s business and financial position

The Company completed its private placement (the “**Private Placement**”) on 27 October 2023 through the issuance of 22.000.000 redeemable class A shares with a par value of EUR 0,00548 (the “**Public Shares**”) and 11.000.000 class A warrants (the “**Class A Warrants**”). The Public Shares were admitted to trading on the Frankfurt Stock Exchange under the symbol “7GG” on 27 October 2023. The class A warrants were not admitted to trading or listed on the Frankfurt Stock Exchange. One Public Share and one-half (1/2) of a Public Warrant (each, a “**Unit**”), were sold at a price of EUR 1 per unit representing a total placement volume of EUR 22 million. Effective 31 July 2024, the class A shares of the Company are trading on the Frankfurt Stock Exchange under the new trading symbol “B1GR”.

The sponsor of the Company, SMG Technology Holding S.à r.l. (the “**Sponsor**”), a wholly owned subsidiary of SMG Holding S.à r.l., subscribed to 21.900.000 class B shares amounting to EUR 120.000. On 26 October 2023, the Sponsor also subscribed to an aggregate 20.000.000 class B warrants (the “**Sponsor Warrants**”) at a total price of EUR 3.000.000,00.

On 20 December 2023, the Company signed a Business Combination Agreement with BigRep GmbH (“**BigRep**”), a producer of advanced 3D printing solutions which serves a wide range of industries e. g. industrial, business solution and consumer products, automotive, transportation, aerospace and logistics as well as government and education.

On 27 May 2024, the Sponsor sold 13.100.000 class B shares to certain shareholders of the Company.

On 28 May 2024, the Company entered into an Amendment Agreement relating to the Business Combination Agreement signed with BigRep and dated 20 December 2023. In accordance with this Amendment Agreement, the original terms of the Business Combination Agreement were revised.

On 25 July 2024, the Company changed its name from SMG Technology Acceleration SE to BigRep SE.

On 25 July 2024, the shareholders of the Company approved a reverse stock split of the existing 21.900.000 class B shares without nominal value into 2.190.000 class B shares without nominal value, and of the existing 22.000.000 redeemable class A shares without nominal value into 2.200.000 redeemable class A shares without nominal value.

On 25 July 2024, the shareholders of the Company approved the creation of a new class of shares, being class C shares, which are redeemable in accordance with article 430-22 of the Luxembourg law

of 10 August 1915 on commercial companies, as amended and the articles of association of the Company, as amended.

On 29 July 2024, the Company completed its business combination with BigRep following the extraordinary general meeting.

On 29 July 2024, as part of the consummation of the Business Combination, an additional 1.560.000 class B shares were issued to the Sponsor for an aggregate subscription price of EUR 85.550,00. All remaining 3,750,000 class B shares were then automatically converted into class A shares of the Company at a ratio of 1 class B share to 1 class A share.

On 29 July 2024, as part of the Business Combination, all outstanding 20.000.000 class B warrants held by the Sponsor were cancelled against no consideration. As a result, the reserve for class B warrants was reversed and a financial income in the amount of EUR 3.000.000,00 was recognized during the financial year.

On 29 July 2024, as part of the Business Combination, the shares in BigRep GmbH were acquired in exchange of the issuance of 8.625.418 new Class A shares without nominal value, by the Company to BigRep GmbH former shareholders, for an aggregate subscription price of EUR 86.254.184,00, of which EUR 472.692,93 was allocated to the share capital, and EUR 85.781.491,07 was allocated to the share premium. On the same date, 2.100.000 class C shares were issued to certain public shareholders of the Company. The subscription price for these newly issued class C shares was settled by way of an exchange of existing 2.100.000 class A shares held by these shareholders, which were redeemed by the Company.

On 30 July 2024, in connection with the Business Combination, the Company redeemed 95.267 class A shares at a price of approximately EUR 10,00 per share, and for a total acquisition cost of EUR 952.629,00.

Financial performance highlights

As a blank cheque company, the Company did not have an active business until 29 July 2024. The Company and its subsidiaries did not generate revenue during the period ended 29 July 2024. The Company's activities for the period ended 29 July 2024, subsequent to the completion of the Private Placement and listing on the Frankfurt Stock Exchange, were those necessary to identify a target company for a Business Combination and the potential acquisition. The Company incurred expenses (legal, financial reporting, accounting and auditing compliance, and directors' fees) as a result of being a public company.

The net loss of the Company for the year ended 31 December 2024 was EUR 90.599.471,34 (2023: net loss of EUR 4.185.133,17), primarily due to the impairment of shares in affiliated undertakings in the amount of EUR 73.018.119,00 and the impairment of own shares in the amount of EUR 18.001.155,78. On 30 July 2024, the Company redeemed 2.195.263 of its own class A public shares, of which 2.100.000 were redeemed against the issuance of 2.100.000 class C preferred shares, and the remaining 95.263 were redeemed against a cash settlement of EUR 952.629,00.

Financial position highlights

The Company's main asset accounts refer to the investment in shares in affiliated undertaking in BigRep GmbH, investment in own shares, and loans and receivables from BigRep GmbH. The balance sheet also has a significant capital and reserves in relation to the issuance of its class A and C shares.

3. Principal risk and uncertainties

The Company has analysed the risks and uncertainties to which its business is subject, and the Management Board of the Company has considered their potential impact, their likelihood, controls that the Company has in place and steps the Company can take to mitigate such risks. With regards to the risks previously identified in relation to the Business Combination, these are no longer applicable as, on 20 December 2023, the Company signed a Business Combination Agreement with BigRep GmbH, which was later completed with an Amendment Agreement dated 28 May 2024, and on 29 July 2024, the Company completed its business combination with BigRep GmbH following the extraordinary general

meeting of shareholders. The Company's principal risks and uncertainties can be summarised as follows:

Risk	Likelihood	Mitigating factors
<i>Legal and regulatory</i> The Company may be adversely affected by changes to the regulations, law, account and general tax environment in Luxembourg and Germany as well as the jurisdiction which the target business is subject to.	Low	The Company is continuously monitoring the ongoing legal and regulatory landscape. Moreover, the Management and the Supervisory Board are supported by leading service providers on the respective legal, accounting and tax domains to ensure the Company is current on all relevant changes.
<i>Market conditions</i> The Company may be adversely affected by market conditions and events (e.g., the conflict between Russia and Ukraine, import tariffs put in place in the United States and the ongoing trade tensions between a number of countries, changes in interest rates) which might lead to a performance below expectations of the company after business combination.	High	Market conditions are closely monitored at Group level. For more details, please refer to the Group management report in the 31 December 2024 consolidated financial statements of the Group.

