

# **Annual Financial Statements 2024 and Combined Group Management Report**

elumeo SE, Berlin

**Table of contents**

**ANNUAL FINANCIAL STATEMENTS 2024 ..... 3**

**NOTES TO THE 2024 ANNUAL FINANCIAL STATEMENTS ..... 6**

**Combined Group Management Report 2024 ..... 49**

## ANNUAL FINANCIAL STATEMENTS 2024

**Balance**

as of 31 December 2024 and 31 December 2023

<b>ASSETS</b>	Ziffer	31.12.2024	31.12.2023
<b>A. Non-current assets</b>			
I. <u>Intangible assets</u>			
Industrial property rights acquired for consideration and similar rights and values, and Licenses to such rights and values		5	0
II. <u>Property, plant and equipment</u>		18	29
III. <u>Financial assets</u>			
1. Shares in affiliated companies		10.025	33.025
2. Loans to affiliated companies		19.489	19.489
		<u>29.514</u>	<u>52.514</u>
	(1)	<u>29.537</u>	<u>52.543</u>
<b>B. Current assets</b>			
I. <u>Receivables and other assets</u>			
1. Receivables due from related parties		5.953	6.495
2. Other assets		197	94
	(2)	<u>6.151</u>	<u>6.589</u>
II. <u>Cash and cash equivalents</u>		854	218
		<u>7.005</u>	<u>6.807</u>
<b>C. Deferred expenses</b>	(3)	61	28
<b>Total assets</b>		<b>36.603</b>	<b>59.377</b>

**Balance**

as of 31 December 2024 and 31 December 2023

**EQUITY & LIABILITIES**

	Ziffer	31.12.2024	31.12.2023
<b>A. Equity</b>			
I. <u>Issued capital</u>		5.927	5.677
II. <u>Capital reserve</u>		36.623	36.373
III. <u>Legal reserves</u>		-7.653	15.663
	(4)	34.897	57.713
<b>B. Accruals</b>			
1. Accrued taxes		0	106
2. Other accruals		291	239
	(5)	291	345
<b>C. Liabilities</b>			
1. Bonds		400	0
2. Verbindlichkeiten gegenüber Kreditinstituten		595	499
3. Liabilities to credit institutions		54	121
4. Liabilities to related Enterprise		82	0
3. Accounts payable other thereof from taxes EUR 993,00 (prior year: EUR 16.818,65)		285	700
	(6)	1.415	1.320
<b>Total equity &amp; liabilities</b>		<b>36.603</b>	<b>59.377</b>

**Income Statement**

for the period from 1 January to 31 December 2024 and for the period from 1 January to 31 December 2023.

<b>THOUS</b>	Digit	<b>01.01. - 31.12.2024</b>	01.01. - 31.12.2023
1. Revenues	(7)	1.249	1.326
2. Other operating income of which income from currency translation of EUR 0 thousand (previous year: EUR 0 thousand)	(8)	26	400
3. Personnel costs			
a. Wages and salaries		-738	-909
b. Social security contributions		-101	-119
	(9)	-839	-1.028
4. Depreciation on intangible assets of fixed assets and property, plant and equipment	(1)	-13	-11
5. Other operating expenses of which expenses from currency translation of EUR 0 thousand (previous year: EUR 4 thousand)	(11)	-1.933	-2.930
6. Income from investments of which from affiliated companies EUR 0 thousand (previous year: EUR 825 thousand)	(12)	0	825
7. Other interest and similar income of which EUR 1,278 thousand from affiliated companies (previous year: EUR 1,219 thousand)	(13)	1.278	1.219
8. Depreciation and amortization of financial assets	(14)	-23.000	-1.000
9. Interest and similar expenses	(15)	-81	-41
<b>10. Profit before tax</b>		<b>-23.312</b>	<b>-1.240</b>
11. Taxes on income	(16)	-3	-116
<b>12. Annual shortfall</b>		<b>-23.315</b>	<b>-1.355</b>
13. Profit carried forward from the previous year		15.663	17.018
<b>14. Balance sheet loss/profit</b>		<b>-7.653</b>	<b>15.663</b>

NOTES TO THE 2024 ANNUAL FINANCIAL STATEMENTS

**Table of contents**

<b>A. Basics of financial statements .....</b>	<b>7</b>
<b>B. Accounting policies .....</b>	<b>7</b>
<b>C. Notes to the balance sheet.....</b>	<b>10</b>
<b>D. Notes to the income statement.....</b>	<b>21</b>
<b>E. Other information.....</b>	<b>22</b>
<b>Annex 1 to the Annex .....</b>	<b>29</b>
<b>Annex 2 to the Annex .....</b>	<b>30</b>

## **A. Basics of financial statements**

### Company and registered office

elumeo SE, Erkelenzdamm 59/61, 10999 Berlin, Germany ("Company" or "elumeo SE")

### Incorporation and Commercial Register

The company is listed in the Berlin-Charlottenburg Commercial Register in Department B under No. 157 001 B.

elumeo SE is a listed company in the legal form of a European company (Societas Europaea) and has a monistic management structure with the Board of Directors as the central management and control body.

### Purpose of the company

elumeo SE is the parent company of the elumeo Group. The elumeo Group is a leading European company in the electronic distribution of gemstone jewellery. The aim is to make high-quality gemstone jewellery an affordable luxury. To this end, elumeo SE holds shares in companies and provides services within the group of companies.

### General information

The annual financial statements are prepared in accordance with the provisions of the German Commercial Code ("HGB") and the supplementary provisions of the German Stock Corporation Act ("AktG") in conjunction with Art. 61 EU Regulation 2157/2001. The balance sheet is structured in accordance with the provision of Section 266 of the German Commercial Code (HGB) that applies to corporations. The profit and loss account is structured in accordance with Section 275 of the German Commercial Code (HGB) according to the total cost method.

As in the previous year, the company generally exhibits the size characteristics of a small corporation within the meaning of Section 267 (1) of the German Commercial Code (HGB). Due to its classification as a capital market-oriented corporation within the meaning of Section 264d of the German Commercial Code (HGB), the company is considered a large corporation.

Individual items are not combined in the annual financial statements. The form of presentation and the presentation are unchanged from the previous year.

The company's financial year corresponds to the calendar year. For reasons of clarity, the annual financial statements are prepared in EUR thousand. As the ultimate parent company, elumeo SE will prepare consolidated financial statements in accordance with IFRS, as adopted in the European Union, as of December 31, 2024. Unless otherwise stated, the comparative information presented in brackets refers to the financial statements for the fiscal year ended December 31, 2023 ("Prior Year").

For mathematical reasons, rounding differences may occur in tables and text references to the mathematically exact values (monetary units, percentages, etc.).

## **B. Accounting policies**

The following accounting policies were used in the preparation of the annual financial statements. In contrast to the previous year, income from the assignment of personnel to subsidiaries (EUR 175 thousand) is reported in the income statement for 2024. The previous year's presentation of this in other operating income in the amount of EUR 156 thousand has not been adjusted in the income statement.

### **Balance**

#### Fixed assets

### *Intangible assets*

Intangible assets acquired for consideration with a limited useful life are valued at acquisition cost less scheduled straight-line depreciation. Depreciation is carried out over the expected operating useful life.

### *Fixed assets*

Property, plant and equipment are valued at acquisition or production costs less scheduled straight-line depreciation.

Depreciation is carried out over the expected operating useful life.

### *Financial assets*

Financial assets are valued at cost. Loans are valued at the nominal amount. Depreciation and amortization of financial assets is recognized if necessary due to an expected permanent impairment. Shares in foreign affiliates in foreign currency are accounted for at the exchange rate at the time of acquisition.

### *Impairment of fixed assets*

Fixed assets are regularly reviewed for possible permanent impairment. If there are indications that the asset could be permanently impaired in value, unscheduled depreciation is carried out in accordance with section 253 (3) sentence 5 of the German Commercial Code (HGB).

Fixed assets are derecognised either as a result of a disposal or if no economic benefit is expected from the further use or sale of the asset. A gain or loss on the disposal of an asset is calculated as the difference between the net proceeds from the sale and the residual carrying amount of the asset and is recognised in profit or loss in the reporting period in which the asset is derecognised in profit or loss.

### Current assets

#### *Receivables and other assets*

The receivables and other assets are valued at nominal value or at acquisition cost or at the lower current value according to their maturity. Depreciation on receivables and other assets is recognized according to the probability of default. Possible default risks in trade receivables are also taken into account, if applicable, by appropriate individual value or lump-sum value adjustments.

#### *Cash and credit balances with credit institutions*

Cash and cash equivalents are recognised at the nominal amount.

### Accrual

Disbursements before the balance sheet date are recognized as deferred income and deferred income insofar as they represent expenses for a specific period after this date. If the option of capitalizing a differential amount (discount) from the settlement amount of a liability and the lower issue amount pursuant to Section 250 (3) sentence 1 of the German Commercial Code (HGB) is exercised, this will be stated separately.

### Deferred taxes

If there are differences between the valuations of assets, liabilities and deferred income under commercial law and their tax valuations that are likely to be reduced in later financial years, the total resulting tax burdens – after netting – are recognised as liabilities and tax relief is capitalised. When determining deferred tax relief, any existing tax loss carryforwards are taken into account in the amount of the loss offsetting expected within the next three years. With regard to an active surplus of deferred taxes resulting from this, the right of choice in Section 274 (1) sentence 2 of the German Commercial Code (HGB) is exercised in such a way that it is recognised.

### Equity

In accordance with Section 272 (1) sentence 1 of the German Commercial Code (HGB), the subscribed capital is recognised at the nominal value. Any resulting difference between the lower nominal value and the higher issue price of shares is placed in the capital reserve in accordance with section 272 (2) no. 1 of the German Commercial Code (HGB).

### Share-based payment

#### *Preliminary remarks*

In the financial years 2015 to 2021, the Company's Board of Directors issued option rights to subscribe for shares in elumeo SE from the stock option program launched in the 2015 and 2021 financial years. The share-based compensation commitments granted represent compensation offset by own (genuine) equity instruments (real stock option program).

#### *Share-based payments offset by equity instruments*

The accounting for share-based compensation programs is not bindingly regulated in commercial law. According to the German Commercial Code (HGB), it is disputed whether the accounting for the option right granted in the case of genuine equity instruments is to be recognised as personnel expense on a pro rata basis or whether it is not to be booked in the absence of consideration during this period.

For genuine equity instruments, the following alternatives exist in principle with regard to the accounting under commercial law for pure option rights:

1. There is no balance sheet representation of the option right at the time of the commitment. In its judgment of 25 August 2010, the Federal Finance Court ("BFH") concurred with this view and reasoned that "the issuance of the option only has an effect as a loss of assets for the existing shareholders in the form of a so-called dilution of the value of the previously existing shares, which, in view of the principle of separation under stock corporation law, does not affect the company's net assets and results of operations".
2. During the vesting period, a provision for uncertain liabilities at the expense of personnel expenses will be created on an instalment basis for the pure option right. If the beneficiary exercises the option right, the amount recognised in the provision is transferred to equity (capital reserve).
3. The value of the pure option right is to be recognised in personnel expenses and equity on a pro rata basis over the vesting period *with recourse to the provisions of IFRS 2 Share-based Compensation*.

In the annual financial statements of elumeo SE, the issue of the option rights is not recognised at the time of the commitment, in analogous application of the Federal Fiscal Court's case law to accounting under commercial law. The exercise price payable by the beneficiary is lower than the fair value of the stock when the option is exercised. The amount accruing to the Company upon exercise is recognised in the subscribed capital at the time of exercise in accordance with section 272 (1) sentence 1 of the German Commercial Code (HGB) with the nominal value of the share and the difference in the capital reserve pursuant to section 272 (2) no. 1 of the German Commercial Code (HGB) as the difference between the lower nominal value and the fair value of the share.

### Accruals

The provisions include appropriate and sufficient individual provisions for all recognisable risks arising from uncertain liabilities. In accordance with Section 253 (1) of the German Commercial Code (HGB), these are set at the amount of the settlement amount necessary according to a reasonable commercial assessment. The right to discount for terms of up to one year is not exercised.

### Accounts payable

Liabilities are recognised at the settlement amount on the balance sheet date. In the present annual financial statements, the settlement amount regularly corresponds to the repayment amount.

## Income Statement

### Income and expense recognition

Expenses and income for the financial year are taken into account in the annual financial statements, regardless of the dates of the corresponding payments. All foreseeable risks and losses incurred up to the balance sheet date are taken into account, even if they only became known between the balance sheet date and the date of preparation of the annual financial statements. Profits are only taken into account if they are realised on the balance sheet date.

Operating expenses are generally recognised as an expense in the income statement when the service is used or at the time it is incurred.

### **Currency conversion**

Foreign currency transactions are converted into EUR at the spot rate valid on the day of the transaction. Assets and liabilities denominated in foreign currency are translated at the spot exchange rate on the balance sheet date. Price gains incurred as of the balance sheet date are realised if the remaining term of the assets and liabilities is up to one year. If there is a remaining maturity of more than one year, assets are recognised at the lower relevant price and liabilities at the higher relevant closing date. Reversals of impairment losses are carried out in compliance with the acquisition cost principle. All translation differences are recognised in the income statement through profit or loss.

## **C. Notes to the balance sheet**

### **(1) Fixed assets**

The development of fixed assets is shown in the list of fixed assets in the annex to this Annex. As of the balance sheet date, there is a permanent impairment of fixed assets (financial assets).

#### Financial assets

The shares in affiliated companies relate to the following subsidiaries:

company	location	share
Juwelo Deutschland GmbH	Berlin	100%
jooli.com GmbH	Berlin	100%
jooli marketplace India Pvt. Ltd.	Jaipur	50%
Silverline Distribution Ltd.	Hongkong	100%

The Board of Directors expects a permanent impairment of Juwelo Deutschland GmbH due to lower future earnings. For this reason, elumeo SE amortized the investment in Juwelo Deutschland GmbH to a fair value of EUR 10,000 thousand in the year under review in accordance with Section 253 (3) sentence 5 of the German Commercial Code (HGB) (December 31, 2023: EUR 33,000 thousand).

On July 24, 2023, elumeo SE made a miscellaneous additional payment of EUR 1,000,000 in accordance with Section 272 (2) No. 4 HGB into the capital reserve of jooli.com GmbH. As a result of the ongoing development of the video shopping app Jooli and the uncertainty of future earnings, the Board of Directors assumed a permanent impairment of jooli.com GmbH. For this reason, elumeo SE had written off the investment in jooli.com GmbH to a value of EUR 25 thousand in the 2023 financial year in accordance with Section 253 (3) sentence 5 of the German Commercial Code (HGB).

On March 08, 2023, jooli marketplace India Pvt. Ltd. was acquired 50% by elumeo SE. The aim of the acquisition is to expand the video shopping app in India. The company deals with sales, operational processes and the development of the software of the video shopping app jooli in India. The managing director of the company is Aykut Çevik, CTO and Managing Director of jooli.com GmbH. elumeo SE made an additional payment of EUR 546 to the capital reserve of jooli marketplace India Pvt. Ltd. As a result of the uncertainty of future earnings, the Board of Directors expects a permanent impairment of jooli.com GmbH. For this reason, elumeo SE had written off the investment in jooli marketplace India Pvt. Ltd to the share capital of EUR 90 in the financial year in accordance with Section 253 (3) sentence 5 of the German Commercial Code (HGB).

As a result of the discontinuation of the business activities of the subsidiary PWK Jewelry Company Ltd. in the 2018 financial year, the Board of Directors assumed a permanent impairment of the investment in Silverline Distribution Ltd., which holds a total of 29,999,998 of 30,000,000 of the shares (>99.99%) in PWK. For this reason, elumeo SE had already written off its investment in Silverline Distribution Ltd. to a fair value of EUR 1.00 in accordance with Section 253 (3) sentence 5 of the German Commercial Code (HGB) in the 2018 reporting year. Loans to affiliated companies in the amount of EUR 19,489 thousand (December 31, 2023: EUR 19,489 thousand) include interest-bearing financial receivables against the subsidiary Juwelo Deutschland GmbH from the lending of funds. As of the balance sheet date, the loans shown have remaining maturities until 31 December 2027. The term of the loan is automatically extended by another year in each case unless the loan agreement is terminated in writing by one of the two contracting parties with notice period of three months on 31.12. The interest rate is currently 5.75 per cent per annum (previous year: 6.25 per annum). The total credit line amounts to EUR 35,000 thousand.

