

innoscripta SE, Munich
Consolidated Balance Sheet
as of 30 June 2025

Assets	30.06.2025 EUR	30.06.2024 EUR	Equity and Liabilities	30.06.2025 EUR	30.06.2024 EUR
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	10.000.000,00	5.000.000,00
1. 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		
	87.500,00	117.500,00	1. Statutory reserve	1.000.000,00	500.000,00
			2. Other equity reserve	25.000,00	25.000,00
				1.025.000,00	525.000,00
II. Property, plant and equipment			III. Equity difference from currency translation	150.990,81	115.244,87
1. Other equipment, operating and business equipment	306.599,02	337.183,21	IV. Consolidated retained earnings	15.988.913,52	11.554.115,14
	306.599,02	337.183,21		27.164.904,33	17.194.360,01
III. Financial assets			B. Provisions		
1. Shares in affiliated companies	171.748,43	160.718,69	1. Tax provisions	17.812.464,06	6.588.844,63
2. Other Investments	50,00	50,00	2. Other provisions	3.336.011,44	2.718.638,25
	171.798,43	160.768,69		21.148.475,50	9.307.482,88
	565.897,45	615.451,90			
B. Current assets			C. Liabilities		
I. Inventories			1. Liabilities to banks	5.601.497,07	7.971.899,72
1. Work in Progress	913.577,98	740.550,34	2. Trade payables	1.109.205,08	341.235,44
	913.577,98	740.550,34	3. Liabilities to affiliated companies	52.250,00	51.500,00
II. Receivables and other assets			4. Other liabilities	2.410.671,37	1.438.820,23
1. Trade receivables	34.292.650,73	24.281.173,08	of which from taxes:		
2. Receivables from affiliated companies	35.268,64	9.019,43	EUR 1.640.762,20 (prior period: EUR 1.206.765,87)		
3. Other assets	1.810.572,95	1.038.601,16	of which from social security:		
	36.138.492,32	25.328.793,67	EUR 351.321,26 (prior period: EUR 131.680,07)		
				9.173.623,52	9.803.455,39
III. Cash on hand, cash at banks	19.922.982,65	9.670.964,44			
	56.975.052,95	35.740.308,46	D. Deferred revenues	175.773,81	144.375,00
C. Prepaid expenses	121.826,76	93.912,93			
				57.662.777,16	36.449.673,28
	57.662.777,16	36.449.673,28			

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

	01.01.- 30.06.2025 EUR	01.01.- 30.06.2024 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 operating income of which income from currency translation: EUR 3.984,9 (01.01. - 30.06.2024: EUR 1.895,55)	64.722,95	164.708,82
4. Cost of materials Expense for purchased services	-1.890.275,70	-619.485,56
5. Personnel expense		
a) Wages and salaries	-10.996.388,99	-7.781.163,55
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 -3.198,39)	-1.825.199,02	-1.291.140,98
6. Depreciation and amortization on intangible fixed assets and property, plant and equipment	-117.320,27	-74.171,32
7. Other operation expenses of which expenses from currency translation: EUR -56.560,57 (01.01. - 30.06.2024: EUR -29.335,48)	-5.473.146,14	-2.938.374,73
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	-31.849,38	-50.008,90
11. Taxes on income	-7.892.077,60	-3.440.260,62
12. Consolidated net income after taxes	<u>15.992.977,99</u>	<u>7.149.175,74</u>
13. Other taxes	-620,11	-869,18
14. Consolidated net income for the period	<u>15.992.357,87</u>	<u>7.148.306,56</u>
15. Consolidated retained earnings at the beginning of the period	23.996.555,65	12.405.808,58
16. Dividends paid to shareholders	-24.000.000,00	-8.000.000,00
17. Consolidated retained earnings at the end of the period	<u>15.988.913,52</u>	<u>11.554.115,14</u>

innoscripta SE, Munich

Statement of Changes in Equity for the period from 01 January to 30 June 2025

EUR	Subscribed capital	Reserves			Equity difference from currency translation	TOTAL Consolidated retained earnings	Group equity
		Statutory reserve	Other reserves	Total			
Balance of 01 January 2024	5.000.000,00	500.000,00	25.000,00	525.000,00	134.199,13	12.405.808,58	18.065.007,71
Currency conversion				0,00	-18.954,26		-18.954,26
Consolidated net income for the period				0,00		7.148.306,56	7.148.306,56
Dividends paid to shareholders				0,00		-8.000.000,00	-8.000.000,00
Balance of 30 June 2024	5.000.000,00	500.000,00	25.000,00	525.000,00	115.244,87	11.554.115,14	17.194.360,01
Balance of 01 January 2025	10.000.000,00	1.000.000,00	25.000,00	1.025.000,00	123.544,55	23.996.555,65	35.145.100,20
Currency conversion				0,00	27.446,26		27.446,26
Consolidated net income for the period				0,00		15.992.357,87	15.992.357,87
Dividends paid to shareholders				0,00		-24.000.000,00	-24.000.000,00
Balance of 30 June 2025	10.000.000,00	1.000.000,00	25.000,00	1.025.000,00	150.990,81	15.988.913,52	27.164.904,33

innoscripta SE, Munich

Consolidated Statement of Cash Flows
for the period from 01 January to 30 June 2025