The other risks surrounding the Company are further disclosed in the Group management report within the 31 December 2024 consolidated financial statements of the Group.

4. Risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to affiliates in the BigRep SE Group and are detailed in the Group Management Report.

5. Financial risk management objectives and policies

As of 31 December 2024, the Company has EUR 3.290.527,87 in cash and cash equivalents (31 December 2023: EUR 2.915,69) and EUR 6.221.328,43 in debtors (31 December 2023: EUR 3.018.554,53), of which EUR 1.371.328,43 is becoming due and payable within one year (31 December 2023: EUR 3.018.554,53). Trade and other payables as at 31 December 2024 amount to EUR 1.324.113,09 (31 December 2023: EUR 3.337.329,94).

The Company has a positive equity of EUR 35.425.079,49 as at 31 December 2024 (31 December 2023: positive equity of EUR 21.684.866,83). The Management Board believes that the funds available to the Company are sufficient to pay costs and expenses incurred by the Company.

The Management Board regards the Company's overall risk position as appropriate, provided that the restructuring and recapitalization measures described in the corresponding ad-hoc announcement are implemented as planned and on schedule. Any delays or deviations in implementation could adversely affect the Company's risk profile and additional measures could become necessary. Management is confident that BigRep will return to its historically proven growth path in 2025 fuelled by the new printer model VIIO introduced in 2024 and the IPSO and ALTRA models acquired with Hage3D.

Since 29 July 2024, the Company conducts its operations in line with the activities of BigRep GmbH.

Beside the above, the Company identified related financial risks and has considered their potential impact, their likelihood, and controls in place to mitigate such risks. The applicable financial risks to the Company are liquidity risks and credit risks.

6. Annual Accounts of BigRep SE

The Annual Accounts of BigRep SE are shown on page 12 to page 34. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting described above.

The net loss for the year ended 31 December 2024 was EUR 90.599.471,34 (2023: net loss of EUR 4.185.133,17) and is mainly due to the impairment of shares in affiliated undertakings, impairment of the Company's own shares, external expenses, and finance costs. It is proposed that the net loss for the year ended 31 December 2024 be allocated to profit and loss brought forward at 1 January 2025.

7. Related party transactions

Please see Notes 3, 4, 7 and 10 to the annual accounts.

8. Research and development

The Company did not have any activities in the field of research and development during the financial year ended 31 December 2024 and financial period ended 31 December 2023.

9. Transactions in own shares

During the year, as a result of the redemptions that were carried in connection with the Business Combination, the Company acquired 2.195.263 of its own class A public shares at a price of approximately EUR 10,00 per share. Of these 2.195.263 class A public shares, 2.100.000 were redeemed against the issuance of 2.100.000 class C preferred shares, and the remaining 95.263 were redeemed against a cash settlement of EUR 952.629,00. As at 31 December 2024, the fair value of the own shares was estimated to be EUR 1,80 per share, consequently the Company recorded an impairment in the amount of EUR 18.001.155,78.

10. Branches

The Company has no branches as at 31 December 2024.

11. Outlook

This fiscal year will continue to be challenging for business development due to market uncertainties and the competitive situation. In addition to the continued implementation of agreed organizational measures to reduce costs, the base product cost will also be evaluated and measures for improvement will be implemented in 2026. At the time of publication, tariffs are being considered for the US market, which would negatively impact a key sales market for BigRep.

The rollout of the young product lines on a global level will open an opportunity for BigRep in new industries. Our core strategic approach and our business model offering large format printers as open AM solutions in combination with our high focus on customer satisfaction will help us to differentiate furthermore in the market. Nevertheless, 2025 will therefore be a year of both organizational and technical consolidation, but with targeted growth through the new product lines. We expect significant revenue growth for the 2025 fiscal year, to return close to the 2023 revenue level.

We anticipate, provided that the restructuring and recapitalization measures described in the corresponding ad-hoc announcement are implemented as planned and on schedule, generating negative EBITDA due to planned market investments in our new product lines and investments in the product cost base. We expect a negative result in 2025. Our targeted break-even point in 2026 remains unchanged.

12. Events after the reporting period

Please refer to Note 16 to the annual accounts.

Luxembourg, 18 December 2025

Signiert von:

CB1D51ADFA004E8...

Thomas Janics-Jakomini

Member of the Management Board

BigRep SE


Corporate Governance Statement by the Management Board for the year ended 31 December 2024

The Management Board of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Company with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Company's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited annual accounts for the year ended 31 December 2024, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the year then ended.

In addition, management's report includes a fair review of the development and performance of the Company's operations during the year and of business risks, where appropriate, faced by the Company, as well as other information required by Article 68 of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 18 December 2025

Signiert von:

CB1D51ADFA004E8...

Thomas Janics-Jakomini

Member of the Management Board



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To the Shareholders of
BigRep SE

R.C.S. Luxembourg B279346

9, rue de Bitbourg
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BigRep SE** (the "Company"), which comprise the balance sheet as of 31 December 2024, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty on Going Concern

We draw attention to note 2.2 in the annual accounts which indicates that the ability of the Company to continue as a going concern depends on the ability of its operating subgroup, BigRep GmbH, to do the same.

As of 31 December 2024, the Company has total capital and reserves amounting to EUR 35.4 million, amounts owed by affiliated undertakings amounting to EUR 4.90 million, other debtors amounting to EUR 1.32 million and financial assets, representing shares in BigRep GmbH (the operational subgroup) amounting to EUR 23.24 million.

Management has prepared a budget at Group level which projects sufficient liquidity for at least the next twelve months from the report date. This budget is based on planned sales growth, efficiency measures including cost reductions, and measures to improve working capital. Post closing, the Company also entered into a restructuring agreement with its major shareholders, including a committed capital increase and the extension of shareholder loans, and obtained additional interim financing from shareholders.

The successful implementation of these measures is subject to risks and uncertainties, and cash flow generation may be affected by external factors such as demand, inflation, supply chain conditions and regulatory developments.

Furthermore, in November 2025 the Company initiated a private placement of Convertible Notes to strengthen medium-term financing.