## **(2) Receivables and other assets**

As in the previous year, the receivables against affiliated companies have a remaining maturity of up to one year. The receivables against affiliated companies relate to the interest on a loan as well as internal recharges due to services and the offsetting of VAT due to the tax group.

The other assets relate to claims against employees of the company as well as claims from input VAT as the controlling entity of the VAT group of elumeo SE, Juwelo Deutschland GmbH and jooli.com GmbH. As in the previous year, they have a remaining maturity of up to one year. In addition, the other assets include a deposit of EUR 19.2 thousand (December 31, 2023: EUR 19.2 thousand).

## **(3) Accrual**

Deferred income includes disbursements to the extent that they represent expenses for a specific period after the balance sheet date. These are mainly insurance premiums, maintenance expenses and other services.

## **(4) Equity**

### Subscribed capital

The subscribed capital of elumeo SE as of December 31, 2024 totals EUR 5,927,420 (December 31, 2023: EUR 5,677,420) and is divided into 5,927,420 no-par value bearer shares with a notional share of the subscribed capital of EUR 1.00 per share. On October 25, 2024, the Board of Directors of elumeo SE resolved to increase the share capital of elumeo SE by EUR 250,000 from currently EUR 5,677,420 to EUR 5,927,420 by issuing 250,000 new shares from authorized capital. The capital increase was carried out by issuing 250,000 new no-par value

bearer shares against a cash contribution of EUR 1.00 per share. The shareholders' subscription rights were excluded. The new shares were subscribed for by a strategic investor at a price of EUR 2.00 per share. On November 11, 2024, the company was entered in the commercial register.

#### Authorization to buy back own shares

In accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Company is authorized to acquire treasury shares in a volume of up to 10.0% of the subscribed capital existing at the time of the resolution until June 24, 2025. As of December 31, 2024, no treasury shares were held, unchanged from the previous year.

#### Capital reserves

The capital reserve as of December 31, 2024 amounts to EUR 36,623 thousand (December 31, 2023: EUR 36,373 thousand). Amounts from the capital increase of EUR 250 thousand (previous year: EUR 373 thousand) were added to the capital reserves.

#### Authorized capital

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors of elumeo SE was authorized to increase the share capital by up to a total of EUR 2,000,000 on one or more occasions until June 24, 2026, in whole or in part, by issuing up to 2,000,000 new no-par-value bearer shares against cash and/or non-cash contributions (**Authorized Capital 2021/I**). In principle, shareholders must be granted subscription rights. The Board of Directors is authorized to exclude the statutory subscription rights of shareholders to issue shares within the framework of share participation or other share-based programs against cash and/or non-cash contributions to employees of the Company or an affiliated company, whereby the employment relationship with the Company or an affiliated company must exist at the time the share issuance is committed.

In connection with the share program for employees and managing directors launched in 2022, the Board of Directors resolved on November 23, 2022 to increase the Company's share capital from EUR 5,500,000 by up to EUR 200,000 to up to EUR 5,700,000 against cash contributions on the basis of this authorization. With the approval of the Board of Directors, the capital increase resolved in 2022 was carried out in 2023. The share capital was increased by EUR 177,420 from EUR 5,500,000.00 to EUR 5,677,420 from authorized capital. The capital increase was entered in the commercial register on February 17, 2023.

The Board of Directors of elumeo SE has decided to increase the share capital of elumeo SE by EUR 250,000 from currently EUR 5,677,420 to EUR 5,927,420 by issuing 250,000 new shares from authorized capital. The capital increase will be carried out by issuing 250,000 new no-par-value bearer shares against a cash contribution of EUR 1.00 per share. The shareholders' subscription rights were excluded. The new shares were subscribed for by a strategic investor at a price of EUR 2.00 per share.

The authorized capital amounts to EUR 1,572,580 after the utilisations. The authorisation ends at the end of 24 June 2026.

#### Contingent capital

##### Contingent capital 2021/I

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized until June 24, 2026 (inclusive) to issue one or more bearer convertible bonds or bonds with warrants (hereinafter collectively referred to as "Bonds") with or without maturity limit in an aggregate nominal amount of up to EUR 150,000,000 and to grant the holders or creditors of Bonds conversion rights and/or warrants and/or conversion obligations or option obligations to subscribe for a total of up to EUR 2,000,000 of new no-par value bearer shares

of the Company with a pro rata amount of the share capital totalling up to EUR 2,000,000 in accordance with the terms and conditions of the Bonds. The Company's share capital will be conditionally increased by up to EUR 1,600,000 through the issuance of up to 1,600,000 new no-par value bearer shares (Contingent Capital 2021/I). The conditional capital increase serves to grant shares to holders or creditors of convertible bonds and/or bonds with warrants issued on 24 June 2026 (inclusive) by the Company or a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and capital.

#### Contingent capital 2021/II

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to grant stock option rights (stock option program 2021). The Board of Directors (without the participation of members of the Board of Directors who are also Managing Directors, insofar as option rights are granted to Managing Directors) has been authorized to purchase option rights to Managing Directors of the Company on a one-time, multiple or – to the extent that issued option rights expire or otherwise expire – repeatedly until June 24, 2026 to subscribe for a total of up to 200,000 new no-par value bearer shares of the Company to Managing Directors of the Company, to employees of the Company as well as to employees and members of the management board of companies affiliated with the Company in accordance with the following provisions (Contingent Capital 2021/II).

In order to grant new shares to the holders of such option rights, the Company's share capital was conditionally increased by up to EUR 200,000 by resolution of the Annual General Meeting on June 25, 2021 by issuing up to 200,000 new ordinary bearer shares (no-par value bearer shares) with no par value ("Contingent Capital 2021/II"). The conditional capital increase will only be carried out to the extent that the holders of option rights issued by June 24, 2026 in accordance with the authorization resolution of the Annual General Meeting of June 25, 2021 (agenda item 10 lit. b)) make use of their subscription rights to no-par value shares of the Company.

Of the 200,000 option rights,

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

can be issued. The Board of Directors of the Company has been authorised to determine the further details of the terms of the options and the issue of the subscription shares in respect of Group A without the participation of directors who are also managing directors, and in respect of Groups C and D, subject to the legally required approvals of the committees of the respective affiliated companies, if necessary.

Taking into account the requirements contained in the resolution of the Company's Annual General Meeting of June 25, 2021 on the key features of the 2021 Stock Option Program, the Company's Board of Directors has adopted the following option terms and conditions of the 2021 Stock Option Program regarding the issuance of option rights to employees of companies affiliated with the Company ("AOP 2021 AN VU").

The stock options will be issued subject to the following conditions:

#### CIRCLE OF BENEFICIARIES

The Board of Directors of the Company determines the individual beneficiaries and the number of stock options to which they are to be invited. The persons invited by the Board of Directors are referred to as "beneficiaries".

If, in the case of an affiliated company, there is a mandatory statutory or contractual competence of a body of this affiliated company with regard to the remuneration of a subscriber, the invitation to obtain option rights vis-à-vis this subscriber is subject to the consent of this body.

As part of the AOP 2021 AN VU, a maximum of 100,000 option rights will be issued to employees of companies affiliated with the company.

At the time the options are granted, the beneficiaries must be in an unterminated employment relationship with a company affiliated with the company. Shareholders do not have a subscription right.

#### TRANCHES, TERM, DATE OF ISSUE

The Board of Directors of the Company decides on the number of stock options to be issued to the respective beneficiaries – to the extent required by law or contract, with the consent of the relevant body of the affiliated company.

Unless otherwise stipulated in the employment contract between the affiliated company and the beneficiary, the option rights are granted as a voluntary service by the Company to the beneficiaries. Therefore, even in the event of repeated granting of option rights (even without an expressly declared reservation of voluntariness), no claims arise – neither against the Company nor against the affiliated company – for the renewed granting of option rights or for similar or equivalent services.

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

In accordance with the authorisation resolution of the Annual General Meeting, option rights can be issued in several tranches – to the extent that issued option rights expire or otherwise expire, even repeatedly – until 24 June 2026, but no earlier than after the entry of the Contingent Capital 2021/II in the Commercial Register. The registration took place on 09 July 2021.

The date of issue must also be within the period of 60 days following the publication of the

- a consolidated half-year financial report in accordance with Sections 115 and 117 No. 2 of the German Securities Trading Act, or
- a voluntary consolidated quarterly financial report for the third quarter in accordance with the requirements of sections 115 (2) nos. 1 and 2, (3) and (4), 117 no. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz) or a consolidated quarterly statement within the meaning of section 53 (1) of the Frankfurt Stock Exchange Rules for the third quarter, or
- of a consolidated annual financial report in accordance with Sections 114 and 117 No. 1 of the German Securities Trading Act.

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

#### CONTENT OF THE OPTIONS

Each option entitles the beneficiary to subscribe for one no-par value bearer share of the Company with a pro rata amount of the share capital of EUR 1.00.

The new no-par value shares issued by the Company after the exercise of the option rights – provided they are issued by the beginning of the Company's Annual General Meeting – participate in the profit from the beginning of the previous financial year, otherwise from the beginning of the financial year in which they are created.

Until the issuance of these no-par value shares, the beneficiary is not entitled to subscription rights to new no-par value shares of the Company from capital increases, nor to rights to dividends or other distributions or other share rights on the basis of the option rights.

## EXERCISE OF OPTIONS

### Latency

The beneficiaries can exercise the option rights at the earliest after the expiry of a waiting period of four years, starting on the date of issue.

### Forfeiture upon termination of employment

The beneficiaries can only exercise the option rights in full if their employment relationship with the company affiliated with the company does not end before the end of the waiting period – regardless of the reason. If the employment relationship with the company affiliated with the company ends before the expiry of the waiting period, there is an expiry of 1/16 of the option rights for every three months or part thereof that the end of the employment relationship is before the expiry of the waiting period; Fractions of remaining option rights are rounded up to the nearest full number. Option rights do not expire in the event that a beneficiary commences an employment or employment relationship with another company participating in the 2021 stock option program immediately after the end of the employment relationship with the company affiliated with the company; this does not apply – and the option rights will expire – in the event that the beneficiary receives option rights on the basis of the stock option programme of the other company.

### Strike Price/Success Target

- (a) The exercise price to be paid upon exercise of the option right to subscribe for a share ("exercise price") corresponds to the unweighted average of the closing prices of the Company's shares on the five trading days prior to the date of issue of the respective option right.
- (b) In any case, however, at least the lowest issue amount 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 Stock Corporation Act must be paid as an exercise price.
- (c) The prerequisite 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 prior to the first day of the respective exercise period in which the option is exercised is at least 130% of the exercise price (so-called performance target). If this requirement is met for a specific exercise period, the exercise during this exercise period is possible regardless of the further price development of the Company's shares.
- (d) The exercise price is determined immediately after the date of issue and communicated to the subscriber.
- (e) The subscriber is obliged to pay the Company the exercise price for the option rights exercised by him immediately after submission of 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 subscriber does not pay the exercise price to the Company on time.

The Board of Directors has issued the following tranches from the AOP 2021 until 31 December 2024:

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

#### Contingent capital 2015/II

By resolution of the Annual General Meeting on June 25, 2021, the conditional capital (Contingent Capital 2015/II) resolved by the Annual General Meeting on April 7, 2015 was cancelled when it exceeds an amount of EUR 350,000. By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to conditionally increase the Company's share capital by up to EUR 350,000 by issuing up to 350,000 new ordinary bearer shares (no-par value shares) without par value (Contingent Capital 2015/II). The Contingent Capital 2015/II serves exclusively to grant new shares to the holders of option rights issued by the Company in accordance with the authorisation resolution of the Annual General Meeting of 7 April 2015 (AOP 2015).

The Board of Directors has issued the following tranches from the AOP 2015 until 31 December 2024:

- 1 July 2015: 151,000 option rights to subscribe for 151,000 shares with a pro rata amount of the subscribed capital of EUR 151,000 (Tranche I/2015) and an exercise price of EUR 25.00 of the share to be paid after the expiry of the vesting period upon exercise of the option rights,
- December 23, 2015: 10,000 option rights to subscribe for 10,000 shares with a pro rata amount of the subscribed capital of EUR 10,000 ("Tranche II/2015") and an exercise price of EUR 19.64 per share to be paid,
- July 18, 2016: 128,500 option rights to subscribe for 128,500 shares with a pro rata amount of the subscribed capital of EUR 128,500 ("Tranche III/2015") and an exercise price of EUR 6.39 per share to be paid,
- August 30, 2017: 8,000 option rights to subscribe for 8,000 shares with a pro rata amount of the subscribed capital of EUR 8,000 ("Tranche IV/2015") and an exercise price of EUR 7.72 per share to be paid,
- 20 November 2017: 10,000 option rights to subscribe for 10,000 shares with a pro rata amount of the subscribed capital of EUR 10,000 ("Tranche V/2015") and an exercise price of EUR 9.95 per share to be paid,
- October 8, 2018: 2,000 option rights to subscribe for 2,000 shares with a pro rata amount of the subscribed capital of EUR 2,000 ("Tranche VI/2015") and an exercise price of EUR 1.95 per share to be paid,
- 22 November 2018: 20,000 option rights to subscribe for 20,000 shares with a pro rata amount of the subscribed capital of EUR 20,000 ("Tranche VII/2015") and an exercise price of EUR 1.73 per share to be paid.
- November 18, 2019: 40,000 option rights to subscribe for 40,000 shares with a pro rata amount of the subscribed capital of EUR 40,000 (Tranche VIII/2015) and an exercise price of EUR 1.00 per share to be paid.

The number of option rights outstanding as of December 31, 2024 differs from the number of option rights originally issued due to the early departure of employees.

#### Share-based payment

##### *Preliminary remarks*

The accounting for share-based remuneration commitments is not regulated in commercial law. In contrast to IFRS 2, share-based payments are generally not recognised in the company's annual financial statements under commercial law at the time the option rights are granted, but at the time they are exercised. The measurement is at fair value at the time of exercise.

The share-based compensation commitments granted by elumeo SE under the AOP 2015 represent compensation offset by own (genuine) equity instruments.

#### *Stock Option Program 2015 (AOP 2015)*

The outstanding option rights under the AOP 2015 entitle the managing directors and employees of elumeo SE as well as managing directors and selected employees of subsidiaries of elumeo SE to acquire a total of 272,602 shares of elumeo SE on the balance sheet date (December 31, 2023: 272,602 shares). The option rights become exercisable if, firstly, the beneficiaries complete the envisaged service period of a partial tranche, secondly, the capital market-based performance target set out in the AOP 2015 is met, thirdly, the standstill period has expired and, fourthly, a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option entitles the holder to subscribe for one share each with a pro rata amount of the subscribed capital of EUR 1.00 per share.

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

Reason for the change	Number The Options Rights	Weighted through- Average Exercise Price in EUR
<b>Number of outstanding warrants as of 01.01.2024</b>	<b>272.602</b>	<b>13,48</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of Outstanding Option Rights as of 31.12.2024</b>	<b>272.602</b>	<b>13,48</b>
<b>Number of outstanding warrants as of 01.01.2023</b>	<b>272.602</b>	<b>13,48</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of outstanding warrants as of 31.12.2023</b>	<b>272.602</b>	<b>13,48</b>

The remuneration commitments granted by elumeo SE were issued at various times. The beneficiaries can exercise vested option rights for a limited period of ten years (starting from the date of grant). The option rights are exercisable against payment of the exercise price. No option rights are exercisable as of the balance sheet date.

