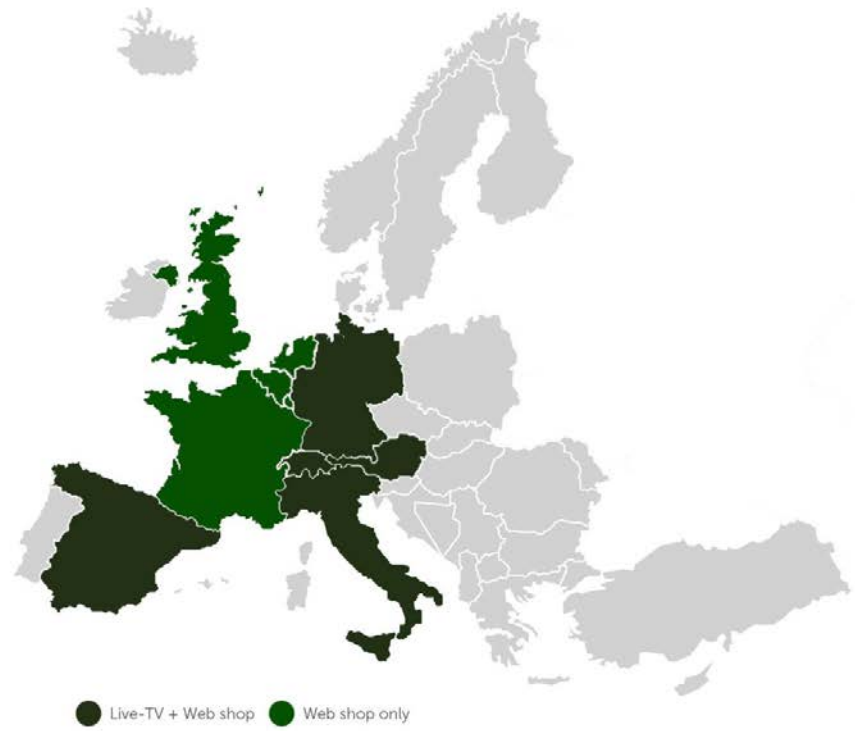




**elumeo**

Annual Report 2025



Europe-wide sales of the elumeo Group via live TV and webshop

## KEY FIGURES 2025

kEUR (unless otherwise specified)	2025	%	2024	%	YoY in %
<b>Revenue</b>	<b>39.094</b>	100,0%	43.389	100,0%	-9,9%
[the following disclosures represent absolute value and in % of revenue]					
<b>Live</b>	<b>24.253</b>	62,0%	28.852	66,5%	-15,9%
<b>Web</b>	<b>14.815</b>	37,9%	14.450	33,3%	2,5%
<b>Other income</b>	<b>26</b>	0,1%	87	0,2%	-70,1%
<b>Gross Profit</b>	<b>18.677</b>	47,8%	20.420	47,1%	-8,5%
<b>EBITDA</b>	<b>-1.899</b>	-4,9%	-2.539	-5,9%	+25,2%
<b>Adjusted EBITDA</b>	<b>-502</b>	-1,3%	-813	-1,9%	+38,3%
<b>Depreciation</b>	<b>601</b>	1,5%	741	1,7%	-18,9%
<b>EBIT</b>	<b>-2.500</b>	-6,4%	-3.280	-7,6%	+23,8%
<b>Group Result</b>	<b>-2.838</b>	-7,7%	-4.531	-10,4%	+33,9%
<b>Selling and administrative expenses</b>	<b>21.254</b>	54,4%	23.827	54,9%	-10,8%
Total assets	<b>16.049</b>		18.545		-13,5%
Total equity	<b>1.298</b>	8,1%	4.100	22,1%	-68,3%
[absolutely and in % of balance sheet total]					
<b>Working Capital</b>	<b>733</b>	4,6%	3.103	16,7%	-76,4%
[absolutely and in % of balance sheet total]					
<b>Net cash flow from operating activities</b>	<b>405</b>		-128		+355,5%
<b>Net cash flow from investing activities</b>	<b>-28</b>		-79		+64,6%
<b>Net cash flow from financing activities</b>	<b>-388</b>		586		-170,5%
Item sold [k pieces]	<b>428</b>		564		-24,1%
Number of active customers [k]	<b>62</b>		72		-13,9%
Average sales price [EUR]	<b>92</b>		77		+19,5%
Revenue per active customer [EUR]	<b>637</b>		603		+5,6%
Share marketing expense of revenue webshop	<b>14,6%</b>		15,1%		-3,3%
New customer breakdown [k]					
TV	<b>5,2</b>		6,9		-29,7%
Web	<b>15,0</b>		25,1		-40,1%



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# To our shareholders

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## Letter from the Chairman of the Board of Directors

Dear Shareholders,

During the 2025 financial year, elumeo SE had to overcome a number of challenges:

- First and foremost was the German economy, which, according to preliminary data from the Federal Statistical Office, grew by just 0.2% in 2025 following two years of recession.
- The average cost of raw materials for gold rose significantly by 65.7% (in USD), according to the comparison website Gold.de. Prices for silver rose even more sharply in 2025: according to Handelsblatt, the price of silver rose by 141 per cent, more than any other commodity price.
- Furthermore, Russia's war of aggression against Ukraine and the military conflicts surrounding the Gaza Strip kept the world on tenterhooks, causing ongoing uncertainty and dampening demand in the long term.
- Consumer prices also dampened consumer confidence: according to the Federal Statistical Office, the average inflation rate remained at 2.2% in 2025, exactly the same as the previous year.
- In light of these developments, private consumers were noticeably cautious in their purchasing decisions. Consequently, the Consumer Climate Index, which has been published since October 2023 by the Society for Consumer Research (GfK) in collaboration with the Nuremberg Institute for Market Decisions (NIM), was characterised in 2025 by persistently weak sentiment and significant volatility. Consumer sentiment remained predominantly negative throughout the year, finding expression in headlines such as "False Start" in January, "Summer Slump" and "Autumn Dip."
- Finally, the elumeo Group also had to cope with increased feed-in tariffs in certain cable networks, a consequence of the abolition of the so-called 'ancillary cost privilege' for network operators.

Despite this extremely challenging market environment, our company has nevertheless performed admirably:

- Revenue fell by 9.9% to EUR 39.1 million (2024: EUR 43.4 million).
  - We were able to reduce selling and administrative expenses by 10.8% to EUR 21.3 million (2024: EUR 23.8 million).
- Adjusted EBITDA, the key performance indicator used to manage our business, increased to kEUR -502 (2024: kEUR -813).

A key factor in our robust response to the numerous challenges we faced was a far-reaching restructuring programme that we launched in April 2025 – in addition to two cost-cutting programmes that had already been initiated in 2024. There was no alternative to this latest restructuring, as we were unable to pass on the full cost of the increased TV distribution costs per household and the higher prices for gold and silver to our customers.

Key elements of the restructuring measures implemented included, in particular, increasing the number of fully automated programmes based on pre-produced content using AI-based technology, as well as focusing the product range on jewellery in the price segment above €50. As a result of these steps, we were able to adjust the staffing levels at Juwelo Deutschland GmbH at short notice and cut approximately 50 full-time positions.

Despite new geopolitical conflicts, particularly in the Gulf region, and a market environment that remains challenging, we anticipate that consumer sentiment will improve slightly in 2026. The German E-Commerce and Mail Order Association (bevh) also expects nominal growth of 3.8% in online sales of goods. We are firmly convinced that elumeo SE will also be able to benefit from this emerging, tentative upturn – but only if we continue to rigorously maintain our cost discipline. In conjunction with our #Juwelo100 growth

programme, which was already adopted in 2023, we aim to secure the future viability and competitiveness of the elumeo Group in the long term. The aim of #Juwelo100 is to improve our operational performance and achieve a turnover of EUR 100 million in our core business by 2033.

Juwelo TV's 'Internationalisation 2.0', launched in 2024 via a specially developed multi-language platform, will prove to be a key driver of growth. It records shows produced for live TV broadcast in Germany, translates them into the relevant local language using artificial intelligence, and automatically broadcasts them in international markets. This eliminates the costs of traditional local broadcasting operations, enabling the company to reach break-even in its cash flow in the short term.

Efficiency at elumeo has already improved significantly as a result of the increased implementation of AI as part of the restructuring process. Revenue per employee (FTE) increased by 21.7% to kEUR 275 in the 2025 financial year (2024: kEUR 226/FTE; 2023: kEUR 230/FTE).

Speaking of our staff: I would like to thank all my colleagues at the elumeo Group for their tireless dedication during these challenging times. And I would like to thank you, our investors, for continuing to show your confidence in our company.

I look forward to working with you to build a successful future.

Berlin, June 2026

A handwritten signature in blue ink, appearing to be 'W. P.' followed by a stylized flourish.

## The Board of Directors of elumeo SE



### **Wolfgang Boyé, Chairman of the Board of Directors**

Term of appointment from 26 June 2020 until the 2026 Annual General Meeting

Wolfgang Boyé, born on 12 November 1969, is Chairman of the Board of Directors of elumeo SE. A graduate in business administration, he is a co-founder of Juwelo Deutschland GmbH (Berlin), one of elumeo SE's current subsidiaries. The company was founded following a management buy-out from the Scholz & Friends Group. During this time, he was a member of the Executive Board of Scholz & Friends AG (Berlin), having previously served as Chief Financial Officer of United Visions Entertainment AG (Berlin). At Scholz & Friends, Mr Boyé was responsible for TV operations; at United Visions, in addition to his financial duties, he oversaw the company's successful IPO in 2000. From 1995 to 2000, Wolfgang Boyé was a project manager at The Boston Consulting Group in Moscow, Russia, and a consultant in Munich. Prior to that, he studied business administration, specialising in finance and accounting, at the University of St. Gallen.



### **Boris Kirn, Chief Operating Officer**

Term of appointment from 26 June 2020 until the 2026 Annual General Meeting

Boris Kirn, born on 13 October 1969, is the managing director of elumeo SE, a member of the board of directors and a co-founder of Juwelo Deutschland GmbH (Berlin), which was established in 2008. Mr Kirn oversees the development of processes and systems and is responsible for the company's operational areas. Prior to this, Mr Kirn served as co-founder and managing director at bietbox GmbH (later Gems TV Deutschland GmbH, both in Berlin) from 2005 to 2008. In addition, Mr Kirn has been a member of the Executive Board since 2000 and Managing Director since 2001 of the online and TV platform K1010 (until 2001 K1010 AG, thereafter K1010 Entertainment GmbH, later K1010 Media GmbH, all in Berlin). From 1994 to 2000, Mr Kirn worked for Hewlett-Packard as a consultant for business process optimisation and as a project manager for knowledge management, most recently in Mountain View, California, USA. Boris Kirn studied European Business Administration at ESB Reutlingen/London from 1990 to 1994, completing his studies with a double degree (BA (Hons) and Dipl.-Betriebswirt) and obtaining his MBA from Cambridge University in 1997.



**Dr. Susanne Ries, Deputy Chair of the Board of Directors**

Term of appointment from 23 June 2023 until the 2027 Annual General Meeting

Dr Susanne Ries, born on 21 January 1975, has been practising as a lawyer in the field of corporate finance for over 20 years. She has spent the majority of her career working at major international law firms in London and Frankfurt am Main. From 2015 to 2019, she was responsible for all legal matters within the elumeo Group. Since 2019, she has been working again at a major international law firm. She specialises in providing legal support for capital market transactions, whether equity, equity-linked or debt financing, and advises both issuing companies and investment banks. Prior to practising law, Dr Susanne Ries studied law in Saarbrücken and Liège (Belgium) and obtained her doctorate from Saarland University. She completed her Master's degree, specialising in international business law, at the London School of Economics/University of London.



**Christian Senitz, Member of the Board of Directors**

Term of appointment from 23 June 2023 until the 2027 Annual General Meeting

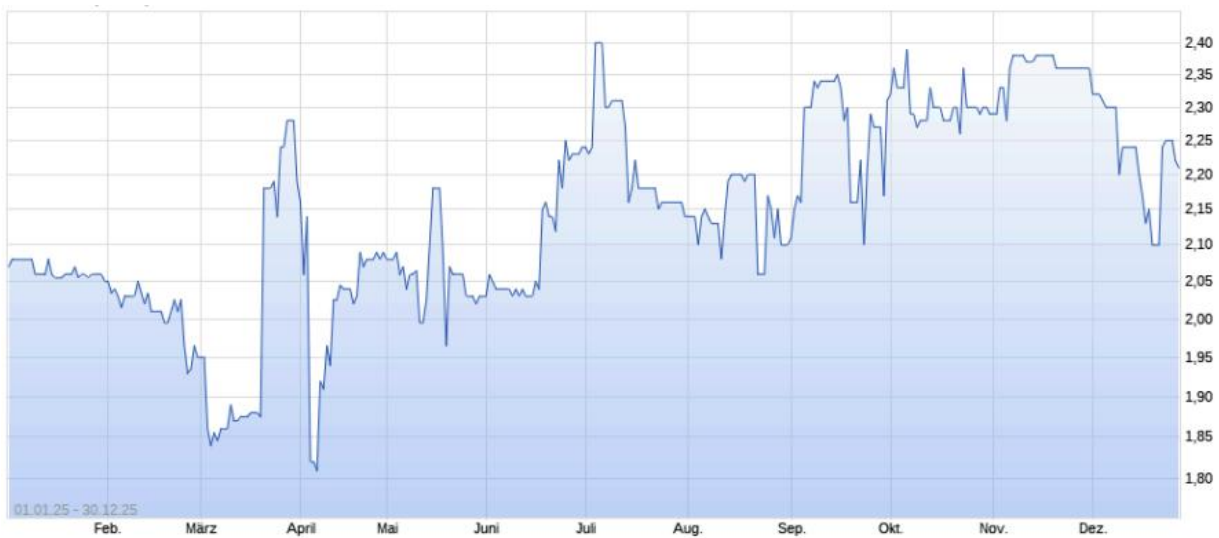
Christian Senitz, born on 27 January 1978, has worked in the finance sector since 2001, initially at Arthur Andersen (later merged into EY) as a tax consultant and auditor in Berlin and New York. During this time, he audited both national and international companies and corporate groups and advised both buyers and sellers on transactions. Since 2010, Christian Senitz has worked at various growth companies; following his time at FREO (Real Estate), he served primarily as SVP Finance International at Rocket Internet, where he was responsible for its IPO and numerous M&A transactions, and supported the portfolio companies as a member of the supervisory and advisory boards. From 2019, he held positions as CFO of EyeEM (a digital marketplace for photography) and The Social Chain AG (social commerce), for which he was responsible for the listing on the Prime Standard in Frankfurt am Main. Today, he serves as COO of Fundcraft HoldCo SARL in Luxembourg. Christian Senitz studied in Lüneburg and Teesside (UK) and holds a degree in business law (FH).

## Capital market information

### Key data and financial indicators for elumeo SE shares (as at 31 December 2025)

WKN	A11Q05/ A2GSYM
ISIN	DE000A11Q059/ DE000A2GSYM8
Earnings per share in 2025 (undiluted)	EUR -0,52
Number of shares issued	5.927.420
XETRA closing price as at the balance sheet date	EUR 2,22
Market capitalisation	EUR 13,2 Mio.

### Share price performance



### Shareholder structure (as at 31 December 2025)

	Shareholding
1. Blackflint Ltd.	25,16%
2. Directors and Executive Directors	9,37%
3. PEN GmbH	16,79%
4. Free float	50,48%

### Key data and financial indicators for the elumeo SE convertible bond

On 14 December 2023, the Board of Directors of elumeo SE resolved to issue a 2023/28 convertible bond with a five-year term and an interest rate of 3.8%, with a total volume of up to EUR 1,200,000. The bond will be issued, excluding the subscription rights of existing shareholders, to selected individual suppliers of the company, each of whom will acquire at least EUR 25,000 per investor. If the share price of elumeo SE exceeds EUR 4.50 in November 2028, the bond will be converted into elumeo shares; should the price be below this level, repayment will be made in cash. The bond was listed on 29 January 2024.

WKN	A3826G
ISIN	DE000A3826G9
Issue volume	kEUR 1.200
Coupon	3,8%
Due date	20.12.2028
Denomination	48 subordinated bonds of kEUR 25 each
Offering price	100%
Liquidity corridor	4



# Combined Group Management Report 2025

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## Preliminary remark

The consolidated financial statements of elumeo SE and its subsidiaries as at 31 December 2025 (hereinafter also referred to as 'elumeo' or the 'elumeo Group') have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Unless otherwise stated, all information in the Group management report is based on the accounting policies applied in the consolidated financial statements.

Unless otherwise stated, the figures in the tables are given in thousands of euros (kEUR). All amounts stated in this Group Management Report in thousands of euros are rounded to the nearest thousand. This also applies to figures derived from them, such as percentages. Rounding discrepancies are therefore possible.

## A. Fundamentals of the Group

### Structure

elumeo SE, based in Berlin, is a European company organised under the monistic system (Societas Europaea) with an Executive Board. The company's governing bodies are the Executive Board and the General Meeting. In the 2025 financial year, elumeo SE held, either directly or indirectly through intermediate subsidiaries, 100% of the shares in the following companies:

Company	Registered office
Juwelo Deutschland GmbH	Berlin
jooli.com GmbH	Berlin
jooli marketplace India Pvt. Ltd.	Jaipur
Juwelo USA, Inc.	Wilmington
Silverline Distribution Ltd.	Hongkong
PWK Jewelry Company Ltd.	Bangkok

As the parent company of the elumeo Group, elumeo SE performs holding company functions; it oversees group-wide liquidity management and provides other services to group companies, particularly in the area of administration. The operational business of the elumeo Group is conducted by the subsidiary Juwelo Deutschland GmbH. Juwelo USA, Inc., Silverline Distribution Ltd. (the parent company of PWK Jewelry Company Ltd.) and PWK Jewelry Company Ltd. are in the process of being wound up.

### Business model

The elumeo Group, based in Berlin, specialises in the online sale of high-quality gemstone jewellery, most of which is produced in India and Thailand. The company's mission is to make high-quality gemstone jewellery an affordable luxury for everyone.

Sales are conducted via direct sales. Through a variety of digital sales channels such as TV, the internet, smart TV and smartphone apps, the company offers its customers gemstone jewellery at competitive prices.

Products are sourced in close collaboration with local partners in Bangkok and Jaipur. The products are manufactured by the respective partners in accordance with specifications provided by the purchasing management team in Berlin. Quality control is carried out in accordance with specified guidelines, particularly at the production site as well as in Berlin.

By the end of 2025, the elumeo Group's TV and streaming programmes were available in over 74 million households across Europe. In addition, the company distributes its products online via web shops, primarily in Germany, Italy, France, the Netherlands, Spain and Belgium, as well as via apps for smartphones and smart TVs. Web streams of the TV shows and an online bidding agent (linked to the TV show) are integrated into the web shops and apps. As part of the increased focus of the elumeo business model on expanding the international broadcast reach of Juwelo TV via an AI-based multi-language platform, as well as the consolidation of development resources between Juwelo and the video shopping app Jooli, elumeo SE has decided to initially suspend further development of Jooli and its operations in the Indian market. Since then, Jooli has only been available in Germany. Jooli is a video shopping app in which users can swipe back and forth between different product videos. The videos are partly generated automatically from the current Juwelo programme and partly provided by external product partners.

Another important factor for future growth is the even closer integration of the various sales channels – TV, web and mobile – in order to provide customers with a comprehensive and modern shopping experience. In addition, all functions have been consolidated at the Berlin facility.

### **Management and key figures**

The elumeo Group's business activities are consolidated into a single segment in accordance with its internal reporting structures and management guidelines.

In terms of internal management and external communication regarding current and future earnings trends, the sustainable profitability of the elumeo Group's operating business is of particular importance. Key financial performance indicators include revenue, gross profit margin and adjusted EBITDA. To calculate Adjusted EBITDA, EBITDA before exceptional items is adjusted for one-off and/or non-operational (exceptional) items, broken down by type and amount.

In addition to key financial indicators, non-financial performance indicators are also used to manage the company. These are classified as non-material and are only used for management purposes in the context of specific, ad hoc events. Other indicators relate to customers. For example, the company analyses new customer growth by sales channel (TV or web). A high proportion of online customers is important for future development. Furthermore, non-financial performance indicators such as the number of active customers, the composition of web traffic, the number of jewellery items dispatched and the proportion of new releases are taken into account.

### **Management and control**

The Board of Directors is the governing body of elumeo SE. It manages the company's affairs, establishes the general principles governing its activities and oversees their implementation. The Board of Directors appoints the managing directors, who bear operational responsibility for the company and represent it externally. As at 31 December 2025, the members of the Board of Directors were Mr Wolfgang Boyé, Mr Christian Senitz, Dr Susanne Ries and Mr Boris Kirn. In addition to his role as Chairman of the Board of Directors, Mr Wolfgang Boyé is also Chairman of the Executive Committee of the Board of Directors. As at 31 December 2025, the managing directors authorised to represent

the company individually were Mr Boris Kirn and Mr Florian Spatz. Until mid-2025, Dr Riad Nourallah also served as CFO and managing director for the company. He left the company at the end of the 2025 reporting year.

### **Strategy and goals of the Group**

The elumeo Group's mission is to make high-quality jewellery an affordable luxury for everyone. In its own assessment, elumeo has succeeded in building one of the widest product ranges in terms of the number of gemstone variations and the price range.

The elumeo Group operates on a vertically integrated basis according to the direct-to-consumer (D2C) principle. The company manages the entire value chain, from product development right through to sale to the end customer. This enables the company to achieve significant cost advantages and maximise value creation. The jewellery, designed in-house, is produced by a network of specialist contract manufacturers. This contract manufacturing is managed in collaboration with strategic partners in Thailand and India. Quality is ensured both on-site and in Berlin.

Various collection-based brands enable customers to shop specifically according to their needs. Collaborations with designers and jewellery manufacturers also enable the company to offer diverse collections and entertaining TV promotions. These continuously expand the elumeo Group's range.

By focusing on digital distribution channels, elumeo is able to capitalise on economies of scale in a fragmented market and thereby achieve significant cost advantages. The digital distribution channels – TV and web – encompass traditional television with the company's own channels and live shows, as well as smart TV (live), the internet, mobile devices and mobile apps, and personal shopping (web). The TV shows produced in the company's own TV studios in German and Italian, as well as the fully automated AI-based translations into Italian, French and Spanish, give the elumeo Group an advantage over purely online retailers in terms of reach and market penetration. The offers and content are tailored to specific regions and languages.

To sustain its growth, the elumeo Group is aiming, on the one hand, for vertical expansion by adding new distribution channels or sales formats, and, on the other hand, by expanding its business into further countries. In particular, access via mobile devices is to be improved.

The #Juwelo100 strategic programme was launched in the 2023 financial year. It comprises five key areas of focus: video shopping, augmented and virtual reality, personalisation, artificial intelligence and cross-border e-commerce. The aim is to increase turnover in the core business (excluding acquisitions) to EUR 100 million by 2033. With the help of an AI-based multi-language platform, the company plans to expand efficiently into further international markets (Internationalisation 2.0). To this end, the multi-language platform records shows produced for live TV broadcasts in Germany, translates them into the respective local language using artificial intelligence, and automatically plays them out in international markets. This eliminates the costs of traditional local broadcasting operations, meaning that the company can break even in terms of cash flow in the short term.

### **Development**

Development activities relate to the platform for international broadcast slots, which has been merged with the Jooli video shopping app, the enterprise software in use, including its web applications, and user software such as mobile apps. As part of the restructuring initiated in the 2025 financial year, further development of the Jooli shopping app has been suspended for the time being.

## B. Economic Report

### Macroeconomic environment in 2025

In 2025, the hoped-for economic recovery in Germany had still not materialised. Significant uncertainty regarding the economic outlook both at home and abroad, as well as numerous geopolitical crises, had a noticeable dampening effect on demand. According to Eurostat figures from March 2026, GDP within the EU did, however, rise slightly by 1.4%<sup>1</sup> compared with the previous year. According to calculations by the Federal Statistical Office (Destatis)<sup>2</sup>, however, German GDP growth is forecast to be a very modest real increase of just 0.2%.

These preliminary figures for Germany are consistent with the data from the economic barometer published by the German Institute for Economic Research (DIW) in Berlin. According to Statista, the index rose slightly to 93.4 points in December 2025. Although this marked a continuation of a cautious upward trend, the barometer did not reach the neutral index value of 100 – which corresponds roughly to average growth of one-third of a percentage point – in any month of 2025. The DIW Economic Barometer reached its lowest value in April 2025 at 82.9.<sup>3</sup>

According to Destatis, the average inflation rate in Germany in 2025 was 2.2% year-on-year.<sup>4</sup> Private consumption trends proved disappointing. The GfK Consumer Climate Index reached its highest level of -20.0 points in June 2025 and ended the year at -23.4 points in December 2025.<sup>5</sup>

According to Statista, the price of an ounce of fine gold (traded in London in US dollars, morning fixing) rose during the financial year from USD 2,707.6 in January 2025 to USD 4,299.9 in December 2025.<sup>6</sup> According to the comparison website Gold.de, the average annual price of gold stood at USD 3,439.37. Compared with the previous year, this represents an average annual increase of 65.7%.<sup>7</sup> The main reasons cited for the rise in prices are, in particular, the wars in Ukraine and the Middle East, as well as the resulting increase in economic uncertainty and inflation. Many investors have turned to gold as a “safe haven”.