	01.01.- 30.06.2025 EUR	01.01.- 30.06.2024 EUR
Consolidated net income for the period	15.992.357,87	7.148.306,56
+ Depreciation and amortization of fixed assets	118.037,96	74.171,32
+ Increase in provisions	1.258.514,80	424.107,63
+ Other non-cash expenses / income	816.749,05	278.426,04
- Increase in inventories, trade accounts receivable and other assets not allocable to investment and financing activities	-3.579.940,46	-5.418.656,11
+/- Increase / decrease in trade accounts payable and other liabilities not allocable to investment and financing activities	151.655,10	-101.276,67
+/- Profit/loss from the disposal of fixed assets	0,00	-42.776,38
+/- Interest expenses / interest income	-82.642,36	-115.063,56
+ Income tax expense / income	7.892.077,60	3.440.260,62
- Income tax payments	-1.578.501,55	-1.294.059,62
= Cash flow from operating activities	20.988.308,01	4.393.439,83
- Payments made for investments of intangible fixed assets	0,00	93.066,38
- Payments made for investments in property, plants and equipment	-122.170,75	-55.852,78
- Payments made for investments in financial assets	-11.747,43	0,00
+ Interest received	112.043,06	164.272,72
= Cash flow from investment activities	-21.875,12	201.486,32
- Dividends paid to shareholders	-24.000.000,00	-8.000.000,00
- Payments from the redemption of bonds and (financial) loans	-1.087.500,00	-575.000,00
- Interest paid	-31.218,75	-50.008,90
= Cash flow from financing activities	-25.118.718,75	-8.625.008,90
Cash-effective changes in cash and cash equivalents	-4.152.285,85	-4.030.082,75
+ Cash and cash equivalents at the beginning of the period	23.861.271,43	13.479.147,48
= Cash and cash equivalents at the end of the period	19.708.985,58	9.449.064,72
Cash on hand, bank balances and checks	19.922.982,65	9.670.964,44
Current liabilities to banks	-213.997,07	-221.899,72
Composition of cash and cash equivalents	19.708.985,58	9.449.064,72

Notes to the consolidated financial statements

for the period from
01 January to 30 June 2025

of

innoscripta SE, Munich

I. GENERAL NOTES TO THE 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 consolidated financial statements for the period from 01 January to 30 June 2025 have been prepared according to Sections 290 et seq. of the German Commercial Code [Handelsgesetzbuch (HGB)]. The half-year consolidated financial statements were prepared voluntarily.

The structure of the consolidated balance sheet complies with Section 266 (2) and (3) HGB. The structure of the consolidated 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. CONSOLIDATION SCOPE

The half-year consolidated financial statements include innoscripta AG and the subsidiaries listed below:

Name and registered office of the company	Direct Participation (%)	Indirect Participation (%)	Participation rate (%)
Mittelstand Connect GmbH Wien/Österreich	100	0	100
Mittelstand Connect Bilisim Teknolojileri A.S. Istanbul/Türkei	100	0	100

In accordance with the option provided by Section 296 (2) HGB, the following subsidiaries, each wholly owned, were not included in the half-year consolidated financial statements due to their minor importance for the presentation of the Group's net assets, financial position and results of operations:

Mittelstand Connect BV, Dordrecht, Netherlands. The equity of Mittelstand Connect BV as of 31 December 2024 amounts to EUR -2.250 and the net loss for 2024 to EUR 9.123.

Clusterix GmbH, Munich, Germany. The equity of Clusterix GmbH as of 31 December 2024 amounts to EUR 95.057 and the net loss for 2024 to EUR 2.943.

Innoscripta North America INC, New York, USA. The subsidiary was founded in the 2022 financial year. The company has not started operations yet. The share capital amounting to USD 3.000 has not yet been paid in.

Innoscripta France Société à responsabilité limitée, Paris, France. The subsidiary was founded in the 2023 financial year. The share of Innoscripta France Société à responsabilité limitée as at 31 December 2024 amounts to EUR 10.000 and the net loss for 2024 to EUR 49.112. After considering the net loss for 2024 of EUR 49.112, the equity amounts to EUR -39.112.