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

Tranche	<u>I/2015</u>	<u>II/2015</u>	<u>III/2015</u>	<u>IV/2015</u>
Issue	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
Remaining term (in years)	0,5	0,9	1,5	2,6
Strike price in EUR	25,00	19,64	6,39	7,72
Performance target/share price in EUR	32,50	25,53	8,31	10,04
Number of outstanding warrants as of 31.12.2023	113.660	2.500	102.942	5.875
Number of Outstanding Option Rights as of 31.12.2024	113.660	2.500	102.942	5.875

Tranche	<u>V/2015</u>	<u>VI/2015</u>	<u>VII/2015</u>	<u>VIII/2015</u>
Issue	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
Remaining term (in years)	2,8	3,8	3,8	4,8
Strike price in EUR	9,95	1,95	1,73	1,00
Performance target/share price in EUR	12,94	2,54	2,25	1,30
Number of outstanding warrants as of 31.12.2023	3.125	500	3.750	40.000
Number of Outstanding Option Rights as of 31.12.2024	3.125	500	3.750	40.000

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

The input parameters included in the evaluation model were derived as follows:

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

#### *„Stock Option Program 2021*

The option rights issued under the AOP 2021 entitle the managing directors and employees of elumeo SE as well as managing directors and selected employees of subsidiaries of elumeo SE to acquire a total of 152,500 shares of elumeo SE on the balance sheet date. The option rights become exercisable provided that the beneficiaries firstly serve the envisaged service period of a partial tranche, secondly the capital market-based performance

target set out in the AOP 2021 is met, thirdly the standstill period has expired and fourthly a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option entitles the holder to subscribe for one share each with a pro rata amount of the subscribed capital of EUR 1.00 per share.

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

Reason for the change	Number the Options rights	Weighted through- Average Exercise Price in EUR
Number of outstanding warrants as of 01.01.2024	151.250	6,17
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
Number of Outstanding Option Rights as of 31.12.2024	151.250	6,17
Reason for the change	Number the Options rights	Weighted through- Average Exercise Price in EUR
<b>Number of outstanding warrants as of 01.01.2023</b>	<b>152.500</b>	<b>6,17</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	-1.250	6,17
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of outstanding warrants as of 31.12.2023</b>	<b>151.250</b>	<b>6,17</b>

The beneficiaries can exercise vested option rights for a limited period of ten years (starting from the date of grant). The option rights are exercisable against payment of the exercise price. As of the balance sheet date, no options from Tranche 1 of the AOP 2021 are exercisable.

Key contractual terms of the issued tranche of the AOP 2021:

Tranche	I/2021
Issue	27.10.2021
Due date	27.10.2025
Expiry date	26.10.2031
Remaining term (in years)	6,8

Strike price in EUR	6,17
Performance target/share price in EUR	8,02
Number of outstanding warrants as of 31.12.2023	151.250
Number of Outstanding Option Rights as of 31.12.2024	151.250

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

The input parameters included in the evaluation model were derived as follows:

- The share value used was determined on a transaction-related basis on the basis of the closing price of the stock exchange.
- The estimate of the expected volatility is based on the historical volatility of the elumeo SE share over a period of time that basically corresponds to the expected term of the options. Where sufficient information was not available for a corresponding period to determine volatility, the longest period for which trading data is available was used.
- The expected option terms were estimated on the basis of the contractual exercise requirements, assuming a preference among employees for a tendency towards early exercise.
- The maturity-equivalent, risk-free interest rate is based on the interest rate structure for listed federal securities published by the Deutsche Bundesbank.

## (5) Accruals

In the 2023 financial year, the tax provisions existed for the years 2021 and 2020 due to positive taxable income and the effect of the minimum taxation.

The other provisions mainly relate to:

- the preparation and audit of the Company's individual annual and consolidated financial statements of EUR 130 thousand (December 31, 2023: EUR 130 thousand),
- Entitlements of employees of EUR 46 thousand (December 31, 2023: EUR 48 thousand),
- outstanding invoices of EUR 88 thousand (December 31, 2023: EUR 34 thousand).

As in the previous year, all provisions have a remaining maturity of up to one year.

## (6) Accounts payable

The reported liabilities have the following remaining maturities as of the respective balance sheet date:

<u>Type of liability</u>	<u>Remaining term as of 31.12.2024</u>			
	< 1 year	1-5 years	> 5 years	Sum
<b>THOUS</b>				
1. Bonds	0	400	0	<b>400</b>
2. Liabilities to credit institutions	595	0	0	<b>595</b>
3. Trade payables	54	0	0	<b>54</b>
4. Liabilities to affiliated companies	82	0	0	<b>82</b>
5. Accounts payable other	285	0	0	<b>285</b>

<u>1.015</u>	<u>400</u>	<u>0</u>	<u>1.415</u>
--------------	------------	----------	--------------

<u>Type of liability</u>	<u>Remaining term as at 31 December 2023</u>			
<b>THOUS</b>	<u>&lt; 1 Year</u>	<u>1-5 Years</u>	<u>&gt; 5 Years</u>	<u>Total</u>
1. Liabilities to banks	499	0	0	<b>499</b>
2. Liabilities from deliveries and services	121	0	0	<b>121</b>
3. Other liabilities	700	0	0	<b>700</b>
a. Value added tax	689	0	0	<b>689</b>
b. Other Taxes	11	0	0	<b>11</b>
	<u>1.319</u>	<u>0</u>	<u>0</u>	<u><b>1.320</b></u>

On December 14, 2023, the Board of Directors of elumeo SE resolved to issue a convertible bond 2023/28 with a term of five years and an interest rate of 3.8% with a total volume of up to EUR 1,200 thousand. The bond will be issued to individual selected suppliers of the company, each of whom will acquire at least EUR 25 thousand per investor, excluding the subscription rights of existing shareholders. If the share price of elumeo SE is above EUR 4.50 in November 2028, the bond will be converted into elumeo shares; if the price is lower, the repayment will be made in cash. The listing took place on 29 January 2024 and convertible bonds in the amount of EUR 400 thousand were issued on 7 March 2024.

## **D. Notes to the income statement**

### **(7) Revenues**

The revenue relates to recharges and levies and is related to the provision of intra-Group services in the areas of group administration and accounting for the sales subsidiaries.

### **(8) Other operating income**

Other operating income mainly relates to the offsetting of benefits in kind and reimbursements from legal settlements. The non-periodic income of EUR 2 thousand relates to the reversal of liabilities from previous years.

### **(9) Personnel costs**

Personnel costs were significantly reduced. In the 2024 financial year, the company employed an average of around 11 employees (full-time equivalents (FTE)) (previous year: around 12 FTEs). Personnel expenses also include the remuneration of the managing directors (2 FTEs, previous year: 2 FTEs). All employees and the managing directors are employed in the administration.

Pension costs amounted to EUR 45 thousand (previous year: EUR 53 thousand).

### **(10) Depreciation**

Depreciation and amortisation of intangible assets and property, plant and equipment can be seen in the table of assets (Annex to the Notes).

**(11) Other operating expenses**

Other operating expenses include the remuneration of the non-executive members of the Board of Directors, the costs set aside for the preparation and audit of the annual and consolidated financial statements, as well as ongoing legal, consulting and marketing costs, costs of recruitment and provision, travel expenses and costs of listing on the stock exchange.

**(12) Income from investments**

Income from investments amounted to EUR 0 thousand (previous year: EUR 825 thousand), resulting from the distribution of Silverline Ltd.

**(13) Other interest and similar income**

Other interest and similar income of EUR 1,277 thousand (previous year: EUR 1,219 thousand) relates exclusively to interest-bearing loans to a subsidiary.

**(14) Depreciation and amortization of financial assets**

With regard to depreciation and amortisation of financial assets, please refer to the financial assets under point (1) Fixed assets.

**(15) Other interest and similar expenses**

Other interest and similar expenses mainly relate to liabilities to banks in the amount of EUR 48 thousand (previous year: EUR 17 thousand) and EUR 20 thousand in interest pursuant to Section 233a of the German Fiscal Code (previous year: EUR 24 thousand).

**(16) Taxes on income**

Taxes on income and earnings result from back payments of corporation tax for previous years.

**(17) Other taxes**

Other taxes relate to motor vehicle tax.

**(18) Explanations of extraordinary expenses pursuant to Section 285 No. 31 of the German Commercial Code (HGB)**

In the 2024 financial year, expenses of an extraordinary magnitude of EUR 24,176 thousand (previous year: EUR 285 thousand) were incurred.

The extraordinary expenses related to:

- Impairment of the investment in Juwelo Deutschland GmbH of EUR 23,000 thousand
- Impairment of receivables of a subsidiary of EUR 1,076 thousand
- Legal and consulting costs totalling EUR 100 thousand in connection with litigation, restructuring advice and the discontinuation of PWK's production activities (other operating expenses)

**E. Other information****Details of the Board of Directors**

The Board of Directors

The company has a monistic management structure with the Board of Directors as the central management and control body. The Board of Directors of elumeo SE is composed of the managing directors and the non-executive members.

During the 2024 financial year, the following persons were Managing Directors or members of the Board of Directors:

<b>Managing Directors</b>	<b>Occupation</b>	<b>End of order</b>
Florian Spatz (Power of sole representation since 27 April 2020)	Overall Responsibility Manager	
Boris Kirn (Power of sole representation since 13 February 2015)	Operational Manager	to the Annual General Meeting 2026
Dr. Riad Nourallah (Power of sole representation since November 1, 2020)	Commercial Manager	
<b>Members of the Board of Directors</b>	<b>Occupation</b>	<b>End of term of office</b>
Wolfgang Boyé (since July 21, 2014)	Chairman of the Board of Directors	to the Annual General Meeting 2026
Christian Senitz (since June 23, 2023)	Member of the Board of Directors, Chairman of the Audit Committee CFO WebID Solution GmbH	to the Annual General Meeting 2027
Dr. Susanne Ries (since June 23, 2023)	Member of the Board of Directors, Of Counsel Corporate and Finance Hogan Lovells International LLP	to the Annual General Meeting 2027
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 Managing Director, elumeo SE	to the Annual General Meeting 2026

Shareholdings of the Board of Directors and the Managing Directors and reportable securities transactions pursuant to Article 19 of the Regulation

As of the balance sheet date, the direct shareholdings of the members of the Board of Directors or the managing directors who are not also members of the Board of Directors amounted to no more than 4.62% individually (December 31, 2023: 6.81%) and a total of no more than 9.37% (December 31, 2023: 10.43%) of the shares issued by elumeo SE.

The members of the Board of Directors or the managing directors as well as persons related to them in accordance with Art. 19 MMVO are obliged to notify the Federal Financial Supervisory Authority and elumeo SE of transactions in shares of elumeo SE (so-called managers' transactions). elumeo SE is obliged to publish these transactions immediately after notification.

Mandates of the members of the Board of Directors

In the 2024 financial year, Mr. Christian Senitz held the following additional Supervisory Board mandates in accordance with Section 100 (1) of the German Stock Corporation Act (AktG):

Society	Mandate
Fundcraft HoldCo SARL (Luxembourg)	Member of the Board of Directors

**Auditor's fee**

With regard to the auditor's fee for the 2024 financial year, we refer to the information in the notes to the elumeo SE consolidated financial statements as of 31.12.2024.

**Research and development**

elumeo SE does not engage in any research and development activities itself. It financed the research and development activities of jooli.com GmbH.

**Shareholdings**

elumeo SE holds or held, directly or indirectly through intermediary subsidiaries, 100.0% of the shares in the following companies. The companies will be fully consolidated except for PWK, which is currently being wound up.

**Group affiliation**

Society	Seat	Funk- International Currency	Own- capital (in T)	Drawing netes Capital (in T)	Annual- result (in T)	Foot- note
			31.12.2024	31.12.2024	01.01.- 31.12.2024	
Juwelo Deutschland GmbH	Berlin	EUR	-20.589	227	-4.152	1
jooli.com GmbH	Berlin	EUR	781	25	576	1
jooli marketplace India Pvt. Ltd.	Jaipur	INR	-12.977	2.210	-6.778	1,2
Silverline Distribution Ltd.	Hong Kong	EUR	-14	1	-30	1
Juwelo USA, Inc.	Wilmington	USD	-717	0	0	1,2
PWK Jewelry Company Ltd.	Bangkok	THB		- in progress -		

1 The information corresponds to the annual financial statements prepared for the purposes of the consolidated financial statements (consolidated accounting).

2 The information on equity is based on the conversion at the cash exchange rate on the balance sheet date.

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

**Related Party Transactions**

In accordance with the intention of the legislator on the provisions pursuant to Section 285 No. 21 of the German Commercial Code (HGB), the Company identifies the group of related parties in accordance with IAS 24 *Disclosures on Related Party Relationships*.

Key related parties of elumeo SE are:

- All subsidiaries included in the consolidated financial statements of elumeo SE as well as all deconsolidated subsidiaries,
- the shareholder Mr. Wolfgang Boyé, Berlin, Germany, as well as holding companies directly or indirectly controlled by him, which in turn hold shareholdings in related parties of elumeo SE, in particular:
  - Blackflint GmbH, Berlin, Germany, ("BFG"), formerly 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 BFG,
- Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH"), 100.0% of whose shares are held by BFG,
- the members of the Board of Directors of elumeo SE, including members who resigned, were dismissed and newly appointed during the year, as well as managing directors who are not members of the Board of Directors.

In the 2024 financial year, the following significant transactions were carried out with related parties:

The elumeo Group reported expenses of EUR 110 thousand for TV broadcasting services from Spreekanal GmbH (previous year: EUR 110 thousand) under selling costs. As of December 31, 2024, the elumeo Group reported claims against Spreekanal GmbH of EUR 16 thousand.

### Salaries

#### Board of directors

In the 2024 financial year, the non-executive members of the Board of Directors received total compensation in accordance with Section 285 No. 9a of the German Commercial Code (HGB) in the amount of EUR 160 thousand (previous year: EUR 206 thousand), exclusively for their activities as members of the company's executive bodies.

The number of outstanding option rights of the non-executive members of the Board of Directors totals 2,875 option rights as of December 31, 2024 (December 31, 2023: 2,875 option rights).

#### Managing Directors

The managing directors received remuneration of EUR 421 thousand in the 2024 financial year (previous year: EUR 359 thousand).

As of December 31, 2024, the total number of outstanding option rights of the managing directors is 102,500 (December 31, 2023: 102,500 option rights).

Further information pursuant to Section 162 of the German Stock Corporation Act can be found in the Remuneration Report.

## **Other financial obligations and off-balance sheet transactions**

### Other financial obligations to third parties

As of December 31, 2024, the Company has no material other contractual financial obligations that are not included in the balance sheet.

### **Contingent liabilities**

As of the balance sheet date, there are no liability relationships within the meaning of Section 251 of the German Commercial Code (HGB).

## **Disclosures pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)**

Shareholdings in the Company that were notified to it pursuant to Section 20 (1) or (4) of the German Stock Corporation Act (AktG) or pursuant to Section 33 (1) or (2) of the WpHG [the German Securities Trading Act] existed as of December 31, 2024 through:

- Wolfgang Boyé, Berlin, Germany, as well as companies directly controlled by him, in the In particular:
- Blackflint GmbH, Berlin, Germany, ("BFG") formerly 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 BFG,
- PEN GmbH, Heidelberg, Germany,
- Axxion S.A., Grevenmacher Luxembourg
- FPM Funds SICAV Luxembourg, Universal Investment GmbH, Frankfurt am Main, Germany,
- Boris Kirn, Berlin, Germany

The contents of the announcements published in accordance with Section 40 (1) of the WpHG are attached to the Notes as Annex 2.

**Disclosure according to the Declaration of Conformity of the Board of Directors of elumeo SE pursuant to Art. 9 (1) (c) (ii) SE Regulation, Section 22 (6) SEAG in conjunction with Section 161 of the German Stock Corporation Act (AktG) to the German Corporate Governance Code**

Pursuant to Section 22 (6) SEAG in conjunction with Section 161 of the German Stock Corporation Act, the Board of Directors of a monistic SEG listed in Germany is legally obliged to declare once a year whether the officially published recommendations of the Government Commission on the German Corporate Governance Code ("DCGK"), which were relevant at the time of the declaration, have been and are being complied with. Companies are also required to explain which recommendations of the Code have not been or are not being applied and why.

The full text of the Declaration of Conformity of the Board of Directors of elumeo SE is permanently available on the Company's website under <https://www.elumeo.com/investor-relations/corporate-governance>.

**Proposal for appropriation of profit**

The Board of Directors has proposed that the net loss for the year ending December 31, 2024 in the amount of EUR 23,315 thousand be carried forward to new account.