Silver prices also rose sharply in 2025, from EUR 27.90 at the start of the year to EUR 60.68 at the end of the financial year (118 per cent).<sup>8</sup> On 23 January 2026, the price of a fine ounce of silver even exceeded the USD 100 mark for the first time.<sup>9</sup>

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<sup>1</sup> Quelle: handelsblatt.de, <https://www.handelsblatt.com/politik/konjunktur/bip-schaetzung-euro-wirtschaft-verliert-an-schwung-plus-von-02-prozent/100206191.html>

<sup>2</sup> Quelle: [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_017\\_811.html#:~:text=Bruttoinlandsprodukt%20im%20Jahr%202025%20um%200%2C2%20%25%20gewachsen%20%2D%20Statistisches%20Bundesamt](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html#:~:text=Bruttoinlandsprodukt%20im%20Jahr%202025%20um%200%2C2%20%25%20gewachsen%20%2D%20Statistisches%20Bundesamt)

<sup>3</sup> Quelle: <https://de.statista.com/statistik/daten/studie/6702/umfrage/bruttoinlandsprodukt-prognose-des-diw/>

<sup>4</sup> Quelle: [https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26\\_019\\_611.html#:~:text=KORREKTUR:%20Inflationsrate%20im%20Jahr%202025%20bei%20+2%2C2%20%25%20%2D%20Statistisches%20Bundesamt](https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_019_611.html#:~:text=KORREKTUR:%20Inflationsrate%20im%20Jahr%202025%20bei%20+2%2C2%20%25%20%2D%20Statistisches%20Bundesamt)

<sup>5</sup> Quelle: statista.de, <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/>

<sup>6</sup> Quelle: <https://de.statista.com/statistik/daten/studie/196622/umfrage/preis-fuer-eine-unze-feingold-london-vormittagsfixing/>

<sup>7</sup> Quelle: <https://www.gold.de/kurse/goldpreis/entwicklung/2025/>

<sup>8</sup> Quelle: <https://www.finanzen.net/rohstoffe/silberpreis#historisch>

<sup>9</sup> Quelle: <https://www.handelsblatt.com/finanzen/maerkte/devisen-rohstoffe/silber-rekord-beim-silberpreis-unze-kostet-mehr-als-100-dollar/100194086.html>

### Industry-specific conditions

According to figures from the German E-Commerce and Mail Order Association (bevh) and the EHI Retail Institute, e-commerce turnover rose to EUR 83.1 billion in 2025, representing an increase of 3.2% on the previous year's figure (EUR 80.6 billion).<sup>10</sup> According to a forecast by the German Retail Association (hde), the share of e-commerce in goods sales within the retail sector in the narrower sense is expected to stabilise at 13.6% in 2025 (2024: 13.4%).<sup>11</sup>

In its forecast for 2026, the bevh expects the market recovery to continue and (nominal) turnover growth in e-commerce for goods to reach 3.8%.

According to a forecast by the Association of Private Media (VAUNET), the teleshopping market in Germany also remained robust and stable in 2025. Turnover is expected to remain at the previous year's level, which stood at around EUR 2.1 billion. Despite fierce competition from online retail and social commerce, teleshopping remains a relevant sales channel.<sup>12</sup>

The elumeo Group's main direct sales channels include linear TV home shopping programmes (Live sales channel) and static online shops and mobile app shops (Web sales channel).

The abolition of the 'Nebenkostenprivileg' (utility costs privilege) on 1 July 2024 proved particularly challenging for TV home shopping providers during the past financial year. In Germany, the 'ancillary costs privilege' referred to a provision in tenancy law whereby landlords were permitted to pass on the costs of a cable TV connection as a flat rate via the service charges ('ancillary costs') to all tenants – regardless of whether individual tenants actually wished to use the connection. As a result, the fees payable by TV broadcasters per household reached rose significantly, as many of the households affected no longer subscribed to a cable connection, whilst the fixed costs for broadcasting television programmes remained the same across many networks.

## C. Earnings Release 2025

### Business performance 2025

#### **Business performance of the Group**

The 2025 financial year of the elumeo Group covers the period from 1 January to 31 December 2025 ("2025" or "the reporting period"). The 2024 financial year covers the period from 1 January to 31 December 2024 ("2024", "previous year" or "prior year").

In a challenging market environment characterised by significant uncertainty stemming from the wars in Ukraine and the Middle East, as well as the US government's protectionist trade policy—which has unsettled global markets—coupled with rising prices and consumer reluctance to spend, the elumeo Group's revenue fell by 9.9% to EUR 39.1 million in 2025 (2024: EUR 43.4 million).

<sup>10</sup> Quelle: e-tailment, <https://etailment.de/news/stories/e-commerce-trendwende-e-commerce-waechst-um-32-prozent-auf-831-milliarden-euro-25355>

<sup>11</sup> Quelle: Handelsverbandes Deutschland (hde), [https://einzelhandel.de/images/Konjunktur/Online\\_Monitor\\_2025\\_HDE.pdf](https://einzelhandel.de/images/Konjunktur/Online_Monitor_2025_HDE.pdf)

<sup>12</sup> Quelle: Verbandes Privater Medien (VAUNET), <https://vau.net/pressemeldungen/vaunet-prognose-2025-audio-und-audiovisuelle-medien-in-deutschland-erstmal-mit-ueber-16-mrd-euro-umsatz/#:~:text=Ums%C3%A4tze%20aus%20Pay%2DAngeboten%20und,%2C1%20Milliarden%20Euro%20gerechnet>

Following a slow start in the first quarter of 2025, the management addressed the numerous challenges with a far-reaching restructuring programme, which was launched in April 2025 – in addition to two cost-cutting programmes that had already been initiated in 2024. There was no alternative to this latest restructuring, as the company was unable to pass on the full cost of the increased TV distribution costs per household and the rise in gold and silver prices to customers.

Key elements of the restructuring measures included, in particular, increased broadcasting of fully automated programmes based on pre-produced content using AI-based technology, as well as a focus on jewellery in the price segment above 50 euros. As a result of these steps, live broadcasting time was reduced from 15 hours to 10 hours, staff numbers at Juwelo Deutschland GmbH were adjusted in the short term, and approximately 50 full-time positions were cut. Following the successful implementation of the restructuring measures, the intended effects have enabled elumeo to look forward to 2026 with renewed confidence regarding its earnings situation.

On an annual basis, too, strict cost management had the desired effect. Selling expenses fell by 10.8% to EUR 14.4 million (2024: EUR 16.2 million), whilst administrative expenses were reduced by 10.8% to EUR 6.8 million (2024: EUR 7.7 million). The average number of employees in the Group in 2025 was around 114 full-time equivalents (FTE, previous year: 166). As at 31 December 2025, Juwelo Deutschland GmbH employed 116 staff (31 December 2024: 192). The savings achieved were also reflected in a significant increase in efficiency, with revenue per FTE rising from kEUR 226 in 2024 to kEUR 275 in 2025 (+21.7%).

Although the decline in turnover resulting from Juwelo customers' reluctance to spend led to a negative operating result in 2025, this was less severe than in the previous year thanks to cost-cutting measures implemented at an early stage (EBIT: EUR -2.5 million, 2024: EUR -3.3 million). Adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) also performed better in 2025 at kEUR -502 than in the previous year (2024: kEUR -813). The financial result improved to kEUR -185 (2024: kEUR -190).

The gross profit margin increased to 47.8% (previous year: 47.1%). This was driven in particular by the passing on of higher material and procurement costs through increased selling prices.

Due to the significant reduction in the range of jewellery priced below EUR 50, the number of active customers fell by 24.4% to 61,559 (2024: 81,550). Conversely, revenue per customer rose by 19.9% to EUR 637 (2024: EUR 531). The average selling price per item of jewellery rose by 23.0% to EUR 92 (2024: EUR 74) as a result of the new product strategy adopted as part of the restructuring measures, which involved discontinuing the product range priced below EUR 50.

The online shop proved to be a key driver of growth, with turnover rising by 3.4% to EUR 14.8 million (2024: EUR 14.5 million). By contrast, the number of new customers fell (total: 22,277, 2024: 32,674, -32%; TV: 5,184, 2024: 7,400, -30.0%; Web: 15,048, 2024: 25,248, -40.4%).

Revenue from product sales in the live business (TV) and the online business developed as follows:

<b>kEUR (unless otherwise stated)</b>	<b>2025</b>		<b>2024</b>		<b>YoY in %</b>
Live	24.253	62.0%	28.852	66.5%	-15,9%
Web	14.815	37.9%	14.450	33.3%	+2,5%
Other	26	0,1%	87	0,2%	-70,1%

<b>Revenue from product sales</b>	<b>39.094</b>	100,0%	<b>43.389</b>	100,0%	<b>-9,9%</b>
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Following the successful implementation of a cost-cutting and efficiency programme designed to address the challenging market situation, the Group's turnover fell by 9.9% year-on-year to EUR 39.1 million (2024: EUR 43.4 million). Revenue thus exceeded the company's expectations, which it had communicated at the start of the restructuring on 1 April 2025 (expected revenue decline of between 10% and 15% compared with 2024).

The restructuring initiated in Q2 2025 was triggered by revenue growth that fell short of expectations, combined with increased feed-in charges per household in cable networks following the abolition of the so-called 'ancillary cost privilege' for network operators. elumeo believes that the feed-in fees for the distribution of Juwelo's television signal on the Vodafone Group's networks were unlawfully excessive even before the abolition of the ancillary cost privilege. In order to facilitate the resolution of this dispute through mediation, Juwelo had submitted an application to a conciliation body, which was, however, rejected by Vodafone. Juwelo is therefore considering legal action to enforce this claim and feels its legal position is strengthened by three independent expert opinions. elumeo anticipates a claim for damages arising from excessive feed-in charges since 2013, amounting to a sum in the tens of millions.

In addition to the increased feed-in tariffs per household reached, consumer sentiment was dampened by macroeconomic uncertainties arising from the wars in Ukraine and the Middle East, as well as trade tensions, which had a negative impact on elumeo's business performance. The restructuring measures required in this context complemented the cost-cutting programmes already launched in 2024.

Deferred tax assets decreased; this was primarily due to the partial write-down of deferred tax assets recognised in previous years in respect of tax loss carry-forwards, following an adjustment to the prospects of their realisation.

### The Group's financial performance

kEUR	2025		2024	
<b>Revenue</b>	<b>39.094</b>	100,0%	<b>43.389</b>	100,0%
Cost of sales	-20.417	-52,2%	-22.969	-52,9%
<b>Gross profit</b>	<b>18.677</b>	47,8%	<b>20.420</b>	47,1%
Selling expenses	-14.428	-36,9%	-16.174	-37,3%
Administrative costs	-6.825	-17,5%	-7.653	-17,6%
Other operating income	176	0,5%	275	0,6%
Other operating expenses	-100	-0,3%	-147	-0,3%
<b>Results from operating activities (EBIT)</b>	<b>-2.500</b>	-6,4%	<b>-3.280</b>	-7,6%
Interest and similar expenses	-187	-0,5%	-209	-0,5%
Other financial income	2	0,0%	19	0,0%

Financial result	-185	-0,5%	-190	-0,4%
Earnings before tax (EBT)	-2.685	-6,9%	-3.470	-8,0%
Taxes on income	-411	-1,1%	-952	-2,2%
Result after income tax from continuing operations	-3.096	-7,9%	-4.422	-10,2%
Result after income tax from discontinued operations	155	0,4%	0	0,0%
Result after income tax	-2.941	-7,5%	-4.422	-10,2%
Other income (currency translation)	103	0,3%	-109	-0,3%
Consolidated comprehensive income	-2.838	-7,3%	-4.531	-10,4%

In terms of internal management and external communication regarding current and future earnings performance, the sustainable profitability of the elumeo Group's operating business is of particular importance. Therefore, earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA), adjusted for non-operating special items, serves as an adjusted earnings measure and as a key financial indicator for presenting and managing the operating earnings situation. To calculate adjusted EBITDA, EBITDA before special items is adjusted for one-off and/or non-operating (special) items, depending on their nature and amount.

The reconciliation of adjusted EBITDA is as follows:

kEUR	2025	2024
<b>EBIT</b>	<b>-2.500</b>	<b>-3.280</b>
Depreciation	601	741
<b>EBITDA</b>	<b>-1.899</b>	<b>-2.539</b>
(+)Share-based payments – Share option scheme	37	62
(+) Restructuring	439	0
(+)Personnel costs	689	0
(-)Gains arising from currency differences	0	-23
(+)Development and marketing expenses jooli	0	1.441
(+)Legal fees for Vodafone/past cases	232	246
<b>Adjusted EBITDA</b>	<b>-502</b>	<b>-813</b>

### Methodology for the 2025 adjustment:

As part of the restructuring process initiated in April 2025, elumeo SE has revised the methodology for adjusting EBITDA for the 2025 financial year. In addition to extraordinary expenses not relating to the financial year, both the direct and the follow-on costs of the restructuring have been adjusted. As part of the restructuring, it was also decided to discontinue the loss-making satellite distribution in SD quality (Media Broadcast); during the contract's expiry, only a notice board was broadcast via this distribution channel. As expected, the final shutdown did not result in any loss of revenue. In total, kEUR 1,058 was adjusted for the restructuring. As a result, adjusted EBITDA since the second quarter of 2025 is presented as if the restructuring had already been completed on 1 April 2025 without any residual costs arising from the remaining terms of terminated contracts. In addition, personnel costs relating to the share option scheme for elumeo Group employees, amounting to kEUR 37, were adjusted as in previous years. The final adjustment relates to the costs incurred to date for legal advice regarding the assessment of potential claims by Juwelo Deutschland GmbH against Vodafone GmbH arising from feed-in tariffs that may have been unlawfully inflated. The costs accrued to date, amounting to kEUR 232, were adjusted as they do not relate to the operating business of the 2025 financial year and would distort the presentation of the company's operating performance following the restructuring.

### The Group's financial position

A S S E T S — kEUR	31.12.2025		31.12.2024		YoY in %
<i>Non-current assets</i>					
Intangible assets	108	0,7%	115	0,6%	-6,1%
Property, plant and equipment	210	1,3%	302	1,6%	-30,5%
Assets arising from rights of use	1.218	7,6%	1.323	7,1%	-7,9%
Other financial assets	178	1,1%	166	0,9%	+7,2%
Other assets	0	0,0%	0	0,0%	n.a.
Deferred tax assets	430	2,7%	829	4,5%	-48,1%
<b>Total non-current assets</b>	<b>2.143</b>	<b>13,4%</b>	<b>2.736</b>	<b>14,8%</b>	<b>-21,7%</b>
<i>Current assets</i>					
Inventory	9.427	58,7%	11.486	61,9%	-17,9%
Trade receivables	1.875	11,7%	1.857	10,0%	+1,0%
Other financial assets	208	1,3%	251	1,4%	-17,1%
Other assets	752	4,7%	560	3,0%	+34,3%
Cash and cash equivalents	1.644	10,2%	1.655	8,9%	-0,7%

Total current assets	13.906	86,6%	15.809	85,2%	-12,0%
Total assets	16.049	100,0%	18.545	100,0%	-13,5%

Total assets as at 31 December 2025 fell to EUR 16.0 million (2024: EUR 18.5 million). Intangible assets, property, plant and equipment, and assets arising from rights of use decreased due to depreciation and amortisation. Assets arising from rights of use relate to lease agreements and server licences. Deferred tax assets decreased; at Juwelo Deutschland GmbH, the deferred tax assets recognised in the previous year were partially written down as a result of adjusted realisation prospects. Inventories decreased due to the optimisation of working capital in the wake of the decline in revenue. Trade receivables relate primarily to receivables from a payment service provider through which purchases on account and direct debits are processed.

EQUITY & LIABILITIES – KEUR	31.12.2025		31.12.2024		YoY in %
<b>Equity</b>					
Subscribed capital	5.927	36,9%	5.927	32,0%	+0,0%
Capital reserve	35.691	222,4%	35.654	192,3%	+0,1%
Accumulated losses	-40.282	-250,9%	-37.340	-201,3%	-7,5%
Currency translation reserve	-38	-0,2%	-141	-0,8%	73,0%
<b>Total equity</b>	<b>1.298</b>	<b>8,1%</b>	<b>4.100</b>	<b>22,1%</b>	<b>-68,3%</b>
Attributable to the shareholders of elumeo SE	1.298	8,1%	4.100	22,1%	-68,3%
<b>Long-term liabilities</b>					
Financial liabilities	392	2,4%	392	2,1%	+0,0%
Lease liabilities	813	5,1%	881	4,8%	-7,7%
Provisions	0	0,0%	130	0,7%	-100,0%
Other liabilities	31	0,2%	25	0,1%	+24,0%
<b>Total long-term liabilities</b>	<b>1.236</b>	<b>7,7%</b>	<b>1.427</b>	<b>7,7%</b>	<b>-13,4%</b>
<b>Current liabilities</b>					
Financial liabilities	1.542	9,6%	1.376	7,4%	+12,1%
Lease liabilities	458	2,9%	533	2,9%	-14,1%
Provisions	975	6,1%	406	2,2%	+140,1%
Trade payables	9.121	56,8%	8.663	46,7%	+5,3%
Advance payments received	110	0,7%	64	0,3%	71,9%

Tax liabilities	140	0,9%	145	0,8%	-3,4%
Other financial liabilities	304	1,9%	446	2,4%	-31,8%
Other liabilities	865	5,4%	1.385	7,5%	-37,5%
<b>Total current liabilities</b>	<b>13.514</b>	<b>84,2%</b>	<b>13.018</b>	<b>70,2%</b>	<b>+3,8%</b>
<b>Total equity &amp; liabilities</b>	<b>16.049</b>	<b>100,0%</b>	<b>18.545</b>	<b>100,0%</b>	<b>-13,5%</b>

The Group's equity fell to EUR 1.3 million (2024: EUR 4.1 million) as a result of the loss. Consequently, the Group's equity ratio fell from 22.1% to 8.1%, falling well short of the target of 50%. In addition to the cost-cutting measures introduced in 2024, which included a reduction in marketing and personnel costs within the administration, further structural cost-cutting measures were decided upon on 31 March 2025 and implemented promptly. elumeo SE therefore expects that the targeted equity ratio of over 50% will be achieved again in the medium term due to the company's expected return to sustainable profitability.

On 29 January 2024, the 2023/28 convertible bond (WKN A3826G/ISIN DE000A3826G9) was listed, with a maturity of five years and a total volume of up to EUR 1,200,000. The long-term financial liabilities relate to the subscription of the convertible bond in the amount of EUR 400,000 on 7 March 2024. The bond bears interest at 3.8% p.a. and matures on 20 December 2028. Provided that the share price of elumeo SE is above the conversion price of EUR 4.50 on at least 16 trading days in November 2028, the bonds will be automatically converted into elumeo shares; should the price be below this level, repayment will be made in cash. As at 31 December 2025, the convertible bond is recognised at its carrying amount (cash component plus spun-off derivative component) of kEUR 392 under non-current financial liabilities.

Current financial liabilities as at 31 December 2025 (kEUR 1,542; 2024: kEUR 1,376) result primarily from the utilisation of a supplier credit facility (kEUR 599), the credit facility from UniCredit Bank AG (kEUR 576) and a loan from a payment service provider (kEUR 284). The supplier loans relate to converted trade payables. The loans were extended until 15 January 2026 at an interest rate of 7.5%. A further extension was agreed after the end of the financial year. This is explained in the supplementary report in the notes to the consolidated financial statements. No collateral is provided by the borrower. The financial liabilities to UniCredit Bank AG relate to the partial drawdown of a credit facility of kEUR 1,000 granted as at 25 March 2023. In accordance with the contractual agreement, the borrowing rate is adjusted in line with the development of the monthly average EURIBOR-3M rate. The commitment fee for the credit facility amounts to 0.5% of the respective committed but undrawn credit amount. The payment service provider's loan stipulates a fixed one-off fee of EUR 14,000 and a repayment of 10% of the sales proceeds received via the platform. By drawing down the loans, the liquidity pressures caused by the operating losses were partially financed and cash and cash equivalents were kept stable. At kEUR 1,644, cash and cash equivalents are at the same level as the previous year (2024: kEUR 1,655).

Provisions were set aside primarily for expected returns. These provisions reduce revenue by the full amount of the estimated returned sales.

Trade payables increased due to the extended use of payment terms with suppliers and outstanding invoices. Other payables fell significantly due to lower VAT liabilities.

## Financial position

### Consolidated cash flow statement

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024
Earnings before interest and income tax (EBIT) from continuing operations	-2.500	-3.280
Earnings before interest and income tax (EBIT) from discontinued operations	155	0
<b>Earnings before interest and income tax (EBIT) from continuing and discontinued operations</b>	<b>-2.345</b>	<b>-3.280</b>
+/- Depreciation of fixed assets	128	256
+/- Depreciation of assets relating to rights of use	473	485
+/- Increase/decrease in provisions	439	4
- Income tax paid	-16	-144
+/- Share-based payments	37	62
+/- other non-cash expenses/income	78	1
+/- Decrease/increase in inventories	2.059	1.690
+/- Decrease/increase in other operating assets	-179	964
+/- Increase/decrease in other operating liabilities	-128	32
- Interest paid	-140	-200
<b>= Cash flow from operating activities</b>	<b>405</b>	<b>-128</b>
- Disbursements for the purchase of intangible assets	0	-7
- Disbursements for the purchase of property, plant and equipment	-28	-72
<b>= Cash flow from investing activities</b>	<b>-28</b>	<b>-79</b>
+ Payments received from capital contributions by shareholders	0	500
+ Cash inflows from the taking on of financial liabilities	96	657
- Payments for the repayment of lease liabilities	-484	-571
<b>= Cash flow from financing activities</b>	<b>-388</b>	<b>586</b>
+/- Changes in cash and cash equivalents	-11	378
+/- Change in cash and cash equivalents due to exchange rate effects	0	-64
+ Cash and cash equivalents at the start of the reporting period	1.655	1.341
<b>= Cash and cash equivalents at the end of the reporting period</b>	<b>1.644</b>	<b>1.655</b>

Cash flow from operating activities was slightly positive in the 2025 financial year, despite the negative consolidated net profit. The increased liquidity resulting from the rise in trade payables, as well as the decrease in inventories and other operating assets, largely offset the negative impact of the significantly negative earnings before interest and taxes on cash and cash equivalents. In 2025, the elumeo Group invested primarily in the replacement of its IT hardware. Cash flow from financing activities in 2025 resulted primarily from the drawdown of loans and the repayment of financial liabilities arising from leases. Incoming payments from loans relate to the credit facility with UniCredit Bank AG and the drawdown of a loan from a payment service provider.

Liquidity is managed through the selective adjustment of working capital management and the drawdown of loans. At the end of the financial year, committed but undrawn credit lines from UniCredit Bank AG amounted to kEUR 424.

## D. Economic situation of elumeo SE

### Preliminary remarks

elumeo SE is the parent company of the elumeo Group. As a result of the subsidiaries it holds directly and indirectly, its business performance is generally subject to the same risks and opportunities as the Group. These are set out in detail in the report on risks and opportunities. Similarly, the expectations regarding the performance of elumeo SE are essentially in line with the Group's expectations as described in the forecast report.

The following information is based on the annual financial statements of elumeo SE, which were prepared in accordance with the provisions of the German Commercial Code and the German Stock Corporation Act, in conjunction with Article 61 of EU Regulation 2157/2001. The annual financial statements and management report are published in the Federal Gazette (Bundesanzeiger) and on the elumeo SE website.

### Profit performance

elumeo SE had forecast revenue of kEUR 100 and a net profit of between EUR 0.2 million and EUR 0.5 million for the 2025 financial year. In fact, revenue amounted to kEUR 672. The variance is primarily due to higher-than-planned restructuring costs. These, together with higher-than-planned cost allocations for management services, led to higher charges passed on to the subsidiaries. The net profit for the year was kEUR 241, placing it at the lower end of the forecast range..

kEUR	2025	2024
Revenue	672	1.061
Other operating income	75	214
Personnel expenses	-443	-839
Depreciation	-13	-13
Other operating expenses and other taxes	-1.355	-1.933
<b>Operating result</b>	<b>-1.064</b>	<b>-1.510</b>
Financial result	1.305	-21.803
Income tax	0	-3
<b>Net profit/loss for the year</b>	<b>241</b>	<b>-23.315</b>

Revenue relates to intra-group services charged on an intercompany basis, plus mark-ups in connection with the provision of intra-group personnel services to subsidiaries in the areas of group administration and accounting, as well as the allocation of overheads to subsidiaries.

Other operating income relates primarily to the charging of other non-cash benefits.

Staff costs fell due to the lower number of employees. In the 2025 financial year, the company employed an average of around 4 staff members (full-time equivalents (FTE)) (previous year: around 10 FTE). Staff costs also include the remuneration of the managing directors (3 FTE, previous year: 3 FTE).

Other operating expenses include:

- Remuneration payable for the financial year to non-executive members of the Board of Directors amounting to kEUR 162,
- provisions for the costs of preparing and auditing the annual and consolidated financial statements amounting to kEUR 134,
- costs for freelancers amounting to kEUR 149,
- IT costs amounting to kEUR 96,
- Telephone costs amounting to kEUR 53,
- Recruitment costs amounting to kEUR 29,
- Travel expenses amounting to kEUR 24,
- Intercompany charges amounting to kEUR 162 and
- Legal and consultancy costs amounting to kEUR 360.

The financial result comprises income from investments, write-downs on financial assets and other interest. In the 2025 financial year, write-downs on financial assets amounted to EUR 0 (2024: EUR 23 million). The managing directors anticipate a permanent impairment of Juwelo Deutschland GmbH due to lower future earnings expectations. For this reason, elumeo SE wrote down its investment in Juwelo Deutschland GmbH to a fair value of EUR 10 million in the 2024 financial year.

The other interest income included in the financial result amounts to kEUR 1,341 (2024: kEUR 1,278) and relates exclusively to income from interest-bearing loans to a subsidiary.

elumeo SE reported a net profit of kEUR 241 for the 2025 financial year (2024: a loss of kEUR 23,315).

Financial Position

<b>kEUR</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>A S S E T S</b>		
Fixed assets	29.523	29.537
Current assets	7.219	7.005
Prepaid expenses	25	61
<b>Total assets</b>	<b>36.768</b>	<b>36.603</b>
<b>E Q U I T Y &amp; L I A B I L I T I E S</b>		
Equity	35.137	34.897
Provisions	166	291
Liabilities	1.464	1.415
<b>Total equity &amp; liabilities</b>	<b>36.768</b>	<b>36.603</b>

Financial assets under non-current assets relate to investments in and loans to associated companies. The investments in associated companies relate primarily to Juwelo Deutschland GmbH. Loans to associated companies amounting to kEUR 19,489 (2024: kEUR 19,489) comprise interest-bearing financial receivables from the subsidiary Juwelo Deutschland GmbH arising from the provision of funds. The funds provided originate, on the one hand, from the proceeds received in connection with the initial public offering in the 2015 financial year. The loans reported have remaining terms until 31 December 2028 as at the balance sheet date. The term of the loan is automatically extended by a further year in each case unless the loan agreement is terminated in writing by either party in accordance with a three-month notice period, with effect from 31 December of a given year. The total credit facility granted by elumeo SE to Juwelo Deutschland GmbH amounts to kEUR 25,000 as at 31 December 2025 at an interest rate currently of 5.25% per annum (2024: 5.75% per annum). The interest rate was adjusted on 14 May 2025 with effect from 1 July 2025.