These events or conditions, along with other matters as set forth in note 2.2 in the financial statements indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:	Valuation of the (à supprimer) Investments in Affiliated Undertakings
Description of key audit matter:	<p>BigRep SE holds shares in affiliated undertakings BigRep GmbH with a gross book value of EUR 96 million as of 31 December 2024 as disclosed in Note 3 of the financial statements.</p> <p>As of 31 December 2024, the Company recorded an impairment on its investment in BigRep GmbH of EUR 73 million.</p> <p>As stated in Note 2.3.3 to the financial statements, shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.</p> <p>In case of durable decline in value according to the opinion of the Management Board, value adjustments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date.</p> <p>These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.</p>

	<p>These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.</p> <p>The impairment of shares in affiliated undertakings is considered a key audit matter due to the significant judgment required in evaluating indicators of impairment and estimating their recoverable amount.</p>
Our response:	<p>Our audit procedures in relation to the impairment assessment of the shares in affiliated undertakings included the following, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the process and controls over management's methodology and assumptions used for the estimate of the value of the shares in affiliated undertakings; • We evaluated management's estimate of the value of the investment by obtaining the supporting model and assessing the methodology and key assumptions used; • We evaluated the key assumptions including the business plan, discount rates and long-term growth rates, by checking consistency with approved budgets and audited figures, and assessing plausibility against market data and external information where available; • We evaluated the equity value of BigRep GmbH by reconciling both the value in use (enterprise value less subgroup net debt) and a fair value less costs of disposal measure (based on market capitalization adjusted for SE-level net assets) to the carrying amount of the investment; • We performed sensitivity analysis by considering the impact of reasonably possible changes in key assumptions; • We compared the gross book value of the shares in affiliated undertakings to their recoverable amount and recomputed the amount of the value adjustment; • We evaluated the completeness and appropriateness of the disclosures in Note 2.3.3 and Note 3 of the financial statements.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the management report from page 1 to 5 and the Corporate Governance Statement on page 6 but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged with Governance for the Financial Statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board is also responsible for presenting and marking up the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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 control.
- Obtain an understanding of internal control relevant to the audit 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

We have been appointed as “Réviseur d’Entreprises Agréé” by the Annual General Meeting of the Shareholders on 29 May 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as of 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements.

For the Company, it relates to financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as of and for the year ended 31 December 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 23 December 2025

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Signed by:

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Oana BENTELE

Réviseur d’entreprises agréé

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RCSL Nr. : B279346	Matricule : 2023 8400 016
eCDF entry date :	

BALANCE SHEET

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

BigRep SE
9, rue de Bitbourg
L-1273 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	23.265.297,12	22.000.726,55
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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Matricule : 2023 8400 016

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____ 3	135 _____ 23.265.297,12	136 _____ 22.000.726,55
1. Shares in affiliated undertakings	1137 _____	137 _____ 23.265.297,12	138 _____ 22.000.726,55
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 13.463.329,52	152 _____ 3.021.470,22
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ 4	163 _____ 6.221.328,43	164 _____ 3.018.554,53
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____ 4.903.569,43	172 _____ 2.900.806,67
a) becoming due and payable within one year	1173 _____	173 _____ 53.569,43	174 _____ 2.900.806,67
b) becoming due and payable after more than one year	1175 _____	175 _____ 4.850.000,00	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____ 1.317.759,00	184 _____ 117.747,86
a) becoming due and payable within one year	1185 _____	185 _____ 1.317.759,00	186 _____ 117.747,86
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189	189 3.951.473,22	190
1. Shares in affiliated undertakings	1191	191	192
2. Own shares	1209 5	209 3.951.473,22	210
3. Other investments	1195	195	196
IV. Cash at bank and in hand	1197	197 3.290.527,87	198 2.915,69
E. Prepayments	1199	199 20.565,94	200
TOTAL (ASSETS)		201 36.749.192,58	202 25.022.196,77

RCSL Nr. : B279346

Matricule : 2023 8400 016

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>6</u>	301 <u>35.425.079,49</u>	302 <u>21.684.866,83</u>
I. Subscribed capital	1303 _____	303 <u>793.538,53</u>	304 <u>240.560,00</u>
II. Share premium account	1305 _____	305 <u>107.452.516,47</u>	306 <u>22.618.440,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>3.962.473,22</u>	310 <u>3.011.000,00</u>
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 <u>3.951.473,22</u>	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 <u>11.000,00</u>	430 <u>3.011.000,00</u>
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 <u>11.000,00</u>	434 <u>3.011.000,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>13.816.022,61</u>	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-90.599.471,34</u>	322 <u>-4.185.133,17</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 <u>7</u>	435 <u>1.324.113,09</u>	436 <u>3.337.329,94</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

RCSL Nr. : B279346

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>650.965,16</u>	368 <u>3.188.276,24</u>
a) becoming due and payable within one year	1369 _____	369 <u>650.965,16</u>	370 <u>3.188.276,24</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>444.994,84</u>	380 <u>91.450,00</u>
a) becoming due and payable within one year	1381 _____	381 <u>444.994,84</u>	382 <u>91.450,00</u>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>228.153,09</u>	452 <u>57.603,70</u>
a) Tax authorities	1393 _____	393 <u>110.635,07</u>	394 <u>36.750,00</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>117.518,02</u>	398 <u>20.853,70</u>
i) becoming due and payable within one year	1399 _____	399 <u>117.518,02</u>	400 <u>20.853,70</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>36.749.192,58</u>	406 <u>25.022.196,77</u>

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B279346	Matricule : 2023 8400 016
eCDF entry date :	

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR)

BigRep SE
9, rue de Bitbourg
L-1273 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713 32.000,00	714 97.747,86
5. Raw materials and consumables and other external expenses	1671	671 -3.159.239,17	672 -3.187.392,47
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603 8	603 -3.159.239,17	604 -3.187.392,47
6. Staff costs	1605	605 -23.000,04	606
a) Wages and salaries	1607	607 -23.000,04	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657 372.264,76	658 -657.525,11
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661 372.264,76	662 -657.525,11
8. Other operating expenses	1621 9	621 -517.979,74	622 -409.190,00

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
	11	-90.990.769,21	-28.773,45
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		-90.598.936,34	-4.185.133,17
17. Other taxes not shown under items 1 to 16	1637	637	638
		-535,00	
18. Profit or loss for the financial year	1669	669	670
		-90.599.471,34	-4.185.133,17

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024
(Expressed in EUR)

1. GENERAL

BigRep SE (formerly SMG Technology Acceleration SE and hereinafter the “Company” or “Parent”) was incorporated on 27 July 2023 (date of incorporation per the deed of incorporation in front of the notary) in Luxembourg as a European company (“Société Européenne” or “SE”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”). The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, in abbreviated “RCS”) under the number B279346 since 7 August 2023 for an unlimited period. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol “7GG” since 27 October 2023. Effective 31 July 2024, the Class A shares of the Company are trading on the Frankfurt Stock Exchange under the new trading symbol “B1GR”. The Class A Warrants are not admitted to trading or listed on the Frankfurt Stock Exchange.