**Supplementary report:**

The Board of Directors of elumeo SE decided on further structural measures on March 31, 2025, in addition to the steps already taken last year to reduce costs. The trigger is the increased fees per household reached for the distribution of teleshopping channels in certain cable networks as a result of the abolition of the ancillary cost privilege for network operators. Attempts by the company to negotiate with the cable network operators about a reduction in distribution costs had previously failed. For this reason, elumeo SE has had the existing remuneration model examined by antitrust authorities. After a thorough examination, three independent expert opinions from renowned, internationally active law firms specializing in antitrust law come to the conclusion that elumeo SE is entitled to a reduction in fees in the future as well as to damages in the double-digit million range for overpaid fees in the past. In the meantime, the company has commissioned one of the law firms to assert claims for damages out of court and, if necessary, in court. Since the increased distribution costs per household in the TV division as well as the raw material costs for gold and silver cannot be passed on to customers in full in the current economic environment, elumeo SE has decided on a far-reaching restructuring program of the group and implemented it at short notice. From April 1, 2025, daily live broadcasting will be shortened from 15 to 10 hours. There are no significant overhead functions. Thirdly, the product range will be concentrated on jewellery in the price segment above EUR 50. As a result of these measures, the personnel capacities of Juwelo Deutschland

GmbH will be adjusted at short notice and almost 50 full-time positions will be cut from 31 March 2025. In total, this leads to total cost savings of EUR 5.9 million on a full-year basis compared to 2024.

At elumeo SE, all administrative employees except for the managing directors have been reassigned to Juwelo Deutschland GmbH. The cost-cutting program also provides for the reduction of legal advice costs at elumeo SE.

Berlin, 7 May 2025

**elumeo SE**

The Executive Directors

*Dr. Riad Nourallah*

*Florian Spatz*

*Boris Kirn*

Dr. Riad Nourallah, Florian Spatz, Boris Kirn

## Annex 1 to the Annex

### Development of non-current assets in the 2024 financial year

elumeo SE, Berlin

Entwicklung des Anlagevermögens im Geschäftsjahr 2024

	Anschaffungs- und Herstellungskosten			Abschreibungen			Buchwerte	
	01.01.2024	Zugänge	31.12.2024	01.01.2024	Zugänge	31.12.2024	31.12.2024	31.12.2023
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>I. Immaterielle Vermögensgegenstände</b>								
Entgeltlich erworbene gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	113	7	120	113	2	115	5	0
<b>II. Sachanlagen</b>								
Andere Anlagen, Betriebs- und Geschäftsausstattung	63	0	63	34	11	45	18	29
<b>III. Finanzanlagen</b>								
1. Anteile an verbundenen Unternehmen	43.106	0	43.106	10.081	23.000	33.081	10.025	33.025
2. Ausleihungen an verbundene Unternehmen	19.489	0	19.489	0	0	0	19.489	19.489
	<u>62.595</u>	<u>0</u>	<u>62.595</u>	<u>10.081</u>	<u>23.000</u>	<u>33.081</u>	<u>29.514</u>	<u>52.514</u>
	<u>62.771</u>	<u>7</u>	<u>62.778</u>	<u>10.228</u>	<u>23.013</u>	<u>33.241</u>	<u>29.537</u>	<u>52.543</u>

## **EQS-PVR: elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung**

14.11.24 12:25 Uhr

---

Werte in diesem Artikel



EQS Stimmrechtsmitteilung: [elumeo SE](#)

elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

14.11.2024 / 12:25 CET/CEST

Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch EQS News - ein Service der EQS Group AG.

Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

**Stimmrechtsmitteilung****1. Angaben zum Emittenten**

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdamm 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KOQF8RGMZ3XK74

**2. Grund der Mitteilung**

<input checked="" type="checkbox"/>	Erwerb bzw. Veräußerung von <b>Aktien</b> mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Änderung der Gesamtzahl der Stimmrechte
<input type="checkbox"/>	Sonstiger Grund:

**3. Angaben zum Mitteilungspflichtigen**

Natürliche Person (Vorname, Nachname): Petra Neureither Geburtsdatum: 07.04.1967
---

**4. Namen der Aktionäre**

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.

PEN GmbH
----------

**5. Datum der Schwellenberührung:**

11.11.2024
------------

**6. Gesamtstimmrechtsanteile**

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a. + 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	7,05 %	0,0 %	7,05 %	5927420
letzte Mitteilung	n/ %	n/a %	n/a %	/

**7. Einzelheiten zu den Stimmrechtsbeständen****a. Stimmrechte (§§ 33, 34 WpHG)**

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	200	417.500	0 %	7,04 %
<b>Summe</b>	417.700		7,05 %	

**b.1. Instrumente i.S.d. § 38 Abs. 1 Nr. 1 WpHG**

Art des Instrumentes	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Stimmrechte absolut	Stimmrechte in %
				0 %
		<b>Summe</b>		0 %

**b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG**

Art des Instrumentes	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte absolut	Stimmrechte in %
					0 %
			<b>Summe</b>		0 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

	Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
X	Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher
Petra Neureither	%	%	%
PEN GmbH	7,04 %	%	%

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (6.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**

--

Datum

14.11.2024

14.11.2024 CET/CEST Die EQS Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen.  
Medienarchiv unter <https://eqs-news.com>

Sprache:	Deutsch
Unternehmen:	elumeo SE
	Erkelenzdamm 59/61, Portal 3b
	10999 Berlin
	Deutschland
Internet:	www.elumeo.com
Ende der Mitteilung	EQS News-Service

### **EQS-PVR: elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung**

05.02.24 16:30 Uhr

Werte in diesem Artikel

EQS Stimmrechtsmitteilung: [elumeo SE](#)

elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

05.02.2024 / 16:30 CET/CEST

Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch EQS News - ein Service der EQS Group AG.

Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

**Stimmrechtsmitteilung****1. Angaben zum Emittenten**

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdamm 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KOQF8RGMZ3XK74

**2. Grund der Mitteilung**

<input checked="" type="checkbox"/>	Erwerb bzw. Veräußerung von <b>Aktien</b> mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Änderung der Gesamtzahl der Stimmrechte
<input type="checkbox"/>	Sonstiger Grund:

**3. Angaben zum Mitteilungspflichtigen**

Juristische Person: Axxion S.A.  
 Registrierter Sitz, Staat: Grevenmacher, Luxemburg

**4. Namen der Aktionäre**

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.

--

**5. Datum der Schwellenberührung:**

02.02.2024

**6. Gesamtstimmrechtsanteile**

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a. + 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	5,11 %	0,00 %	5,11 %	5.677.420
letzte Mitteilung	3,32 %	0,00 %	3,32 %	/

**7. Einzelheiten zu den Stimmrechtsbeständen****a. Stimmrechte (§§ 33, 34 WpHG)**

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	0	290.000	0,00 %	5,11 %
<b>Summe</b>	290.000		5,11 %	

**b.1. Instrumente i.S.d. § 38 Abs. 1 Nr. 1 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Stimmrechte absolut	Stimmrechte in %
			0	0,00 %
		<b>Summe</b>	0	0,00 %

**b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte absolut	Stimmrechte in %
				0	0,00 %
			<b>Summe</b>	0	0,00 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

X	Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
	Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (6.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**

--

Datum

05.02.2024

05.02.2024 CET/CEST Die EQS Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen.  
Medienarchiv unter <https://eqs-news.com>

---

---

Sprache:	Deutsch
Unternehmen:	elumeo SE
	Erkelenzdamm 59/61, Portal 3b
	10999 Berlin
	Deutschland
Internet:	www.elumeo.com

---

---

Ende der Mitteilung	EQS News-Service
---------------------	------------------

---

---

1830609 05.02.2024 CET/CEST

**EQS-PVR: elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung**

12.04.23 10:49 Uhr

EQS Stimmrechtsmitteilung: [elumeo SE](#)

elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

12.04.2023 / 10:49 CET/CEST

Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch EQS News - ein Service der EQS Group AG.

Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

**Stimmrechtsmitteilung****1. Angaben zum Emittenten**

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdamm 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KQQF8RGMZ3XK74

**2. Grund der Mitteilung**

<input checked="" type="checkbox"/>	Erwerb bzw. Veräußerung von <b>Aktien</b> mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Änderung der Gesamtzahl der Stimmrechte
<input type="checkbox"/>	Sonstiger Grund:

**3. Angaben zum Mitteilungspflichtigen**

Juristische Person: Axxion S.A.  
Registrierter Sitz, Staat: Grevenmacher, Luxemburg

**4. Namen der Aktionäre**

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.

--

**5. Datum der Schwellenberührung:**

06.04.2023

**6. Gesamtstimmrechtsanteile**

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a. + 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	3,32 %	0,00 %	3,32 %	5677420
letzte Mitteilung	2,18 %	0,00 %	2,18 %	/

**7. Einzelheiten zu den Stimmrechtsbeständen**

**a. Stimmrechte (§§ 33, 34 WpHG)**

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	0	188745	0,00 %	3,32 %
<b>Summe</b>	188745		3,32 %	

**b.1. Instrumente i.S.d. § 38 Abs. 1 Nr. 1 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Stimmrechte absolut	Stimmrechte in %
			0	0,00 %
		<b>Summe</b>	0	0,00 %

**b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte absolut	Stimmrechte in %
				0	0,00 %
			<b>Summe</b>	0	0,00 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

X	Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
	Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (6.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**

Datum

12.04.2023

12.04.2023 CET/CEST Die EQS Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen. Medienarchiv unter <https://eqs-news.com>

## DGAP-PVR: elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

DGAP Stimmrechtsmitteilung: elumeo SE  
 elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

05.01.2022 / 15:48  
 Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch DGAP - ein Service der EQS Group AG.  
 Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

### Stimmrechtsmitteilung

#### 1. Angaben zum Emittenten

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdamm 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KOQF8RGMZ3XK74

#### 2. Grund der Mitteilung

<input type="checkbox"/>	Erwerb bzw. Veräußerung von Aktien mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Änderung der Gesamtzahl der Stimmrechte
<input checked="" type="checkbox"/>	Sonstiger Grund: Ausscheiden aus dem bestehenden Stimmrechtspool

#### 3. Angaben zum Mitteilungspflichtigen

Natürliche Person (Vorname, Nachname):	Bernd Fischer
Geburtsdatum:	28.07.1969

#### 4. Namen der Aktionäre

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.

□

#### 5. Datum der Schwellenberührung:

01.01.2022

#### 6. Gesamtstimmrechtsanteile

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a. + 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	0,35 %	0,00 %	0,35 %	5500000
letzte Mitteilung	33,02 %	0 %	33,02 %	/

#### 7. Einzelheiten zu den Stimmrechtsbeständen

##### a. Stimmrechte (§§ 33, 34 WpHG)

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	19002	0	0,35 %	0,00 %
<b>Summe</b>	19002		0,35 %	

**b.1. Instrumente i.S.d. § 38 Abs. 1 Nr. 1 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Stimmrechte absolut	Stimmrechte in %
			0	0,00 %
		<b>Summe</b>	0	0,00 %

**b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte absolut	Stimmrechte in %
				0	0,00 %
		<b>Summe</b>		0	0,00 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

X	Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
	Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (6.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**

□

Datum

05.01.2022

05.01.2022 Die DGAP Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen. Medienarchiv unter <http://www.dgap.de>

## elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

elumeo SE

01.11.2021 / 20:27

Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch DGAP - ein Service der EQS Group AG.

Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

### Stimmrechtsmitteilung

#### 1. Angaben zum Emittenten

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdammm 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KOQF8RGMZ3XK74

#### 2. Grund der Mitteilung

<input checked="" type="checkbox"/>	Erwerb bzw. Veräußerung von Aktien mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Änderung der Gesamtzahl der Stimmrechte
<input type="checkbox"/>	Sonstiger Grund:

#### 3. Angaben zum Mitteilungspflichtigen

Juristische Person: Universal-Investment-Gesellschaft mit beschränkter Haftung  
Registrierter Sitz, Staat: Frankfurt am Main, Deutschland

#### 4. Namen der Aktionäre

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.

FPM Funds SICAV Luxemburg

**5. Datum der Schwellenberührung:**

27.10.2021

**6. Gesamtstimmrechtsanteile**

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a. + 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	9,91 %	0,00 %	9,91 %	5500000
letzte Mitteilung	10,01 %	0,00 %	10,01 %	/

**7. Einzelheiten zu den Stimmrechtsbeständen****a. Stimmrechte (§§ 33, 34 WpHG)**

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	0	545000	0,00 %	9,91 %
<b>Summe</b>		545000		9,91 %

**b.1. Instrumente i.S.d. § 38 Abs. 1 Nr. 1 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Stimmrechte absolut	Stimmrechte in %
			0	0,00 %
		<b>Summe</b>	0	0,00 %

**b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG**

Art des Instruments	Fälligkeit / Verfall	Ausübungs- zeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte absolut	Stimmrechte in %
				0	0,00 %
			<b>Summe</b>	0	0,00 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

<input type="checkbox"/> Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
<input checked="" type="checkbox"/> Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher
Universal-Investment-Gesellschaft mit beschränkter Haftung	%	%	%
Universal-Investment-Luxembourg S.A.	9,91 %	%	%

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (8.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**

Datum

01.11.2021

01.11.2021 Die DGAP Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen. Medienarchiv unter <http://www.dgap.de>

## elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

elumeo SE

11.12.2018 / 22:34

Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch DGAP - ein Service der EQS Group AG.

Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

### Stimmrechtsmitteilung

#### 1. Angaben zum Emittenten

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdam 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KQCF8RGMZ3XK74

#### 2. Grund der Mitteilung

<input type="checkbox"/>	Erwerb bzw. Veräußerung von Aktien mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Anderung der Gesamtzahl der Stimmrechte
<input checked="" type="checkbox"/>	Sonstiger Grund: Ausscheiden von anderen Mitgliedern aus dem bestehenden Stimmrechtspool

#### 3. Angaben zum Mitteilungspflichtigen

Natürliche Person (Vorname, Nachname):	Boris Kirn
Geburtsdatum:	13.10.1969

#### 4. Namen der Aktionäre

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.

Blackflint Ltd.
-----------------

#### 5. Datum der Schwellenberührung:

02.12.2018
------------

#### 6. Gesamtstimmrechtsanteile

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a. + 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	33,02 %	0 %	33,02 %	5500000
letzte Mitteilung	72,73 %	n/a %	n/a %	/

#### 7. Einzelheiten zu den Stimmrechtsbeständen

##### a. Stimmrechte (§§ 33, 34 WpHG)

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	140840	1675620	2,58 %	30,48 %
<b>Summe</b>	1816280		33,02 %	

##### b.1. Instrumente i. S.d. § 38 Abs. 1 Nr. 1 WpHG

Art des Instruments	Fälligkeit / Verfall	Ausübungs- zeitraum / Laufzeit	Stimmrechte	
			absolut	in %
-	-	-	0	0 %
		<b>Summe</b>	0	0 %

##### b.2. Instrumente i. S.d. § 38 Abs. 1 Nr. 2 WpHG

Art des Instruments	Fälligkeit / Verfall	Ausübungs- zeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte	
				absolut	in %
-	-	-		0	0 %
		<b>Summe</b>		0	0 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

<input checked="" type="checkbox"/>	Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
<input type="checkbox"/>	Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (6.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**

--

Datum

06.12.2018

11.12.2018 Die DGAP Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen.  
Medienarchiv unter <http://www.dgap.de>

## elumeo SE: Veröffentlichung gemäß § 40 Abs. 1 WpHG mit dem Ziel der europaweiten Verbreitung

elumeo SE

11.12.2018 / 22:34

Veröffentlichung einer Stimmrechtsmitteilung übermittelt durch DGAP - ein Service der EQS Group AG.

Für den Inhalt der Mitteilung ist der Emittent / Herausgeber verantwortlich.