Innoscripta UK Limited, Bolton, United Kingdom. The subsidiary was founded in the 2023 financial year. The share capital of innoscripta UK Limited as of 31 December 2024 amounts to GBP 10.000 and the net loss for the year of GBP 122.726. After taking into account the net loss of the year, the equity is negative at GBP -112.726.

innoscripta SE prepares the half-year consolidated financial statements for the smallest and largest group of companies.

III. ACCOUNTING AND VALUATION METHODS

The separate half-year financial statements of the companies included in the half-year consolidated financial statements of innoscripta SE were prepared in accordance with uniform accounting and valuation principles. The following accounting and valuation methods were applied.

1. Intangible assets and property, plant and equipment

Fixed assets are recognised at acquisition or production cost less scheduled depreciation. Depreciation is, recognised on a straight-line basis according to, with the following useful lives:

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

Low-value assets up to a net value of EUR 250.00 are recorded as expenses in the year of acquisition. Low-value assets with individual acquisition costs of up to EUR 800.00 net are fully depreciated in the year of acquisition and recorded as a disposal.

1. Financial assets

Financial assets are shown at the lower of cost or fair value.

2. Inventories

Work in progress is stated at production cost. Production costs include direct production costs. If the fair values were lower on the balance sheet date, these were applied.

3. Receivables and other assets

Receivables and other assets are generally recognized at their nominal values. 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.

4. Cash and cash equivalents

Cash and cash equivalents are recognized at their nominal values.

5. Prepaid expenses and deferred charges

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.

6. Tax provisions 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).

7. Liabilities

Liabilities are recognised at the settlement amount.

IV. CONSOLIDATION PRINCIPLES

1. Equity consolidation

Equity consolidation is carried out using the revaluation method in accordance with Section 301 HGB.

The carrying amount of the shares belonging to the parent company is offset against the amount of the subsidiary's equity attributable to these shares. Equity is recognized at the amount corresponding to the fair value of the assets, liabilities, prepaid expenses, deferred income and special items to be included in the consolidated financial statements at the time of acquisition. Any difference remaining after offsetting is recognized as goodwill if it arises on the assets side and, if it arises on the liabilities side, under the item "Difference from capital consolidation" after equity.

2. Elimination of intercompany profits

Assets to be included in the half-year consolidated financial statements that are wholly or partly based on deliveries or services between the companies included in the consolidated financial statements are recognised in the half-year consolidated balance sheet at group acquisition or production cost.

3. Debt consolidation

Trade receivables and payables between the companies included in the half-year consolidated financial statements are offset.

4. Consolidation of income and expense

Expenses and income from deliveries and services between the companies included in the half-year consolidated financial statements are offset.

5. Deferred taxes

For the calculation of deferred taxes in the separate half-year financial statements of group companies 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 base 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.

In the half-year consolidated financial statements deferred taxes are recognized on differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base, which are due to the consolidation of equity, liabilities, expenses and income as well as the elimination of intercompany profits and losses, provided that their effects are expected to reverse in subsequent years.

Deferred taxes are calculated applying an income tax rate of 32.6%.

6. Principles of currency conversion

Translation of items in the separate financial statements denominated in foreign currency

Where the separate financial statements contain items that are based on amounts denominated in foreign currency or were originally denominated in foreign currency, they are translated into euros at the exchange rate prevailing at the time of the transaction. Balance sheet items are translated at the mean spot exchange rate on the reporting date. Unrealized exchange rate gains are not taken into account if the remaining term of the balance sheet item is more than one year.

Translation of financial statements in foreign currency

Separate financial statements of group companies in foreign currency are generally translated into Euro using the "modified reporting date method", whereby balance sheet items are translated using the mean spot exchange rate on the reporting date and income statement items are translated using the average exchange rate for the reporting period. Any resulting difference is recognized separately as "Equity differences from currency translation" in equity.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Fixed assets

The development of the individual items of non-current assets is shown in the schedule of fixed assets included with these notes, together with the depreciation and amortization for the period from 01 January to 30 June 2025.

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 TEUR 10,385 as of 30 June 2025. The financing costs associated with factoring amounted to TEUR 465 for the period from 01 January to 30 June 2025.

The increase of the amount of trade receivables is due to the growth of sales as well as to the payment terms. The payment terms of the receivables are typically up to 180 days.