Current assets include receivables from associated companies, interest receivable on the loan and receivables arising from ongoing intercompany transactions. Equity increased as a result of the net profit for the year.

Liabilities primarily comprise the utilisation of the credit facility from UniCredit Bank AG, the issue of the convertible bond amounting to kEUR 400, and VAT liabilities arising from a VAT group.

Overall, the economic and financial performance of elumeo SE is largely dependent on the performance of the operating subsidiaries of the elumeo Group.

## E. Risk and Opportunity Report

### Risk management system

elumeo SE is regularly exposed to a wide range of risks and opportunities. These may have both positive and negative effects on the Group's net assets, financial position and results of operations. The risk management system applies to all areas of the elumeo Group. A risk management system based on the Enterprise Risk Management Standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Auditing Standard 981 of the Institute of Public Auditors in Germany (IDW) has been implemented as a specific tool for the management and the Board of Directors. Risks are defined as strategic and operational events and measures that have a significant impact on the company's continued existence and financial position. The key opportunities and risks are listed below.

The objectives are to standardise the assessment of risks and opportunities across the Group, to actively foster a culture of risk and opportunity management, and to establish a shared understanding of risks and opportunities within the company. The risk and opportunity management approach applied at elumeo SE is designed to support decision-making through consistent, comparable and transparent information, using a standardised procedure for the identification, assessment, monitoring, documentation and reporting of strategic, operational and financial risks and opportunities, as well as compliance risks. Opportunities should be utilised to increase earnings and improve the financial position. Risks should only be taken to the extent that they are not expected to have any significant negative impact on the company's development.

### Internal control system

With reference to section 315(4) of the German Commercial Code (HGB), the following is an explanation of the structure of the internal control and risk management system within the accounting process.

The internal control and risk management system has an appropriate structure and processes that are defined accordingly. The aim of the system is to identify, assess and manage all risks that could have a material effect on the correct content and appropriate presentation of the separate and consolidated financial statements. As an integral part of the accounting and reporting process, the accounting-related internal control system comprises preventive, monitoring and detective control measures and thus ensures a proper process for the preparation of financial statements. The internal control system is implemented in the various processes of the company that have a material impact on financial reporting.

These processes, the risks relevant to financial reporting, and the controls are analysed and documented. A cross-process risk control matrix sets out the relevant controls, including a description and the type of control, the frequency with which the control is performed, and the department responsible for carrying it out. The control mechanisms implemented operate across processes and often interact with one another. These mechanisms include, amongst other things, the establishment of principles and procedures, the definition of process flows and controls, the introduction of approval and audit concepts, and the formulation of guidelines.

It is designed to ensure that all business processes and transactions are recorded in a timely, consistent and accurate manner. For the consolidation of the subsidiaries included in the consolidated financial statements, the internal control system ensures compliance with statutory standards, accounting regulations and internal accounting guidelines. Changes to these are continuously analysed for their relevance and impact on the consolidated financial statements and taken into account accordingly. In doing so, the elumeo Group's finance department actively supports all business divisions and Group companies. This applies both to the development of uniform guidelines and working in-

structions for accounting-related processes and to the monitoring of operational and strategic objectives. In addition to defined controls, system-based and manual reconciliation processes, the separation of executive and control functions, and compliance with guidelines and working instructions are essential components of the internal control system.

Appropriate measures have been implemented within the accounting process to ensure that the consolidated financial statements comply with the relevant regulations. In particular, these measures are designed to identify and assess risks, as well as to mitigate and monitor identified risks.

**General methodology**

In assessing individual risks, both gross and net risk were taken into account. Gross risk represents the inherent risk before risk-mitigating measures are taken into account. Net risk is the residual risk remaining after all risk-mitigating measures have been considered. The risks presented in this report reflect net risk exclusively. Risks are assessed on the basis of the probability of occurrence and the potential financial loss within one year. The arithmetic mean of the sum of the probability of occurrence and the loss risk then yields a relevance of the overall risk ranging from 1 (insignificant) to 4 (high). There have been no changes compared with the risk classification in the previous year..

**Risk assessment – probability categories**

Category	Probability of occurrence	
1	Very low	(0%-25%)
2	Low	(25%-50%)
3	Medium	(50%-75%)
4	High	(75%-100%)

**Risk assessment – damage categories**

Category	Impact	
1	0,05 Mio. EUR – 0,1 Mio. EUR	Insignificant
2	>0,1 Mio. EUR – 0,5 Mio. EUR	Low
3	>0,5 Mio. EUR – 1,0 Mio. EUR	Medium
4	>1,0 Mio. EUR	Serious

As at the date of preparation of the 2025 annual and consolidated financial statements, no risks or risk clusters had been identified that could jeopardise the continued existence of elumeo SE. The following table sets out elumeo SE’s risk clusters and compares them with those for 2024.

Technological risks have been included as an additional risk category alongside economic, strategic and external risks.

**Risk Overview – Summary of Key Risks**

		2025		2024	
		Probability of occurrence	Amount of damage	Probability of occurrence	Amount of damage
<b>1.</b>	<b>Economic, strategic and external risks</b>				
1.1.	Macroeconomic risks	medium	serious	medium	serious
1.2.	Wettbewerbsrisiken	medium	medium	medium	medium
1.3.	Growth risks	low	serious	low	serious
1.4.	Technological risks	medium	medium		
<b>2.</b>	<b>Operational risks</b>				
2.1.	Reputational risk (quality and ethics)	low	medium	low	medium
2.2.	Procurement risks	medium	medium	medium	medium
2.3.	Inventory risks	medium	medium	medium	medium
2.4.	Reach contracts	insignificant	medium	insignificant	medium
2.5.	Personnel risks	insignificant	medium	insignificant	medium
2.6.	IT and information risks	low	serious	low	serious
2.7.	Returns	low	low	low	low
<b>3.</b>	<b>Financial and liquidity risks</b>				
3.1.	Credit risk	insignificant	low	insignificant	low
3.2.	Liquidity risk	medium	serious	medium	serious
3.3.	Currency risk	low	medium	low	medium
3.4.	Interest rate risk	low	low	low	low
<b>4.</b>	<b>Tax, regulatory and legal risks</b>				
4.1.	Data protection	low	medium	low	medium
4.2.	Anti-money laundering	low	medium	low	medium
4.3.	Tax risks	low	medium	low	medium
4.4.	Legal risks	low	serious	low	serious

It cannot be ruled out that risks which have not yet been identified, or those of minor significance to the overall risk profile, may have a negative impact on the Group's financial position and results in the future, despite all the measures taken.

## Explanation of the main risks

### 1. Economic and strategic risks

#### 1.1. Macroeconomic risks

The global economy continues to be shaped by Russia's war of aggression against Ukraine, the Middle East conflict, the war in the Gulf region and high levels of debt. Low capacity utilisation in industry, pessimistic business expectations and the deterioration in business conditions lamented by many companies are weighing on corporate investment in Germany. Some tailwind for corporate investment could come from a possible easing of monetary policy by the European Central Bank. Major political and economic uncertainties continue to stem from the seemingly erratic decisions of the current US President. In particular, a further protectionist agenda involving the introduction of new tariffs on US imports would harm the German economy. The resulting uncertainties would also affect elumeo SE through a deterioration in consumer confidence.

#### 1.2. Competitive risks

The competitive landscape is changing. On the one hand, this is accelerating the shift in customer demand towards digital offerings; on the other hand, this shift is also prompting international companies and local competitors to further improve their digital offerings and expand into new markets. As a result, future business growth could be jeopardised or, at the very least, become more costly, as the jewellery market will become more competitive. The jewellery industry and the online retail sector are already characterised by intense competitive pressure. The elumeo Group could face further competition if existing or new competitors enter similar business models by launching an internet- or TV-based offering for genuine jewellery. Consequently, there is a risk that the elumeo Group will be unable to respond appropriately to the changing competitive landscape.

The management of the elumeo Group regularly monitors and analyses the current competitive landscape and defines countermeasures where necessary. Given this competitive environment, management is convinced that elumeo SE's strategy is the right approach for the future, enabling the company to expand its active customer base and strengthen customer relationships. The company's strategy is based on three pillars: 'Vertically integrated and scalable value chain', 'Multiple electronic distribution channels' and 'Live and interactive sales features'. The Customer Relationship Management department coordinates all marketing activities aimed at existing customers. The aim is to increase total revenue by raising the customer lifetime value.

#### 1.3. Growth risks

There is a risk that the elumeo Group may not be able to manage a return to growth effectively. This could slow down or even prevent growth and have an adverse effect on the elumeo Group's financial position, results of operations and cash flow.

When expanding the range of products and services and adopting and applying technological advances, particularly with regard to changing usage patterns relating to mobile phones and smart TVs, there is a risk that the Group will not respond sufficiently to evolving customer needs and changing demand patterns.

The management of the elumeo Group uses a range of tools to monitor the uptake of its products and services, as well as customer satisfaction. This enables the company to respond appropriately to changes in customer behaviour.

#### 1.4. Technological risks

The market environment is characterised by rapid technological change, which creates the risk that competitors may gain significant competitive advantages by adopting new technologies at an early stage. To proactively address this risk, the elumeo Group is continuously driving forward its internal digitalisation through targeted projects. A key focus is on evaluating and integrating the latest developments in the fields of machine learning and artificial intelligence. By integrating these technologies into existing workflows and tools, processes are optimised and the future viability of the business model is secured.

## 2. Operational Risks

### 2.1. Reputational risk (quality and ethics)

The jewellery sold by elumeo SE is manufactured by local partners and producers with whom our buyers have many years of experience. Thorough quality checks after each stage of production ensure a high standard of craftsmanship. Faulty or defective products affect customer satisfaction and can have a negative impact on the repeat purchase rate.

The elumeo Group has implemented various measures to ensure that suppliers only deliver products that are produced and sold under fair and sustainable social, environmental and economic conditions. Should elumeo nevertheless be associated with dubious or shady sources, this could negatively impact the reputation of the company and its brands. To this end, we have defined clear contractual agreements and endeavour to verify compliance with the requirements through on-site visits.

### 2.2. Procurement risks

The long-term stability of our supply chain depends largely on our central procurement team in Berlin, working in collaboration with local experts. Supply bottlenecks for certain sought-after gemstones, or mines that have ceased production, could have a negative impact on revenue growth. We mitigate this risk by offering a wide range of gemstone varieties and working with suppliers who offer flexible order volumes. The elumeo Group is exposed to price fluctuations and the limited availability of raw materials and manufacturing materials (such as gemstones, precious metals, energy and components). elumeo has consistently been able to offset rising precious metal prices through higher selling prices, albeit with a time lag.

### 2.3. Inventory risks

Due to the integration of the value chain, we need to align order quantities with sales forecasts. This is achieved through daily sales planning, combined with forecasts and projections of the expected consumption of our merchandise. At the same time, the inventory risk is mitigated by the high proportion of precious metals and gemstones in our stock.

### 2.4. Reach contract risks

The TV business made a significant contribution to overall performance during the financial year. Through appropriate contracts, we secure the necessary bandwidth to broadcast our TV programming. In this regard, the elumeo Group is subject to the complexity of the projected revenue and margin trends arising from the reach contracts. Forecasts are based on historical data in order to develop alternative courses of action during contract negotiations. In this context, elumeo SE's access to the two most important distribution channels in Germany – satellite and cable television – is of great importance. At the same time, the company is seeking to establish alternative channels of access to customers via new distribution channels such as mobile apps and smart TV apps.

As part of the amendment to the Telecommunications Act (TKG), the so-called 'ancillary costs privilege' was abolished on 1 July 2024. Since then, cable television charges may no longer be passed on to tenants – resulting in freedom of choice regarding television reception. In addition to a decline in the number of households reached in 2025 and subsequent years, this has led to increased distribution fees per household reached, as parts of the feed-in tariff are calculated as a fixed amount. elumeo SE has addressed this development with the restructuring programme described above.

The company believes that the network access fees charged for the distribution of Juwelo's television signal via the Vodafone Group's networks are unlawfully excessive. A request for mediation submitted with a view to reaching an out-of-court settlement was rejected by Vodafone; elumeo is therefore currently considering legal action and feels its legal position is supported by three independent expert opinions. The Company estimates that the claim for damages asserted on the basis of excessive feed-in fees since 2013 amounts to a sum in the tens of millions. However, there is a risk that Vodafone could counter the legal steps taken to enforce elumeo's claims by terminating the feed-in agreement. The company considers this risk to be unlikely, as termination of the feed-in agreement at this stage would be open to challenge on antitrust and media law grounds.

## 2.5. Personnel risks

The employees of the elumeo Group are the key drivers of the Group's future success. Finding qualified and motivated staff, particularly in view of future expansion, will be a key factor in our success. Recruiting and retaining senior staff is of paramount importance in ensuring the quality and creativity of our products and services. In the event of staff reductions, legal and outplacement advice is of paramount importance.

## 2.6. IT and information risks

Cyber threats arising from internal or external attacks, as well as weaknesses in internal controls, could affect key aspects of elumeo's operations, including our applications, warehouse IT systems, payment systems and internal IT systems. These threats could affect the availability of data or information systems (data loss), integrity (incorrect data) and confidentiality (data breach). If a cyber attack, particularly a large-scale one, were to succeed, elumeo could suffer serious damage, which could lead to loss of revenue, compensation payments to partners, extortion payments, reputational damage or recovery costs. elumeo is a potential target due to its valuable data and its reliance on IT systems.

Comprehensive technological security solutions, defined prevention strategies and specialised internal resources support the early detection, targeted management of measures and fundamental prevention of cyber threats and cyber incidents. Key components of the company's IT infrastructure are managed by an in-house development team. The consistent focus on the specific needs of the elumeo Group ensures a high degree of efficiency. In particular, the scalability of the systems for future expansion will play a key role.

## 2.7. Returns

An increase in customer returns that significantly exceeds the company's expectations could lead to higher costs and adversely affect the business and its financial performance. The elumeo Group's warehouse logistics are structured in such a way that returns can be processed quickly, even in the event of a high volume. The company maintains appropriate liquidity reserves to cover refunds.

### 3. Financial and liquidity risks

By using payment methods such as prepayment, credit card, cash on delivery and purchase on account with risk transfer, the elumeo Group prevents significant payment defaults.

#### 3.1. Credit risk

Credit risk is the risk that customers or other contracting parties will fail to meet their contractual obligations. This may arise from the payment behaviour or financial situation of customers and other contracting parties, or as a result of fraud. Credit risks primarily relate to trade receivables and receivables from related parties.

The default risk for trade receivables is low, as goods are delivered either against prepayment, by credit card or cash on delivery. Purchases on account and direct debit are managed by payment service providers via factoring. Default risk is accounted for by a flat-rate specific provision based on historical experience and taking into account the age structure of the receivables. Uncollectible receivables are subject to a full specific provision. There is no significant concentration of credit risk in trade receivables.

In addition, there is a default risk associated with cash and cash equivalents in that financial institutions may no longer be able to meet their obligations. This default risk is mitigated by the fact that funds are held with various credit institutions of good credit standing.

The maximum risk exposure corresponds to the carrying amounts of these financial assets as at the respective reporting date.

#### 3.2. Liquidity risk

Liquidity risk refers to the risk that the elumeo Group will be unable to meet its financial obligations when they fall due. For this reason, the primary objective of liquidity management is to ensure that the Group remains solvent at all times.

In the area of operational business development, the focus of liquidity control lies on monitoring market developments, particularly across the various sales channels and customer groups, as well as on the ongoing monitoring of measures introduced to reduce costs and improve quality among jewellery suppliers.

The managing directors have carried out sensitivity analyses, which specifically include negative variances from the budget in the operational business area. In the management's assessment, there is currently no planning scenario that can be classified as probable which would lead to liquidity bottlenecks arising from negative variances from plan in the operational area that could not be offset by countermeasures. Furthermore, in the event of a deterioration in profitability over the medium to long term, additional liquidity could be generated in the short term through aggressive sales measures.

#### 3.3. Currency risk

Supply agreements and sales are predominantly concluded and settled in euros; consequently, there are no currency risks in the short term. Nevertheless, in the medium and long term, a depreciation of the euro against the local currencies in the countries where goods are sourced gives rise to margin risks. These arise from the resulting increase in procurement costs in those countries due to exchange rate movements.

### 3.4. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in market interest rates primarily related to UniCredit Bank AG's credit facility, which carries an interest margin applied to the variable EURIBOR base rate. Due to the moderate overall volume of variable-rate debt with UniCredit Bank AG, even significant changes in interest rates result in only minor, manageable effects on the Company's interest expense and financial result. Therefore, the remaining interest rate risk is considered immaterial at the current reporting date. In the Company's view, there is also no significant interest rate risk for interest expense under IFRS 16, as any change in the additional borrowing rate used for the lease contracts has a direct impact on the corresponding lease liability and the right-of-use asset in the same amount.

## 4. Tax, regulatory and legal risks

The elumeo Group's business is subject to regulatory requirements and risks and involves uncertainties relating to the legal and regulatory frameworks in the countries in which the elumeo Group operates. The elumeo Group remains exposed to tax risks.

### 4.1. Data protection

Customers entrust their personal data to the company. Consequently, elumeo is subject to numerous laws and regulations at EU and national level relating to data protection and privacy. These include, in particular, the General Data Protection Regulation (GDPR), but also local legal frameworks as well as amendments to the Telemedia Act, the ePrivacy Directive and the proposed ePrivacy Regulation, or the GDPR-related guidelines on fines published jointly by the national data protection authorities.

The company is obliged to handle this data responsibly and to protect it from unauthorised access. To minimise the risk of potential breaches, elumeo SE's data protection officers continuously monitor data protection requirements, assist in the development and implementation of appropriate measures and processes, and provide advice, expertise and training. This oversight involves close cooperation and coordination, particularly with the IT and development teams, to contribute to the implementation of suitable technical and organisational measures for data protection.

### 4.2. Anti-money laundering

Business processes within the elumeo Group are structured in such a way as to minimise the risk of money laundering. The elumeo Group's Anti-Money Laundering Officer continuously monitors any necessary measures. Changes to the Money Laundering Act and to the requirements applicable to goods traders are addressed through internal training programmes.

### 4.3. Tax risks

The elumeo Group is exposed to tax risks. Tax risks arise in particular from differing legal opinions and interpretations of the facts on the part of the tax authorities, on the one hand, and the Company and its tax advisers, on the other. For the financial years 2017 to 2020, a tax audit was carried out on the companies of elumeo SE based in Germany, which resulted in a tax liability of kEUR 144. This was settled in full in the financial year 2025.

### 4.4 Legal risks

The elumeo Group endeavours to minimise its legal risks. Nevertheless, the company is exposed to risks arising from legal disputes, particularly in relation to trade mark law, data protection law and tax

law. Furthermore, legal disputes involving former shareholders may also affect the Group's performance.

On 26 September 2023, elumeo SE was informed by the Kreuzberg Local Court (Amtsgericht Kreuzberg) about the filing of a new lawsuit by Kat Florence LLC, Miami, Florida. The lawsuit essentially corresponds to a lawsuit already filed in Florida in 2022 and dismissed with final effect. Kat Florence LLC claims that elumeo SE unlawfully interfered in its business relationship with Gem Shopping Network Inc. (GSN), Atlanta, in the context of a claim for information. The subject matter of elumeo SE's claim for information was a request to GSN to provide elumeo SE with information regarding the origin of certain gemstones offered by GSN. The new action was filed with the US District Court for the Northern District of Georgia in Atlanta, Georgia. On 21 January 2025, the Court of Appeals, sitting as the court of last instance, dismissed the motion to quash service; the summons was served on elumeo SE on 25 January 2025. The US District Court for the Northern District of Georgia dismissed the action by judgment dated 4 March 2026. The claimant has not yet lodged an appeal.

elumeo believes that the transmission fees for the distribution of Juwelo's television signal on the Vodafone Group's networks are unlawfully excessive. To facilitate the resolution of this dispute through mediation, Juwelo submitted an application to a conciliation body, which was, however, rejected by Vodafone. Juwelo is therefore considering seeking judicial enforcement of this claim and feels its legal position is supported by three independent expert opinions. elumeo anticipates a claim for damages arising from excessive transmission fees since 2013, amounting to a sum in the tens of millions.

## 5. Opportunities

### Development of the e-commerce market

In its forecast for 2026, the German E-Commerce and Mail Order Association (bevh) expects the market recovery to continue and (nominal) turnover growth in the e-commerce goods sector to reach 3.8%. According to Statista, the number of users in the e-commerce market in Germany is forecast to rise steadily by a total of 4.09 million (+8.6%) by 2029. Based on these calculations, the number of users is estimated to reach 51.77 million in 2029, marking a new all-time high.<sup>13</sup>

### The growing market for online jewellery retail

According to the online platform Statista, global turnover is set to rise to EUR 414 billion by 2029. The trend towards online and mobile commerce will become increasingly significant.<sup>14</sup>

With its constantly evolving app and the smartphone-optimised layout of its online shops, the elumeo Group finds itself in a very strong position. Furthermore, the company has excellent opportunities to capitalise on the growth of the branded jewellery market through its own brands.

### Internationalisation 2.0

The multi-language platform enables Juwelo to automatically translate programmes produced in Germany into other languages and broadcast them in markets such as Spain and Italy. The international broadcast slots were launched in July 2024, and since then the company has been able to increase its revenue steadily and highly efficiently.

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<sup>13</sup> Quelle: <https://de.statista.com/prognosen/488012/prognose-der-e-commerce-nutzer-in-deutschland>, 28.03.2024

<sup>14</sup> Quelle: statista, <https://de.statista.com/statistik/daten/studie/1347456/umfrage/umsatz-mit-schmuck-weltweit/>, 10.10.2024

**Reach**

Against the backdrop of the abolition of the ancillary costs exemption and the resulting increase in distribution fees per household reached, elumeo SE has had the existing remuneration model reviewed under competition law. elumeo believes that, in particular, the feed-in tariffs for the distribution of Juwelo's television signal via the Vodafone Group's networks are unlawfully excessive. Three independent legal opinions from renowned, internationally active law firms specialising in competition law conclude that elumeo SE is entitled to claim a reduction in future fees as well as damages amounting to tens of millions of euros for fees overpaid in the past. The company has now instructed one of the law firms to pursue the claims for damages out of court and, if necessary, through the courts.

Provided that the feed-in tariffs are reduced to a level that the company considers reasonable and legally permissible, this could yield annual cost savings of up to EUR 1.4 million.

**Employees and know-how potential**

The management believes that the key employees of the elumeo Group are loyal to the company. Nevertheless, it expects that, should certain senior managers leave, they can be adequately replaced in the medium term. Employee loyalty to the company is further encouraged through the creation of a positive working environment, in-house training and development opportunities, and an incentive-based remuneration system.

The expertise of the highly qualified staff, some of whom have been with the Group for many years, enables the reliable and swift implementation of Group strategies. The management also possesses extensive, long-standing and detailed knowledge of the market and the industry.

**Claims for damages**

On 21 February 2023, the Berlin Court of Appeal ruled that the contract concluded with Kat Florence LLC on 15 January 2016 under the title 'Exclusive Distribution Agreement' was not terminated on 3 September 2018 by the defendant's notice of termination dated 3 September 2018 and continued in force beyond 3 September 2018 without notice of termination, at least until 15 January 2021. A claim for damages in respect of lost profits for the year 2020 amounting to EUR 1,066,000 was filed against Kat Florence Design Limited. This claim was upheld on 19 January 2024. The defendant did not lodge an appeal against this, and the judgment is therefore final. elumeo SE is currently examining how this judgment can be enforced. Delays arose in particular from the need to continuously translate the documents required for the proceedings into Greek. The proceedings are not yet expected to be concluded in the 2026 financial year.

**F. Forecast Report****Developments in the 2025 financial year****Macroeconomic and sector-specific trends in 2026**

The global economy continues to be shaped, on the one hand, by armed conflicts in Ukraine, the Middle East and the Gulf region, and, on the other hand, by the protectionist trade policies of the United States.

Consequently, according to Statista, the International Monetary Fund (IMF) has lowered its forecast for global economic growth in April 2026 from 3.3% to 3.1%. The IMF estimates that, whilst the global economy remains on a growth trajectory, it is losing momentum. According to the IMF, rising energy

prices, increasing uncertainty and potential turmoil in the financial markets are weighing on global demand. Economies particularly dependent on energy and export-oriented countries are especially sensitive to these developments. Overall, the IMF forecast shows that the global economy remains resilient but is under growing pressure. The extent of growth will ultimately depend crucially on how long the conflict lasts and how severely it affects energy supplies and global markets. The IMF has also lowered its forecast for Germany by 0.3 percentage points and expects growth of 0.8% in 2026.<sup>15</sup>

In its Spring Report, the German government is more cautious and expects the German economy to grow by just 0.6% in 2026.

In its forecast for 2026, the German E-Commerce and Mail Order Association (bevh) expects the e-commerce market to continue its recovery, with nominal sales growth of 3.8% for goods. According to a forecast by the Association of Private Media (VAUNET), teleshopping will remain a relevant sales channel in 2026 despite intense competition from online retail and social commerce; turnover is expected to remain at the previous year's level of around EUR 2.1 billion.

### Development of the elumeo Group in 2026

Following the successful implementation of the restructuring measures adopted in April 2025, management expects the profitability trend established in the second half of 2025 to continue into the 2026 financial year. The streamlined structures, automated order fulfilment and the focus of the product range on high-value jewellery have led to a significantly reduced cost base. At the same time, the market environment remains challenging due to geopolitical conflicts, persistently high gold and silver prices and consumer sentiment that remains fragile.