### Stimmrechtsmitteilung

#### 1. Angaben zum Emittenten

Name:	elumeo SE
Straße, Hausnr.:	Erkelenzdamm 59/61, Portal 3b
PLZ:	10999
Ort:	Berlin Deutschland
Legal Entity Identifier (LEI):	391200KQF8RGMZ3XX74

#### 2. Grund der Mitteilung

<input type="checkbox"/>	Erwerb bzw. Veräußerung von Aktien mit Stimmrechten
<input type="checkbox"/>	Erwerb bzw. Veräußerung von Instrumenten
<input type="checkbox"/>	Änderung der Gesamtzahl der Stimmrechte
<input checked="" type="checkbox"/>	Sonstiger Grund: Ausscheiden anderer Mitglieder aus dem bestehenden Stimmrechtspool

#### 3. Angaben zum Mitteilungspflichtigen

Natürliche Person (Vorname, Nachname):	Wolfgang Boyé
Geburtsdatum:	12.11.1989

#### 4. Namen der Aktionäre

mit 3% oder mehr Stimmrechten, wenn abweichend von 3.	
	Blackflint Ltd.

#### 5. Datum der Schwellenberührung:

	02.12.2018
--	------------

#### 6. Gesamtstimmrechtsanteile

	Anteil Stimmrechte (Summe 7.a.)	Anteil Instrumente (Summe 7.b.1.+ 7.b.2.)	Summe Anteile (Summe 7.a.+ 7.b.)	Gesamtzahl der Stimmrechte nach § 41 WpHG
neu	33,02 %	0 %	33,02 %	5500000
letzte Mitteilung	72,73 %	n/a %	n/a %	/

#### 7. Einzelheiten zu den Stimmrechtsbeständen

##### a. Stimmrechte (§§ 33, 34 WpHG)

ISIN	absolut		in %	
	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)	direkt (§ 33 WpHG)	zugerechnet (§ 34 WpHG)
DE000A11Q059	88448	1747814	1,24 %	31,78 %
<b>Summe</b>		1816260		33,02 %

##### b.1. Instrumente i.S.d. § 38 Abs. 1 Nr. 1 WpHG

Art des Instruments	Fälligkeit / Verfall	Ausübungszeitraum / Laufzeit	Stimmrechte	
			absolut	in %
-	-	-	0	0 %
		<b>Summe</b>	0	0 %

##### b.2. Instrumente i.S.d. § 38 Abs. 1 Nr. 2 WpHG

Art des Instruments	Fälligkeit / Verfall	Ausübungs- zeitraum / Laufzeit	Barausgleich oder physische Abwicklung	Stimmrechte	
				absolut	in %
-	-	-		0	0 %
			<b>Summe</b>	0	0 %

**8. Informationen in Bezug auf den Mitteilungspflichtigen**

<input type="checkbox"/>	Mitteilungspflichtiger (3.) wird weder beherrscht noch beherrscht Mitteilungspflichtiger andere Unternehmen, die Stimmrechte des Emittenten (1.) halten oder denen Stimmrechte des Emittenten zugerechnet werden.
<input checked="" type="checkbox"/>	Vollständige Kette der Tochterunternehmen, beginnend mit der obersten beherrschenden Person oder dem obersten beherrschenden Unternehmen:

Unternehmen	Stimmrechte in %, wenn 3% oder höher	Instrumente in %, wenn 5% oder höher	Summe in %, wenn 5% oder höher
Wolfgang Boyé	33,02 %	n/a %	33,02 %
UV Interactive Services GmbH	33,02 %	n/a %	33,02 %
Blackflint Ltd.	33,02 %	0 %	33,02 %

**9. Bei Vollmacht gemäß § 34 Abs. 3 WpHG**

(nur möglich bei einer Zurechnung nach § 34 Abs. 1 Satz 1 Nr. 6 WpHG)

Datum der Hauptversammlung:

Gesamtstimmrechtsanteile (8.) nach der Hauptversammlung:

Anteil Stimmrechte	Anteil Instrumente	Summe Anteile
%	%	%

**10. Sonstige Informationen:**


Datum

08.12.2018

11.12.2018 Die DGAP Distributionsservices umfassen gesetzliche Meldepflichten, Corporate News/Finanznachrichten und Pressemitteilungen.  
Medienarchiv unter <http://www.dgap.de>



---

Combined Group Management Report 2024

## Preface

The consolidated financial statements of elumeo SE and its subsidiaries as of December 31, 2024 (collectively "elumeo" or the "elumeo Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. Unless otherwise noted, all information in the Group management report is based on the accounting principles applied to the consolidated financial statements.

Unless a different unit is indicated, the information in the tables is given in thousands of euros (EUR thousand). All amounts mentioned in thousands of euros in this Group management report are commercially rounded. This also applies to the information derived from it, such as percentages. Rounding differences are therefore possible.

## F. Fundamentals of the Group

### Structure

elumeo SE, headquartered in Berlin, is a European company in the monistic system with an executive board. The organs of the company are the Board of Directors and the Annual General Meeting. In the 2024 financial year, elumeo SE held 100% of the shares in the following companies, directly or indirectly through intermediary subsidiaries:

Society	Seat
Juwelo Deutschland GmbH	Berlin
jooli.com GmbH	Berlin
jooli marketplace India Pvt. Ltd.	Jaipur
Juwelo USA, Inc.	Wilmington
Silverline Distribution Ltd.	Hong Kong
PWK Jewelry Company Ltd.	Bangkok

As the parent company of the elumeo Group, elumeo SE performs holding functions, manages group-wide liquidity management and provides other services to group companies, in particular in administration. The operational business of the elumeo Group is operated by the subsidiary Juwelo Deutschland GmbH. The development of the video shopping app was carried out by jooli.com GmbH. Juwelo USA, Inc., Silverline Distribution Ltd. as the parent company of PWK Jewelry Company Ltd. and PWK Jewelry Company Ltd. are in liquidation.

### Business model

The elumeo Group, headquartered in Berlin, is active in the electronic distribution of high-quality gemstone jewellery, which is mainly produced in India and Thailand. The company's goal is to make high-quality gemstone jewelry an affordable luxury for everyone.

Sales are carried out via direct sales. Through a variety of electronic sales channels (such as TV, Internet, Smart TV and smartphone app), the company offers its customers gemstone jewellery at low prices.

The procurement of goods is carried out in close cooperation via local partners in Bangkok and Jaipur. The products are manufactured by the respective partners in Berlin on the basis of the specifications of the purchasing management. Quality control is carried out according to specified guidelines, especially at the production site and also in Berlin.

At the end of 2024, the elumeo Group's TV and streaming programs were receivable in over 74 million households in Europe. In addition, the company sells its products online via webshops, mainly in Germany, Italy, France, the Netherlands, Spain, Belgium, the United Kingdom, as well as via apps for smartphones and smart TVs. Web streams of the TV shows and an online bidding agent (connected to the TV show) are integrated into the webshops and apps. With its 100% subsidiary jooli.com GmbH, the elumeo Group operates the AI-controlled video shopping app Jooli. The aim of the application, which was developed with the Group's own resources, is to develop a business in the future technology of the metaverse via video and feed-based e-commerce. Jooli is a marketplace solution for video shopping that encourages customers to buy products through short and entertaining videos. By swiping, users can switch between the channels of different retailers in the app. The videos are produced by independent partners, controlled and played out via Jooli's affiliate platform and billed via a commission model.

In the course of the increased concentration of the elumeo business model on the distribution of further international broadcast windows of Juwelo TV using the AI-based multi-language platform as well as the consolidation of the development resources of Juwelo and Jooli, elumeo SE has decided to discontinue the operation of Jooli in the Indian market. Since then, the video shopping app has only been available in Germany.

#### **Management and key figures**

An important building block for future growth is the significantly stronger networking of the various sales channels TV, web and mobile in order to provide our customers with a comprehensive and contemporary shopping experience. In addition, we have combined the various location functions in Berlin. The business activities of the elumeo Group are bundled in a single segment in accordance with the internal reporting structures and management criteria.

With regard to the internal management and external communication of the current and future earnings development, the sustainable profitability of the elumeo Group's operating business is of particular importance. Key financial performance indicators are revenue, gross profit margin and adjusted EBITDA. To calculate adjusted EBITDA, EBITDA before special items is adjusted for one-off and/or non-operational (special) items that are unique in terms of type and amount.

In addition to the key financial indicators, non-financial performance indicators are also used to manage the company. These are classified by us as not significant and are used for control in the context of event-related and specific events. Other indicators concern our customers. For example, we look at the development of new customers from the aspect of the sales channel (TV or web). A high proportion of online customers is important for future development. Furthermore, the number of active customers, the composition of web traffic as well as the number of pieces of jewellery sent and the premiere share are taken into account as non-financial performance indicators.

#### **Management and control**

elumeo SE is a monistic European company (Societas Europaea). The Board of Directors is its governing body. He manages the company's business, sets the general principles for its activities and supervises their implementation. The Board of Directors appoints the Executive Directors. They bear the operational responsibility of the company and represent it externally. As of December 31, 2024, 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 function as Chairman of the Board of Directors, Mr. Wolfgang Boyé

is also Chairman of the Executive Committee of the Board of Directors. As of December 31, 2024, the managing directors with sole power of representation were Mr. Boris Kirn, Dr. Riad Nourallah and Mr. Florian Spatz.

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

The elumeo Group pursues the mission of making high-quality jewellery an affordable luxury for everyone. In elumeo's own estimation, this has enabled it to build up one of the broadest product ranges in terms of the number of gemstone variations and price range.

The elumeo Group works vertically integrated according to the direct-to-consumer principle (D2C). The company manages the entire value chain from product development to sales to the end customer. This allows the company to achieve significant cost advantages and maximum added value. The jewellery products developed in-house are produced by a network of specialised contract manufacturers. This contract manufacturing is managed together with strategic partners in Thailand and India. This ensures quality directly on site.

Various collection-based brands enable our customers to shop specifically according to their needs. Collaborations with designers and jewellery manufacturers also enable us to offer a wide range of collections and entertaining offers on TV. They are continuously expanding the range of products and services offered by the elumeo Group.

By focusing on electronic distribution channels, elumeo can exploit economies of scale in a fragmented market and thus achieve significant cost advantages. The electronic distribution channels Live and Web include classic television with its own channels and live shows as well as Smart TV (live), Internet, mobile devices and mobile apps as well as personal shopping (Web). The TV shows in German and Italian, which are produced in its own TV studios, as well as the fully automated AI-based translations in Italian, French and Spanish, give the elumeo Group advantages over pure online retailers in terms of reach and market penetration. The offers and content are regionally and linguistically adapted.

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

In the 2023 financial year, the #Juwelo100 strategy program was adopted. It includes five major fields of action: video shopping, augmented & virtual reality, personalization, artificial intelligence and cross-border e-commerce. The goal is to grow sales to EUR 100 million in the core business by 2033. With the help of an AI-based multi-language platform, the company plans to efficiently expand into other international markets (internationalization 2.0). To this end, the multi-language platform records shows produced in Germany for live TV broadcasting, translates them into the respective national language using artificial intelligence and automatically plays them out in international markets. In this way, the costs of a classic local broadcasting operation are eliminated, so that the cash flow can reach break-even in the short term.

The significantly increased importance of digitalization and artificial intelligence for elumeo SE is also reflected in the restructuring measures that the company has taken at the end of March 2025 in addition to the cost-cutting steps already initiated in 2024. As early as the first half of 2024, a number of cost-cutting measures were implemented through rationalization, especially in administration, logistics and customer service. In the first quarter of 2025, elumeo SE then implemented a much more far-reaching restructuring program. The reason was the abolition of the so-called ancillary cost privilege for cable network operators as of July 1, 2024, which led to an increase in the distribution fees of teleshopping channels per household reached. Because negotiations on the reduction of the feed-in tariffs, which are questionable under antitrust law, unfortunately did not lead to any result, elumeo SE decided to launch a far-reaching restructuring project based on three main pillars in order to reduce costs:

- the reduction of live TV broadcasting operations from 15 to 10 hours combined with the broadcasting of fully automated programmes in the remaining broadcast time on the basis of content already produced using AI-based technology developed for the international broadcast windows;
- the concentration of the product range on jewellery in the price segment above EUR 50;
- the reduction of overhead positions through the massively increased use of processes controlled by artificial intelligence in all areas.

In total, these measures led to the reduction of 50 full-time positions and a significant reduction in other costs. The expected cost savings on a full-year basis for 2025 compared to 2024 are EUR 5.9 million.

### **Development**

The development activities relate to the platform for the international broadcast windows, which was merged with the video shopping app Jooli, the company software used, including its web applications, and user software such as mobile apps.

## G. Economic Report

### Macroeconomic environment in 2024

An economic recovery in Germany failed to materialise in 2024 either. High uncertainties with regard to the economic outlook at home and abroad as well as the geopolitical crises dampened demand. Although GDP in the EU rose slightly compared to the previous year, it declined in Germany.

Gross domestic product (GDP) fell by 0.2% in the 2024 financial year.<sup>1</sup> In particular, the development of private consumption was disappointing in 2024, and the GfK Consumer Climate Index was inconclusive at the end of the year. After an improvement of 7 points to -18.4 by November 2024, it fell again to -23.1 points in December 2024.<sup>2</sup>

Veröffentlichte Wachstumsraten des BIP  
Volumen bis zum 4. Quartal 2024  
(auf der Grundlage saisonbereinigter Daten\*)



	Prozentuale Veränderung gegenüber dem Vorquartal				Prozentuale Veränderung gegenüber dem gleichen Quartal des Vorjahres			
	2024Q1	2024Q2	2024Q3	2024Q4	2024Q1	2024Q2	2024Q3	2024Q4
<b>Euroraum</b>	0,3	0,2	0,4	<b>0,0</b>	0,4	0,5	0,9	<b>0,9</b>
<b>EU</b>	0,3	0,2	0,4	<b>0,1</b>	0,6	0,8	1,0	<b>1,1</b>
<b>Belgien</b>	0,3	0,3	0,3	<b>0,2</b>	0,8	0,9	1,2	<b>1,1</b>
<b>Tschechien</b>	0,4	0,2	0,5	<b>c</b>	0,5	0,5	1,4	<b>c</b>
<b>Deutschland</b>	0,2	-0,3	0,1	<b>-0,2</b>	-0,1	-0,2	-0,3	<b>-0,2</b>
<b>Estland</b>	-0,2	0,1	0,0	<b>0,1</b>	-1,4	-1,1	-0,6	<b>-0,1</b>
<b>Irland</b>	0,6	-0,3	3,5	<b>-1,3</b>	-4,2	-3,2	2,5	<b>2,5</b>
<b>Spanien</b>	1,0	0,8	0,8	<b>0,8</b>	2,7	3,3	3,5	<b>3,5</b>
<b>Frankreich</b>	0,1	0,3	0,4	<b>-0,1</b>	1,4	1,0	1,2	<b>0,7</b>
<b>Italien</b>	0,4	0,2	0,0	<b>0,0</b>	0,3	0,7	0,5	<b>0,5</b>
<b>Litauen</b>	1,1	0,3	1,2	<b>0,9</b>	2,7	1,5	2,4	<b>3,6</b>
<b>Ungarn</b>	0,5	-0,2	-0,6	<b>0,5</b>	1,6	1,2	-0,7	<b>0,2</b>
<b>Österreich</b>	0,2	-0,2	-0,1	<b>0,0</b>	-1,5	-1,4	-0,8	<b>-0,2</b>
<b>Portugal</b>	0,6	0,2	0,3	<b>1,5</b>	1,4	1,6	2,0	<b>2,7</b>
<b>Schweden**</b>	0,6	0,0	0,3	<b>0,2</b>	0,2	0,4	0,7	<b>1,1</b>

c: vertraulich bis 31. Januar 2025

\* Die in dieser Tabelle dargestellten Wachstumsraten gegenüber dem Vorquartal und gegenüber dem gleichen Quartal des Vorjahres basieren, sofern nicht anders angegeben, auf saison- und kalenderbereinigten Zahlen. Unbereinigte Daten sind nicht für alle Mitgliedstaaten verfügbar, die in den BIP-Schnellschätzungen enthalten sind.

\*\* Prozentuale Veränderung gegenüber dem gleichen Quartal des Vorjahres berechnet anhand kalenderbereinigter Daten.

Quelldatensatz: [namq\\_10\\_gdp](#)

eurostat

<sup>1</sup> Source: BMWK, <https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/Wirtschaftliche-Lage/2025/20250115-die-wirtschaftliche-lage-in-deutschland-im-januar-2025.html>, 15.01.2025

<sup>2</sup> Source: statista, <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/> January 2025

The German economy was also unable to recover at the end of the year. In the 4th quarter of 2024, GDP fell by -0.2% compared to the previous quarter, according to the Federal Statistical Office.