On 25 July 2024, the name of the Company was changed from SMG Technology Acceleration SE to BigRep SE, and the articles of association of the Company were fully restated, effective as of that date. The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Company’s governing bodies are the Management Board, the Supervisory Board and the shareholders’ meeting. The Company is managed by its Management Board under the supervision and control of the Supervisory Board. This two-tier governance structure was resolved by an extraordinary shareholders’ meeting of the Company held on 25 September 2023.

Until 30 July 2024, the Management Board was composed of four members: Dr. Stefan Petrikovics (Chief Executive Officer), René Geppert (Chief Operating Officer), George Aase (Chief Financial Officer) and Werner Weynand (Chief Administration Officer). On 30 July 2024, Dr. Stefan Petrikovics, René Geppert, George Aase, and Werner Weynand resigned from the Management Board, and Dr. Sven Thate (Chief Executive Officer) and Dr. Reinhard Festag (Chief Financial Officer) were appointed to the Management Board. On 1 November 2024, Dr. Sven Thate resigned from the Management Board, and Thomas Janics-Jakomini was appointed to the Management Board.

Until 30 July 2024, the Supervisory Board was composed of Ewald Weizenbauer (Chairman), Rhett Oudkerk Pool, Benoît de Belder and Dr. Geza Toth-Feher Lord of Kennal. On 30 July 2024, Ewald Weizenbauer, Rhett Oudkerk Pool, Benoît de Belder and Dr. Geza Toth-Feher Lord of Kennal resigned from the Supervisory Board and Dr. Peter Smeets (Chairman), Florian Hampel (Vice-Chairman), Philipp Precht, Tommy Grosche and Isabella de Krassny were appointed to the Supervisory Board. The Audit Committee is composed of Philipp Precht (Chairman of the Audit Committee) and Florian Hampel.

The Company has been originally established for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area (the “EEA Member States”), the United Kingdom or Switzerland that is based in the technology sector, which encompasses primarily the following verticals: additive manufacturing/3D printing, software as a service (SaaS), and digital infrastructure/blockchain-based technologies, through a merger, capital stock exchange, share purchase, asset acquisition, reorganization, or similar transaction and forming a business combination with such operating business (the “Business Combination”). The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination. The Company will have 12 months from the date of the admission to trading (the “Business Combination Deadline”) to consummate a Business Combination.

On 20 December 2023, the Company has signed a Business Combination Agreement with BigRep GmbH, which was later supplemented with an Amendment Agreement dated 28 May 2024. On 29 July 2024, the Company completed its business combination with BigRep following the extraordinary general meeting of shareholders.

Upon closing of the Business Combination on 29 July 2024, the above Company’s purpose ceased to apply. Pursuant to article 2 of the current articles of association, the Company’s purpose is now the creation, holding, development and realization of a portfolio, consisting of interest and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities,

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024 (Expressed in EUR)

whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

Unlike other forms of companies, a Societe Europeenne only exists from the date of publication of its statutes with the RCS. Accordingly, the comparative period on these annual accounts was prepared in accordance with Luxembourg legal and regulatory requirements from 07 August 2023 (date of registration of the Company with the RCS) to 31 December 2023. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration is considered to emanate from the Company and is therefore included in the annual accounts. The Company's financial year runs from 1 January to 31 December.

The Company also prepares consolidated financial statements under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Format regulation on the Company's website (<https://bigrep.com/>).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

These annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and under the going concern assumption.

The accounting and valuation methods are determined and implemented by the Management Board, apart from the regulations of the law of 19 December 2002.

The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024 (Expressed in EUR)

2.2. Going Concern

These annual accounts have been prepared on a going concern basis, which assumes that the Company will be able to meet all its financial commitments during the foreseeable future.

As of 31 December 2024, the Company has net assets amounting to EUR 35,4 million, amounts receivable from other Group entities amounting to EUR 4,90 million, Receivables from other entities (considered as affiliated undertakings before the Business Combination) amounting to EUR 1,32 million and financial assets representing mainly shares in BigRep GmbH (the operational subgroup) in the amount of EUR 23,24 million.

The Company's ability to continue as a going concern depends on the ability of its operating subgroup, BigRep GmbH, to do the same.

Management has prepared a budget at Group level which projects sufficient liquidity for at least the next twelve months from the report date. This budget is based on planned sales growth, efficiency measures including cost reductions, and measures to improve working capital. Post closing, the Company also entered into a restructuring agreement with its major shareholders, including a committed capital increase and the extension of shareholder loans, and obtained additional interim financing from shareholders. Furthermore, in November 2025 the Company initiated a private placement of Convertible Notes to strengthen medium-term financing. For further details please refer to Note 16.

The successful implementation of these measures is subject to risks and uncertainties, and cash flow generation may be affected by external factors such as demand, inflation, supply chain conditions and regulatory developments.

These events and conditions, along with the other matters indicate that a material uncertainty exists that may cast significant doubt on the BigRep SE's ability to continue as a going concern. The annual accounts have been prepared on a going concern basis.

2.3. Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.3.1. Foreign currency translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than EUR are translated at the historical exchange rates;
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;
- Creditors denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024 (Expressed in EUR)

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless they arise from cash at bank and in hand.

2.3.2. Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.3.3. Financial assets

Shares in affiliated undertakings are valued at acquisition cost including the expenses incidental thereto.

In case of durable decline in value according to the opinion of the Management Board, value adjustments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.3.4. Cash at bank and in hand

Cash at bank and in hand comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.3.5. Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3.6. Investments

Investments consist of own shares purchased by the Company. Own shares are presented as assets and are initially measured at acquisition cost. Cost is determined using the weighted average method. Own shares are subsequently remeasured at the lower of cost or market value. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

In accordance with Luxembourg law, a non-distributable reserve for own shares is created under capital and reserves section and an amount from the share premium is allocated to the reserve for own shares to equal to the value of the own shares.

2.3.7. Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.3.8. Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024 (Expressed in EUR)

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet under the "Other debtors becoming due and payable within one year" item.

2.3.9. Creditors

Creditors are recorded at their reimbursement value.

2.3.10. Expenses

Expenses are accounted for on an accrual basis.