In the context of the e-commerce market recovery forecast by bevh, management expects the elumeo Group to see a year-on-year change in revenue of between -7% and +10% in the 2026 financial year, based on the restructured revenue base of 2025. Against the backdrop of business performance to date, management anticipates a figure in the middle of this range. In management's assessment, consumer sentiment is a key factor determining whether the full-year performance will be negative or positive. This depends not only on the actual development of inflation in Germany, but also on a perceived or feared rise in price levels. The more actual purchasing power declines or the more feared inflation rises, the more likely this is to have a negative impact on elumeo's turnover. Conversely, however, the better consumer sentiment or the willingness to spend develops, the stronger the positive effects on the company's turnover will be.

The gross profit margin is expected to remain stable or rise slightly, within a range of 47% to 49%; higher purchase prices for gold and silver are expected to be largely offset by adjustments to selling prices and product mix effects.

For adjusted EBITDA – the key performance indicator – management anticipates a figure of between EUR -0.5 million and EUR 1.5 million for 2026. Against the backdrop of business performance to date in the first quarter of 2026 and the as yet uncompleted second quarter of 2026, management expects a figure in the middle of this range.

The company could reach the upper end of the earnings range if the legal dispute with Vodafone is resolved in the company's favour as early as 2026, such that the telecommunications company re-

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<sup>15</sup> Quelle: <https://de.statista.com/infografik/23188/iwf-prognose-zur-veraenderung-des-realen-bip/>

duces the feed-in tariffs for 2026 to a level that the company considers reasonable and legally permissible. This would have an immediate positive impact on earnings.

Conversely, a result at the lower end of the range is a possibility if the geopolitical situation, with its multiple crises and scenarios of war, becomes entrenched or even deteriorates; if management's previously stated expectations regarding revenue growth are not met; and if revenue performance in the 2026 financial year falls at the lower end of the forecast range. The development of consumer sentiment in the third and fourth quarters will be particularly decisive in this regard.

Basically, the following applies: elumeo SE's results as a holding company depend largely on the performance of Juwelo Deutschland GmbH and the costs passed on to it. As Juwelo Deutschland GmbH's operating cash flow continues to improve, elumeo SE's loans and receivables from Juwelo Deutschland GmbH should gradually decrease. The cost-cutting programme also provides for a further reduction in legal consultancy costs at elumeo SE. For 2026, the company anticipates revenue from cost pass-throughs of around kEUR 100 and a net profit of between EUR 0.2 million and EUR 0.5 million..

## G. Concluding statement on the dependency report

In accordance with section 312(3) of the German Stock Corporation Act (AktG), we, as managing directors of elumeo SE, declare that, in respect of the legal transactions and measures taken or omitted as set out in the above report, which relate to affiliated companies, the company received appropriate consideration, assessed in the light of the circumstances known to the managing directors at the time the legal transaction was carried out or the measure was taken or omitted. The company was not disadvantaged by the fact that the measure was taken or omitted.

## H. Statement on Corporate Governance, pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

The corporate governance statement, pursuant to Sections 289 et seq. and Section 315d of the German Commercial Code (HGB), and the corporate governance declaration can be viewed on the company's website at <https://www.elumeo.com/investor-relations/corporate-governance>.

## I. Sustainability Report / Non-Financial Group Statement

### Our mission and our key stakeholders

Our mission is to make high-quality jewellery an affordable luxury for everyone.

We see it as a great opportunity that, by focusing on online sales channels, we can offer end customers high-quality jewellery at affordable prices. We are convinced that, thanks to our buyers' long-standing collaboration with manufacturers and local partners at every stage of the value chain, we are able to offer particularly fair and family-friendly working conditions, thereby fulfilling our social responsibility as an employer..

As a public company, it is not only our employees but also, naturally, our shareholders who have a particular interest in the sustainability of our business practices. The third key stakeholder group is our customers, who follow our communications on sustainability issues with keen interest.

### Sustainability management

At elumeo, strategic responsibility for sustainability lies with the management team, which is supported in this by the Group Legal Department. Thanks to our flat organisational structure, all employees are free to proactively suggest sustainability measures at any time.

Given the company's manageable size and the fact that we operate in a single business area, we have decided to produce the sustainability report based on our own considerations, without applying a recognised standard.

We have identified the following three key areas as areas of focus for management and, consequently, for the sustainability report: employees, the supply chain and raw materials, and integrity. Environmental issues, on the other hand, play only a minor role in our business model, so no specific strategy is pursued in this regard.

### **Our employees**

Without dedicated and creative staff, the elumeo Group could not be successful. That is why fair working conditions for all employees and the promotion of a safe working environment are particularly important to us. We have retained the friendly and open working culture from our start-up days and offer our employees the greatest possible flexibility within the limits of what is feasible.

Inclusion and diversity are not just buzzwords at the elumeo Group; they are put into practice. A large proportion of our staff are women. Whilst we do not keep records of the diversity of nationalities, religions, family structures or sexual orientations, this diversity is clearly evident in a positive way.

### **Supply chain and raw materials**

A major sustainability risk in the jewellery sector is the unethical sourcing of raw materials, particularly through human rights violations such as child labour or the exploitation of workers. One of our strengths is that we manufacture some of our jewellery in close cooperation with local partners. Furthermore, our buyers maintain long-standing relationships with manufacturers. We regularly carry out spot checks to verify the working conditions under which our jewellery is produced, thereby ensuring compliance with our high standards. Furthermore, our purchasing department ensures, through appropriate contractual agreements with our suppliers, that they operate with integrity and, for their part, source raw materials – particularly gold, silver and gemstones – exclusively from conflict-free regions in compliance with established ethical standards. We also regularly check that our contractual partners are not accused of any breaches of applicable national and international sanctions. Our Compliance Management System (see below) ensures, among other things through a whistleblowing hotline, that any doubts regarding the integrity of suppliers are immediately brought to the attention of the elumeo Group's Compliance Representative, the Chair of the Audit Committee, and the member of the Board of Directors responsible for environmental, social and governance (ESG) matters.

### **Integrity**

Ethical conduct and business integrity are of paramount importance to us. The elumeo Group not only complies with legal requirements but also adheres to the highest ethical standards. Our corporate culture is characterised by responsibility, respect and trust. Lawful conduct forms the basis of our daily work and, consequently, of our success. The Board of Directors has therefore adopted a Code of Conduct. It defines our ethical and compliance standards as a global company and serves as a guide for managers and employees. We expect all managers and employees of the elumeo Group to act in accordance with the principles of the Code of Conduct at all times. We do not tolerate unethical or unlawful behaviour.

The purpose of the Code of Conduct is to help everyone within the elumeo Group to clearly understand their personal responsibilities. It applies to all members of the organisation: from board members and senior management down to employees. The Code of Conduct represents a minimum standard. Where laws, regulations or rules – whether local, national or international – take a stricter stance than the provisions set out in the Code of Conduct, these must be observed and complied with. In the event of a conflict between the Code of Conduct and a mandatory local regulation, the regulation shall prevail.

With regard to our integrity, the Code of Conduct specifically addresses the areas of anti-money laundering, anti-corruption measures, competition and antitrust law, our relationships with business partners and suppliers, and social media guidelines. To ensure compliance within the elumeo Group, the Board of Directors has introduced compliance guidelines and a **compliance management system** (see above) and established a compliance organisation. This also includes an internal system for the anonymous reporting of potential breaches (whistleblowing). All managers and employees are encouraged to participate in our ongoing efforts to analyse our compliance risks and improve our compliance management system.

## I. Disclosures under takeover law pursuant to Sections §§ 289a and 315a of the German Commercial Code (HGB)

elumeo SE is a publicly traded company whose voting shares are listed on an organised market within the meaning of section 2(7) of the German Securities Trading Act (WpÜG). As such, the company is obliged to disclose the information specified in Section 289a and Section 315a of the German Commercial Code (HGB) in its management report and group management report. This information is intended to enable third parties interested in acquiring a listed company to form a view of the company, its structure and potential obstacles to a takeover.

### Breakdown of the subscribed capital

As at 31 December 2025, the subscribed capital of elumeo SE totalled EUR 5,927,420 (31 December 2024: EUR 5,927,420) and was divided into 5,927,420 bearer shares with no par value, each representing a notional share of the subscribed capital of EUR 1.00. All shares carry the same rights and obligations. Each share entitles the holder to one vote at the company's Annual General Meeting.

### Restrictions relating to voting rights or the transfer of shares

The Board of Directors is not aware of any restrictions on the exercise of voting rights or on the transferability of shares that go beyond the statutory requirements.

### Shareholdings exceeding 10.0% of the voting rights

As at 31 December 2025, the following direct and indirect shareholdings in elumeo SE exceeded the threshold of 10.0% of the voting rights: Blackflint Ltd., Paphos, Cyprus (direct), Blackflint GmbH, Berlin (indirect) and Mr Wolfgang Boyé, Berlin (indirect).

For further information on notifications pursuant to Section 33(1) of the German Securities Trading Act (WpHG), please refer to the notes to the annual financial statements of elumeo SE.

### Shares with special rights conferring control

No shares with special rights conferring control have been issued.

### Control of voting rights in the context of employee participation

There is no control over voting rights in the event that employees hold a stake in the share capital of elumeo SE.

#### **Appointment and removal of members of the Board of Directors and managing directors; amendments to the Articles of Association**

With regard to the appointment and removal of members of the Board of Directors, reference is made to the applicable statutory provisions of Sections 28 and 29 of the SEAG. Furthermore, Section 9(2) of the Articles of Association of elumeo SE stipulates that members of the Board of Directors are elected by the Annual General Meeting by a simple majority of votes. With regard to the appointment and removal of managing directors, reference is made to the applicable statutory provisions of Section 40 of the SEAG. Furthermore, Article 16(1) of the Articles of Association of elumeo SE stipulates that the Board of Directors shall appoint one or more managing directors. It may appoint one of these managing directors as Chief Executive Officer and one or two as Deputy Chief Executive Officers. In accordance with Section 16(4) of the Articles of Association of elumeo SE, managing directors may be removed at any time by a resolution of the Board of Directors passed by a simple majority..

The rules regarding amendments to the Articles of Association are set out in Sections 133 and 179 of the German Stock Corporation Act (AktG), in accordance with Article 9(1)(c)(ii) of the SE Regulation. The Board of Directors is authorised to resolve on amendments to the Articles of Association that relate solely to the wording (Section 11(4) of the Articles of Association of elumeo SE).

#### **Material agreements subject to a change of control following a takeover bid**

As at the balance sheet date, elumeo SE had not entered into any agreements containing provisions governing a change of control.

#### **Compensation agreements entered into with the Board of Directors or employees in the event of a takeover bid**

elumeo SE has not entered into any compensation agreements with members of the Board of Directors or employees in the event of a takeover bid.

## **J. Overall Statement**

Overall, the managing directors consider the performance of the 2025 financial year to have been challenging but acceptable. Following the successful implementation of a cost-cutting and efficiency programme to address the challenging market situation, all of the company's key performance indicators, such as revenue, margin and adjusted profit, met the target range defined in spring 2025 when the restructuring programme was launched. Revenue even exceeded the company's previously communicated expectations. The company is therefore well equipped to steer the business through any further market uncertainties caused by potential new turbulence.

The restructuring initiated in Q2 2025 was triggered by revenue growth that fell short of expectations, combined with increased transmission fees per household in cable networks following the abolition of the so-called 'ancillary cost privilege' for network operators. elumeo believes that the transmission fees for the distribution of Juwelo's television signal on the Vodafone Group's networks are unlawfully excessive. In order to facilitate a resolution of this dispute through mediation, Juwelo had submitted an application to a conciliation body, which was, however, rejected by Vodafone. Juwelo is therefore considering legal action to enforce this claim and feels its legal position is supported by three independent expert opinions. elumeo anticipates a claim for damages arising from excessive transmission fees since 2013, amounting to a sum in the tens of millions.

In addition to higher feed-in tariffs, macroeconomic uncertainties arising from the wars in Ukraine

and the Middle East, as well as trade tensions, weighed on consumer sentiment in the 2025 financial year. The restructuring measures required in this context complemented the cost-cutting programmes already launched in 2024. Key measures in the April 2025 restructuring included, in particular, the increased automated broadcasting of TV programmes based on pre-produced content using AI-based technology, as well as the refocusing of the product range on jewellery in the price segment above EUR 50. As a result of these measures, the staffing levels at Juwelo Deutschland GmbH were adjusted and almost 50 full-time positions were cut.

Against the backdrop of persistently high geopolitical and macroeconomic uncertainties, which are having a particular impact on consumer behaviour and thus on the visibility of business performance, the forecast for the 2026 financial year has so far deliberately been set within a comparatively wide range. Management expects revenue to change by between -7% and +10% compared with the 2025 financial year, as well as adjusted EBITDA of between EUR -0.5 million and EUR 1.5 million, with a stable to slightly rising gross margin of 47% to 49%. At the same time, as a result of the restructuring measures implemented in 2025 and the consistent expansion of AI-supported processes, the company considers itself well-positioned to react flexibly to volatile market conditions, realise efficiency potential and secure profitability even in a challenging environment.

Overall, following the encouraging progress made in the first twelve months of the restructuring, the managing directors anticipate further stabilisation in 2026. The #juwelo100 growth programme, launched in 2024, is to be further advanced. The increased use of AI will play a key role in this, and elumeo considers itself well-positioned in this regard. The objective of #juwelo100 remains unchanged: to improve operational performance and achieve turnover of EUR 100 million in the core business by 2033.

Berlin, 11 June 2026  
elumeo SE

The managing directors



Florian Spatz



Boris Kirn



# elumeo

Annual Report 2025



## Consolidated Financial Statements

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## Consolidated Income Statement and Consolidated Statement of Comprehensive Income

for the financial years from 1 January to 31 December 2025 and 2024

kEUR   % of revenue	Note	01.01. - 31.12.2025		01.01. - 31.12.2024
Revenue	(1)	39.094	100,0%	43.389
Cost of sale	(2)	-20.417	-52,2%	-22.969
<b>Gross profit</b>		<b>18.677</b>	<b>47,8%</b>	<b>20.420</b>
Selling expenses	(3)	-14.428	-36,9%	-16.174
Administrative costs	(4)	-6.825	-17,5%	-7.653
Other operating income	(5)	176	0,5%	275
Other operating expenses	(6)	-100	-0,3%	-147
<b>Results from operating activities (EBIT)</b>		<b>-2.500</b>	<b>-6,4%</b>	<b>-3.280</b>
Interest and similar expenses		-187	-0,5%	-209
Other financial income		2	0,0%	18
Financial result	(7)	-185	-0,5%	-190
<b>Earnings before tax (EBT)</b>		<b>-2.685</b>	<b>-6,9%</b>	<b>-3.470</b>
Taxes on income	(8)	-411	-1,1%	-952
<b>Result after income tax from continuing operations</b>		<b>-3.096</b>	<b>-7,9%</b>	<b>-4.422</b>
<i>Share of profit attributable to the shareholders of elumeo SE</i>		-3.096	-7,9%	-4.422
Earnings per share in EUR (undiluted and diluted) in relation to the share of profit of the total number of shareholders	(11)			
- undiluted		-0,52		-0,77
- diluted		-0,52		-0,77
<b>Result after income tax from discontinued operations</b>	(12)	<b>155</b>	<b>0,4%</b>	<b>0</b>
Earnings per share in EUR (undiluted and diluted) in relation to the share of profit of the total number of shareholders	(11)			
- undiluted		0,03		0,00
- diluted		0,03		0,00

<b>Result after income tax from continuing and discontinued operations</b>		<b>-2.941</b>	<b>-7,5%</b>	<b>-4.422</b>
<i>Share of profit attributable to the shareholders of elumeo SE</i>		-2.941	-7,5%	-4.422
<b>Earnings per share in EUR (undiluted and diluted) in relation to the share of profit of the total number of shareholders</b>	(11)			
- undiluted		-0,50		-0,77
- diluted		-0,50		-0,77
				-
<b>Other comprehensive income that may be reclassified to the profit and loss account in subsequent periods</b>				
Differences arising from currency translation of foreign subsidiaries		103	0,3%	-109
<b>Other results</b>		<b>103</b>	<b>0,3%</b>	<b>-109</b>
<b>Consolidated comprehensive income</b>		<b>-2.838</b>	<b>-7,3%</b>	<b>-4.531</b>

## Consolidated balance sheet

as at 31 December 2025 and 2024

ASSETS						
kEUR   % of balance sheet total	Note	31.12.2025		31.12.2024		YoY in %
<b>Non-current assets</b>						
Intangible assets	(13)	108	0,7%	115	0,6%	-6,1%
Property, plant and equipment	(14)	210	1,3%	302	1,6%	-30,5%
Assets arising from rights of use	(15)	1.218	7,6%	1.323	7,1%	-7,9%
Other financial assets	(18)	178	1,1%	166	0,9%	7,2%
Deferred tax assets	(30)	430	2,7%	829	4,5%	-48,1%
<b>Total non-current assets</b>		<b>2.143</b>	<b>13,4%</b>	<b>2.736</b>	<b>14,8%</b>	<b>-21,7%</b>
<b>Current assets</b>						
Inventory	(16)	9.427	58,7%	11.486	61,9%	-17,9%
Trade receivables	(17)	1.875	11,7%	1.857	10,0%	1,0%
Other financial assets	(18)	208	1,3%	251	1,4%	-17,1%
Other assets	(19)	752	4,7%	560	3,0%	34,3%
Cash and cash equivalents	(20)	1.644	10,2%	1.655	8,9%	-0,7%
<b>Total current assets</b>		<b>13.906</b>	<b>86,6%</b>	<b>15.809</b>	<b>85,2%</b>	<b>-12,0%</b>
<b>Total assets</b>		<b>16.049</b>	<b>100%</b>	<b>18.545</b>	<b>100%</b>	<b>-13,5%</b>

## Konzern-Bilanz

zum 31. Dezember 2025 und 2024

EQUITY & LIABILITIES						
KEUR   % of balance sheet total	Note	31.12.2025		31.12.2024		YoY in %
<b>Equity</b>						
Subscribed capital		5.927	36,9%	5.927	32,0%	0,0%
Capital reserve		35.691	222,4%	35.654	192,3%	0,1%
Accumulated losses		-40.282	-251,0%	-37.340	-201,3%	-7,9%
Currency translation reserve		-38	-0,2%	-141	-0,8%	-73,0%
<b>Total equity</b>	(21)	<b>1.298</b>	<b>8,1%</b>	<b>4.100</b>	<b>22,1%</b>	<b>-68,3%</b>
<i>Attributable to the shareholders of elumeo SE</i>		<i>1.298</i>	<i>8,1%</i>	<i>4.100</i>	<i>22,1%</i>	<i>-68,3%</i>
<b>Long-term liabilities</b>						
Financial liabilities	(23)	392	2,4%	392	2,1%	0,0%
Lease liabilities	(13)	813	5,1%	881	4,7%	-7,7%
Provisions	(26)	0	0,0%	130	0,7%	-100,0%
Other liabilities	(28)	31	0,2%	25	0,1%	24,0%
<b>Total long-term liabilities</b>		<b>1.236</b>	<b>7,7%</b>	<b>1.427</b>	<b>7,7%</b>	<b>-13,4%</b>
<b>Current liabilities</b>						
Financial liabilities	(23)	1.542	9,6%	1.376	7,4%	12,1%
Lease liabilities	(15)	458	2,9%	533	2,9%	-14,1%
Provisions	(26)	975	6,1%	406	2,2%	140,1%
Trade payables		9.121	56,8%	8.663	46,7%	5,3%
Advance payments received	(25)	110	0,7%	64	0,3%	72,0%
Tax liabilities	(27)	140	0,9%	145	0,8%	-3,5%
Other financial liabilities	(24)	304	1,9%	446	2,4%	-31,8%
Other liabilities	(28)	865	5,4%	1.385	7,5%	-37,5%
<b>Total current liabilities</b>		<b>13.514</b>	<b>84,2%</b>	<b>13.018</b>	<b>70,2%</b>	<b>3,8%</b>
<b>Total equity &amp; liabilities</b>		<b>16.049</b>	<b>100,0%</b>	<b>18.545</b>	<b>100%</b>	<b>-13,5%</b>

## Consolidated statement of changes in equity

for the financial years from 1 January to 31 December 2025 and 2024

kEUR	Subscribed capital	Capital reserve	Accumulated losses	Currency translation reserve	Total equity
As at 1 January 2025	5.927	35.654	-37.340	-141	4.100
Share-based payments settled with equity instruments		37			37
Result after income tax from continuing and discontinued operations			-2.941		-2.941
Other income				103	103
Consolidated total profit or loss			-2.941	103	-2.838
As at 31 December 2025	5.927	35.691	-40.282	-38	1.298

for the financial years from 1 January to 31 December 2024

kEUR	Subscribed capital	Capital reserve	Accumulated losses	Currency translation reserve	Total equity
<b>As at 1 January 2024</b>	5.677	35.342	-32.918	-32	8.069
Capital increase	250	250			500
Share-based payments settled with equity instruments		62			62
Result after income tax from continuing and discontinued operations			-4.422		-4.422
Other income				-109	-109
Consolidated total profit or loss			-4.422	-109	-4.531
<b>As at 31 December 2024</b>	5.927	35.654	-37.340	-141	4.100

## Consolidated Cash Flow Statement

for the financial years from 1 January to 31 December 2025 and 2024

kEUR	Note	01.01.-- 31.12.2025	01.01.- 31.12.2024	Change
Earnings before interest and income tax (EBIT) from continuing operations		-2.500	-3.280	780
Earnings before interest and income tax (EBIT) from discontinued operations		155	0	155
<b>Earnings before interest and income tax (EBIT)</b>		<b>-2.345</b>	<b>-3.280</b>	<b>935</b>
Depreciation on fixed assets	(13),(14)	128	256	-128
Depreciation of assets relating to rights of use	(15)	473	485	-12
Increase/decrease in provisions	(26)	439	4	435
Income tax paid	(8)	-16	-144	128
Share-based payments	(22)	37	62	-25
Other non-cash expenses/income		78	1	76
Decrease/increase in inventories and other assets not attributable to investing or financing activities		2.059	1.690	369
Decrease/increase in trade receivables and other assets		-179	964	-1.143
Increase/decrease in trade payables and other liabilities		-128	32	-160
Interest paid	(7)	-140	-200	60
<b>Cash flow from operating activities</b>	<b>(29)</b>	<b>405</b>	<b>-128</b>	<b>533</b>
Payments for the acquisition of intangible assets	(13)	0	-7	7
Payments for the acquisition of property, plant and equipment	(14)	-28	-72	44
<b>Cash flow from investing activities</b>	<b>(29)</b>	<b>-28</b>	<b>-79</b>	<b>51</b>
Payments from equity injections	(21)	0	500	-500
Proceeds from the taking on of financial liabilities	(23)	96	657	-561

Payments made to settle lease liabilities	(15)	-484	-571	87
<b>Cash flow from financing activities</b>	<b>(29)</b>	<b>-388</b>	<b>586</b>	<b>-974</b>
<b>Changes in cash and cash equivalents</b>		<b>-11</b>	<b>378</b>	
Change in cash and cash equivalents due to exchange rate fluctuations		0	-64	
Cash and cash equivalents at the start of the reporting period	(20)	1.655	1.341	
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>(20)</b>	<b>1.644</b>	<b>1.655</b>	

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## Notes to the Consolidated Financial Statements

### A. Information about the elumeo Group

#### Company name, registered office, date of incorporation and commercial register entry of the reporting parent company

elumeo SE (hereinafter also referred to as the "Company") is the parent company of the elumeo Group; the registered office of elumeo SE is at Erkelenzdamm 59/61, 10999 Berlin, Germany.

The Company is entered in the Berlin-Charlottenburg Commercial Register in Section B under No. 157 001 B.

elumeo SE is a listed company in the legal form of a European Company (Societas Europaea). The Company has a one-tier management structure with the Board of Directors acting as the management and supervisory body.

The consolidated financial statements have been prepared on a going concern basis.

#### Business activities of the elumeo Group

The elumeo Group is active in the design, procurement and sale of jewellery, fine jewellery, gemstones and related products via television and other sales channels, particularly electronic ones (the internet), in its main markets of Germany and Italy. The primary sales method is interactive live offers.

#### Approval of the consolidated financial statements

The Board of Directors approved the consolidated financial statements for publication on 11 June 2026.

### B. Principles of the consolidated financial statements

#### Application of IFRS

The consolidated financial statements of elumeo SE for the financial year ending 31 December 2025 (hereinafter also referred to as the "2025 Consolidated Financial Statements") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). In addition, the provisions of section 315a(1) of the German Commercial Code (HGB) have been taken into account.

The consolidated financial statements take into account all IFRSs that have been adopted as at the reporting date and whose application is mandatory in the European Union.

#### General information

The consolidated financial statements comprise the consolidated income statement and statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement. The consolidated financial statements are generally prepared on the basis of the carrying amounts of assets and liabilities at amortised cost. The consolidated income statement is prepared using the cost-of-sales method. The consolidated balance sheet classifies assets and liabilities as current or non-current items according to their maturity.

The consolidated financial statements are prepared in euros ("EUR"). Figures are stated in thousands of euros ("kEUR") or millions of euros ("EUR million"). For technical reasons, rounding differences may

occur in tables and in references within the text compared with the mathematically exact values (currency units, percentages, etc.).

## C. Amended standards and interpretations issued by the IASB

### Applicable regulations

The financial reporting in accordance with IFRS is based on the provisions of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that were in force at the balance sheet date and recognised by the European Union (EU), London (United Kingdom), the Interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) and the interpretations issued by the Standing Interpretations Committee (SIC).

Published IASB accounting standards to be applied

Standards, interpretations and amendments to IAS/IFRS that are mandatory for the first time in the 2025 financial year are presented below, together with their impact on the elumeo Group.

IFRS-Standard	Topic	Effective date according to the IASB	Endorsed by the European Commission
Amendments to IAS 21	Impact of exchange rate fluctuations – lack of convertibility (published on 15 August 2023))	01/01/2025	12 November 2024

Bis zum Zeitpunkt der Veröffentlichung dieses Konzernabschlusses vom IASB verabschiedete und bereits teilweise von der Europäischen Union übernommene Standards, die aber erst für Geschäftsjahre beginnend am oder nach dem 1. Januar 2026 verpflichtend anzuwendenden sind und die für die elumeo SE praktische Relevanz haben, werden nachfolgend dargestellt.