The inflation rate in Germany was +2.6% in December 2024 compared with December 2023. This represents a slight increase of 0.4% compared to November 2024.<sup>3</sup>

The GfK Consumer Climate Index on consumer sentiment was -23.1 points in December 2024, only slightly above the value of January 2024 (-25.4 points). The brightening observed for August 2024 (-18.6 points) and November 2024 (-18.4 points) thus did not prove to last long. There are no signs of a trend reversal in 2025 either, with a value of -24.6 points for March.<sup>4</sup>

According to the Federal Statistical Office, the price of gold in 2024 averaged about 2,394.86 US dollars per troy ounce. This means that the price was on average around 23.3 percent higher than in the previous year. Compared to 2019, the price had even risen by around 72 percent. The main reasons for the price increase are considered to be the Corona pandemic and the Ukraine war and the associated increasing economic uncertainty and inflation. Many investors fled to the "safe haven of gold".<sup>5</sup> Silver prices also rose sharply in 2024. The S-Finanzgruppe noted an increase in the price of silver of more than 34 percent in euros and almost 27 percent in US dollars and asked: "Silver boom: Is silver the new gold?"<sup>6</sup>

#### Industry-specific framework conditions

Sales of goods in e-commerce increased again for the first time in 2024 and, at 80.6 billion euros, were 1.1% higher than the previous year's figure (79.7 billion euros). The share of e-commerce with goods in the total retail trade in the narrower sense is expected to stabilize at 10.1% in 2024 (2023: 10.2 percent). Teleshopping sales in Germany stagnated at 2.3 billion.<sup>7</sup> € in 2024. Sales of watches and jewellery in e-commerce rose slightly by 0.2%.<sup>8</sup> For 2025, the Federal Association of E-Commerce and Mail Order Germany e.V. (bevh) and the EHI Retail Institute in a joint forecast, a continuation of the market recovery and (nominal) sales growth in e-commerce with goods of 2.5 percent.<sup>9</sup>

The elumeo Group's most important direct sales channels include TV, home shopping channels (live sales channel), online shops and apps for smartphones (web sales channel). According to statista, more than two-thirds of German households now own an Internet-enabled TV set.<sup>10</sup> The use of smart functions is also increasing.

The abolition of the ancillary cost privilege for network operators for the distribution of teleshopping channels in cable networks also proved to be a challenge for providers of TV home shopping. As a result, the fees to be paid by TV stations per household reached rose significantly. This poses additional challenges for TV home shopping providers in 2025, as the costs per household reached have risen on

---

<sup>3</sup> Source: Federal Statistical Office, press release no. 020 of 16 January 2025

<sup>4</sup> Source: statista, <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/>

<sup>5</sup> Source: statista, <https://de.statista.com/statistik/daten/studie/156959/umfrage/entwicklung-des-goldpreises-seit-1900/#:~:text=Entwicklung%20des%20Goldpreises%20bis%202024&text=Im%20Jahr%202024%20lag%20der,um%20rund%2072%20Prozent%20gestiegen,> 28.01.2025

<sup>6</sup> Source: S-Finanzgruppe, <https://www.sparkasse.de/aktuelles/silberboom.html>, April 2025

<sup>7</sup> Source: statista, Development of teleshopping revenues in Germany from 1997 to 2023 and forecast for 2024 as of 19.11.2024

<sup>8</sup> Source: Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh), press release from 22.01.2025

<sup>9</sup> Source: bevh, <https://bevh.org/detail/e-commerce-zurueck-auf-wachstumskurs>, press release from 22.01.2025

<sup>10</sup> Source: statista, Smart TVs available in 2/3 of German households from 21.11.2022

the one hand, but the total number of households reached in the major cable networks has declined significantly on the other.

## H. Earnings Release 2024

### Business development in 2024

#### Business development of the Group

The elumeo Group's 2024 financial year covers the period from January 1 to December 31, 2024 ("2024" or "Reporting Period"). The 2023 financial year covers the period from 1 January to 31 December 2023 ("2023", "PY" or "previous year").

In a challenging market environment with great uncertainties due to armed conflicts, rising prices and consumer reluctance to buy, the elumeo Group's revenue fell by 4.4% to EUR 43.4 million in 2024 (2023: EUR 45.4 million).

After a subdued business development in the month of September, elumeo SE had adjusted its forecast for the current financial year on October 4, 2024. The reason for this was the increasing reluctance of private consumers to buy. Consumers were particularly unsettled by the weakening economy. In addition, the gross profit margin came under pressure as a result of significantly higher prices for gold and silver. For 2024, management expected a slight year-on-year decline in revenue of between -4% and -1%, a gross profit margin of between 47% and 49%, and adjusted EBITDA of between EUR 0.5 million and EUR 1.5 million. The original forecast was for revenue growth of 4% to 8% compared to 2023, a gross profit margin of between 49% and 51% and adjusted EBITDA of between EUR 1.5 million and EUR 3.5 million. The adjusted forecast for adjusted EBITDA reflected the cost-cutting program already in place in the first half of 2024, which resulted in savings of over EUR 2.3 million in the full year 2024 compared to 2023. With a gross profit margin of 47.1%, the company was at the lower end of the revised forecast. The decline in revenue of -4.4% is slightly below the revised forecast and adjusted EBITDA of EUR -0.8 million is significantly below the revised forecast. In the Christmas business in particular, the decline in cable households following the abolition of the ancillary cost privilege was more noticeable than originally expected, which ultimately led to the forecast being missed.

The average number of units sold per active customer increased slightly to 7.8 (2023: 7.5 +4.4%), while the average selling price rose from 73 to EUR 77 (+5.6%). Gross profit per unit sold did not develop coherently with sales prices due to higher gold and silver prices. It remained stable year-on-year at EUR 36.

In contrast, the number of active customers (72k, -13.3%) and new customers (TV: 6.9k -6.4%, Web: 25,100, -35.0%) declined.

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

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Live	28.852	30.834	-6,4%
Web	14.450	14.503	-0,4%
<b>Revenue from product sales</b>	<b>43.302</b>	<b>45.337</b>	<b>-4,5%</b>

The decline in revenue was mainly due to the decline in active customers as a result of the reduction in reach due to the discontinuation of the ancillary cost privilege and the continuing deterioration in consumer sentiment. In Italy, the broadcasting time of the live (TV) business was reduced. In the web business, expenditure on online marketing for new customers was significantly reduced.

Due to the reluctance of private consumers to buy and the significant increase in prices for gold and silver, elumeo put a cost-cutting program into effect in 2024.

Selling expenses decreased by 4.4% to EUR 16.2 million (2023: EUR 16.9 million).

Administrative expenses were reduced by 14.3% to EUR 7.7 million in the first half of 2024 (2023: EUR 8.9 million) as a result of the cost-cutting program. The number of administrative employees fell from 71 in the 2023 financial year to 54 in the 2024 financial year. The job cuts were the result of advancing digitalization and mainly affected the areas of development and IT as well as purchasing and finance.

As an independent company, jooli.com GmbH, a 100% subsidiary of elumeo SE, launched the "jooli" app in the second quarter of 2021. "jooli" offers a completely new shopping experience with short, entertaining videos. The videos are produced by independent partners, controlled and played out via the affiliate platform of "jooli" and billed via a commission model. In connection with the video shopping app Jooli, total expenses of EUR 1,441 thousand were incurred in 2024. The development expenses included in this figure were not capitalized.

Despite the significant savings in selling and administrative expenses, the decline in revenue as a result of our customers' reluctance to buy led to a negative result from operating activities (EBIT: EUR -3.3 million, 2023: million-2.9 million) and negative adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA: EUR -813 thousand, 2023: EUR - thousand)384). The financial result amounted to EUR -190 thousand (previous year: EUR -102 thousand) and decreased due to the increase in financial liabilities.

Deferred tax assets decreased, mainly the deferred tax assets on loss carryforwards recognized in previous years were partially impaired as a result of adjusted realisation prospects.

The intermediate holding company Silverline Distribution Ltd., which is currently being wound up, distributed most of its entire capital to elumeo SE in the 2023 financial year. Accordingly, Silverline's currency reserve was recycled in the 2023 consolidated financial statements. In the previous year, this resulted in income of EUR 2,174 thousand, which is reported in the statement of comprehensive income under the item profit after income taxes from discontinued operations in 2023, as well as a corresponding negative other result of EUR 2,174 thousand.

#### Group results of operations

EUR thousand   % of revenue	No.	01.01. - 31.12.2024		01.01. - 31.12.2023		YoY in %
Revenue	(1)	43.389	100,0%	45.388	100,0%	-4,4%
Cost of goods sold	(2)	-22.969	-52,9%	-22.682	-50,0%	-1,3%
<b>Gross profit</b>		<b>20.420</b>	<b>47,1%</b>	<b>22.705</b>	<b>50,0%</b>	<b>-10,1%</b>
Selling expenses	(3)	-16.174	-37,3%	-16.919	-37,3%	4,4%
Administrative expenses	(4)	-7.653	-17,6%	-8.931	-19,7%	14,3%
Other operating income	(5)	275	0,6%	854	1,9%	-67,8%
Other operating expenses	(6)	-147	-0,3%	-563	-1,2%	73,8%
<b>Earnings before interest and taxes (EBIT)</b>		<b>-3.280</b>	<b>-7,6%</b>	<b>-2.854</b>	<b>-6,3%</b>	<b>-14,9%</b>
Interest income		-1	0,0%	0	0,0%	n.a.
Interest and similar expenses		-209	-0,5%	-102	-0,2%	-105,4%
Other financial income		18	0,0%	0	0,0%	n.a.
Financial result	(7)	-190	-0,4%	-102	-0,2%	-87,4%
<b>Earnings before income taxes (EBT)</b>		<b>-3.470</b>	<b>-8,0%</b>	<b>-2.955</b>	<b>-6,5%</b>	<b>-17,4%</b>
Income tax	(8)	-952	-2,2%	-322	-0,7%	-195,5%
<b>Earnings after income tax from continuing operations</b>		<b>-4.422</b>	<b>-10,2%</b>	<b>-3.277</b>	<b>-7,2%</b>	<b>-34,9%</b>
<b>Earnings after tax from discontinuing operations</b>		<b>0</b>	<b>0,0%</b>	<b>2.174</b>	<b>4,8%</b>	<b>-100,0%</b>
<b>Earnings after tax from continuing and discontinuing operations</b>		<b>-4.422</b>	<b>-10,2%</b>	<b>-1.103</b>	<b>-2,4%</b>	<b>-300,9%</b>
Other comprehensive income		-109	-0,3%	-2.161	-4,8%	95,0%
<b>Total comprehensive income</b>		<b>-4.531</b>	<b>-10,4%</b>	<b>-3.264</b>	<b>-7,2%</b>	<b>-38,8%</b>

With regard to the internal management and external communication of the current and future earnings development, the sustainable profitability of the elumeo Group's operating business is of particular importance. For this reason, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) adjusted for non-operating special items serve as an adjusted earnings indicator as a key financial indicator for mapping and managing the operating earnings situation. To calculate adjusted EBITDA, EBITDA before special items is adjusted for one-off and/or non-operational (special) items that are unique in terms of type and amount.

Adjusted EBITDA can be reconciled as follows:

	in EUR thousand 2024	in EUR thousand 2023
EBIT	-3.280	-2.854
Depreciation	741	889

EBITDA (EUR thousand)	-2.539	-1965
(+/-) Income and expenses from currency translation	-23	23
(+) Share-Based Compensation Expenses – Stock Option Plan	62	148
(-/+) Personnel expenses – share program	0	-215
(+) Development and sales expenses Jooli	1.441	1.553
(+) Expenses Juwelo Italia s.r.l.	0	24
(-) Deconsolidation Juwelo Italia s.r.l.	0	-259
(+) Legal Advice Costs for Old Cases	246	307
<b>Adjusted EBITDA</b>	<b>-813</b>	<b>-384</b>

### Net assets of the Group

#### ASSETS

EUR thousand   % of balance sheet total	31.12.2024		31.12.2023		YoY in %
<b>Non-current assets</b>					
Intangible assets	115	0,6%	183	0,8%	-36,9%
Property, plant and equipment	302	1,6%	425	1,9%	-28,9%
Assets from rights of use	1.323	7,1%	1.637	7,4%	-19,2%
Other financial assets	166	0,9%	166	0,8%	0,0%
Other non-financial assets	0	0,0%	157	0,7%	-100,0%
Deferred tax assets	829	4,5%	1.598	7,2%	-48,1%
<b>Total non-current assets</b>	<b>2.736</b>	<b>14,8%</b>	<b>4.167</b>	<b>18,8%</b>	<b>-34,3%</b>
<b>Current assets</b>					
Inventories	11.486	61,9%	13.176	59,5%	-12,8%
Trade receivables and services	1.857	10,0%	2.338	10,6%	-20,6%
Other financial assets	251	1,4%	238	1,1%	5,6%
Other non-financial assets	560	3,0%	897	4,0%	-37,6%
Cash and cash equivalents	1.655	8,9%	1.341	6,1%	23,4%
<b>Total current assets</b>	<b>15.809</b>	<b>85,2%</b>	<b>17.989</b>	<b>81,2%</b>	<b>-12,1%</b>
<b>Total assets</b>	<b>18.545</b>	<b>100%</b>	<b>22.156</b>	<b>100%</b>	<b>-16,3%</b>

Total assets as of December 31, 2024 were significantly reduced. Intangible assets, property, plant and equipment and assets from right-of-use assets decreased due to depreciation. The assets from rights of use relate to leases and server licenses. Deferred tax assets decreased, and the deferred tax assets recognized in the previous year were partially written down in elumeo SE as a result of adjusted realisation prospects. Inventories were reduced due to the optimization of working capital and the decline in revenues. Trade receivables mainly relate to receivables from a payment service provider through which the purchase is processed on account and direct debit.

**EQUITY & LIABILITIES**

EUR thousand   % of balance sheet total	31.12.2024		31.12.2023		YoY in %
<b>Equity</b>					
Issued capital	5.927	32,0%	5.677	25,6%	4,4%
Capital reserves	35.654	192,3%	35.342	159,5%	0,9%
Accumulated losses	-37.340	-201,3%	-32.918	-148,6%	-13,4%
Foreign currency translation reserve	-141	-0,8%	-32	-0,1%	-334,7%
<b>Total equity</b>	<b>4.100</b>	<b>22,1%</b>	<b>8.069</b>	<b>36,4%</b>	<b>-49,2%</b>
<i>Attributable to shareholders of elumeo SE</i>	<i>4.100</i>	<i>22,1%</i>	<i>8.069</i>	<i>36,4%</i>	<i>-49,2%</i>
<b>Non-current liabilities</b>					
Financial debt	392	2,1%	599	2,7%	-34,6%
Other non-current financial liabilities	881	4,7%	1.295	5,8%	-32,0%
Accruals	130	0,7%	130	0,6%	0,0%
Other non-financial liabilities	25	0,1%	25	0,1%	0,0%
<b>Total non-current liabilities</b>	<b>1.427</b>	<b>7,7%</b>	<b>2.049</b>	<b>9,2%</b>	<b>-30,3%</b>
<b>Current liabilities</b>					
Financial debt	1.376	7,4%	499	2,3%	175,9%
Leasing liabilities	533	2,9%	462	2,1%	15,3%
Accruals	406	2,2%	403	1,8%	0,9%
Trade payables and services	8.663	46,7%	7.955	35,9%	8,9%
Advance payments received	64	0,3%	97	0,4%	-34,3%
Tax liabilities	145	0,8%	106	0,5%	37,1%
Other financial liabilities	446	2,4%	606	2,7%	-26,4%
Other non-financial liabilities	1.385	7,5%	1.911	8,6%	-27,5%
<b>Total current liabilities</b>	<b>13.018</b>	<b>70,2%</b>	<b>12.038</b>	<b>54,3%</b>	<b>8,1%</b>
<b>Total equity &amp; liabilities</b>	<b>18.545</b>	<b>100,0%</b>	<b>22.156</b>	<b>100,0%</b>	<b>-16,3%</b>

The Group's equity fell to EUR 4.1 million due to the negative result. The Group's equity ratio fell from 36.4% to 22.1%, well below the target of 50%. In addition to the cost-cutting steps initiated in 2024, which included a reduction in marketing and personnel costs in administration, further structural measures to reduce costs were adopted on 31 March 2025 and implemented in a timely manner. elumeo SE therefore assumes that the targeted equity ratio of over 50% will be achieved again in the medium term due to the expected profitability of the company.