2.3.11. Income tax

The Company is subject to income taxes in Luxembourg.

2.3.12. Warrants

The Company has issued class A warrants and class B warrants, which under Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements are recorded as equity. When such warrants are expected to be equity settled, the Company does not book any provision to cover any surplus of the fair value of those warrants compared to the amounts booked in Other non-available reserves, as the Company will not suffer any loss in relation to those warrants in the future.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024
(Expressed in EUR)

3. FINANCIAL ASSETS

Movements in financial assets during the year are as follows:

	Shares in affiliated undertakings EUR 2024
Gross book value – opening balance	22.029.500,00
Additions for the year	96.254.184,00
Repayments for the year	-22.000.000,00
Gross book value – closing balance	96.283.684,00
Accumulated value adjustment – opening balance	-28.773,45
Allocation of value adjustments for the year	-73.018.119,00
Reversals of value adjustments for the year	28.505,57
Accumulated value adjustment – closing balance	-73.018.386,88
Net book value – opening balance	22.000.726,55
Net book value – closing balance	23.265.297,12

On 7 August 2023, the Company incorporated SMG Technology Advisors Verwaltungs GmbH for an amount of EUR 27.500,00 and SMG Technology Advisors GmbH & Co. KG for EUR 2.000,00.

On 31 October 2023, the Company contributed proceeds from the class A shares subscription (Note 6) totaling to EUR 22.000.000,00 into SMG Technology Advisors GmbH & Co. KG. These funds were held in an escrow account by SMG Technology Advisors GmbH & Co. KG.

On 29 July 2024, following the successful completion of the Business Combination,

- SMG Technology Advisors GmbH & Co. KG repaid to the Company the capital contribution in the total amount of EUR 22.000.000,00 from the cash held in escrow, and
- The Company acquired 100% equity interests in BigRep GmbH in exchange of the issuance of 8.625.418 new Class A shares without nominal value, by the Company to BigRep GmbH former shareholders, for an aggregate subscription price of EUR 86.254.184,00.

On 1 August 2024, the Company further contributed EUR 10.000.000,00 to the equity of BigRep GmbH.

As at 31 December 2024, the Management Board recognized an impairment on its investment in BigRep GmbH in the amount of EUR 73.018.119,00.

As at 31 December 2024, the Management Board reversed an impairment previously recognized on its investments in SMG Technology Advisors Verwaltungs GmbH amounting to EUR 1.179,44 and SMG Technology Advisors GmbH & Co. KG amounting to EUR 27.326,13.

Shares in affiliated undertakings as at 31 December 2024 consist of the following:

Name of undertakings	Registered office	Ownership % / Contribution	Cost of acquisition EUR	Last balance sheet date	Net equity as at 31/12/2024* EUR	(Loss) / Profit as at 31/12/2024* EUR
SMG Technology Advisors Verwaltungs GmbH	Alte Mainzer Gasse 55, D-60311 Frankfurt a. Main, Germany	100%	27.500,00	31/12/2024	27.232,12*	1.179,44*
SMG Technology Advisors GmbH & Co. KG	Alte Mainzer Gasse 55, D-60311 Frankfurt a. Main, Germany	100%	2.000,00	31/12/2024	190.605,97*	-215.332,10*
BigRep GmbH	Gneisenaustr. 66, D- 10961 Berlin, Germany	100%	96.254.184,00	31/12/2024	2.640.001,44*	-13.388.517,81*

* Based on unaudited stand-alone accounts.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024
(Expressed in EUR)

4. DEBTORS

Debtors are composed of the following:

	Becoming due and payable within one year EUR	Becoming due and payable after more than one year EUR	31/12/2024 EUR	31/12/2023 EUR
Amounts due from affiliated undertakings	253.693,69	4.850.000,00	5.103.693,69	3.656.079,64
Other debtors	1.402.895,09	-	1.402.895,09	20.000,00
Value adjustments	-285.260,35	-	-285.260,35	-657.525,11
Total	1.371.328,43	4.850.000,00	6.221.328,43	3.018.554,53

Amounts due from affiliated undertakings

Amounts due from affiliated undertakings as at 31 December 2024 comprise of the following:

Becoming due and payable after more than one year

- EUR 4.850.000,00 long-term interest-bearing loan granted to BigRep GmbH. This loan bears 5% interest per annum and will mature on 31.12.2029.

Becoming due and payable within one year

- EUR 167.597,59 short-term interest-free advances made to SMG Technology Advisors GmbH & Co. KG;
- EUR 53.569,43 accrued interest on long-term interest-bearing loan granted to BigRep GmbH;
- EUR 32.000,00 short-term interest-free receivable from SMG Technology Advisors Verwaltungs-GmbH from the recharge of operating costs; and
- EUR 526,67 short-term interest-free advances made to SMG Technology Advisors Verwaltungs-GmbH.

Other debtors

Other debtors as at 31 December 2024 comprise of the following:

Becoming due and payable within one year

- EUR 634.233,89 short-term interest-free receivable from SMG Holding S.à r.l. relating to the reimbursement of excessive Business Combination transaction costs, in accordance with the terms in the Business Combination Agreement;
- EUR 669.810,11 short-term interest-free loan granted to SMG Holding S.à r.l.;
- EUR 47.851,09 short-term interest-free advances made to SMG Hospitality SE.;
- EUR 26.000,00 short-term interest-free advances made to Directors; and
- EUR 25.000,00 short-term interest-free advances made to SMG Holding GmbH.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024 (Expressed in EUR)

Value adjustments

As of 31 December 2024, a negative value adjustment in the amount of EUR 285.260,35 was recognized on the following:

- EUR 167.597,59 on amounts due from SMG Technology Advisors GmbH & Co. KG (2023: no value adjustment);
- EUR 47.851,09 on amounts due from SMG Hospitality SE (2023: no value adjustment);
- EUR 32.526,67 on amounts due from SMG Technology Advisors Verwaltungs-GmbH (2023: no value adjustment);
- EUR 25.000,00 on amounts due from SMG Holding GmbH (2023: no value adjustment);
- EUR 12.285,00 on amounts due from SMG Holding S.à r.l. (2023: negative value adjustment of EUR 657.525,11).