IFRS-Standard	Topic	Effective date according to the IASB	Endorsed by the European Commission
Amendments to IFRS 9 and IFRS 7	Financial Instruments – Changes to the Classification and Measurement of Financial Instruments (published on 30 May 2024)	01/01/2026	Pending endorsement by the EU
Annual Improvements to IFRS Volume 11	Annual improvements to various standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7) (published on 18 July 2024) to IFRS	01/01/2026	Pending endorsement by the EU

IFRS 18	Presentation and disclosures in financial statements – Requirements for the presentation and disclosure of information in financial statements (published on 9 April 2024)	01/01/2027	Pending endorsement by the EU
IFRS 19	Subsidiaries not subject to public reporting requirements: Disclosure – Specification of disclosure requirements for certain subsidiaries (published on 9 May 2024)	01/01/2027	Pending endorsement by the EU

IFRS 18 “Presentation and Disclosure in Financial Statements” will replace IAS 1 with effect from 1 January 2027. The standard introduces new categories and subtotals in the income statement (operating, investing, financing) as well as expanded disclosure requirements. The Group expects the main impacts to relate to the presentation and disclosure in the consolidated statement of comprehensive income, as well as additional notes to the financial statements; no impacts on recognition and measurement are expected. IFRS 18 is to be applied for the first time for financial years beginning on or after 1 January 2027 and will be applied retrospectively. elumeo SE will not make use of the option for early application.

The Group is currently analysing the impact of the amendments on the primary components of the financial statements and the notes to the financial statements. Based on the assessment to date, the following impacts are expected in particular:

- Changes to the level of detail in the consolidated profit and loss account and the aggregation of the items presented.
- Aggregation and disaggregation: the grouping of items that share common characteristics and belong to the same category, and the breakdown of items into components that have different characteristics.
- There are additional disclosure requirements relating to the performance measures defined by management (so-called management-defined performance measures).

## D. Consolidation principles

### Consolidation circle

The consolidated financial statements as at 31 December 2025 generally comprise the financial statements of the parent company, elumeo SE, and those of the subsidiaries controlled directly or indirectly by the company. Under IFRS 10 Consolidated Financial Statements, elumeo SE controls an associate only if it possesses all of the following characteristics:

- control over the investee (i.e. the company holds existing rights that enable it to determine the investee’s significant activities),
- an exposure to risk in the form of, or a claim to, fluctuating returns from its investment in the investee company and

- the ability to exercise control over the investee in such a way as to influence the amount of the investee's profit or loss.

Control is generally presumed to exist where a majority of voting rights is held. To support this presumption, or where elumeo SE holds less than a majority of the voting rights or equivalent rights in an associate, the company takes into account all relevant facts and circumstances in order to assess whether it controls an associate, including:

- the Company's voting rights and potential voting rights,
- the contractual arrangements with the other shareholders of the investee company and
- Rights arising from other contractual agreements.

If new facts and circumstances indicate that changes have occurred with regard to one or more characteristics of control, the Company reassesses whether or not it exercises control over the investee. The consolidation of an associate begins when elumeo SE obtains control over the associate and ends when elumeo SE loses control over the associate. The assets, liabilities, income and expenses of an associate acquired or disposed of during a financial year are included in the consolidated financial statements from the date on which elumeo SE obtained control of the associate until the date on which control of the associate ceased.

A change in the ownership interest in an associate without a loss of control is recognised as an equity transaction.

If the Company loses control of an associate, the relevant assets (including any goodwill), liabilities, minority interests and other equity components (including reserves from currency translation differences attributable to the investee) are deconsolidated, with any resulting gain or loss recognised as a deconsolidation gain or loss in the consolidated income statement. Any (minority) interest remaining within the elumeo Group is remeasured at fair value. Intra-group receivables and payables arising from dealings with an associate that were previously eliminated as part of debt consolidation are recognised in the consolidated balance sheet.

The scope of consolidation as at 31 December 2025 remains unchanged from the previous year and includes, in addition to elumeo SE as the holding company, the following companies in which elumeo SE held 100% of the shares during the 2025 financial year, either directly or indirectly via intermediate subsidiaries:

Company	Registered office
Juwelo Deutschland GmbH	Berlin
jooli.com GmbH	Berlin
jooli marketplace India Pvt. Ltd.	Jaipur
Juwelo USA, Inc.	Wilmington
Silverline Distribution Ltd.	Hongkong

We also refer to the comments on shareholdings under 'Supplementary notes in accordance with the German Commercial Code' in Section I.

## Reporting date for the consolidated financial statements

The consolidated financial statements for the 2025 financial year cover the reporting period from 1 January to 31 December 2025 ("financial year", "reporting year" or "reporting period"). Year-on-year changes are referred to as "YoY". With the exception of jooli marketplace Pvt. Ltd., all companies included in the consolidated financial statements have a financial year that coincides with the calendar year. The financial year of jooli marketplace Pvt. Ltd. begins on 1 April and ends on 31 March. Interim financial statements were prepared for jooli marketplace Pvt. Ltd. as at 31 December 2025..

## Accounting and Valuation Principles

The financial statements of the companies included in the consolidated financial statements have been prepared in accordance with the parent company's uniform accounting policies.

### Debt consolidation

As part of the debt consolidation process, intra-group receivables and intra-group payables are offset. Any offsetting differences arising during the reporting period are recognised in the consolidated income statement.

### Deconsolidation

Subsidiaries are deconsolidated from the date on which the Group ceases to exercise control over them.

### Consolidation of results

#### Consolidation of expenses and income

As part of the consolidation of results, intra-group income and expenses are offset and interim results are eliminated. Any offsetting differences arising during the reporting period are recognised in the consolidated income statement.

#### Elimination of interim profits

Under IFRS 10, intra-group profits are only recognised in the income statement when the recipients of the goods are third parties outside the group (end customers). Consequently, unrealised inter-company profits arising from intra-group transactions must be eliminated.

### Functional currency, presentation currency and currency translation

Currency translation is carried out on the basis of the functional currency concept in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, using the modified balance sheet date method. The currency of the primary economic environment in which an entity operates and in which it primarily generates or uses cash is referred to as its functional currency. The functional currency of the parent company, elumeo SE, is the euro (EUR). The consolidated financial statements are prepared in EUR as the presentation currency.

Foreign currency transactions are initially translated by the Group companies into their functional currency at the spot exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at each reporting date using the spot exchange rate prevailing on that date. All translation differences are recognised in the consolidated income statement. Expenses and income are generally presented on a net basis under other operating income and other operating expenses respectively.

The assets and liabilities of subsidiaries whose financial statements are prepared in a functional currency other than the euro are translated into euros at the exchange rate prevailing on the reporting date. Income and expenses in the income statement are translated at the weighted average exchange

rate for the reporting period. The equity of the subsidiaries is translated at the respective historical exchange rate. Currency translation differences arising from the translation of financial statements prepared in foreign currencies are recognised in other comprehensive income; they are reclassified to the income statement upon disposal or partial disposal of the relevant foreign operation. They are reported in the currency translation reserve within equity..

## E. Accounting and valuation policies

### Classification into current and non-current assets and liabilities

The elumeo Group classifies its assets and liabilities in the consolidated balance sheet as current and non-current assets and liabilities.

An asset is classified as current if it is held primarily for trading purposes or if its realisation is expected within twelve months of the reporting date or within the normal operating cycle.

A liability is classified as current if settlement of the liability is expected within twelve months of the reporting date or if the elumeo Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are generally recognised as non-current assets and liabilities respectively.

### Intangible assets

Intangible assets acquired for consideration with a finite useful life are carried at cost less accumulated straight-line depreciation. Depreciation is calculated over the expected useful life of the asset.

### Property, plant and equipment

Plant and machinery, as well as operating and office equipment, are carried at cost less scheduled straight-line depreciation. Depreciation is calculated over the expected useful life of the assets.

Fittings in leased buildings are capitalised at cost and depreciated over the remaining terms of the underlying lease agreements, taking into account any extension options, or, where applicable, over the shorter useful life.

### ADepreciation and impairment of intangible assets and property, plant and equipment

#### Depreciation periods and methods

Depreciation is generally calculated on a straight-line basis over the following standard useful lives, based on the company's own assessments:

Usage period	Years
Intangible assets	1-15
Fixtures and fittings in rented buildings	10
Technical equipment and machinery	5-15
Office and business equipment	3-10

The depreciation period and method for assets with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively where necessary.

Property, plant and equipment and intangible assets are derecognised either as a result of a disposal or when no future economic benefits are expected from the continued use or disposal of the asset. A gain or loss arising from the disposal of an asset is calculated as the difference between the net disposal proceeds and the asset's carrying amount and is recognised in the consolidated income statement in the period in which the asset is derecognised.

#### Impairment test

At each reporting date, the elumeo Group assesses whether there are any indications of impairment (impairment indicators) for non-financial assets recognised in the consolidated balance sheet or for individual cash-generating units. If such impairment indicators are identified, or if an annual review is required, an impairment test is carried out. If an asset or a cash-generating unit is impaired, impairment losses are recognised in the income statement. In principle, all legally independent Group companies are regarded as cash-generating units of the elumeo Group.

To determine the amount of the corresponding impairment loss, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value less costs to sell and the value in use of an asset or a cash-generating unit.

Fair value less costs to sell is defined as the amount that could be realised from the sale of an asset in a transaction at market conditions between knowledgeable, willing parties. The value in use is determined on the basis of the expected discounted future cash inflows. This is based on a pre-tax market interest rate that reflects the risks of the asset which are not yet reflected in the estimated future cash inflows.

If the recoverable amount of an asset or a cash-generating unit is estimated to be lower than its carrying amount, the asset is written down to its recoverable amount. The impairment loss is recognised immediately in profit or loss. In the event of a reversal of an impairment loss in a subsequent period, the carrying amount of the asset is adjusted to the recoverable amount determined. The upper limit for the reversal of an impairment loss is determined by the amount of the amortised cost that would have resulted had no impairment been recognised in previous periods. The reversal of the impairment loss is recognised immediately in profit or loss..

#### **Leases – the Group as the lessee**

Leases are recognised by the lessee as a right to use the leased asset and a lease liability from the date on which the leased asset is available for use. Exceptions to this are short-term leases (i.e. leases with a term of up to twelve months) and leases where the underlying asset is of low value.

The acquisition cost of a right-of-use asset is determined by the present value of future lease payments, initial direct contract costs and the estimated costs of dismantling or restoring the leased asset. The right-of-use asset is depreciated on a straight-line basis over the shorter of its useful life and the expected term of the lease.

On initial recognition, the lease liability is recognised at the present value of the future lease payments; subsequent measurement is at amortised cost using the effective interest method. The right-of-use asset is recognised on initial recognition at the amount of the lease liability, increased by any initial direct costs where applicable, and is subsequently depreciated over the term of the lease. The lease term is based on the non-cancellable minimum term of a lease, taking into account the lessee's extension and termination options, provided it is reasonably certain that these options will be exercised in the future. Interest expense on lease liabilities is recognised in the financial result. It is also included in cash flow from operating activities, whilst payments made to settle lease liabilities are presented as a separate item in cash flow from financing activities.

### Current and deferred income tax

Income tax for the reporting period comprised current and deferred tax. Taxes are recognised in the consolidated income statement, unless they relate to items recognised directly in equity or in other comprehensive income. Income taxes relating to items recognised directly in equity are recognised directly in equity or in other comprehensive income within the consolidated statement of comprehensive income.

### Deferred taxes

Deferred taxes are calculated using the liability method in accordance with the provisions of IAS 12 Income Taxes. Deferred taxes are recognised on the basis of temporary differences between the carrying amounts recognised in the IFRS consolidated financial statements and the amounts recognised for tax purposes, provided that these differences will result in future tax benefits or tax charges. Deferred taxes are measured using the tax rates applicable in future years, provided that these have already been enacted or the legislative process is essentially complete.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of:

- deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability resulting from a transaction that is not a business combination and which, at the time of the transaction, affects neither the profit or loss for the period under IFRS nor the taxable profit,
- deferred tax liabilities arising from taxable temporary differences relating to investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the unused tax losses and tax credits can be utilised, with the exception of:

- deferred tax assets arising from deductible temporary differences resulting from the initial recognition of an asset or liability arising from a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit or loss for the period under IFRS nor the taxable profit,
- deferred tax assets arising from deductible temporary differences relating to investments in subsidiaries, where it is probable that the temporary differences will not reverse in the foreseeable future or that there will be insufficient taxable profit against which the temporary differences can be offset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future against which the deferred tax asset can be utilised. Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it has become probable that future taxable profit will enable the deferred tax asset to be realised with reasonable certainty. The period considered for the recognition of deferred tax on tax loss carryforwards was 3 years (previous year: 3 years).

Deferred tax assets and deferred tax liabilities are offset against each other if the elumeo Group has a legally enforceable right to set off actual tax refund claims against actual tax liabilities, and these relate to income taxes of the same taxable entity levied by the same tax authority.

### Inventory

Inventories are recognised at cost upon receipt. The cost is determined on an item-by-item basis using the moving average method.

Inventories are generally carried at the lower of cost or net realisable value. The net realisable value represents the estimated proceeds from the sale less any costs still to be incurred up to the point of sale. Impairment losses on the net realisable value are recognised, where applicable, for inventories with low turnover rates or on the basis of the expected sales prospects for the products in question.

## Financial instruments

### General information

A financial instrument is a contract that gives rise simultaneously to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and liabilities are recognised in the consolidated balance sheet when the elumeo Group becomes a party to a financial instrument. Financial assets are derecognised when the contractual rights to payments from these financial assets expire or the financial assets are transferred together with all significant risks and rewards. Financial liabilities are derecognised when the contractual obligations have been settled, cancelled or have expired.

### Financial assets

All of the elumeo Group's financial assets are classified as 'measured at amortised cost'. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, they are measured at fair value. The transaction costs incurred are included in the initial measurement. Subsequently, they are carried at amortised cost using the effective interest method. Trade receivables, receivables from related parties, other financial assets and cash and cash equivalents are classified within this measurement category.

### *Impairment of financial assets*

The elumeo Group recognises impairment losses for expected credit losses on financial assets measured at amortised cost. An impairment loss or gain must be recognised in the consolidated income statement when the asset is impaired.

Provisions for trade receivables are always measured in accordance with a simplified approach at the amount of the credit loss expected over the term of the receivable as at the balance sheet date; this is determined using sales channel- and country-specific provision rates based on historical default rates and other factors affecting value. For all other financial assets where credit risk has not increased significantly since initial recognition, the expected credit loss to be incurred within the next 12 months is recognised. For financial instruments where there has been a significant increase in credit risk, the provision for risk is determined as the amount of credit losses expected over the remaining term.

Financial assets continue to be written off in full or in part through specific provisions if, following appropriate assessment, it can no longer be assumed that full realisation is possible. To this end, the Group carries out an individual assessment of the timing and amount of the write-off, based on whether there is a reasonable expectation of recovery.

At each reporting date, elumeo assesses whether financial assets carried at amortised cost are impaired. A financial asset is impaired if one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

Indicators that a financial asset is impaired include, among others, the following observable data:

- A debtor's failure to make payment, or indications that a debtor is about to file for insolvency, or
- Significant adverse changes in the debtor's payment behaviour

A credit impairment is not automatically recognised when a receivable is more than 90 days past due, but is always determined on the basis of an individual assessment by the credit management team.

Receivables, including the associated valuation allowance, are written off if, on the one hand, they are classified as uncollectible and, on the other hand, all collateral has been called upon and realised. If the amount of an estimated impairment loss increases or decreases in a subsequent period due to an event that occurred after the impairment was recognised, the previously recognised impairment loss is increased or decreased through an adjustment to the provision account, with the effect on profit or loss. If a written-off receivable is subsequently reclassified as recoverable due to an event occurring after the write-off, the corresponding amount is recognised directly in other operating income.

#### Financial liabilities

Financial liabilities are generally measured at 'amortised cost'. Upon initial recognition, they are measured at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Within the elumeo Group, this category includes financial liabilities, trade payables, accounts receivable, liabilities to related parties and other financial liabilities.

Financial liabilities are derecognised if the obligation underlying the respective liability has either expired, been cancelled or has already been settled.

#### Combined financial liabilities

The convertible loan issued by the company is a hybrid financial instrument comprising a host contract/cash instrument and an embedded derivative (conversion right). The specific characteristics of the embedded derivative mean that the convertible bond consists of a cash instrument classified as debt and a derivative component that is also classified as debt and must, in principle, be separated. The cash instrument, which is classified as debt, is measured at amortised cost. The embedded derivative is measured at fair value through profit or loss following initial recognition.

#### Netting of financial instruments

Financial assets and liabilities are offset and the net amount is therefore recognised in the consolidated balance sheet only if:

- at this stage, there is a legal right to set off the amounts recorded against one another and
- the intention is to settle the amount on a net basis or at the same time as the relevant asset is realised.

#### Measurement of fair value

When determining fair value, the elumeo Group generally assumes that a transaction involving the sale of an asset or the transfer of a liability takes place either on the:

- Primary market for the asset or liability, or
- the most appropriate market for the asset or liability, where there is no primary market.

The fair value of an asset or liability is determined on the basis of the assumptions that market participants would use when pricing that asset or liability. It is assumed that market participants act in their best economic interests. In the consolidated financial statements, fair value is generally determined on this basis for the purposes of measurement and disclosure.

The elumeo Group applies valuation methods that are appropriate in the circumstances and for which sufficient data is available to determine fair value. In doing so, observable inputs are preferred to unobservable inputs.

Fair value is not always available as a market price. It must regularly be determined on the basis of various valuation parameters. All assets and liabilities for which fair value is determined are classified into the valuation hierarchy described below, depending on the availability and significance of observable input parameters. The classification is based on the observable parameter at the lowest level that is material to the fair value measurement as a whole:

- Stage 1: Input parameters are prices quoted on active markets (adopted unchanged) for identical assets and liabilities.
- Stage 2: Evaluation procedures in which the lowest input parameter that has a significant impact on the evaluation can be observed either directly or indirectly.
- Stage 3: Evaluation methods in which the lowest input parameter that has a significant impact on the evaluation is not observable.

Where assets and liabilities are recognised at fair value on a recurring basis in the consolidated financial statements, the elumeo Group determines whether reclassifications have taken place between the levels of the hierarchy.

As at the reporting dates, the elumeo Group does not measure any assets or liabilities falling within the scope of IFRS 13 Fair Value Measurement at a fair value that differs materially from their carrying amount.

### **Subscribed capital**

The costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

### **Employee compensation**

#### Current employee payment obligations

Liabilities arising from short-term employee benefits are recognised as an expense as and when the related work is performed. A liability must be recognised for the amount expected to be paid if the elumeo Group currently has a legal or constructive obligation to pay that amount in return for work performed by the employee, and the obligation can be reliably estimated.

#### Share-based payments

Share-based payments settled with equity instruments of elumeo SE to employees of the Group and to others who provide comparable services are measured at the fair value of the equity instrument on the grant date, using an appropriate valuation model in accordance with IFRS 2. Fair value is recognised as an expense over the period in which the beneficiaries acquire an unconditional right to the remuneration grant (vesting period), with a corresponding increase in equity. The amount to be recognised as an expense must subsequently be adjusted to reflect the number of awards for which the relevant service and non-market-related performance conditions are expected to be met. Consequently, the amount recognised as an expense is based on the number of awards that satisfy the relevant conditions at the end of the vesting period. For share-based payments with vesting conditions that are market-related (e.g. an increase in the share price), the fair value is determined on the grant date, taking these conditions into account.

#### Payments upon termination of employment

Payment of costs arising from the termination of employment is recognised as an expense if the elumeo Group recognises costs relating to a restructuring or can no longer withdraw the offer of such benefits.

### Provisions

Provisions are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets where the elumeo Group has a present (legal and/or constructive) obligation arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and, furthermore, the amount of the obligation can be estimated reliably. The amount of the provision is estimated as accurately as possible, taking into account all risks identifiable from the obligation. As a general rule, the settlement amount with the highest probability of occurrence is assumed. Long-term provisions with a term of more than one year are discounted to the reporting date, where material.

Obligations to employees arising from the termination of an employment relationship by the employer (redundancy) as a result of restructuring or other measures are recognised provided that they have already been contractually agreed as at the balance sheet date or, in the case of severance payments not yet declared or commitments to continue remuneration following a leave of absence, are already specifically foreseeable.

### Contingent liabilities, contingent liabilities and other financial obligations

Contingent liabilities are, on the one hand, obligations whose existence depends on the occurrence of one or more future events over which the elumeo Group has no complete control. On the other hand, they include existing obligations for which, as at the balance sheet date, an outflow of resources is not expected with a high degree of probability, or for which the amount of the outflow of resources cannot be determined with sufficient reliability. Contingent liabilities, contingent obligations and other financial commitments should not be recognised in the consolidated balance sheet, but should be disclosed separately in the notes to the consolidated financial statements.

### Segment reporting

The strategic and operational functions of the Group are centralised in Berlin. Accordingly, the intangible assets, property, plant and equipment, and rights of use are located in Germany. In line with its internal management structure, the elumeo Group consolidates its business activities into a single segment, which corresponds to the continuing operations section of the consolidated financial statements.

### Recognition of income and expenses

Revenue from contracts with customers is recognised in accordance with IFRS 15 when control of the goods or services is transferred to the customer. Revenue is recognised at the amount of consideration that the Group is expected to receive in exchange for these goods or services. The Group has generally concluded that it acts as a principal in its revenue transactions, as it retains control of the goods or services before they are transferred to the customer. Revenue is reduced by any revenue deductions.

Recognition of revenue also requires that the following recognition criteria are met:

- When goods are sold to customers, the service is generally deemed to have been rendered at the point in time when economic ownership of the goods has passed to the customer. The elumeo Group recognises revenue on the assumption that the average delivery time for the goods is estimated at two days. The transfer of economic ownership, including the associated material risks and rewards, is not linked to the transfer of legal ownership.

- Where return policies apply to product sales, revenue is only recognised once relevant historical data is available. Based on this historical data, the expected value of returns is estimated and deferred as a reduction in revenue.

#### **Expected returns**

elumeo recognises expected returns of goods on a gross basis in the profit and loss account and reduces revenue by the full amount of the estimated returned sales. The disposal of goods recognised as an expense at the time of dispatch is adjusted by the amount of the estimated returns. elumeo also recognises expected returns of goods on a gross basis in the balance sheet. In doing so, a claim for the return of goods arising from expected returns is capitalised under other assets. The amount of the asset corresponds to the cost of the goods delivered for which a return is expected. In addition, a provision is recognised, thereby adjusting the revenue recognised to date by the amount of the expected returns.

## F. Key judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS requires the Board of Directors and senior management to make judgements, estimates and assumptions that affect the accounting policies applied in the consolidated financial statements, the financial position, results of operations and cash flows presented therein, and the related disclosures. Although these judgements, estimates and assumptions are made to the best of the Board of Directors' and senior management's knowledge, based on current events and measures, actual results may differ from these judgements, estimates and assumptions.

Assumptions, estimates and the exercise of discretion are applied in particular in the following areas:

- The recognition and measurement of provisions, in particular the estimation of expected return rates;
- Impairment testing and recognition of deferred tax assets relating to tax loss carry-forwards;
- With regard to revenue recognition, in determining the point at which control passes to the customer (see the discussion on the recognition of income and expenses).

We refer to the notes to the consolidated balance sheet.

All assumptions and estimates are based on the circumstances and assessments prevailing at the balance sheet date and on the Group's expected future business performance, taking into account the anticipated development of its economic environment. Should these conditions develop differently, the assumptions and the carrying amounts of the recognised assets and liabilities will be adjusted accordingly.

## G. Notes to the Consolidated Statement of Comprehensive Income

### (1) Revenue

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Revenue from product sales	39.068	43.302	-9,8%
Other revenue	26	87	-70,1%
Revenue	39.094	43.389	-9,9%

The following table shows the breakdown of revenue from product sales by geographical region of the customers:

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Germany	31.892	35.180	-9,3%
Italy	1.510	2.039	-25,9%
Austria	1.805	2.059	-12,3%
Other countries	3.861	4.023	-4,0%
Revenue	39.068	43.302	-9,8%

Revenue fell compared with the previous year. The main reason for this was a far-reaching restructuring programme undertaken by the Group in 2025, which also involved a reduction in broadcasting hours compared with the previous year.

### (2) Cost of sales

The cost of sales is broken down as follows:

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Materials and supplies	18.361	21.379	-14,1%
Reduction in inventories of finished and unfinished products and goods	2.056	1.590	29,3%
Cost of sales	20.417	22.969	-11,1%

Cost of sales fell more sharply than revenue, leading to an increase in the gross profit margin.

**(3) Selling expenses**

Selling expenses include the following costs:

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Costs of television broadcasting	5.404	5.174	4,4%
Personnel costs	4.348	5.314	-18,2%
Payment fees	511	653	-21,9%
Marketing costs	2.627	3.199	-17,9%
Share based payments	2	14	-85,7%
Depreciation and impairment	79	165	-52,1%
Other selling expenses	1.457	1.655	-12,0%
<b>Selling expenses</b>	<b>14.428</b>	<b>16.174</b>	<b>-10,8%</b>

Selling expenses fell compared with the previous year. This was due to a far-reaching restructuring programme undertaken by the Group in 2025, which led in particular to a reduction in staff costs.

**(4) Administrative expenses**

The administrative costs are broken down as follows:

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Personnel costs	3.303	3.881	-14,9%
Depreciation and impairment	522	576	-9,4%
Share based payments	35	48	-27,1%
Legal fees	578	476	21,4%
Postage, telecommunications and IT costs	434	478	-9,2%
Rental costs	123	173	-28,9%
Maintenance costs	108	68	58,8%
Costs for external services and fees	158	384	-58,9%
Recruitment costs	188	9	1.988,9%
Audit and accounting costs	203	249	-18,5%
Travel costs	179	191	-6,3%
Other costs	994	1.119	-11,2%
<b>Administrative expenses</b>	<b>6.825</b>	<b>7.653</b>	<b>-10,8%</b>

The reduction in administrative costs relates primarily to staff costs and is largely due to staff reductions carried out as part of the restructuring measures; see the information on the average number of employees in Section I.