On October 25, 2024, the Board of Directors of elumeo SE resolved to increase the share capital of elumeo SE by EUR 250,000.00 from currently EUR 5,677,420.00 to EUR 5,927,420 by issuing 250,000 new shares from authorized capital. The capital increase will be carried out by issuing 250,000 new no-par-value bearer shares against a cash contribution of EUR 1.00 per share. The shareholders' subscription rights were excluded. The new shares were subscribed for by a strategic investor at a price of EUR 2.00 per share. On November 11, 2024, the company was entered in the commercial register.

On January 29, 2024, the convertible bond 2023/28 (WKN A3826G/ ISIN DE000A3826G9) with a term of five years and a total volume of up to EUR 1,200 thousand was listed. The non-current financial liabilities relate to the subscription of the convertible bond in the amount of EUR 400 thousand on March 7, 2024. The bond bears interest of 3.8% p.a. and matures on 20.12.2028. If the share price of elumeo SE is above the conversion price of EUR 4.50 for at least 16 trading days in November 2028, the bonds will be automatically converted into elumeo shares; if the price is lower, the repayment will be made in cash. As of December 31, 2024, the convertible bond will be reported in the amount of its book value (spot component plus VAT). derivative component) of EUR 392 thousand in non-current financial liabilities.

The short-term financial liabilities mainly result from the use of loans from a supplier (EUR 599 thousand), the framework credit line of UniCredit Bank AG (EUR 595 thousand) and the use of a loan from a payment service provider (EUR 170 thousand). The increase in current financial liabilities compared to December 31, 2023 results on the one hand from the reclassification of a supplier's loans, which were still reported under non-current financial liabilities in the previous year, and the additional drawdown of a payment service provider's loan. Supplier credits relate to converted supplier liabilities. The loans were limited until January 15, 2025, with an interest rate of 6.2% per annum. The loan has been extended until July 15, 2025, and the interest rate has been increased to 7.5% per annum. No collateral is provided by the borrower. The financial liabilities to UniCredit Bank AG relate to the partial drawdown of a framework credit line of EUR 1,000 thousand granted as of March 25, 2023. The borrowing rate is 5.75% per annum and is based on the development of the monthly average rate for EURIBOR – three-month money. The commitment fee for the framework credit line is 0.50% of the loan amount committed but not used. The payment service provider's loan sets a fixed one-time fee of EUR 14 thousand and a repayment of 10% of the incoming sales proceeds via the platform.

The drawdown of the loans partially offset the operating loss and increased cash and cash equivalents.

Trade payables increased due to the expanded use of payment terms vis-à-vis suppliers and outstanding invoices. Other liabilities decreased significantly due to lower liabilities from VAT.

## Financial situation

Ziffer	01.01 - 31.12.2024	01.01 - 31.12.2023	YoY in %
<b>EUR thousand</b>			
Earnings before interest and taxes (EBIT) from continuing operations	-3.280	-2.854	-14,9%
Earnings before interest and taxes (EBIT) from discontinuing operations	0	+2.174	-100,0%
<b>Earnings before interest and taxes (EBIT) from continuing and discontinuing operations</b>	<b>-3.280</b>	<b>-680</b>	<b>-382,6%</b>
+/- Depreciation and amortisation on non-current assets (11), (12)	+256	+442	-42,0%
+/- Depreciation of right-of-use assets	+485	+447	8,5%
+/- Increase/decrease in provisions (24)	+4	-210	101,7%
- Paid income tax	-144	+83	273,5%
+/- Equity-settled share-based remuneration (20)	+62	+148	-57,9%
+/- Other non-cash expenses/income	+1	-2.182	100,1%
+/- Loss/gain from the disposal of fixed assets	0	-12	-100,0%
-/+ Increase/decrease in inventories (14)	+1.690	-135	n.a.
-/+ Increase/decrease in other assets	+964	-877	209,9%
+/- Increase/decrease in other liabilities	+32	+2.984	-98,9%
- Interest paid (7)	-200	-102	-96,4%
<b>= Cash flow from operating activities (27)</b>	<b>-128</b>	<b>-94</b>	<b>-35,9%</b>
- Payments for investments in intangible assets (11)	-7	0	n.a.
- Payments for investments in property, plant and equipment and property, plant and equipment (12)	-72	-16	-358,6%
	0	+12	-100,0%
-/+ Gain/loss from deconsolidation of subsidiaries (including cash and cash equivalents)	0	-2	-100,0%
- Net payments from the initial consolidation of subsidiaries	0	-9	-100,0%
<b>= Cash flow from investing activities (27)</b>	<b>-79</b>	<b>-15</b>	<b>-440,0%</b>
+ Cash inflows from equity contributions from shareholders	+500	0	n.a.
+ Proceeds from increase in financial debt	+657	+499	31,8%
- Payments for the redemption of leasing liabilities	-571	-449	-27,3%
<b>= Cash flow from financing activities (27)</b>	<b>+586</b>	<b>+50</b>	<b>n.a.</b>
+/- Net increase/decrease in cash and cash equivalents	+378	-59	737,5%
+/- Effects of foreign currency translation on cash and cash equivalents	-64	-10	-550,3%
+ Cash and cash equivalents on beginning of reporting period	+1.341	+1.410	-4,9%
<b>= Cash and cash equivalents on end of reporting period (18)</b>	<b>+1.655</b>	<b>+1.341</b>	<b>23,4%</b>

Cash flow from operating activities was negative in the 2024 financial year due to the negative net income. Cash flow from operating activities decreased in 2024. The increase in trade payables and the decrease in inventories and other operating assets could not compensate for the significantly negative earnings before interest and taxes. Interest paid increased due to the increase in financial liabilities. In 2024, the elumeo Group invested mainly in replacements for its IT hardware. The cash flow from financing activities in 2024 will mainly result from the capital increase, the use of loans and the repayment of financial liabilities from leases. The incoming payments from loans relate to the convertible

bond, the framework credit line of UniCredit Bank AG and the use of a loan from a payment service provider.

Liquidity management is carried out by optimising working capital management and the use of loans. There were committed but unused credit lines of EUR 405 thousand from UniCredit Bank AG. The borrowing rate of UniCredit Bank AG's framework credit line is 5.75% per annum and is based on the development of the monthly average rate for EURIBOR – three-month money. The commitment fee for the framework credit line is 0.50% of the loan amount committed but not used.

## I. Economic situation of elumeo SE

### Preliminary remarks

elumeo SE is the parent company of the elumeo Group. Its business development is generally subject to the same risks and opportunities, as the Group due to the subsidiaries, it owns directly and indirectly. These are presented in detail in the Risk and Opportunity Report. Likewise, the expectations with regard to the development of elumeo SE are essentially in line with the Group expectations described in the forecast report.

The following statements are 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 and published on the elumeo SE website.

### Earnings

	<b>01.01. - 31.12.2024</b>	01.01. - 31.12.2023
1. Revenue	1.061	1.326
2. Other operating income	214	400
3. Personnel expenses	-839	-1.028
4. Depreciation and amortization	-13	-11
5. Other operating expenses	-1.933	-2.930
6. Financial result	-21.803	1.003
7. Taxes on income	-3	-116
<b>8. Annual loss</b>	<b>-23.315</b>	<b>-1.355</b>

The revenue relates to intra-group services passed on plus profit mark-ups in connection with the provision of intra-group personnel services for subsidiaries in the areas of group administration and accounting.

Other operating income mainly relates to the offsetting of other benefits in kind

Personnel costs were reduced due to the lower number of employees. In the 2024 financial year, the company had an average of around 10 employees (full-time equivalents (FTE)) (previous year: around 12 FTEs). Personnel expenses also include the remuneration of the managing directors (2 FTEs, previous year: 2 FTEs).

Other operating expenses include:

- The individual value adjustment of a receivable from further encumbrances against a subsidiary in the amount of EUR 1,076 thousand,

- Remuneration owed for the financial year for the non-executive members of the Board of Directors in the amount of EUR 160 thousand,
- the costs deferred for the preparation and audit of the annual and consolidated financial statements in the amount of EUR 175 thousand, and
- Legal and consulting costs in the amount of EUR 232 thousand.

Other taxes relate to motor vehicle tax.

The financial result is made up of investment income, depreciation and amortization of financial assets and other interest. In the 2024 financial year, depreciation and amortisation of financial assets amounted to EUR 23,000 thousand (previous year: EUR 1,000 thousand). The managing directors expect a permanent impairment of Juwelo Deutschland GmbH due to lower future earnings expectations. For this reason, elumeo SE had written down its investment in Juwelo Deutschland GmbH to a fair value of EUR 10,000 thousand in the 2024 financial year.

At EUR 1,278 thousand (previous year: EUR 1,219 thousand), other interest relates exclusively to income from interest-bearing loans to a subsidiary.

In the previous year, income from investments amounted to EUR 825 thousand and related to the distribution of Silverline Ltd, the receivable was written down by EUR 773 thousand.

elumeo SE reports a net loss of EUR -23,315 thousand in 2024 (previous year: EUR -1,355 thousand).

**Net assets and financial position**

<b>ASSETS</b>		
	<b>31.12.2024</b>	31.12.2023
<b>TEUR</b>		
<b>Fixed assets</b>	29.537	52.543
<b>Current assets</b>	7.005	6.807
<b>Prepaid expenses and deferred charges</b>	61	28
	<b>36.603</b>	<b>59.377</b>
<b>EQUITY &amp; LIABILITIES</b>		
	<b>31.12.2024</b>	31.12.2023
<b>TEUR</b>		
<b>Equity capital</b>	34.897	57.713
<b>Provisions</b>	291	345
<b>Liabilities</b>	1.415	1.320
	<b>36.603</b>	<b>59.377</b>

Financial assets in fixed assets relate to shares and loans to affiliated companies. The shares in affiliated companies mainly relate to Juwelo Deutschland GmbH. Loans to affiliated companies in the amount of EUR 19,489 thousand (previous year: EUR 19,489 thousand) include interest-bearing financial receivables against the subsidiary Juwelo Deutschland GmbH from the lending of financial resources. The funds provided come from the proceeds raised in the course of the IPO in the 2015 financial year. The loans shown have remaining maturities until 31 December 2025 as of the balance sheet date. The term of the loan is automatically extended by another year in each case unless the loan agreement is terminated in writing by one of the two contracting parties with notice period of three months on 31.12. The total credit line granted by elumeo SE to Juwelo Deutschland GmbH amounts to EUR 35,000 thousand at an interest rate of currently 5.75 per cent per annum (previous year: 5.75 per annum).

On 18 October 2024, a new loan agreement was agreed for these loans, valid from 1 January 2025, which replaces the previous loan agreement. The loan is now limited to 31 December 2027. The term of the loan is automatically extended by another year in each case unless the loan agreement is terminated in writing by one of the two contracting parties with notice period of three months on 31.12.

The total credit line remains unchanged at EUR 35,000 thousand. The interest rate also remains unchanged at 5.75% per annum.

In current assets, receivables from affiliated companies include receivables from the interest on the loan and from ongoing clearing transactions. Equity fell due to the net loss for the year. On October 25, 2024, the Board of Directors of elumeo SE resolved to increase the share capital of elumeo SE by EUR 250,000 from currently EUR 5,677,420 to EUR 5,927,420 by issuing 250,000 new shares from authorized capital. On November 11, 2024, the company was entered in the commercial register. Amounts from the capital increase of EUR 250 thousand (previous year: EUR 373 thousand) were added to the capital reserves.

The liabilities mainly comprise the use of the framework credit line of UniCredit Bank AG, the subscription of the convertible bond in the amount of EUR 400 thousand and liabilities from VAT.

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

## **J. Risk and Opportunity Report**

### **Risk management system**

elumeo SE is regularly exposed to a wide range of risks and opportunities. These can have both positive and negative effects on the net assets, financial position and results of operations of the Group. The risk management system applies to all areas of the elumeo Group. As a specific instrument of the management and the Board of Directors, a risk management system based on the Enterprise Risk Management Standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Audit Standard 981 of the Institute of Public Auditors (IDW) was implemented. Risks are considered to be strategic and operational events and measures that have a significant influence on the existence and economic situation of the company. The main opportunities and risks are listed below.

The objectives are a Group-wide standardization of risk and opportunity assessment, the active living of a culture of risks and opportunities, and a common understanding of risks and opportunities within the company. The Risk and Opportunity Management approach is designed to support decision-making through consistent, comparable, and transparent information through a standardized process for identifying, assessing, monitoring, documenting, and reporting strategic, operational, and financial risks and opportunities, as well as compliance risks. Opportunities are to be used to increase earnings and improve the asset situation. Risks should only be taken to the extent that they do not foreseeably have any particular negative influences on the company's development.

### **Internal control system**

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

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, evaluate and manage all those risks that could have a material impact on the proper content and appropriate presentation of the individual and consolidated financial statements. As an integral part of the accounting and reporting process, the accounting-related internal control system includes preventive, monitoring and detective control measures and thus ensures an orderly financial statement preparation process. The internal control system is implemented in the various processes of the company that have a significant influence on financial reporting.

These processes, the risks relevant to financial reporting and the controls are analysed and documented. In a cross-process risk control matrix, relevant controls are defined, including the description and type of control, frequency of control execution and the area of responsibility that is

carried out. The implemented control mechanisms have a cross-process effect and thus often interlock. These mechanisms include, among other things, the definition of principles and procedures, the definition of process flows and controls, the introduction of approval and testing concepts and the formulation of guidelines.

It is set up in such a way as to ensure a timely, uniform and correct accounting record of all business transactions and transactions. In order to consolidate the subsidiaries included in the consolidated financial statements, the internal control system ensures that legal standards, accounting standards and internal accounting instructions are complied with. Changes in these are continuously analysed with regard to their relevance and impact on the consolidated financial statements and taken into account accordingly. The finance department of the elumeo Group actively supports all business units and Group companies. Both in the development of uniform guidelines and work instructions for accounting-related processes and in the monitoring of operational and strategic goals. In addition to defined controls, system-related and manual coordination processes, the separation between executive and controlling functions, and compliance with guidelines and work instructions are essential components of the internal control system.

To ensure that consolidated financial statements comply with the regulations, appropriate measures have been implemented in the accounting process. In particular, the measures serve to identify and evaluate risks as well as to limit and review identified risks.

#### **Basic methodology**

When assessing individual risks, both gross and net risks were taken into account. Gross risk represents the inherent risk before risk-mitigating measures are taken into account. The net risk is the residual risk remaining after considering all risk-mitigating measures. Risks presented in this report reflect net risk only. Risks are assessed on the basis of the probability of occurrence and the possible financial loss risk within one year. The arithmetic mean of the sum of the probability of occurrence and the risk of loss then results in a relevance of the total risk between 1=very low and 4=high. There were no changes in the risk classification in the previous year.

#### **Risk assessment – classes of probabilities of occurrence**

Class	Probability	
1	very low	(0%-25%)
2	Small	(25%-50%)
3	Medium	(50%-75%)
4	High	(75%-100%)

#### **Risk Assessment – Damage Classes**

Class	Effect	
1	EUR 0.05 million – EUR 0.1 million	Insignificant
2	EUR >0.1 million – EUR 0.5 million	Small
3	EUR >0.5 million – EUR 1.0 million	Medium
4	EUR >1.0 million	Serious

As of the date of preparation of the 2024 annual and consolidated financial statements, no risks or risk clusters have been identified that could jeopardize the continued existence of elumeo SE. The following table presents elumeo SE's risk clusters and compares them with 2023.

Compared to the previous year, there is no change in the assessment of the probability of occurrence and the amount of damage of the risks. In particular, due to the restructuring program described under Strategy and Goals and the associated reduced revenue expectation for 2025, it is not expected that there will be any further risks to revenue and earnings in 2025 that have not already been countered by the restructuring program.

Interest rate risk was included as an additional risk among the financial and liquidity risks.