5. OWN SHARES

During the year, the Company acquired 2.195.263 of its own Public Shares at a price of approximately EUR 10,00 per share, and for a total acquisition cost of EUR 21.952.629,00. As at 31 December 2024, the fair value of the own shares was at price of EUR 1,80 per share, consequently the Company recorded an impairment in the amount of EUR 18.001.155,78. As at 31 December 2024, the Company holds 2.195.263 Public Shares as own shares, which are reflected at their market price and amount to EUR 3.951.473,22.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024
(Expressed in EUR)

6. CAPITAL AND RESERVES

Movements during the year are as follows:

	Subscribed capital EUR	Share premium account EUR	Reserve for own shares EUR	Other non-available reserves EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Total EUR
Opening balance at 01/01/2024	240.560,00	22.618.440,00	-	3.011.000,00	-	-4.185.133,17	21.684.866,83
Cancellation of 20.000.000 Class B warrants against no consideration, as part of Business Combination	-	-		-3.000.000,00	-	-	-3.000.000,00
Issuance of 1.560.000 class B shares, as part of Business Combination	85.500,00	-		-	-	-	85.500,00
Issuance of 86.254.184 redeemable class A shares to BigRep GmbH shareholders in exchange of 100% equity interest in BigRep GmbH, as part of Business Combination	472.692,93	85.781.491,07		-	-	-	86.254.184,00
Redemption of 2.100.000 class A shares, as part of Business Combination	-115.074,00	-20.884.926,00	21.000.000,00	-	-	-	-
Issuance of 2.100.000 redeemable class C shares, as part of Business Combination	115.080,00	20.884.920,00	-	-	-	-	21.000.000,00
Conversion of all remaining 3,750,000 class B shares into class A shares at a ratio of 1 class B share to 1 class A share, as part of Business Combination	-	-	-	-	-	-	-
Redemption of 95.267 class A shares as part of Business Combination	-5.220,40	-947.408,60	952.629,00	-	-	-	-
Impairment of own shares	-	-	-18.001.155,78	-	18.001.155,78	-	-
Allocation of prior period's results to profit or loss brought forward	-	-	-	-	-4.185.133,17	4.185.133,17	-
Results for the financial year	-	-	-	-	-	-90.599.471,34	-90.599.471,34
Closing balance as at 31.12.2024	793.538,53	107.452.516,47	3.951.473,22	11.000,00	13.816.022,61	-90.599.471,34	35.425.079,49

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Share capital – Class B shares

As at 31 December 2023, the subscribed share capital for class B shares amounted to EUR 120.000 consisting of 21.900.000 class B shares without nominal value.

On 25 July 2024, the shareholders of the Company approved a reverse stock split of the existing 21.900.000 class B shares without nominal value into 2.190.000 class B shares without nominal value.

On 29 July 2024, the day of the consummation of the Business Combination, an additional 1.560.000 class B shares were issued to the Sponsor for an aggregate subscription price of EUR 85.550,00. All remaining 3.750.000 class B shares were then automatically converted into class A shares of the Company at a ratio of 1 class B share to 1 class A share.

As at 31 December 2024, as a result of the above transactions, no class B shares remained in issuance.

Share capital – Class A shares

On 26 October 2023, the Company issued 22.000.000 redeemable class A shares with a par value of approximately EUR 0,00548 per share, together with class A warrants (together, a "Unit") for an aggregate price of EUR 1,00 per Unit, the nominal subscription price per class A warrant being EUR 0,001. The total proceeds amounted to EUR 22.000.000,00 of which EUR 120.560,00 were allocated to class A shares and EUR 21.868.440,00 to the share premium account.

On 25 July 2024, the shareholders of the Company approved a reverse stock split of the existing 22.000.000 redeemable class A shares without nominal value into 2.200.000 redeemable class A shares without nominal value.

On 29 July 2024, the Business Combination with BigRep GmbH was completed. The shares in BigRep GmbH were acquired in exchange of the issuance of 8.625.418 new Class A shares without nominal value, by the Company to BigRep GmbH former shareholders, for an aggregate subscription price of EUR 86.254.184,00, of which EUR 472.692,93 was allocated to the share capital, and EUR 85.781.491,07 was allocated to the share premium. On the same date, as further described in "Share capital – Class C shares", 2.100.000 class C shares were issued to certain public shareholders of the Company. The subscription price for these newly issued class C shares was settled by way of an exchange of existing 2.100.000 class A shares held by these shareholders, which were redeemed by the Company.

On 30 July 2024, in connection with the Business Combination, the Company redeemed 95.267 class A shares at a price of approximately EUR 10,00 per share, and for a total acquisition cost of EUR 952.629,00.

Effective, 31 July 2024, the class A shares of the Company are trading on the Frankfurt Stock Exchange under the new symbol "B1GR".

As at 31 December 2024, a total of 14.575.418 class A shares are in issue, of which 2.195.263 are held by the Company as own shares.

On 31 December 2024, the market value of share of BigRep SE amounted to EUR 1,80. The decrease between redemption and market price was recognised as an impairment of value of own shares in the amount of EUR 18.001.155,78.

Share capital – Class C shares

On 25 July 2024, the shareholders of the Company approved the creation of a new class of shares, being class C shares, which are redeemable in accordance with article 430-22 of the Luxembourg law

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of 10 August 1915 on commercial companies, as amended and the articles of association of the Company, as amended.

On 29 July 2024, 2.100.000 class C shares were issued to certain public shareholders of the Company, for an aggregate subscription price of EUR 21.000.000,00, of which EUR 115.080,00 was allocated to the share capital, and EUR 20.884.920,00 was allocated to the share premium. The subscription price for these newly issued class C shares was settled by way of an exchange of existing 2.100.000 class A shares held by these shareholders, which were redeemed by the Company.

Share premium

On 25 October 2023, the sponsor made an additional equity contribution in cash without issuance of new shares in the amount of EUR 750.000,00.

During the financial period ended 31 December 2023, an additional EUR 21.868.440,00 have been allocated to the share premium account as result of the issuance of class A shares as part of the Private Placement, and as described in "*Share capital – Class A shares*".

On 29 July 2024, an additional EUR 85.781.491,07 have been allocated to the share premium account as result of the issuance of class A shares as part of the Business Combination, and as described in "*Share capital – Class A shares*".

On 29 July 2024, an additional EUR 20.884.920,00 have been allocated to the share premium account as result of the issuance of class C shares as part of the Business Combination, and as described in "*Share capital – Class C shares*".

On 29 July 2024, as a result of the redemption of 2.100.000 class A shares as part of the Business Combination, EUR 21.000.000,00 were reclassified from the share premium account to the reserve for own shares.

On 30 July 2024, as a result of the redemption of 95.267 class A shares as part of the Business Combination, EUR 952.629,00 were reclassified from the share premium account to the reserve for own shares.