**(5) Other operating income**

The remaining other operating income mainly comprises income relating to previous periods amounting to kEUR 51 (2024: kEUR 194), income from currency translation of kEUR 30 (previous year: kEUR 38) and income from the modification of leases of kEUR 25 (previous year: kEUR 0).

**(6) Other operating expenses**

Other operating expenses mainly comprised expenses relating to previous periods amounting to kEUR 100 (previous year:kEUR 147).

**(7) Financial result**

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Interest expense	144	117	-15,4%
Interest expense on lease liabilities	43	92	-4,3%
Interest and similar expenses	187	209	-10,5%
Interest income	2	1	100,0%
Other financial income	0	18	-100,0%
<b>Financial result</b>	-185	-190	-2,6%

Interest expense relates primarily to interest incurred on the utilisation of the credit facility from UniCredit Bank AG, loans from a payment service provider and loans from a supplier, as well as the convertible loan issued in 2024.

The applicable interest rate on the credit facility provided by UniCredit Bank AG is adjusted in accordance with the contractual agreement to reflect changes in the monthly average EURIBOR 3M rate. The commitment fee for the credit facility is 0.50% of the committed but undrawn credit amount. The payment service provider's credit facility charges a fee of kEUR 14 per credit facility. The interest rate on the supplier's credit facility was 7.5% per annum.

**(8) Income tax**

Income taxes comprise current income taxes paid or

owed in the individual countries, as well as deferred taxes. Income taxes consist of trade tax and corporation tax plus the solidarity surcharge in Germany, and the corresponding foreign income taxes.

For the financial years 2025 and 2024, the total tax rate for the parent company elumeo SE – including the statutory corporation tax rate (15.00%) plus the solidarity surcharge (5.50%) and trade tax (14.35%) – amounts to 30.175% in total. The calculation of deferred taxes took into account the legislative amendment passed by the German Bundestag on 11 July 2025. The Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location provides for a gradual reduction in the corporation tax rate from the current 15% to 10%, starting from 1 January 2028.

The expected income tax, which would have resulted from applying elumeo SE's total tax rate of 30.175% to the elumeo Group's earnings before tax (EBT), can be reconciled to the actual income tax as follows:

KEUR	01.01. - 31.12.2025	01.01. - 31.12.2024
Profit before income tax from continuing operations	-2.685	-3.470
Profit before income tax from discontinued operations	155	0
<b>Profit before income tax from continuing and discontinued operations</b>	<b>-2.531</b>	<b>-3.470</b>
elumeo SE's total tax rate	30,175%	30,175%
Expected tax expense (-) / income (+)	764	1.047
Use of unutilised tax loss carry-forwards	82	0
Write-down of deferred tax assets relating to tax loss carry-forwards	-378	-754
Effects of changes in tax rates	-9	0
No deferred tax assets recognised in respect of current losses	-824	-896
Tax rate differences	-3	-4
Non-deductible expenses and tax-free income	-36	-146
Share-based payments (IFRS 2)	-11	-19
Non-recurring tax expense/income	-2	-183
Other	6	2
<b>Income tax</b>	<b>-411</b>	<b>-952</b>
of which: Actual income tax	-12	-183
of which: deferred taxes	-399	-769
<b>Steuern vom Einkommen und vom Ertrag</b>	<b>-411</b>	<b>-952</b>

The provisional amount of tax loss carry-forwards in Germany as at 31 December 2025 stands at approximately EUR 69.4 million (previous year: EUR 68.6 million) for corporation tax purposes and at approximately EUR 67.7 million (previous year: EUR 67.3 million) for trade tax purposes. The elumeo Group has not recognised any deferred tax assets in respect of unused tax loss carryforwards of EUR 69.8 million (previous year: EUR 66.2 million) for corporation tax purposes and of EUR 68.4 million (previous year: EUR 64.9 million) for trade tax purposes.

Based on its analysis of compliance with country-specific tax regulations and transfer pricing, the elumeo Group has concluded that, whilst an adjustment to loss carry-forwards is generally unlikely for selected reporting periods, it cannot be entirely ruled out. Consequently, this could result in an adjustment to the unused tax loss carry-forward.

Tax loss carryforwards may, in principle, only be utilised by the company in which the tax losses arose and which has not allowed them to lapse under current tax law. Due to relevant domestic and foreign legal provisions, tax loss carryforwards within the elumeo Group may, in principle, be offset against the future taxable profits of the respective companies for an unlimited period of time.

The elumeo Group has recognised deferred tax assets in respect of deductible temporary differences relating to inventories (elimination of included interim profits), the accounting treatment of leases under IFRS 16 (recognition of right-of-use assets and lease liabilities), and tax loss carryforwards. The period considered for the recognition of deferred tax on tax loss carryforwards was 3 years (previous year: 3 years).

#### (9) Personnel expenses and expenses arising from share-based compensation

The elumeo Group's personnel expenses are broken down as follows:

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Wages and salaries	6.959	7.753	-10,2%
Social security contributions	1.252	1.442	-13,2%
Expense arising from equity-based payments	37	62	-41,9%
Personnel expenses	8.248	9.258	-10,9%

The number of employees fell in the 2025 financial year as a result of restructuring measures. The average number of employees during the reporting period was 163 (previous year: 192). Whilst the number of sales staff fell from 138 to 118, the number of administrative staff fell from 54 to 45.

Costs for retirement plans were kEUR 496 (previous year: kEUR 617).

### (10) Depreciation

The elumeo Group's depreciation and amortisation is made up as follows:

kEUR	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
Depreciation of intangible assets	8	74	-89,8%
Depreciation of property, plant and equipment	120	181	-33,6%
Depreciation of rights of use	473	485	-2,5%
Depreciation	601	741	-18,89%

### (11) Earnings per share

The undiluted earnings per share are generally calculated as the profit attributable to shareholders divided by the weighted average number of shares outstanding during the reporting period.

The undiluted and diluted earnings per share are calculated as follows

Earnings share and number of shares	01.01. - 31.12.2025	01.01. - 31.12.2024	yoy in %
<b>Profit after income tax from continuing operations</b>	<b>-3.096</b>	<b>-4.422</b>	
<i>Share of profit attributable to the shareholders of elumeo SE</i>	<i>-3.096</i>	<i>-4.422</i>	
<b>Earnings per share in EUR (undiluted and diluted)</b>			
<b>in relation to the share of profit of the total number of shareholders - undiluted</b>	<b>-0,52</b>	<b>-0,77</b>	
<i>Average number of shares outstanding</i>			

-undiluted	5.927.420	5.712.256
-diluted	5.927.420	5.712.256
<b>Profit after income tax from discontinued operations</b>	<b>155</b>	<b>0</b>
<b>Earnings per share in EUR (undiluted and diluted) in relation to the share of profit of the total number of shareholders</b>		
- undiluted	0,03	0
- diluted	0,03	0
<i>Average number of shares outstanding</i>		
-undiluted	5.927.420	5.712.256
-diluted	5.948.627	5.712.256
<b>Result after income tax from continuing and discontinued operations</b>	<b>-2.941</b>	<b>-4.422</b>
<i>Share of profit attributable to the shareholders of elumeo SE</i>	<i>-2.941</i>	<i>-4.422</i>
<b>Earnings per share in EUR (undiluted and diluted) in relation to the share of profit of the total number of shareholders</b>		
- undiluted	-0,50	-0,77
- diluted	-0,50	-0,77
<i>Average number of shares outstanding</i>		
-undiluted	5.927.420	5.712.256
-diluted	5.927.420	5.712.256

As at the balance sheet date, there were 306,755 (previous year: 423,852) potentially dilutive options arising from equity-settled share-based payments (see Note I. (20)). The number of potentially dilutive shares arising from the convertible bond remains unchanged from the previous year at 88,888. As the share of profit after tax from continuing operations attributable to the shareholders of elumeo SE, and the share of profit after tax from continuing and discontinued operations, is negative, the inclusion of potentially dilutive instruments would result in an increase in earnings per share. Therefore, in accordance with IAS 33 (Earnings per Share), these instruments are treated here as non-dilutive. Consequently, diluted earnings per share correspond to basic earnings per share. With regard to the positive profit after tax from discontinued operations in 2025, 21,207 shares from the potentially dilutive instruments are to be treated as dilutive.

## (12) Profit from discontinued operations

The result from discontinued operations relates to the release of the provision for contingent liabilities in connection with the discontinued PWK business (see note 26)..

## Notes to the consolidated balance sheet

### (13) Intangible assets

The following table shows the changes in intangible assets during the reporting year:

<u>kEUR</u>	
<u>Acquisition costs</u>	
As at 1 January 2025	1.446
Additions	0
As at 31 December 2025	1.446
<u>Depreciation</u>	
As at 1 January 2025	1.331
Additions	7
As at 31 December 2025	1.338
<u>Book values</u>	
As at 1 January 2025	115
As at 31 December 2025	108

Intangible assets acquired for consideration mainly comprise licences acquired for consideration, as well as application, office and ERP software, which are amortised on a straight-line basis over their estimated useful lives. Total research and development expenditure amounted to kEUR 0 (previous year: kEUR 1,121).

In 2024, intangible assets have developed as follows:

<u>kEUR</u>	
<u>Acquisition costs</u>	
As at 1 January 2024	1.439
Additions	7
As at 31 December 2024	1.446
<u>Depreciation</u>	
As at 1 January 2024	1.256
Additions	74
As at 31 December 2024	1.331
<u>Book values</u>	
As at 1 January 2024	183
As at 31 December 2024	115

**(14) Property, plant and equipment**

The following table shows the changes in property, plant and equipment during the 2025 financial year:

	Fittings	Technical equipment and machinery	Office and business equipment	Total
<b>kEUR</b>				
<u>Acquisition costs</u>				
As at 1 January 2025	559	2.547	2.451	5.557
Additions	0	14	12	26
As at 31 December 2025	559	2.561	2.463	5.583
<u>Depreciation</u>				
As at 1 January 2025	463	2.434	2.357	5.254
Additions	73	41	5	119
As at 31 December 2025	536	2.475	2.362	5.373
<u>Book values</u>				
As at 1 January 2025	95	113	94	302
As at 31 December 2025	23	86	101	210

The following table shows the changes in property, plant and equipment during the 2024 financial year:

	Fittings	Technical equipment and machinery	Office and business equipment	Total
<b>kEUR</b>				
<u>Acquisition costs</u>				
As at 1 January 2024	559	2.499	2.441	5.498
Zugänge	0	48	10	59
As at 31 December 2024	559	2.547	2.451	5.557
<u>Depreciation</u>				
As at 1 January 2024	405	2.374	2.294	5.073
Additions	58	60	63	181
As at 31 December 2024	463	2.434	2.357	5.254
<u>Book values</u>				
As at 1 January 2024	153	125	147	425
As at 31 December 2024	95	113	94	302

**(15) Assets arising from rights of use and lease liabilities**

Elumeo's leases relate primarily to buildings (e.g. logistics and office buildings) and an IT server. These leases include extension options and, in some cases, options to terminate the lease. In addition, the leases provide for variable payments linked to changes in the consumer price index, as well as payments relating to non-lease components (e.g. service costs). Other leases recognised under assets from rights of use relate to storage space.

General information on leases

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Interest expense on lease liabilities	43	43	0,0%
Income from the modification of leases	25	0	n.a.
Total cash outflows for leases	527	614	-14,2%

Assets arising from rights of use

The following table shows the change in the carrying amount of assets arising from rights of use in the 2025 and 2024 financial years:

kEUR	Rights of use (Land and buildings)	
	2025	2024
Carrying amount as at 1 January.	1.323	1.637
Additions	600	171
Disposals	-629	0
Depreciation	-473	-485
<b>Book value as at 31 December</b>	<b>1.218</b>	<b>1.323</b>

Lease liabilities

The lease liabilities are broken down as follows:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Long-term lease liabilities	813	880	-7,6%
Short-term lease liabilities	458	533	-14,1%
<b>Total</b>	<b>1.271</b>	<b>1.413</b>	<b>-10,0%</b>

Future potential cash outflows arising from extension and termination options, which are not included in the measurement of lease liabilities, amount to kEUR 2,346 as at 31 December 2025, unchanged from the previous year.

Total cash outflows from leases amounted to kEUR 527 (previous year: kEUR 614).

For the maturity analysis of lease liabilities, please refer to the notes on financing and liquidity risk under Section I.

## (16) Inventory

Inventories as at the respective balance sheet dates are broken down as follows:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Raw materials, consumables and supplies	157	216	-27,3%
Unfinished products	1.650	1.471	12,2%
Finished products	7.620	9.799	-22,2%
<b>Inventory</b>	<b>9.427</b>	<b>11.486</b>	<b>-17,9%</b>

Raw materials, consumables and supplies relate to packaging. The item 'work in progress' relates to goods in the workshop that are being brought to a saleable condition. The carrying amount of the impaired inventories is kEUR 201 (previous year: kEUR 389). During the financial year, kEUR 13 (previous year: kEUR 49) was recognised as an impairment loss.

## (17) Trade receivables

Trade receivables are due within the short term.

The following table provides information on trade receivables:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Trade receivables (gross)	1.941	1.902	2,1%
Value adjustments	-66	-45	46,7%
<b>Total</b>	<b>1.875</b>	<b>1.857</b>	<b>1,0%</b>

The changes in the provision for trade receivables were as follows:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
As at 1 January.	-45	-43	4,7%
Recognised value adjustments	0	0	0,0%
Additions	-54	0	n.a.
Dissolution / Consumption	33	0	n.a.
Exchange rate effects	0	-2	-100,0%
<b>Total</b>	<b>-66</b>	<b>-45</b>	<b>46,7%</b>

**(18) Other financial assets**

Other financial assets comprise the following:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Deposits and other financial guarantees	165	153	7,8%
Receivables from third parties	13	13	0,0%
<b>Non-current other financial assets</b>	<b>178</b>	<b>166</b>	<b>7,2%</b>
Deposits and other financial guarantees	8	54	-85,2%
Creditors with outstanding receivables	166	160	3,8%
Advance payments made	8	8	0,0%
Receivables from employees	26	29	-10,3%
<b>Current other financial assets</b>	<b>208</b>	<b>251</b>	<b>-17,1%</b>
<b>Other financial assets</b>	<b>386</b>	<b>417</b>	<b>-7,4%</b>

**(19) Other assets**

The remaining assets are as follows:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Advance payments made	132	70	88,6%
Receivables from value added tax	135	304	-55,6%
Receivables arising from income taxes	0	1	-100,0%
Receivables from returned goods	478	173	176,3%
Other assets	7	12	-41,7%
<b>Other current financial assets</b>	<b>752</b>	<b>560</b>	<b>34,3%</b>
<b>Other assets</b>	<b>752</b>	<b>560</b>	<b>34,3%</b>

Receivables from returned goods

The elumeo Group recognises expected returns of goods on a gross basis. In doing so, a claim for the return of goods arising from expected returns is capitalised under 'Other assets'. The amount of this asset corresponds to the cost of the goods delivered for which a return is expected.

**(20) Cash and cash equivalents**

Cash and cash equivalents comprise bank balances and balances with payment service providers.

**(21) Equity**Subscribed Capital

The subscribed capital of elumeo SE as at 31 December 2025 totals EUR 5,927,420 (31 December 2024: EUR 5,927,420) and is divided into 5,927,420 no-par value bearer shares, each representing a notional share of the subscribed capital of EUR 1.00. The subscribed capital is fully paid up.

Authorisation to purchase own shares

Pursuant to section 71(1)(8) of the German Stock Corporation Act (AktG), the Company was authorised to acquire treasury shares up to 24 June 2025 in an amount not exceeding 10.0% of the subscribed capital existing at the time the resolution was passed. No use was made of this authorisation, with the result that, as at 31 December 2025, no treasury shares were held, unchanged from the previous year.

Capital reserve

The capital reserve as at 31 December 2025 amounts to kEUR 35,691 (31 December 2024: kEUR 35,654). In the 2025 financial year, amounts from the capital increase of kEUR 0 (previous year: kEUR 250) and equity-settled share-based payment obligations under IFRS 2 of kEUR 37 (previous year: kEUR 62) were transferred to the capital reserve.

Authorised capital

The Board of Directors of elumeo SE was authorised by a resolution of the Annual General Meeting on 25 June 2021 to increase the share capital, on one or more occasions, in whole or in part, by up to a total of EUR 2,000,000 through the issue of up to 2,000,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2021/I). In doing so, shareholders are generally to be granted subscription rights. The Board of Directors is authorised to exclude shareholders' statutory subscription rights in order to issue shares to employees of the Company or an affiliated company in the context of share ownership or other share-based programmes in return for cash and/or non-cash contributions, provided that the employment relationship with the Company or an affiliated company must exist at the time the share issue is committed.

In connection with the share scheme for employees and managing directors launched in 2022, the Board of Directors resolved on 23 November 2022, on the basis of this authorisation, to increase the Company's share capital by up to EUR 200,000 from EUR 5,500,000 to a maximum of EUR 5,700,000 in return for cash contributions. With the approval of the Board of Directors, the capital increase resolved in 2022 was implemented in 2023. The share capital was thereby increased by EUR 177,420.00 from EUR 5,500,000.00 to EUR 5,677,420 from authorised capital. The capital increase was entered in the Commercial Register on 17 February 2023.

Following the utilisations, the authorised capital amounts to EUR 1,572,580. The authorisation expires at the end of 24 June 2026.

Conditional capitalConditional capital 2021/I

By resolution of the Annual General Meeting on 25 June 2021, the Board of Directors was authorised to issue, on one or more occasions up to and including 24 June 2026, bearer convertible bonds or bonds with warrants (hereinafter collectively referred to as "bonds") with or without a fixed term, with a total nominal value of up to EUR 150,000,000, and to grant the holders or creditors of bonds conversion and/or option rights and/or conversion obligations or option obligations to subscribe for a total of up to EUR 2,000,000 new bearer shares of the Company with a proportionate amount of the share capital totalling up to EUR 2,000,000, in accordance with the detailed terms and conditions of the bonds. The Company's share capital is conditionally increased by up to EUR 1,600,000 through the issue of up to 1,600,000 new no-par bearer shares (**Conditional Capital 2021/I**). The conditional capital increase serves to grant shares to holders or creditors of convertible and/or option bonds issued on or before 24 June 2026 by the Company or by a domestic or foreign company in which the Company holds, directly or indirectly, a majority of the voting rights and share capital.

Conditional Capital 2021/II

The Board of Directors was authorised by a resolution of the Annual General Meeting on 25 June 2021 to grant share option rights (2021 Share Option Scheme). The Board of Directors (excluding members of the Board of Directors who are also managing directors, insofar as share options are granted to managing directors) was authorised, until 24 June 2026, on a one-off or repeated basis or – insofar as issued share options lapse or otherwise expire – repeatedly, to grant option rights to acquire a total of up to 200,000 new no-par value bearer shares of the Company to executive directors of the Company, to employees of the Company, and to employees and members of the management of companies affiliated with the Company in accordance with the following provisions (**Conditional Capital 2021/II**).

To enable the grant of new shares to the holders of such option rights, the Company's share capital was conditionally increased by up to EUR 200,000 by a resolution of the Annual General Meeting on 25 June 2021 through the issue of up to 200,000 new, no-par value bearer ordinary shares (no-par value shares) ('Conditional Capital 2021/II'). The conditional capital increase shall only be implemented to the extent that the holders of option rights issued in accordance with the authorisation resolution of the Annual General Meeting of 25 June 2021 (agenda item 10(b)) by 24 June 2026 exercise their subscription rights to no-par value shares of the Company.

Of the 200,000 option rights

- 75,000 option rights may be granted to executive directors of the company (Group A),
- no option rights may be granted to employees of the company (Group B),
- 25,000 option rights may be granted to members of the management of companies affiliated with the company (Group C), and
- 100,000 option rights to employees of companies affiliated with the company (Group D)

be issued. The Company's Board of Directors has been authorised to determine the further details of the terms and conditions of the options and the issue of the subscription shares: in respect of Group A, without the involvement of Board members who are also managing directors; and in respect of Groups C and D, subject to any legally required approvals from the relevant bodies of the respective affiliated companies.

Taking into account the provisions set out in the resolution of the Company's Annual General Meeting of 25 June 2021 regarding the key features of the 2021 Share Option Scheme, the Company's Board of Directors has determined the following terms and conditions of the 2021 Share Option Scheme relating to the issue of option rights to employees of companies affiliated with the Company ("2021 Share Option Scheme for Employees of Affiliated Companies").

The share options shall be issued in accordance with the following terms and conditions:

#### GROUP OF BENEFICIARIES

The Company's Board of Directors shall determine the individual beneficiaries and the number of share options they are to be invited to subscribe for. The persons invited by the Board of Directors are referred to as "beneficiaries".

Where, in the case of an affiliated company, a body of that affiliated company has mandatory statutory or contractual authority regarding the remuneration of an eligible person, the invitation to subscribe for option rights to that eligible person is subject to the approval of that body.

Under the AOP 2021 AN VU, a maximum of 100,000 option rights may be issued to employees of companies affiliated with the Company.

At the time the options are granted, the beneficiaries must be in an ongoing employment relationship with a company affiliated with the Company. Shareholders have no subscription rights.

#### TRANCHES, MATURITY, ISSUE DATE

The Company's Board of Directors shall decide – where required by law or contract, with the consent of the relevant body of the affiliated company – on the number of share options to be issued to the respective beneficiaries.

Unless otherwise stipulated in the employment contract between the affiliated company and the beneficiary, the grant of option rights shall be made as a voluntary benefit provided by the Company to the beneficiaries. Even in the event of the repeated grant of option rights (even without an expressly stated discretionary clause), no claims whatsoever shall therefore arise – neither against the Company nor against the affiliated company – for the renewed grant of option rights or for similar or equivalent benefits.

The option rights each have a term of ten years from the date on which the respective option right arises by virtue of the resolution of the Company's Board of Directors issuing the respective option rights ("Issue Date").

In accordance with the authorisation resolution of the Annual General Meeting, option rights may be issued in several tranches – including repeatedly should issued option rights lapse or otherwise expire – until 24 June 2026, but at the earliest following the entry of the Conditional Capital 2021/II in the Commercial Register. The entry was made on 9 July 2021.

The issue date must also fall within 60 days of publication

- of a consolidated half-yearly financial report in accordance with Sections 115 and 117(2) of the Securities Trading Act or
- a voluntary consolidated quarterly financial report for the third quarter in accordance with the requirements of Sections 115(2)(1) and (2), (3) and (4), and 117(2) of the Securities Trading Act, or a consolidated quarterly announcement within the meaning of Section 53(1) of the Stock Exchange Rules for the Frankfurt Stock Exchange for the third quarter, or
- a consolidated annual financial report in accordance with Sections 114 and 117(1) of the Securities Trading Act.

The option rights expire without compensation at the end of the ten-year term.

#### OPTION DETAILS

Each option entitles the holder to subscribe for one no-par value bearer share in the Company with a proportionate share of the share capital amounting to EUR 1.00.

The new no-par value shares issued by the Company following the exercise of the option rights shall participate in profits from the beginning of the preceding financial year, or otherwise from the beginning of the financial year in which they are issued, provided they are issued by the start of the Company's Annual General Meeting; otherwise, they shall participate in profits from the beginning of the financial year in which they are issued.

Until these no-par value shares are issued, the person entitled to subscribe shall not be entitled, by virtue of the option rights, to subscription rights to new no-par value shares of the Company arising from capital increases, nor to rights to dividends or other distributions, nor to any other share rights.

## EXERCISE OF OPTIONS

### Vesting period

Beneficiaries may exercise the option rights no earlier than after a four-year vesting period, commencing on the date of issue.

### Lapse upon termination of employment

Beneficiaries may only exercise the option rights in full if their employment with the company affiliated with the Company does not end before the expiry of the vesting period – for whatever reason. If the employment relationship with the company affiliated with the Company ends before the expiry of the vesting period, 1/16 of the option rights shall lapse for every three months or part thereof that the end of the employment relationship precedes the expiry of the vesting period; fractions of remaining option rights shall be rounded up to the nearest whole number. Option rights shall not lapse if, immediately following the termination of the employment relationship with the company affiliated with the Company, a beneficiary commences an employment relationship with another company participating in the 2021 Share Option Scheme; this does not apply – and the option rights shall lapse – in the event that the beneficiary receives option rights under the share option scheme of the other company.

### Exercise price/performance target

- (a) The exercise price payable upon exercise of the option to subscribe for a share ("Exercise Price") shall be equal to the unweighted average of the closing prices of the Company's shares on the five trading days preceding the issue date of the relevant option.
- (b) In any event, however, the exercise price shall be at least the minimum issue price within the meaning of Article 5 of Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE) ("SE Regulation") in conjunction with Section 9(1) of the German Stock Corporation Act.
- (c) A condition for the exercise of any option right is that the unweighted average of the closing prices of the Company's shares on the five trading days preceding the first day of the relevant exercise period in which the option is exercised must amount to at least 130% of the exercise price (the so-called performance target). Provided this condition is met for a specific exercise period, the option may be exercised during that period regardless of the subsequent performance of the Company's share price.
- (d) The exercise price is determined immediately after the issue date and communicated to the beneficiary.
- (e) The beneficiary is obliged to pay the exercise price for the option rights exercised by him to the Company immediately after submitting the subscription declaration for the new shares to the Company's bank account specified in the subscription declaration.
- (f) The Company is entitled to reject the subscription declaration regarding the exercise of option rights and the issue of shares if the beneficiary fails to pay the exercise price to the Company in good time.

The Board of Directors has issued the following tranches from the 2021 AOP up to 31 December 2025:

- 27 October 2021: 154,500 option rights to subscribe for 154,500 shares with a pro rata share of the subscribed capital of EUR 154,500 (Tranche I/2021) and an exercise price of EUR 6.17 per share payable upon exercise of the option rights after the vesting period has expired.