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 (TEUR 17.942) and for the period from 01 January to 30 June 2025 (TEUR 15.992) as well as the change of the difference from currency translation (TEUR 35), is due to the following events on level of innoscripta AG:

- 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 EUR from retained earnings as of 31 December 2024 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 the share capital of innoscripta SE up to a total of EUR 5.000.000 by 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	2.144
Personnel costs	956	424
Outstanding invoices	386	0
Legal costs	229	76
Supervisory board remuneration	121	0
Financial closing and audit costs	54	57
Documents retention costs	15	15
Accounting costs	8	3
Dismantling obligations	52	0
	<u>3.336</u>	<u>2.719</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 as follows:

Remaining term	up to 1 year	1 - 5 years	from 5 years	Total
	KEUR	KEUR	KEUR	KEUR
To banks	2.202	3.400	0	5.602
<i>Previous year</i>	(2.772)	(5.200)	(0)	(7.972)
Accounts payable trade	1.109	0	0	1.109
<i>Previous year</i>	(341)	(0)	(0)	(341)
To affiliated companies	52	0	0	52
<i>Previous year</i>	(52)	(0)	(0)	(52)
Other liabilities	2.411	0	0	2.411
<i>Previous year</i>	(1.439)	(0)	(0)	(1.439)
TOTAL	5.774	3.400	0	9.174
<i>Previous year</i>	(4.603)	(5.200)	(0)	(9.803)

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
	3.583	13.432	2.916	19.931

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).

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT SALES REVENUE

REVENUE

Sales result from the following services:

	01.01. - 30.06.2025		01.01. - 30.06.2024	
	KEUR	%	KEUR	%
Commission from application for R&D tax incentives	43.626	98,92	22.404	97,87
Project business and others	476	1,08	487	2,13
	44.102	100,0	22.891	100,0

VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Cash and cash equivalents comprise the balance sheet item "Cash on hand, bank balances" and the current portion of "liabilities to banks".

	2025	2024
	KEUR	KEUR
Cash in hand and bank balances	19.923	9.671
less current portion of liabilities to banks	-214	-222
Cash and cash equivalents	19.709	9.449

VIII. NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As of 30 June 2025, the retained earnings of innoscripta SE amounts to EUR 16.378.457,07.

IX. OTHER INFORMATION

1. Number of employees

The group employed an average of 337 staff members during the period from 01 January 2025 to 30 June 2025, of which 337 were salaried employees and 0 were commercial staff members (six month period ended 30 June 2024: 247 salaried employees).

Some of the employees of innoscripta SE are subject to bonus agreements, which stipulate that a certain percentage of the individually earned variable compensation (bonus) must be used for the purchase of shares of innoscripta SE in accordance with the relevant legal requirements, particularly the Market Abuse Regulation. The aim of this regulation is to strengthen the long-term commitment of employees to the Company and to align their interests even more closely with those of the shareholders.

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 314 (1) No. 6a 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 Resources der innoscripta SE (from 05 November 2024)

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

3. Events after the balance sheet date

Significant events after 30 June 2025, which are not included in the consolidated income statement for the period from 01 January to 30 June 2025, or in the consolidated balance sheet as of 30 June 2025, have not occurred.

Munich, 11 August 2025

innoscripta SE
- Management Board -

Michael Hohenester

Alexander Meyer

Sebastian Schwertlein

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

	Cost				Accumulated amortization / depreciation					Book values	
	Balance	Additions	Disposals	Balance	Balance	Currency	Additions	Disposals	Balance	Balance	Balance
	01.01.2025			30.06.2025	01.01.2025	translation			30.06.2025	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets											
1. 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	0,00	15.000,00	0,00	62.500,00	87.500,00	102.500,00
	150.000,00	0,00	0,00	150.000,00	47.500,00	0,00	15.000,00	0,00	62.500,00	87.500,00	102.500,00
II. Property, plant and Equipment											
1. Other equipment, operation and business equipment	859.462,79	122.170,75	31.909,96	949.723,58	557.759,98	14.954,27	102.320,27	31.909,96	643.124,55	306.599,02	301.702,81
	859.462,79	122.170,75	31.909,96	949.723,58	557.759,98	14.954,27	102.320,27	31.909,96	643.124,55	306.599,02	301.702,81
III. Financial assets											
1. Shares in affiliates companies	160.718,69	11.747,43	0,00	172.466,12	0,00	0,00	717,69	0,00	717,69	171.748,43	160.718,69
2. Other Investments	50,00	0,00	0,00	50,00	0,00	0,00	0,00	0,00	0,00	50,00	50,00
	160.768,69	11.747,43	0,00	172.516,12	0,00	0,00	0,00	0,00	0,00	171.798,43	160.768,69
	1.170.231,48	133.918,18	31.909,96	1.272.239,70	605.259,98	14.954,27	118.037,96	31.909,96	705.624,55	565.897,45	564.971,50

Review Report

To innoscripta SE, Munich

We have conducted a review of the half-year consolidated financial statements of innoscripta SE and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 01 January to 30 June 2025, as well as the notes thereto including the presentation of the recognition and measurement policies. The preparation of the half-year consolidated 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 consolidated financial statements 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 consolidated 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 Group. A review is limited primarily to inquiries of Group'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 consolidated 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.

Munich, 11 August 2025

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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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.