Authorised capital

The authorized capital, excluding the issued share capital, of the Company is set at EUR 10.366.800,68 consisting of 189.174.582 class A shares without nominal value.

Legal reserves

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Reserves

The reserves refer to the reserve for class A and B warrants and to the reserve for own shares.

- Class A warrants:

On 27 October 2023, the Company issued 11.000.000 class A warrants (the "Class A warrants") together with the 22.000.000 Class A shares, the nominal subscription price per Class A warrant being EUR 0,00548. Hence, the total proceeds in relation to the issue of the warrants amount to EUR 11.000,00.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024 (Expressed in EUR)

On 25 July 2024, the shareholders of the Company approved a reverse stock split which resulted in the conversion of the existing 11.000.000 class A warrants into 1.100.000 class A warrants.

Class A warrants have International Securities Identification Number ("ISIN") LU2859870326. Each Class A warrant entitles its holder to subscribe for one Class A share, with a stated exercise price of EUR 11,50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

As at 31 December 2024, the carrying value of the other non-available reserves related to class A warrants is EUR 11.000,00 (2023: EUR 11.000,00). The class A warrants are not listed on the open market of the Frankfurt Stock Exchange.

As at 31 December 2024, the unrecognised fair value of Class A warrants was estimated to be EUR 310.640,00 (EUR 0,2824 per warrant) using a combination of Monte Carlo and Binomial Tree valuation model.

The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds, volatility of the Company's potential target peers and volatility of the warrants by reference to traded warrants issued by similar listed special purpose acquisition companies.

Each class A warrant entitles the holder to subscribe for one Public Share. The Class A Warrants will become exercisable 30 days after the consummation of the Business Combination. The Class A Warrants expire five years from the consummation of the Business Combination, or earlier upon redemption or liquidation.

- Class B warrants:

The Sponsor has subscribed for an aggregate of 20.000.000 Sponsor Warrants for a purchase price of EUR 0,15 per warrant or EUR 3.000.000,00 in total for the sponsor capital at-risk (the "Sponsor Capital At-Risk").

The Sponsor Capital At-Risk was, next to the additional purchase price for the Sponsor Shares, used to finance the Company's working capital requirements up to the completion of the Business Combination (including due diligence costs in connection with the Business Combination), Private Placement and Listing expenses.

On 29 July 2024, as part of the Business Combination, all outstanding 20.000.000 class B warrants held by the Sponsor were cancelled against no consideration. As a result, the reserve for class B warrants was reversed and a financial income in the amount of EUR 3.000.000,00 was recognized during the financial year.

- Own shares:

On 29 July 2024, as a result of the redemption of 2.100.000 class A shares as part of the Business Combination, EUR 21.000.000,00 were reclassified from the share premium account to the reserve for own shares.

On 30 July 2024, as a result of the redemption of 95.267 class A shares as part of the Business Combination, EUR 952.629,00 were reclassified from the share premium account to the reserve for own shares.

As of 31 December 2024, the market share price of BigRep SE decreased comparing to redemption share price from EUR 10,00 to EUR 1,80. As a result, the reserve for own shares was decreased in the amount of EUR 18.001.155,78.

BigRep SE

Notes to the annual accounts for the year ended 31 December 2024
(Expressed in EUR)

7. CREDITORS

Creditors which are due and payable within one year are composed of the following:

	31/12/2024 EUR	31/12/2023 EUR
Trade creditors and accrued expenses	650.965,16	3.188.276,24
Amounts owed to affiliated undertakings	444.994,84	91.450,00
Other creditors	228.153,09	57.603,70
Total	1.324.113,09	3.337.329,94

Amounts owed to affiliated undertakings

As at 31 December 2024, amounts owed to affiliated undertakings due within one year in the amount of EUR 444.994,84 (2023: EUR 91.450,00) comprise of the following:

- EUR 444.661,64 short-term, interest-free payable to SMG Technology Advisors GmbH & Co. KG, of which EUR 417.886,64 arose from short-term advances made by SMG Technology Advisors GmbH & Co. KG to the Company, and the remaining EUR 26.775,00 arose from the billing of services provided by SMG Technology Advisors GmbH & Co. KG to the Company; and
- EUR 333,20 short-term advances and payments made by BigRep GmbH on behalf of the Company.

Trade creditors and accruals

Trade creditors and accruals are related to outstanding amounts due as at balance sheet date on legal and other professional fees received by the Company.

Out of the total trade creditors, the Company has EUR 412.059,45 of unpaid overdue payables as at 31 December 2024, which break down as follows:

- Overdue since more than 6 months amounts to EUR 6.642,08 (2023: nil);
- Overdue since more than 3 months (and less than 6 months) amounts to EUR 26.796,61 (2023: EUR 142.559,32);
- Overdue since more than 1 month (and less than 3 months) amounts to EUR 353.443,08 (2023: EUR 936.610,43).
- Overdue since less than 1 month amounts to EUR 25.177,68 (2023: nil).

Other creditors

As at 31 December 2024, other creditors comprise of the following:

Becoming due and payable within one year

- EUR 102.016,73 (2023: EUR 36.750,00) withholding tax payable;
- EUR 41.421,11 (2023: EUR 20.853,70) amounts payable to directors;
- EUR 23.000,04 (2023: nil) amounts payable to staff;
- EUR 8.083,34 (2023: nil) accrued withholding tax; and
- EUR 53.631,87 (2023: nil) other miscellaneous payables.

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(Expressed in EUR)

8. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	From 01/01/2024 to 31/12/2024 EUR	From 07/08/2023 to 31/12/2023 EUR
Other professional fees	-1.590.700,68	-1.250.986,77
Legal fees	-941.082,31	-739.160,26
Accounting and corporate fees	-357.224,49	-208.366,33
Audit fees	-159.617,70	-559.413,81
Travel and entertainment expenses	-79.916,13	-12.678,70
Bank fees	-14.455,11	-791,40
Notary fees	-9.758,37	-15.959,50
Insurance fees	-5.394,34	-
Other expenses	-1.090,04	-35,70
Listing fee	-	-400.000,00
Total	-3.159.239,17	-3.187.392,47

The total audit fees incurred breaks down as follows:

	From 01/01/2024 to 31/12/2024 EUR	From 07/08/2023 to 31/12/2023 EUR
Statutory audit of the annual accounts	-159.617,70	-128.319,76
Audit-related fees	-	-431.094,05
Total	-159.617,70	-559.413,81

9. OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	From 01/01/2024 to 31/12/2024 EUR	From 07/08/2023 to 31/12/2023 EUR
Directors fees	-407.400,14	-378.750,00
CSSF fees	-79.979,60	-30.440,00
Attendance fees	-30.000,00	-
Other operating expenses	-600,00	-
Total	-517.979,74	-409.190,00

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10. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are composed of:

	From 01/01/2024 to 31/12/2024 EUR	From 07/08/2023 to 31/12/2023 EUR
Interest income on loans to affiliated undertakings	53.569,43	-
Other financial income	3.634.233,89	-
Total	3.687.803,32	-

Interest income on loans to affiliated undertakings

Interest income in the amount of EUR 53.569,43 during the financial year ended 31 December 2024 pertains to the interest income earned on the long-term interest-bearing loan granted to BigRep GmbH in the amount of EUR 4.850.000,00, as described in Note 4. This loan bears 5% interest per annum.