#### Conditional Capital 2015/II

By resolution of the Annual General Meeting on 25 June 2021, the conditional capital (**Conditional Capital 2015/II**) approved by the Annual General Meeting on 7 April 2015 was cancelled insofar as it exceeded the amount of EUR 350,000. By resolution of the Annual General Meeting on 25 June 2021, the Board of Directors was authorised to conditionally increase the Company's share capital by up to EUR 350,000 through the issue of up to 350,000 new no-par value bearer ordinary shares (no-par value shares) (Conditional Capital 2015/II). Conditional Capital 2015/II is intended exclusively for the granting of new shares to the holders of option rights issued by the Company pursuant to the authorisation resolution of the Annual General Meeting of 7 April 2015 (AOP 2015).

As at 31 December 2025, the Board of Directors had issued the following tranches under the 2015 Share Option Plan, for which exercise rights remain outstanding:

- 18 July 2016: 128,500 option rights to subscribe for 128,500 shares, representing a proportionate share of the subscribed capital of EUR 128,500 ("Tranche III/2015") and carrying an exercise price of EUR 6.39 per share,
- 30 August 2017: 8,000 option rights to subscribe for 8,000 shares with a pro rata share of the subscribed capital of EUR 8,000 ("Tranche IV/2015") and an exercise price of EUR 7.72 per share,
- 20 November 2017: 10,000 option rights to subscribe for 10,000 shares with a pro rata share of the subscribed capital of EUR 10,000 ("Tranche V/2015") and an exercise price of EUR 9.95 per share,
- 8 October 2018: 2,000 option rights to subscribe for 2,000 shares with a pro rata share of the subscribed capital of EUR 2,000 ("Tranche VI/2015") and an exercise price of EUR 1.95 per share,
- 22 November 2018: 20,000 option rights to subscribe for 20,000 shares with a proportionate share of the subscribed capital of EUR 20,000 ("Tranche VII/2015") and an exercise price of EUR 1.73 per share.
- 18 November 2019: 40,000 options to subscribe for 40,000 shares with a proportionate share of the subscribed capital of EUR 40,000 (Tranche VIII/2015) and an exercise price of EUR 1.00 per share.

#### **(22) Share-based payments settled with the company's own equity instruments**

##### *2015 Share Option Scheme (AOP 2015)*

The outstanding option rights under the 2015 Share Option Plan entitle the managing directors and employees of elumeo SE, as well as managing directors and selected employees of elumeo SE's subsidiaries, to acquire a total of 156,192 shares in elumeo SE as at the balance sheet date (31 December 2024: 272,602 shares). The option rights become exercisable provided that, firstly, the beneficiaries complete the required period of service for a sub-tranche; secondly, the capital market-based performance target set out in the 2015 AOP is met; thirdly, the lock-up period has expired; and fourthly, a specified total profit from the exercise of the option rights is not exceeded (exercise

restriction). Each option entitles the holder to subscribe for one share with a pro rata share of the subscribed capital of EUR 1.00 per share.

The number of outstanding option rights under the 2015 AOP has developed as follows:

Reason for the change	Number of option Rights	Weighted Average Exercise price in EUR
<b>Number of outstanding option rights as at 1 January 2025</b>	<b>272.352</b>	<b>13,48</b>
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	0	0,00
Option rights exercised during the reporting period	0	0,00
Option rights that expired during the reporting period	-116.160	24,88
<b>Number of outstanding option rights as at 31 December 2025</b>	<b>156.192</b>	<b>5,01</b>
<b>Number of outstanding option rights as at 1 January 2024</b>	<b>272.352</b>	<b>13,48</b>
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	0	0,00
Option rights exercised during the reporting period	0	0,00
Option rights that expired during the reporting period	0	0,00
<b>Number of outstanding option rights as at 31 December 2024</b>	<b>272.352</b>	<b>13,48</b>

The remuneration commitments granted by elumeo SE were issued at various times. Beneficiaries may exercise vested option rights within a period of ten years (commencing from the date of grant). The option rights are exercisable upon payment of the exercise price. As at the balance sheet date, no option rights are exercisable.

Key contractual terms of the tranches issued under the AOP 2015:

Tranche	<u>I/2015</u>	<u>II/2015</u>	<u>III/2015</u>	<u>IV/2015</u>
Issue date	1.7.2015	23.12.2015	18.7.2016	30.8.2017
Due date	1.7.2019	23.12.2019	18.7.2020	30.8.2021
Expiry date	30.6.2025	22.12.2025	17.7.2026	29.8.2027
Residual maturity (in years)	0,0	0,0	0,5	1,7
Exercise price in EUR	25,00	19,64	6,39	7,72
Target price/Share price in EUR	32,50	25,53	8,31	10,04
Number of outstanding option rights as at 31.12.2024	113.660	2.500	102.942	5.875
Number of outstanding option rights as at 31.12.2025	0	0	102.942	5.875

Tranche	<u>V/2015</u>	<u>VI/2015</u>	<u>VII/2015</u>	<u>VIII/2015</u>
Issue date	20.11.2017	8.10.2018	22.11.2018	18.11.2019
Due date	20.11.2021	8.10.2022	22.11.2022	18.11.2023
Expiry date	19.11.2027	7.10.2028	21.11.2028	17.11.2029
Residual maturity (in years)	1,9	2,8	2,9	3,9
Exercise price in EUR	9,95	1,95	1,73	1,00
Target price/Share price in EUR	12,94	2,54	2,25	1,30
Number of outstanding option rights as at 31.12.2024	3.125	500	3.750	40.000
Number of outstanding option rights as at 31.12.2025	3.125	500	3.750	40.000

The fair value of the share options at the date of grant was calculated using a Black-Scholes option pricing model.

The parameters used in the valuation model were derived as follows:

- The share value used was determined on a transaction-by-transaction basis using historical share purchases.
- The expected volatility is based on historical data from comparable listed companies.
- The expected option maturities and the probability of occurrence for the maturity-dependent scenario calculations were estimated.
- The risk-free interest rate equivalent to the term was calculated using the Svensson method and increased by a risk premium due to the generally low interest rate environment and the current capital market situation.

*2021 Share Option Scheme (AOP 2021)*

The option rights issued under the 2021 Share Option Plan entitle the managing directors and employees of elumeo SE, as well as the managing directors and selected employees of elumeo SE's subsidiaries, to acquire a total of 150,563 shares in elumeo SE as at the balance sheet date. The option rights become exercisable provided that, firstly, the beneficiaries complete the required period of service for a sub-tranche; secondly, the capital market-based performance target set out in the 2021 AOP is met; thirdly, the lock-up period has expired; and fourthly, a specified total profit from the exercise of the option rights is not exceeded (exercise restriction). Each option entitles the holder to subscribe for one share with a pro rata share of the subscribed capital of EUR 1.00 per share.

The number of outstanding option rights from Tranche 1 of the 2021 AOP has developed as follows:

Reason for the change	Number of option Rights	Weighted Average Exercise price in EUR
<b>Number of outstanding option rights as at 1 January 2025</b>	151.250	6,17
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	-687	6,17
Option rights exercised during the reporting period	0	0,00
Option rights that expired during the reporting period	0	0,00
<b>Number of outstanding option rights as at 31 December 2025</b>	<b>150.563</b>	<b>6,17</b>

Reason for the change	Anzahl der Optionsrechte	Gewichteter durchschnittlicher Ausübungspreis in EUR
<b>Number of outstanding option rights as at 1 January 2024</b>	<b>151.250</b>	<b>6,17</b>
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	0	0,00
Option rights exercised during the reporting period	0	0,00
Option rights that expired during the reporting period	0	0,00
<b>Number of outstanding option rights as at 31 December 2024</b>	<b>151.250</b>	<b>6,17</b>

Beneficiaries may exercise vested option rights within a period of ten years (commencing from the date of grant). The option rights may be exercised upon payment of the exercise price. As at the balance sheet date, no options from Tranche 1 of the 2021 AOP are exercisable.

In the 2025 financial year, an expense of kEUR 37 (previous year: expense of kEUR 62) was recognised in respect of the equity-based remuneration commitments under the 2021 AOP.

Key terms and conditions of the issued tranche of the AOP 2021:

Tranche	I/2021
Issue date	27.10.2021
Due date	27.10.2025
Expiry date	26.10.2031
Residual maturity (in years)	5,8
Exercise price in EUR	6,17
Target price/Share price in EUR	8,02
Number of outstanding option rights as at 31.12.2024	151.250
Number of outstanding option rights as at 31.12.2025	150.563

The fair value of the AOP 2021 option rights at the time of grant was calculated using a Black-Scholes option pricing model.

The parameters used in the valuation model were derived as follows:

- The share value used was determined on a transaction-by-transaction basis using historical share purchases.
- The expected volatility is based on historical data from comparable listed companies.
- The expected option maturities and the probability of occurrence for the maturity-dependent scenario calculations were estimated.
- The risk-free interest rate equivalent to the term was calculated using the Svensson method and increased by a risk premium due to the generally low interest rate environment and the current capital market situation.

### (23) Financial liabilities

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Long-term financial liabilities	392	392	0,0%
Current financial liabilities	1.542	1.376	12,1%
Total financial liabilities	1.934	1.768	9,4%

Long-term financial liabilities amounting to kEUR 346 relate to the cash component of convertible bonds issued in March 2024 with a total nominal value of kEUR 400. The bond bears interest at 3.8% p.a. and matures on 20 December 2028. Provided that the share price of elumeo SE is above the conversion price of EUR 4.50 on at least 16 trading days in November 2028, the bonds will be automatically converted into elumeo shares; should the share price be below this level, repayment will be made in cash.

The convertible bonds (WKN A3826G/ ISIN DE000A3826G9) are listed on the Over-the-Counter market at the Düsseldorf Stock Exchange.

Due to the terms of the agreement, the conversion right does not qualify as an equity instrument within the meaning of IFRS. Consequently, upon acquisition, the convertible bonds were accounted for by being split into the cash component described above, which is measured at amortised cost using the effective interest method, and a derivative liability, which is measured at fair value through profit or loss. The carrying amount of the derivative liability as at 31 December 2025 is kEUR 46 (previous year: kEUR 46)).

The conversion right is measured at fair value on initial recognition using a Black-Scholes option pricing model.

The following parameters were taken into account in the valuation model:

- Conversion price in accordance with the terms of the contract
- Historical volatility of the elumeo share
- Term-equivalent risk-free rate
- elumeo share price

Current financial liabilities relate to the drawdown of a supplier credit facility, the framework credit facility from UniCredit Bank AG, and the drawdown of a credit facility from a payment service provider.

The supplier loans relate to converted trade payables. The loans were originally due on 15 January 2025, with an interest rate of 6.2% per annum. The loans were extended until 15 January 2026 at an interest rate of 7.5%. The borrower continues to provide no collateral.

The financial liabilities to UniCredit Bank AG relate to the partial utilisation of a credit facility of kEUR 1,000 granted on 25 March 2023. In accordance with the contractual agreement, the borrowing rate is adjusted in line with the development of the monthly average EURIBOR-3M rate. The commitment fee for the credit facility amounts to 0.50% of the respective committed but undrawn credit amount.

The payment service provider's loan stipulates a fixed fee of €14,000 and a repayment of 10% of the sales proceeds received via the platform.

#### (24) Other financial liabilities

Other financial liabilities are made up as follows:

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Liabilities arising from the adjustment of broadband in Italy	0	140	100,0%
Creditor accounts receivable	303	302	0,3%
Loan liabilities	1	4	-75,0%
<b>Other current financial liabilities</b>	<b>304</b>	<b>446</b>	<b>-31,8%</b>
<b>Other financial liabilities</b>	<b>304</b>	<b>446</b>	<b>-31,8%</b>

**(25) Advance payments received**

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Advance payments received	110	64	71,9%
<b>Total</b>	<b>110</b>	<b>64</b>	<b>71,9%</b>

The advance payments received relate to payments made by customers for the delivery of goods. The advance payments of kEUR 64 received as at 31 December 2024 were recognised as revenue in the 2025 financial year.

**(26) Provisions**

Provisions have developed as follows:

	Book value as at 01.01.2025	Additions	Usage	Releas	Book Value as at 31.12.2025
<b>kEUR</b>					
Expected customer returns Uncertain in terms of nature, amount and realisation Obligations relating to the discontinued PWK business division	381	975	-381	0	975
<b>Current provisions</b>	<b>406</b>	<b>975</b>	<b>-381</b>	<b>-25</b>	<b>975</b>
Uncertain in terms of nature, amount and realisation Obligations relating to the discontinued PWK business division	130	0	0	-130	0
<b>Long-term provisions</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>-130</b>	<b>0</b>
<b>Provisions</b>	<b>536</b>	<b>975</b>	<b>-381</b>	<b>-155</b>	<b>975</b>

Provisions developed as follows in the previous year:

<b>kEUR</b>	<b>Book value as at 01.01.2024</b>	<b>Additions</b>	<b>Usage</b>	<b>Book value as at 31.12.2024</b>
<b>Expected customer returns</b>	<b>378</b>	<b>381</b>	<b>-378</b>	<b>381</b>
Uncertain in terms of nature, amount and realisation Obligations relating to the discontinued PWK business division	25	0	0	25
<b>Current provisions</b>	<b>403</b>	<b>381</b>	<b>-378</b>	<b>406</b>
Uncertain in terms of nature, amount and realisation Obligations relating to the discontinued PWK business division	130	0	0	130
<b>Long-term provisions</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>130</b>
<b>Provisions</b>	<b>533</b>	<b>381</b>	<b>-378</b>	<b>536</b>

#### Expected customer returns

The elumeo Group recognises provisions for liabilities arising from its customers' right to return delivered products following receipt of the goods. The amount of the provision has been estimated on the basis of historical data, taking into account returns actually received up to the date of the financial statements..

#### Contingent liabilities of an uncertain nature, amount and realisation in connection with the discontinued PWK business division

Provisions amounting to EUR 155,000 were released in the financial year, with the effect recognised in the income statement. This is reported under 'Profit from discontinued operations'.

**(27) Tax liabilities**

Tax liabilities relate to income tax and are made up as follows at the respective balance sheet date:

kEUR	31.12.2025	31.12.2024	yoy in %
Tax liabilities	140	145	-3,4%
<b>Tax liabilities</b>	<b>140</b>	<b>145</b>	<b>-3,4%</b>

The tax liabilities relate to income tax for previous years.

**(28) Other liabilities**

The remaining liabilities as at the respective balance sheet date are as follows:

kEUR	31.12.2025	31.12.2024	yoy in %
Liabilities relating to value added tax	213	857	-75,1%
Liabilities to employees	252	210	20,0%
Liabilities arising from wage tax and church tax	70	72	-2,8%
Liabilities arising from social security contributions	61	20	205,0%
Liabilities arising from audit fees	259	200	29,5%
Other accrued liabilities	16	26	-38,5%
<b>Other current liabilities</b>	<b>871</b>	<b>1.385</b>	<b>-37,1%</b>
Other accrued liabilities	25	25	0,0%
<b>Other long-term liabilities</b>	<b>25</b>	<b>25</b>	<b>0,0%</b>
<b>Other liabilities</b>	<b>896</b>	<b>1.410</b>	<b>-36,5%</b>

**(29) Additional information on the consolidated cash flow statement**General information

The consolidated cash flow statement has been prepared in accordance with IAS 7 Cash Flow Statements and shows the change in the elumeo Group's cash and cash equivalents during the reporting period as a result of cash inflows and outflows.

In accordance with IAS 7, cash flows are presented separately by source and use from operating activities, as well as from investing and financing activities. Cash inflows and outflows from operating activities are derived indirectly from earnings before tax (EBT). Cash inflows and outflows from investing and financing activities are calculated directly. Cash and cash equivalents comprise freely available cash on hand, cheques and bank balances.

Cash and cash equivalents at the balance sheet date consist solely of unrestricted cash and cash equivalents amounting to kEUR 1,644 (previous year: kEUR 1,655).

Changes in debt arising from financing activities

The changes in debt arising from financing activities are as follows:

kEUR	Book value 31.12.2025	Change 2025	Book value 31.12.2024	Change 2024	Book value 31.12.2023
<b>Financial liabilities</b>	<b>1.934</b>	<b>166</b>	<b>1.768</b>	<b>670</b>	<b>1.098</b>
of which cash inflows		96	0	666	0
of which other non-cash changes		70	0	4	0
<b>Lease liabilities</b>	<b>1.271</b>	<b>-142</b>	<b>1.414</b>	<b>-343</b>	<b>1.757</b>
of which cash repayments		-484	0	-571	0
of which non-cash additions		342	0	228	0

### (30) Deferred taxes

Deferred tax liabilities are recognised in respect of differences between the carrying amount recognised in the IFRS consolidated financial statements and the tax base, as well as in respect of unused tax loss carryforwards, to the extent that it is sufficiently probable that they will be utilised in the future.

The elumeo Group has recognised deferred tax assets in respect of deductible temporary differences relating to inventories (elimination of included interim profits), the accounting treatment of leases under IFRS 16 (recognition of right-of-use assets and lease liabilities) and unused tax loss carryforwards. The tax rate used includes trade tax, corporation tax and the solidarity surcharge.

The deferred tax assets shown below relate to the reporting and comparative periods as at the respective balance sheet dates.

kEUR	31.12.2025	31.12.2024	yoy in %
Deferred tax on assets arising from rights of use and lease liabilities	15	29	-48,3%
Deferred tax on the elimination of intercompany profits	38	74	-48,6%
Capitalised tax loss carryforwards	377	726	-48,1%
<b>Deferred taxes</b>	<b>430</b>	<b>829</b>	<b>-48,1%</b>

Juwelo Deutschland GmbH's capitalised tax loss carryforwards decreased due to their expected reduced usability over the planning period and a future reduction in the corporation tax rate.

**(31) Additional information on financial instruments**Breakdown of financial instruments recognised in the balance sheet

	31.12.2025	31.12.2024	yoy in %
<b>kEUR</b>			
Other non-current financial assets	178	166	7,2%
Other current financial assets	208	251	-17,1%
Trade receivables	1.875	1.857	1,0%
Cash and cash equivalents	1.644	1.655	-0,7%
<b>Total financial assets</b>	<b>3.905</b>	<b>3.930</b>	<b>-0,6%</b>
Long-term financial liabilities	392	392	0,0%
Current financial liabilities	1.542	1.376	12,1%
Other current financial liabilities	304	446	-31,8%
Long-term lease liabilities	813	881	-7,7%
Current lease liabilities	458	533	-14,1%
Trade payables	9.121	8.663	5,3%
<b>Total financial liabilities</b>	<b>12.630</b>	<b>12.290</b>	<b>2,8%</b>

All financial assets and financial liabilities, with the exception of lease liabilities and the liability arising from the derivative, are classified as 'held at amortised cost'. The carrying amounts approximate fair values. The liability arising from the derivative reported under non-current financial liabilities, amounting to kEUR 46 (previous year: kEUR 46 ), is measured at fair value through profit or loss.

The derivative (the conversion right attached to the convertible bond) is valued using a Black-Scholes option pricing model, taking into account the following parameters (Level 3):

- Conversion price in accordance with the terms of the contract
- Historical volatility of the elumeo share
- Term-equivalent risk-free rate
- elumeo share price

Net gains or losses on financial instruments

The net gains and losses recognised on financial assets and financial liabilities relate to effects arising from interest payments, impairment losses and exchange rate fluctuations, which are recognised in the consolidated income statement. For details of value adjustments, please refer to trade receivables. Due to the low volume of business in foreign currencies, there are no significant net results from exchange rate fluctuations on financial instruments. The net results from financial instruments can be presented as follows:

kEUR	Nettogewinne/-verluste	
	Net interest income	Value adjustment
<b>Balance sheet as at 31 December 2025</b>		
Trade receivables	0	-66
Cash and cash equivalents	0	0
<b>Total</b>	<b>0</b>	<b>-66</b>

kEUR	Net profits/losses		
	Net interest expense	Change in value of the derivative	Impairment/ Write-off
<b>Balance sheet as at 31 December 2025</b>			
Financial liabilities	-187	0	0
<b>Total</b>	<b>-187</b>	<b>0</b>	<b>0</b>

## H. Further information

### Financial risk management

The elumeo Group is exposed to financial risks in the course of its normal business activities. The aim of financial risk management is to limit the risks arising from operational activities, as well as the potential adverse effects these may have on profitability and liquidity, through monitoring and appropriate measures.

#### Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market prices. Market risks include currency risk, interest rate risk and other price risks.

#### Currency risks

Purchase agreements and sales are predominantly concluded and settled in euros; consequently, there are no currency risks in the short term. Nevertheless, in the medium and long term, a depreciation of the euro against the local currencies in the countries where goods are sourced gives rise to margin risks. These arise from the resulting increase in procurement costs in those countries due to exchange rate movements.

Interest rate risks

The Group's exposure to changes in market interest rates relates primarily to UniCredit Bank AG's credit facility, which carries an interest margin based on the variable EURIBOR base rate. Due to the moderate overall volume of variable-rate debt at UniCredit Bank AG, even significant changes in interest rates result in only minor, manageable effects on the Company's interest expense and financial result. Therefore, the remaining interest rate risk is considered immaterial at the current reporting date. In the Company's view, there is also no significant interest rate risk for interest expense under IFRS 16, as any change in the additional borrowing rate used for the lease contracts has a direct impact on the corresponding lease liability and the right-of-use asset in the same amount.

Credit risk

Credit risk is the risk that customers or other contracting parties will fail to meet their contractual obligations. This may arise from the payment behaviour or financial situation of customers and other contracting parties, or from cases of fraud. Credit risks arise primarily in relation to trade receivables and receivables from related parties.

The default risk for trade receivables is low, as goods are delivered either against prepayment, by credit card or cash on delivery. Purchases on account and direct debit are managed by payment service providers via factoring. Default risk is accounted for by a flat-rate specific provision based on historical experience and taking into account the age structure of the receivables. Uncollectible receivables are fully provisioned on an individual basis. There is no significant concentration of credit risk in trade receivables.

For details on the development of provisions for trade receivables, please refer to the notes under item S. (15).

In addition, there is a default risk for cash and cash equivalents in that financial institutions may no longer be able to meet their obligations. This default risk is mitigated by the fact that the funds are held with various credit institutions of good credit standing.

The maximum risk exposure corresponds to the carrying amounts of these financial assets as at the respective reporting date.

Financing and liquidity risk

The financing and liquidity risk encompasses the risk that the elumeo Group may not be able to settle its financial liabilities when they fall due. Consequently, the primary objective of liquidity management is to ensure solvency at all times.

In the opinion of management, there is currently no planning scenario that can be classified as probable which would lead to liquidity bottlenecks arising from negative deviations from plan in the operating area that could not be offset by countermeasures.

The table below shows the maturity structure of financial liabilities and the associated future cash outflows as at the reporting date. The table shows the contractually agreed (undiscounted) interest and principal payments on the original financial liabilities, together with their negative fair value. Included are all recognised financial instruments that were held by the elumeo Group as at 31 December 2025 and for which payments had already been contractually agreed or cash outflows were sufficiently certain. Any amounts in foreign currency are generally translated at the exchange rate prevailing on the balance sheet date. The amounts for variable-rate financial instruments have been determined using the interest rates applicable at the time of the last interest rate reset prior to or on the balance sheet date. Financial liabilities repayable at any time are always allocated to the

period in which the earliest repayment is possible. Projected figures for future new financial liabilities have not been taken into account.

kEUR	Book value	Contractual cash flows			
	31.12.2025	2026	2027-2030		
		Interest	Repayment	Interest	Repayment
Trade payables	9.121	0	9.121	0	0
Financial liabilities	1.934	121	1.542	453	392
Other financial liabilities	304	0	304	0	0
Lease liabilities	1.271	47	458	125	813
<b>Total</b>	<b>12.630</b>	<b>168</b>	<b>11.425</b>	<b>578</b>	<b>1.205</b>

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in market interest rates primarily related to the credit facility with UniCredit Bank AG, where an interest margin is applied to the variable EURIBOR base rate. Due to an expected downward trend in the European Central Bank's (ECB) key interest rate, the interest rate risk is considered immaterial. In our view, there is no significant interest rate risk for interest expenses under IFRS 16, as any change in the additional credit interest rate used for the lease contracts has a direct impact on the corresponding lease liability and the right-of-use asset in the same amount

elumeo is currently not exposed to any significant interest rate or price risk that could result in an impact on profit or loss, equity or cash flow for the current or future reporting periods due to interest rate or price fluctuations.

#### Capital management

The objectives of the elumeo Group's capital management are to ensure short-term solvency, to safeguard the capital base for the ongoing financing of growth initiatives, and to increase the company's value in the long term. This ensures that all companies within the elumeo Group can operate on a going concern basis. Furthermore, the aim is to ensure an appropriate credit rating and a sound equity ratio.

Capital management is continuously monitored on the basis of various performance indicators and financial ratios, including the equity ratio on a consolidated basis. The equity calculated for the elumeo Group in accordance with IFRS is not to fall below 50.0% of total assets. The Group's equity ratio stood at 8.1% as at the balance sheet date (31 December 2024: 22.1%), falling significantly short of the target of 50%.

The aim of future capital management is to ensure, through an improvement in the earnings situation, that the equity ratio returns to 50.0% of total assets in the medium to long term.

## Transactions with related parties

The elumeo Group identifies its related parties in accordance with IAS 24 *Disclosures of Interests in Related Parties*.

The significant related parties of elumeo SE are:

- all subsidiaries not included in the consolidated financial statements of elumeo SE,
- the shareholder Mr Wolfgang Boyé, Berlin, Germany, as well as holding companies controlled directly or indirectly by him which, in turn, hold interests in related parties of elumeo SE, specifically:
  - UV Interactive Services GmbH, Berlin, Germany ("UVIS"), 100.0% of whose shares are held by Mr Boyé,
  - the shareholder Blackflint Ltd., Paphos, Cyprus ("BFL"), 100.0% of whose shares are held by UVIS,
  - Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH"), 100.0% of whose shares are held by UVIS,

Mr Wolfgang Boyé is the ultimate controlling party.

- the members of the Board of Directors of elumeo SE, including members who resigned, were dismissed or were newly appointed during the year, as well as managing directors who are not members of the Board of Directors.

The following significant transactions with related parties were carried out in the 2025 financial year:

- The elumeo Group reports expenses of kEUR 110 under selling expenses for TV transmission services provided by Spreekanal GmbH (previous year: kEUR 110). As at 31 December 2025, the elumeo Group reports receivables from Spreekanal GmbH amounting to kEUR 16.

### Board of Directors

- In the 2025 financial year, the non-executive members of the Board of Directors received total remuneration in accordance with section 285(9a) of the German Commercial Code (HGB) amounting to kEUR 162 (previous year: kEUR 160), exclusively for their role as members of the company's governing bodies.

The total number of outstanding option rights held by the non-executive members of the Board of Directors as at 31 December 2025 was 1,875 option rights (31 December 2024: 2,875 option rights).

### Managing Directors

- The managing directors received remuneration of kEUR 420 in the 2025 financial year (previous year: kEUR 421). The employer's contributions to the pension scheme amounted to kEUR 18 (previous year: kEUR 17)
- The total number of outstanding option rights held by the managing directors as at 31 December 2025 was 81,000 (31 December 2024: 102,500).

Further details in accordance with Section 162 of the German Stock Corporation Act (AktG) can be found in the remuneration report.

### Other financial obligations and contingent liabilities

The elumeo Group has payment obligations arising from non-terminable contractual agreements relating to the distribution and broadcasting of its television programmes and the management of programme slots. Some of these agreements include extension options, termination rights and price adjustment clauses.

The future minimum gross payments as at 31 December 2025 and 2024 arising from non-terminable TV broadcasting and programme slot management contracts are set out in the table below:

kEUR	< 1 year	Remaining term 1 to 5 years	Total
31.12.2025	4.466	2.573	7.039
31.12.2024	4.659	3.809	8.468

The earliest possible termination date of the contracts was used as the basis for determining the future minimum gross payments.

In the 2018 financial year, it was decided to cease all business activities of the production company PWK Jewelry Company Limited, Bangkok, Thailand ("PWK"), and to carry out an orderly liquidation of the production company under self-administration by realising the existing assets ("discontinued operation PWK"). All business activities of the company were completely ceased by the end of 2018, and the company was deconsolidated as at 31 December 2018. In connection with the disorderly winding-up of PWK, there were contingent liabilities of EUR 3.8 million in the previous year. As the underlying circumstances are time-barred, we consider these contingent liabilities to no longer exist.

### Supplementary notes in accordance with the German Commercial Code (HGB)

#### Shareholding

During the 2025 financial year, elumeo SE held, either directly or indirectly through intermediate subsidiaries, 100% of the shares in the following companies. With the exception of PWK, which is in the process of being wound up, these companies are fully consolidated.

kEUR	Regis- tered office	Func- tional cur- rency	Equity (in k)	Subscri- bed capital (in k)	Annual result (in k)	Foot note
			31.12.2025	31.12.2025	01.01.- 31.12.2025	
Juwelo Deutschland GmbH	Berlin	EUR	-23.849	227	-3.259	1
jooli.com GmbH	Berlin	EUR	-2.107	25	-1.194	1
jooli marketplace India Pvt. Ltd.	Jai- pur/India	INR	-134	2.210	-10	1,2
Silverline Distribution Ltd	Hong- kong	EUR	-48	1	-34	1,2

Juwelo USA, Inc	Wilmington/USA	USA	- in liquidation -
PWK Jewelry Company Ltd	Bangkok/Thailand	THB	- in liquidation -

1 The figures are taken from the annual financial statements prepared for the purposes of the consolidated financial statements (consolidated accounting standards)

2 The figures for equity are based on conversion at the spot exchange rate prevailing on the balance sheet date

### Number of employees

The average number of employees developed as follows during the reporting period:

Full-time equivalents (FTE)	01.01. - 31.12.2025	01.01. - 31.12.2024	YoY in %
Sales	118	138	-14,5%
Administration	45	54	-16,7%
<b>Total</b>	<b>163</b>	<b>192</b>	<b>-15,1%</b>

In accordance with Principle 22 of the German Corporate Governance Code, the Board of Directors and the Managing Directors report on the company's corporate governance in the Corporate Governance Statement.

The full text of the Corporate Governance Statement issued by the Board of Directors and the Executive Directors of elumeo SE is permanently available on the company's website at <https://www.elumeo.com/investor-relations/corporate-governance>.

### *The Board of Directors*

The company has a unitary management structure, with the Board of Directors serving as the central management and supervisory body. The Board of Directors of elumeo SE comprises the executive directors and the non-executive members.

During the 2025 financial year, the following individuals served as executive directors or members of the Board of Directors:

Managing Directors	Occupationf	End of term
Florian Spatz (Sole power of representation since 27 April 2020)	Managing Director with responsibility for overall management	until the 2026 Annual General Meeting
Boris Kirn (Sole power of representation since 13 February 2015)	Operations Director	

Dr. Riad Nourallah

(Sole power of representation from 1 November 2020 to 31 August 2025, no longer managing director since 31 August 2025)

Commercial and Finance Director (until 31 August 2025)

Members of the Board of Directors	Occupation	End of term
Wolfgang Boyé (since 21 July 2014)	Chairman of the Board of Directors	until the 2026 Annual General Meeting
Christian Senitz (since 23 June 2023)	Member of the Board of Directors, Chairman of the Audit Committee CFO WebID Solution GmbH	until the 2027 Annual General Meeting
Dr. Susanne Ries (since 23 June 2023)	Member of the Board of Directors, Of Counsel, Corporate and Financial Law Hogan Lovells International LLP	until the 2027 Annual General Meeting
Boris Kirn (since 13 February 2015: Member of the Board of Directors, since 13 February 2015: Appointment as Managing Director)	Member of the Board of Directors Operations Director, elumeo SE	until the 2026 Annual General Meeting

In the 2025 financial year, Mr Christian Senitz held the following additional supervisory board positions in accordance with section 100(1) of the German Stock Corporation Act (AktG):

Company	Mandate
Fundcraft HoldCo SARL (Luxemburg)	Member of the Board of Directors

#### Group affiliation pursuant to section 312(2) of the German Commercial Code (HGB)

As the German parent company of the elumeo Group, elumeo SE prepares the consolidated financial statements for the largest group of companies. The consolidated financial statements of elumeo SE are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU (Section 315e of the German Commercial Code). The consolidated financial statements are published in the commercial register.

#### Fees paid to the group auditor in accordance with section 314(1)(9) of the German Commercial Code (HGB)

The fees for the auditor, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg, recognised as an expense in the reporting year amount to

- kEUR 203 for audit services.

**Events after the balance sheet date**

- The term of the trade payables converted into trade credit, amounting to EUR 599,000, was extended on 15 January 2026 until 15 January 2027; the interest rate remains at 7.5% per annum.
- On 25 January 2025, elumeo SE was served with a claim brought by Kat Florence LLC, Miami, USA, before the US District Court for the Northern District of Georgia in Atlanta, Georgia. In the claim, Kat Florence LLC alleges that it suffered a loss because it lost a contract with the Gemshopping Network in Atlanta as a result of false statements made by elumeo SE. The claim was dismissed on 4 March 2026. To date, the claimant has not lodged an appeal against this dismissal.

Berlin, 11 June 2026

**elumeo SE**

The Managing Directors



Florian Spatz



Boris Kirn



## DECLARATION BY THE LEGAL REPRESENTATIVES

**Statement pursuant to section 297(2), fourth sentence, of the German Commercial Code (HGB) and section 315(1), fifth sentence, of the German Commercial Code (HGB)**

„We confirm to the best of our knowledge that, in accordance with the applicable accounting standards and in compliance with the principles of proper accounting, the consolidated financial statements give a true and fair view of the financial position, financial position and results of operations of the elumeo Group, and that the management report presents the course of business, including the results of operations and the position of the elumeo Group, in such a way as to give a true and fair view, and describes the significant opportunities and risks associated with the elumeo Group’s expected development.“

Berlin, 11 June 2026

**elumeo SE**

The Managing Directors

Florian Spatz

Boris Kirn

**This auditor's report is a translation of the German auditor's report on the German consolidated financial statements of elumeo SE. Only the German version is legally binding.**

## Independent auditor's report

To elumeo SE, Berlin

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

#### Audit opinions

We have audited the consolidated financial statements of elumeo SE, Berlin, and its subsidiaries (the Group) – comprising the consolidated balance sheet as at 31 December 2025, the consolidated income statement and statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and the notes to the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025, including significant information on accounting policies –. In addition, we have audited the Group management report of elumeo SE, which is combined with the Company's management report, for the financial year from 1 January 2025 to 31 December 2025. We have not audited the content of the sections of the Group management report referred to in the 'Other Information' section of our auditor's report in accordance with German statutory requirements.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards"), as adopted by the EU, and with the supplementary German statutory provisions applicable pursuant to section 315e(1) HGB, and, in accordance with these regulations, give a true and fair view of the Group's net assets and financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025; and
- the accompanying Group management report as a whole presents a true and fair view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German statutory requirements and accurately presents the opportunities and risks associated with future development. Our audit opinion on the Group management report does not extend to the content of the components of the Group management report referred to in the section 'Other information'.

In accordance with section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit has not given rise to any objections as to the correctness of the consolidated financial statements and the group management report.

## Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No 537/2014; hereinafter "EU Audit Regulation"), in compliance with the German standards on the due performance of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section "Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Group Management Report" of our auditor's report. We are independent of the group companies in accordance with European law as well as German commercial and professional regulations, and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the group management report.

## Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters which, in our professional judgement, were of the greatest significance in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were taken into account in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not express a separate audit opinion on these matters.

### *Revenue recognition and accrual of revenue*

#### Related information in the consolidated financial statements and the group management report

Section E of the Notes to the Consolidated Financial Statements, entitled 'Accounting and Valuation Methods – Revenue and Expense Recognition', provides details on revenue recognition and the deferral of revenue in the consolidated financial statements. The sales markets and the sales strategy are described in Section A of the Group Management Report, entitled 'Group Fundamentals – Business Model and Group Strategy and Objectives'.

#### Facts and risks for the audit

In the 2025 financial year, the elumeo SE Group generated revenue of €39.0 million. The elumeo SE Group derives its revenue primarily from the sale of gemstone jewellery via electronic sales channels. In the consolidated financial statements of

elumeo SE, revenue is generally recognised upon fulfilment of the performance obligation through the transfer of the promised product to the customer. An asset is deemed to have been transferred when the customer obtains control over that asset. Revenue is recognised on the assumption that the goods have been received by the customer two days after dispatch. In accordance with the transfer of control, revenue is recognised in the elumeo SE Group in accordance with the provisions of IFRS 15 on a timing basis at the amount to which the Group is expected to be entitled. Expected returns of merchandise are estimated on the basis of historical data and reduce revenue by the full amount of the sales proceeds. Due to the materiality of revenue for the consolidated financial statements and the discretion involved in determining the timing of the fulfilment of the performance obligation and revenue recognition, we have identified the recognition of revenue and revenue deferral as a key audit matter.

#### Audit approach and findings

As part of our audit, we assessed the accounting policies applied in the consolidated financial statements for the recognition of revenue against the criteria set out in IFRS 15. In addition to analytical audit procedures, we assessed the control environment and the controls in place for the recognition of revenue and expected returns on an accrual basis. We verified the existence of related trade receivables on a sample basis.

Using the transit times and delivery statistics provided by the delivery service providers, we tested the average delivery time of customer shipments used for revenue recognition. We also compared the return rates used by the Group for revenue recognition with the Group's internal return statistics.

We could verify that the systems and processes in place, as well as the accounting policies applied, are appropriate, and that the estimates and assumptions made by the legal representatives are sufficiently substantiated to ensure the proper recognition of revenue..

### Other information

The legal representatives or the Board of Directors are responsible for the other information. The other information comprises the following components of the Group Management Report, the content of which has not been audited:

- the corporate governance statement pursuant to Section 289f and Section 315d of the German Commercial Code (HGB), to which reference is made in the Group Management Report, and
- the disclosures not forming part of the Management Report under Section I. "Sustainability Report / Non-Financial Group Statement"; disclosures not forming part of the Management Report are those not required under Sections 289 et seq. and 315 et seq. of the German Commercial Code (HGB).

The other information also includes:

- the representations pursuant to section 297(2), fourth sentence, and section 315(1), fifth sentence, of the German Commercial Code (HGB) regarding the consolidated financial statements and the group management report,
- the report of the Board of Directors, and
- the remaining sections of the annual report – without further cross-references to external information – with the exception of the audited consolidated financial statements and the group management report, as well as our auditor's report.

The Board of Directors is responsible for the Board of Directors' report. The legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and the group management report do not extend to the other information; accordingly, we do not express an audit opinion or any other form of audit conclusion in respect of it.

In the course of our audit, we are required to read the other information and assess whether it:

- contains material inconsistencies with the consolidated financial statements, the group management report or the information we have obtained during the audit, or
- appears to be materially misstated in any other respect.

### Responsibility of the legal representatives and the Board of Directors for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS accounting standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB) in all material respects, and for ensuring that the consolidated financial statements, in compliance with these provisions, give a true and fair view of the Group's net assets, financial position and results of operations. Furthermore, the legal representatives are

responsible for the internal controls which they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements arising from fraudulent acts (i.e. accounting manipulation and financial losses) or errors.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing matters relating to the Group's ability to continue as a going concern, where relevant. In addition, they are responsible for preparing the financial statements on a going concern basis, unless there is an intention to liquidate the Group or to cease trading, or there is no realistic alternative to doing so.

Furthermore, the legal representatives are responsible for preparing the Group management report, which as a whole gives a true and fair view of the Group's position, is consistent with the consolidated financial statements in all material respects, complies with German statutory requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) which they have deemed necessary to enable the preparation of a Group management report in accordance with the applicable German statutory provisions, and to be able to provide sufficient and appropriate evidence for the statements in the Group management report.

The Board of Directors is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the Group management report.

#### **The auditor's responsibility for the audit of the consolidated financial statements and the group management report**

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole gives a true and fair view of the Group's position and is consistent in all material respects with the consolidated financial statements and with the findings of our audit, complies with German statutory requirements and presents the opportunities and risks of future development accurately, and to issue an auditor's report containing our audit opinions on the consolidated financial statements and the group management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these consolidated financial statements and the group management report.

During the audit, we exercise professional judgement and maintain a critical mindset. Furthermore

- we identify and assess the risks of material misstatements in the consolidated financial statements and the group management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of failing to detect a material misstatement resulting from fraud is higher than the risk of failing to detect a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the circumstances, but

not with the aim of expressing an audit opinion on the effectiveness of the Group's internal controls or of these arrangements and measures.

- we assess the appropriateness of the accounting policies applied by the legal representatives, as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions on the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, as to whether there is any material uncertainty relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the relevant disclosures in the consolidated financial statements and the group management report or, if these disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the Group being unable to continue as a going concern.
- we assess the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that, in accordance with IFRS as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e(1) of the German Commercial Code (HGB), the consolidated financial statements give a true and fair view of the Group's financial position, results of operations and cash flows.
- we plan and carry out the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business segments within the Group as a basis for forming our audit opinions on the consolidated financial statements and the Group management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- we assess the consistency of the Group management report with the consolidated financial statements, its compliance with the law and the picture it conveys of the Group's position.
- we perform audit procedures on the forward-looking statements presented by the legal representatives in the Group management report. On the basis of sufficient and appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those charged with governance, amongst other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those charged with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that might reasonably be expected to affect our independence and, where relevant, the actions taken or safeguards applied to address independence threats.

We identify, from the matters discussed with those charged with governance, those matters that were most significant in the audit of the consolidated financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or regulations preclude public disclosure of the matter.

## **OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS**

### **Statement on the audit of the electronic versions of the consolidated financial statements and the group management report prepared for disclosure purposes in accordance with section 317(3a) of the German Commercial Code (HGB)**

#### **Audit opinion**

In accordance with section 317(3a) of the German Commercial Code (HGB), we have carried out an audit to obtain reasonable assurance as to whether the representations of the consolidated financial statements contained in the file 391200KOQF8RGMZ3XK74-2025-12-31-1-de.xbri (MD5 hash value: dd630b9a7769c31d911facc9668d5b45) and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format") in all material respects. In accordance with German statutory provisions, this review extends only to the conversion of the information in the consolidated financial statements and the group management report into the ESEF format and therefore neither to the information contained in these representations nor to any other information contained in the aforementioned file.

In our opinion, the representations of the consolidated financial statements and the group management report contained in the aforementioned file and prepared for disclosure purposes comply in all material respects with the requirements of section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. This audit opinion, together with the audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2019 contained in the "Report on the Audit of the Consolidated Financial Statements and the Group Management Report" on the accompanying consolidated financial statements and the accompanying Group management report for the financial year from 1 January to 31 December 2025, we do not express any audit opinion on the information contained in these representations or on the other information contained in the aforementioned file.

#### **Basis for the audit opinion**

We have conducted our audit of the electronic versions of the consolidated financial statements and the group management report contained in the file referred to above in accordance with section 317(3a) of the German Commercial Code (HGB), having regard to IDW Auditing Standard: Audit of Electronic Representations of Financial Statements and Management Reports Prepared for Disclosure Purposes in accordance with Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)) and International Standard on Assurance Engagements 3000 (Revised). Our responsibilities in this regard are described in further detail in the section "Responsibilities of the Group auditor for the audit of the ESEF documents". Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### **Responsibility of the legal representatives and the Board of Directors for the ESEF documents**

The company's legal representatives are responsible for preparing the ESEF documents containing the electronic versions of the consolidated financial statements and the group management report in accordance with section 328(1), fourth sentence, no. 1 of the German Commercial Code (HGB), and for tagging the consolidated financial statements in accordance with section 328(1), fourth sentence, no. 2 of the German Commercial Code (HGB).

Furthermore, the company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents, which must be free from material –

intentional or unintentional – breaches of the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format.

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

### **Responsibility of the group auditor for the audit of the ESEF documents**

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgement and maintain a critical approach. Furthermore

- we identify and assess the risks of material – intentional or unintentional – non-compliance with the requirements of section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as in force at the balance sheet date, regarding the technical specification for this file.
- we assess whether the ESEF documents enable an XHTML reproduction of the audited consolidated financial statements and the audited consolidated management report with identical content.
- we assess whether the tagging of the ESEF documents using Inline XBRL (iXBRL) technology, in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 in the version applicable on the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML representation.

### **Other information in accordance with Article 10 of the EU General Data Protection Regulation**

We were appointed as auditors of the consolidated financial statements by the Annual General Meeting on 20 June 2025. We were appointed by the Board of Directors on 1 December 2025. We have served as auditors of the consolidated financial statements of elumeo SE without interruption since the 2021 financial year.

We confirm that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee in accordance with Article 11 of the EU Audit Regulation (Audit Report).

### **OTHER MATTERS – USE OF THE AUDIT OPINION**

Our audit opinion should always be read in conjunction with the audited consolidated financial statements, the audited group management report and the audited ESEF documents. The consolidated financial statements and the group management report converted into the ESEF format – including the versions to be filed with the Companies Register – are merely electronic representations of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents made available in electronic form.

**AUDITOR IN CHARGE**

The auditor responsible for the audit is Frank Pannewitz.

Berlin, 12 June 2026

Forvis Mazars GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft (Audit firm)

Steuerberatungsgesellschaft (Tax consultancy firm)

Udo Heckeler  
Wirtschaftsprüfer  
Chartered accountant

Frank Pannewitz  
Wirtschaftsprüfer  
Chartered accountant

## Report of the Board of Directors of elumeo SE

Dear Shareholders,

During the 2025 financial year, the Board of Directors fulfilled all the duties incumbent upon it under the law, the Articles of Association and the Rules of Procedure. It has managed the company, determined the broad outlines of its business activities and monitored their implementation by the managing directors.

### **Cooperation between the Board of Directors and the Managing Directors**

During the 2025 financial year, the Board of Directors held six regular meetings. These regular meetings took place in January, March, May, June, July and October 2025. In addition, the Board of Directors passed three resolutions by written procedure in February, May and June.

At all meetings held during the financial year, the managing directors reported to the Board of Directors on the development of the Group's turnover and earnings, providing details of business performance in the individual business divisions. The managing directors reported on the course of business and the development of elumeo SE, including any deviations between actual business performance and the budget. The annual and consolidated financial statements, together with the respective audit reports from the auditor, as well as the half-yearly and quarterly reports, were adequately reviewed by the Board of Directors following preparation by the Audit Committee.

The Board of Directors was kept regularly informed of the Group's position and business performance. The oral reports presented by the managing directors at meetings were supported by written documentation. In addition to these meetings, there was a regular exchange of views between the Chairman, the members of the Board of Directors and the managing directors regarding key developments and decisions.

### **Conflicts of interest**

Members of the Board of Directors are required to disclose any conflicts of interest without delay. Neither the members of the Board of Directors nor the managing directors reported any conflicts of interest to the Board of Directors during the 2025 financial year.

### **Key advisory areas on the board of directors**

At all its regular and extraordinary meetings, the Board of Directors examined in detail the preliminary financial results, the budget and the performance to date, and approved the quarterly reports and the half-yearly financial statements.

### **Statement of Compliance with the German Corporate Governance Code**

On 2 June 2026, the Board of Directors and the managing directors issued the declaration of conformity in accordance with Article 9(1)(c)(ii) of the SE Regulation, Section 22(6) of the SEAG in conjunction with Section 161 of the AktG, and made it permanently available on the company's website. Further details on corporate governance within the elumeo Group can be found in the [„Erklärung zur Unternehmensführung“](#).

### **Work of the committees**

To enable it to carry out its duties efficiently, the Board of Directors has set up various committees, which are also empowered to take decisions themselves. The membership of the committees can be found in the [„Erklärung zur Unternehmensführung“](#).

The **Nomination Committee** proposes suitable candidates to the Board of Directors for its nominations to the Annual General Meeting.

The **Audit Committee** is responsible, in particular, for matters relating to financial reporting and the

oversight of the financial reporting process, the effectiveness of the internal control system, risk management and the risk management system, compliance, and the statutory audit. The Audit Committee monitors the independence of the auditor and also deals with the additional services provided by the auditor, the appointment of the auditor, the determination of the audit focus areas and the fee agreement. The Audit Committee held four meetings in 2025. Its deliberations focused on financial reporting, the review of the internal risk management and control system, reporting by the managing directors to the Audit Committee, and liquidity and budget planning.

The **Executive Committee** oversees the day-to-day work of the Managing Directors and is authorised to issue instructions to them. In addition, the Executive Committee prepares the ordinary and extraordinary meetings of the Board of Directors as well as the resolutions to be adopted at these meetings.

Overview of attendance at meetings of the Board of Directors and its committees during the 2025 financial year

#### Personalised disclosure of meeting attendance

	Meeting attendance	Percentage
<b>Board of Directors</b>		
Wolfgang Boyé (Chairman)	6/6	100
Dr. Susanne Ries	6/6	100
Christian Senitz	6/6	100
Boris Kirn	6/6	100

#### Audit committee

Christian Senitz (Chairman)	4/4	100
Dr. Susanne Ries	4/4	100
Boris Kirn	3/4	75

In 2025, the Nominations Committee and the Executive Committee did not convene..

#### Audit of annual and consolidated financial statements

The Audit Committee has thoroughly reviewed the annual financial statements of elumeo SE and the consolidated financial statements, both as at 31 December 2025, as well as the management report of the Company and the Group for the financial year 2025. The auditor appointed by the Annual General Meeting, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, audited both sets of financial statements and issued an unqualified audit opinion. The auditor in charge was Frank Pannewitz. In the 2025 financial year, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft did not provide any services to the elumeo Group other than the audit. The remuneration paid for the audit of the consolidated financial statements and the annual financial statements of elumeo SE, and for the audit of the annual financial statements of the German subsidiary in the financial year 2025, totalled approximately EUR 203 thousand. The auditor confirmed that the accounting, measurement and consolidation in the consolidated financial statements complied with International Financial Reporting Standards (IFRS). It was also confirmed that no misstatements or breaches of IFRS were identified that would affect the presentation of a true and fair view of the financial position, results of operations and cash flows..

The annual financial statements of elumeo SE, the consolidated financial statements, the management report of the Company (including the sustainability report) and of the Group, the proposal by

the Managing Directors to carry the loss forward to new account, as well as the financial statement documents and the auditor's reports were made available to all members of the Board of Directors in good time for review. At the Audit Committee meeting on 12 June 2026, the auditor reported on the key findings of their audit and discussed these in detail with the Audit Committee. No discrepancies were identified.

The Board of Directors has thoroughly examined the consolidated financial statements and the Group management report (including the sustainability report) and has received explanations from the Managing Directors regarding the disclosures made in the management report in accordance with Sections 289a(1) and 315a(1) of the German Commercial Code (HGB). The audit of the consolidated financial statements and the management report did not give rise to any objections. In accordance with the recommendations of the Audit Committee, the Board of Directors approved the findings of the audit conducted by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft and adopted the consolidated financial statements on 12 June 2026.

The Board of Directors has examined the annual financial statements and the management report in detail and has sought explanations from the Managing Directors regarding the disclosures made in the management report pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code (HGB). The audit of the annual financial statements and the management report did not give rise to any objections. In accordance with the recommendations of the Audit Committee, the Board of Directors approved the findings of the audit conducted by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft and adopted the annual financial statements on 12 June 2026. The Board of Directors has agreed to the Executive Directors' proposal to carry the loss forward to new account..

#### **Acknowledgements**

We would like to thank all the Group's employees for their hard work and dedication during the 2025 financial year.

Berlin, June 2026

For the Board of Directors

Wolfgang Boyé

Chairman of the Board of Directors

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The annual report is also available in German. In the event of any discrepancies, the German version shall prevail. Digital versions of this annual report of elumeo SE and the interim reports are available online at [www.elumeo.com](http://www.elumeo.com) under the heading 'Investor Relations / Publications / Financial Reports'..

### **Forward-looking Statements and Forecasts**

This report contains forward-looking statements. These statements are based on the Board of Directors' current experience, assumptions and forecasts, as well as the information currently available to it. The forward-looking statements should not be construed as guarantees of the future developments and results referred to therein. Rather, future developments and results depend on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include, in particular, those set out in the risk report. We do not undertake any obligation to update the forward-looking statements made in this report.