Other financial income

Other financial income in the amount of EUR 3.634.233,89 during the financial year ended 31 December 2024 comprise of the following:

- EUR 3.000.000,00 other financial income from the cancellation, against no consideration, of all outstanding 20.000.000 class B warrants held by the Sponsor, as part of the Business Combination and as described in Note 6; and
- EUR 634.233,89 other financial income from the recharge of excessive Business Combination transaction costs to SMG Holding S.à r.l., in accordance with the terms in the Business Combination Agreement and as described in Note 4.

11. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

During the financial year ended 31 December 2024, the value adjustments amounted to EUR 90.990.769,21 (2023: nil) and were mainly represented by the impairment on investment in BigRep GmbH in the amount of EUR 73.018.119,00 and impairment on the Company's own shares in the amount of EUR 18.001.155,78.

12. STAFF

During the financial year ended 31 December 2024, three members of the Board of Management involved in the day-to-day Management of the Company were considered as having an employment relationship with the Company for the period from August 2024 to December 2024. Part of their remuneration was covered by the Company while the remaining part was covered by BigRep GmbH. Consequently, expenses related to wages, salaries, and social security contributions were incurred in the amount of EUR 23.000,04 during the financial year then ended.

BigRep SE

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(Expressed in EUR)

13. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

The Company did not grant any emoluments to and has no commitments in respect of retirement pensions towards members of its Management Board and Supervisory Board during the year ended 31 December 2024 (2023: nil).

Directors fee expensed during the year amounted to EUR 407.400,14 (2023: EUR 378.750,00) (See Note 9). Wages expensed for members of Management during the year amounted to EUR 23.000,04 (2023: nil).

14. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The Company did not grant any advances or loans to members of its Management Board and Supervisory Board during the year ended 31 December 2024 other than what is disclosed in Note 4.

15. OFF-BALANCE SHEET COMMITMENTS

The company granted at Business Combination a share subscription right to two Management Board members. The right is to subscribe for an aggregate of 157.000 Class A shares for 0,0548 Euro per share. The exercise dates are staged to 2027. No share subscription rights were exercised during 2024.

16. SUBSEQUENT EVENTS

In March 2025, an agreement between the Company and SMG Holding S.à r.l. was reached in accordance with which a payment of EUR 1 million was made by SMG Holding S.à r.l. to the Company to settle outstanding receivables and loans due by SMG Holding S.à r.l.. In accordance with the agreement reached, SMG Holding S.à r.l. also agreed to bear and settle on behalf of the Company EUR 291.759 expenses incurred in relation to the Business Combination.

Effective 31 March 2025, Dr. Reinhard Festag resigned as Managing Director of BigRep SE.

On 30 May 2025, BigRep SE announced the conclusion of a legally binding restructuring agreement with its major shareholders to secure the Company's liquidity and ensure sustainable financial stability. The restructuring package includes the following key measures:

- A cash capital increase of EUR 3.2 million under exclusion of shareholder subscription rights, fully underwritten by two major shareholders (de Krassny GmbH and HAGE Holding GmbH), who will subscribe to 4.571.428 new Class A shares.
- The capital increase is subject to a regulatory exemption from the Luxembourg financial supervisory authority (CSSF). Should the exemption not be granted, the committed shareholders have undertaken to provide the necessary liquidity through alternative means.
- Extension of existing shareholder loans until December 31, 2027, by BASF Venture Capital GmbH, Koehler Invest GmbH, and HAGE Holding GmbH, along with the commitment to convert these loans into equity (up to 1.269.582 Class A shares) or use them to otherwise relieve the balance sheet at maturity.
- An additional liquidity inflow of EUR 1.8 million through repayment of a previously settled shareholder loan by Koehler Invest GmbH.

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Interest bearing loans with the interest rate of 6% p.a. were extended to the Company to provide interim financing until the aforementioned measures were implemented. In July 2025, the Company received an interest bearing loan of EUR 1.4 million from de Krassny GmbH, followed by an additional EUR 1.6 million in September 2025. In the same month, the Company also secured an interest bearing loan of EUR 200 thousand from HAGE Holding GmbH.

In July 2025, Supervisory Board Chairman Dr. Peter Smeets informed the company that he would be stepping down from his position on 31 August 2025. Florian Hampel, Deputy Chairman, will take over his duties. In accordance with the Articles of Association, there is no need to appoint a new Supervisory Board member immediately.

In November 2025, the Company decided to issue a private placement of up to EUR 10 million in Convertible Notes to secure necessary financing. The notes entitle the holder to receive interest and, crucially, the option to convert the principal amount and accrued interest into the Issuer's Class A Public Shares at a predetermined Conversion Price of EUR 0.70 per share. Conversion can only occur during specified semi-annual Conversion Periods commencing in 2026, or if the Issuer elects to redeem the notes. The Convertible Notes shall mature on 31 December 2031. Early redemption is optional at the discretion of the Company or conversion at the request of the holder of the Convertible Note. The Convertible Notes bear interest at a rate of 8% p.a. The Convertible Notes are unsecured obligations and are subject to the Luxembourg law, with strict restrictions on their offer or sale to U.S. persons and retail investors in the EEA. The core investor, de Krassny GmbH, subscribed EUR 2 million in Convertible Notes. The existing interest-bearing loans of EUR 3 million, previously granted by de Krassny GmbH to the Company for the planned capital increase according to the restructuring agreement, were amended and restated to enable de Krassny GmbH to convert the loans into Convertible Notes. The Company and de Krassny GmbH intend to agree that the loans are represented by 3,000 Convertible Notes with amount of EUR 3 million, without novating the original obligations for all other parties of the original interest bearing loans.