#### Risk overview – Identification of material risks

		2024		2023	
		Probability	Amount of damage	Probability	Amount of damage
<b>1.</b>	<b>Economic and strategic risks</b>				
1.1.	Macroeconomic risks	medium	Serious	medium	Serious
1.2.	Competition risks	medium	medium	medium	medium
1.3.	Growth risks	Small	Serious	Small	Serious
<b>2.</b>	<b>Operational risks</b>				
2.1.	Reputational risk (quality and ethics)	Small	medium	Small	medium
2.2.	Procurement risks	medium	medium	medium	medium
2.3.	Inventory risks	medium	medium	medium	medium
2.4.	Reach Contracts	very low	medium	very low	medium
2.5.	Personnel risks	very low	medium	very low	medium
2.6.	IT and information risks	Small	Serious	Small	Serious
2.7.	Returns	Small	Small	Small	Small
<b>3.</b>	<b>Financial and liquidity risks</b>				
3.1.	Risk	very low	Small	very low	Small
3.2.	Liquidity risk	medium	Serious	medium	Serious
3.3.	Currency risk	Small	medium	Small	medium
3.4.	Interest rate risk	Small	Small		
<b>4.</b>	<b>Tax, regulatory and legal risks</b>				
4.1.	Privacy	Small	medium	Small	medium
4.2.	Money Laundering Prevention	Small	medium	Small	medium
4.3.	Tax risks	Small	medium	Small	medium
4.4.	Legal risks	Small	Serious	Small	Serious

It cannot be ruled out that previously unidentified risks or those with little relevance to the overall risk will have a negative impact on the Group's earnings and net assets in the future, despite all measures.

#### **Explanation of the main risks**

### **1. Economic and strategic risks**

#### **1.1. Macroeconomic risks**

However, the development of the global economy continues to be determined by Russia's war of aggression against Ukraine, the Middle East conflict, the crisis situation in the Red Sea and high debt. Low capacity utilisation in industry, pessimistic business expectations and the deterioration in location conditions complained of by many companies are weighing on the investment activity of companies in Germany. Some tailwind for corporate investment could come from the monetary policy easing by the European Central Bank. The election of Donald Trump as the new US president means political and economic uncertainty. In particular, the announced protectionist agenda with the introduction of new tariffs on all US imports would harm the German economy. The resulting uncertainties would also affect elumeo SE, but could be cushioned by a weaker US dollar as a result, which would potentially make the company's purchases cheaper.

#### **1.2. Competition risks**

The competitive environment is changing. On the one hand, this is accelerating the shift in customer demand towards digital offerings, and on the other hand, this shift is also prompting international companies and local competitors to further improve their digital offerings and penetrate new markets. This could jeopardize future business growth, or at least make it more expensive, as the jewelry market will be more competitive. The jewelry industry and the electronic retail industry are already highly competitive. The elumeo Group could be exposed to further competition if existing or new competitors enter similar business models by launching an Internet-based or TV-based offering for real jewelry. Consequently, there is a risk that the elumeo Group will not be able to react appropriately to the changed competitive environment.

The management of the elumeo Group regularly observes and analyzes the existing competitive situation and, if necessary, defines Retaliatory action. In view of this competitive environment, we believe that our strategy, which rests on the three pillars of "Vertically Integrated and Scalable Value Chain", "Multiple Electronic Distribution Channels" and "Live and Interactive Sales Features", is the right answer to the future to grow our active customer base and deepen our customer relationships. The newly created Customer Relationship Management department coordinates all marketing measures to existing customers. The aim is to increase overall sales through the increased customer lifetime value

#### **1.3. Growth risks**

There is a risk that the elumeo Group will not be able to efficiently manage further growth. This could slow down or even prevent growth and have a negative impact on the net assets, financial position and results of operations of the elumeo Group.

With the expansion of the product and service offering and the adoption and application of technological progress, especially with regard to the changing usage behaviour with regard to mobile phones and smart TVs, there is a risk that there will not be a sufficient response to adapted customer needs and changing demand behaviour.

The management of the elumeo Group uses various instruments to monitor the acceptance of its product and service offering as well as customer satisfaction. As a result, the company is able to respond appropriately to changes in customer behavior. The elumeo Group has developed a multi-language platform. The multi-language platform records shows produced in Germany for live TV broadcasting, translates them using artificial intelligence and automatically plays them out in international markets. The international expansion is expected to contribute to the achievement of the #Juwelo100 growth program.

## **2. Operational risks**

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

Our jewellery is made by local partners and producers with whom our buyers have many years of experience. Detailed quality controls after each work step ensure a high level of craftsmanship. Defective or defective products affect customer satisfaction and can negatively affect the repurchase rate.

The elumeo Group has taken various measures to ensure that suppliers only supply products that are produced and sold under fair and sustainable social, ecological and economic conditions. Should elumeo nevertheless be associated with dubious or shady sources, this could negatively affect our reputation and that of our brands. To this end, we have defined clear contractual agreements and try to convince ourselves of compliance with the requirements by being present on site.

### **2.2. Procurement risks**

The long-term stability of our supply chain essentially depends on our central purchasing team in Berlin in cooperation with local experts. Supply bottlenecks for certain gemstones in demand or mines that no longer produce stones could have a negative impact on sales development. We counter this with a high number of gemstone varieties and from manufacturers with 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). The Group gross profit margin fell in the 2024 financial year due to significantly higher gold and silver prices. elumeo was able to compensate for rising precious metal prices with higher prices with a time lag.

### **2.3. Risks of continued existence**

By integrating the value chain, we have to adjust order quantities to sales expectations. This is done by means of daily sales planning in conjunction with forecasts and projections of the expected consumption of our merchandise. At the same time, the inventory risk is put into perspective by the high material content of precious metals and gemstones.

### **2.4. Range contracts**

The TV business made a significant contribution to the overall performance in the financial year. Through appropriate contracts, we secure the necessary bandwidth to broadcast our TV program. The elumeo Group is exposed to the complexity of forecasting the development of product sales and margin from the reach contracts. The forecast is based on the history of data in order to develop alternative courses of action in the context of contract negotiations. In this context, elumeo SE's access to the two most important reach channels in Germany, satellite and cable TV, is of great importance. At the same time, we are trying to establish alternative access routes to our 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 cost privilege was abolished on 1 July 2024. Since then, the fees for cable TV may no longer be passed on to tenants – with the consequence of a free choice of television reception. In addition to a decline in the number of

households reached, this will lead to increased distribution fees per household reached for 2025 and the following years, as parts of the feed-in tariff are calculated as a fixed amount. elumeo SE has taken this into account through the cost reduction program already described and is taking legal action against the cost structure, which from elumeo SE's point of view violates antitrust law.

### **2.5. Personnel risks**

The employees of the elumeo Group are the main driver of the Group's future success. Finding qualified and motivated employees, especially for future expansion, will be a key success factor. Recruiting and retaining senior employees is central to ensuring the quality and creativity of our products and services. In the course of the significant reduction in staff, legal and outplacement advice is of central importance.

### **2.6. IT and information risks**

Cyber threats from internal or external attacks, as well as weaknesses in internal controls, can affect essential aspects of elumeo Domains, including our applications, warehouse IT systems, payment systems, and internal IT systems. These threats could impact the availability of data or information systems (data loss), integrity (faulty data), and confidentiality (data breach). If a cyberattack (especially on a large scale) is successful, elumeo could suffer severe damage, which may result in loss of revenue, compensation payments to partners, extortion payments, reputational damage, or recovery efforts. elumeo is a potential target due to its valuable data and its dependence on IT systems.

Comprehensive technological security solutions, defined prevention approaches and specialized internal resources support early detection, targeted action management and the basic prevention of cyber threats and cyber incidents. Essential components of our IT structure are managed by our own team of developers. The consistent focus on the specific needs of our group ensures a high degree of efficiency. In particular, the scalability of the systems for future expansion will play a significant role.

### **2.7. Returns**

An increase in returns from customers that significantly exceeds the Company's expectations could increase expenses and harm the business and profitability. The warehouse logistics of the elumeo Group is structured in such a way that fast processing is possible even with a high number of returns. The company has corresponding liquidity reserves available for refunds.

## **3. Financial and liquidity risks**

Through the payment methods prepayment, credit card, cash on delivery and purchase on account, with outsourced risk, the elumeo Group prevents significant payment defaults.

### **3.1. Risk of default**

The risk of default represents the risk that customers or other contracting parties will not meet their contractual obligations and that receivables will default. This may result from the payment behaviour or economic situation of customers and other contracting parties or from cases of fraud. Default risks arise primarily with regard to claims against customers and claims against related parties.

The risk of default for trade receivables is low, the goods are delivered either against advance payment, credit card payment or cash on delivery. Purchase on account and direct debit are managed by payment service providers via factoring. The default risk is taken into account by a flat-rate individual value adjustment based on experience and taking into account the age structure. Uncollectible receivables are fully written down individually. In the case of trade receivables, there is no significant concentration of credit risk.

In addition, there is a risk of default for cash and cash equivalents in the sense that financial institutions can no longer meet their obligations. This risk of default is limited by the fact that the investment is made with various credit institutions with a good credit rating.

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

### **3.2. Liquidity risk**

The liquidity risk includes the risk that the elumeo Group will not be able to settle its financial liabilities at maturity. For this reason, the main goal of liquidity management is to ensure solvency at all times.

In the area of operational business development, the focus of liquidity control is on monitoring market developments, especially in the various sales channels and customer groups, as well as on ongoing monitoring of the cost-cutting and quality improvement measures initiated by suppliers of jewellery.

The managing directors have made sensitivity considerations, which include in particular negative deviations from the plan in the operating business. In the opinion of the managing directors, there is currently no planning scenario that can be classified as probable that would lead to liquidity bottlenecks arising in the event of negative deviations from the plan in the operating area that could not be compensated for by countermeasures. However, if profitability deteriorates in the medium to long term, further liquidity can be generated in the short term through aggressive sell-off measures.

### **3.3. Currency risk**

Supply agreements and sales are mainly made and processed on a EURO basis, so there are no currency risks in the short term. Nevertheless, in the medium and long term, devaluations of the euro against local currencies in the sourcing countries will lead to margin risks. These are caused by the increased acquisition costs in the procurement countries due to currency conditions.

### **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 risk with regard to changes in market interest rates primarily related to UniCredit Bank AG's framework credit line, where an interest margin is applied to the EURIBOR variable base rate. Due to an expected downward trend in the key interest rate of the European Central Bank (ECB), the interest rate risk is not considered material. In our view, there is no material interest rate risk on interest expense under IFRS 16 as any change in the additional lending rate used for the leases will have a direct impact on the corresponding lease liability and right-of-use of the asset of the same amount

## **4. Tax, regulatory and legal risks**

The business of the elumeo Group is subject to regulatory requirements and risks and involves uncertainties with regard to the legal and regulatory framework in the countries in which the elumeo Group operates. The elumeo Group continues to be exposed to tax risks.

### **4.1. Data protection**

Customers entrust us with their personal data. Accordingly, elumeo is subject to numerous laws and regulations regarding data protection and privacy at EU and national level. 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 GDPR-related fine guidelines, which have been jointly published by the national data protection authorities.

It is our duty to handle this data responsibly and to protect it from unauthorized access. In order to minimise the risk of potential breaches, our data protection officers continuously monitor data protection requirements, support the development and implementation of appropriate measures and processes, and offer advice, expertise and training. This oversight involves close collaboration and coordination, in particular with the IT and development teams, in order to contribute to the implementation of appropriate technical and organizational measures to protect the data.

#### **4.2. Prevention of money laundering**

The business processes in the elumeo Group are structured in such a way that the risk of money laundering is minimized. The money laundering officer of the elumeo Group continuously monitors any necessary measures. Changes in the Money Laundering Act and in the requirements for goods dealers are taken into account in internal training programmes.

#### **4.3. Tax risks**

The elumeo Group is exposed to tax risks. Tax risks result in particular from divergent legal opinions and interpretations of the facts on the part of the tax authorities and the company as well as its tax advisors. For the financial years 2017 – 2020, a tax audit of the companies of elumeo SE based in Germany was carried out, which resulted in a tax liability of EUR 144 thousand. An objection was lodged against the tax assessment. Furthermore, elumeo's tax burden may increase due to changes in tax law or due to the application or interpretation of the standards as a result of future tax audits by tax authorities.

#### **4.4 Legal risks**

elumeo tries to keep its legal risks low. Nevertheless, elumeo is exposed to risks from legal disputes, in particular from trademark law, data protection law or tax law. In addition, legal disputes from the former shareholders can also influence the development of the group.

On September 26, 2023, elumeo SE was informed by the Kreuzberg District Court of the service of a new lawsuit filed by Kat Florence LLC, Miami, Florida. The lawsuit essentially corresponds to a lawsuit already filed in Florida in 2022 and dismissed by final judgment. Kat Florence LLC claims that elumeo SE unlawfully interfered with its business relationship with Gem Shopping Network Inc. (GSN), Atlanta, in the context of an action for information. The content of elumeo SE's action for information was the request to GSN to provide elumeo SE with information about the origin of certain gemstones offered by GSN. The new lawsuit was filed in the District Court in Atlanta, Georgia. From the point of view of elumeo SE, this lawsuit does not present any new facts and should be dismissed analogously to the first lawsuit. On January 21, 2025, the Court of Appeal rejected the application for the dismissal of the service of a new lawsuit by Kat Florence LLC, Miami, Florida on elumeo SE. The action is therefore deemed to have been served. elumeo SE will also defend against this lawsuit. From the point of view of elumeo SE, this lawsuit does not present any new facts, is insubstantial and will be dismissed analogously to the first lawsuit.

On August 9, 2021, the audit of the 2020 consolidated financial statements of elumeo SE began as part of a random audit by the German Federal Financial Supervisory Authority, the result was published on September 10, 2024.<sup>11</sup> They concerned:

- the missing reconciliation of adjusted EBITDA to the figures of the consolidated financial statements,

---

<sup>11</sup> Source :

[https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Massnahmen/Bilko/Massnahmen/meldung\\_2024\\_09\\_10\\_elumeo\\_SE.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Massnahmen/Bilko/Massnahmen/meldung_2024_09_10_elumeo_SE.html)

- the presentation of a partial reversal of a provision for the discontinuation of a business unit in Thailand in other operating income instead of under the item "Discontinued operation PWK",
- the lack of separate disclosure of the remuneration of the individual managing directors in the notes to the consolidated financial statements,
- the lack of a final statement by the managing directors on the dependency report, even though elumeo SE prepared a dependency report.

From the point of view of the Board of Directors and the management, the errors identified by the German Federal Financial Supervisory Authority were not material in the 2020 consolidated financial statements and were corrected in the subsequent consolidated financial statements. Thus, the audit did not lead to any error corrections for the years 2023 and 2024.

On June 20, 2022, the Düsseldorf Regional Court issued a preliminary injunction at the request of Juwelo Deutschland GmbH and prohibited Shop LC GmbH from using the "Juwelo" sign in advertising for jewelry and jewelry goods. The Higher Regional Court confirmed this decision on May 23, 2023. Shop LC GmbH has taken action against this decision in separate main proceedings with the argument that Juwelo Deutschland GmbH does not use the Juwelo brand at all. On March 12, 2024, the European Union Intellectual Property Office established the use of the JUWELO trademark for jewelry and the sale of jewelry via the Internet, teleshopping, online and catalog shipping in relation to the rights and rejected Shop LC GmbH's application for revocation. Neither party has appealed against the decision.

## **Odds**

### **Evolution of the e-commerce market**

According to the German E-Commerce and Mail Order Association (bevh), despite the tense economic situation and the challenging political conditions, an end to the downward trend and a return to growth can be seen in the course of 2024. Nominal sales growth in the overall market was 1.1%.<sup>12</sup> According to Statista, the number of users in the e-commerce market in Germany is forecast to increase continuously by a total of 12.4 million users (+29.89%) between 2024 and 2029. According to forecasts, the number of users is expected to reach an estimated 53.85 million users in 2029, a new high.<sup>13</sup>

### **Growth market online jewellery trade**

According to the online platform statista, global sales will rise to 414 billion euros by 2029. The trend towards online and mobile businesses will become increasingly important. With an expected increase in total sales from 2022 to 241 billion euros by 2029, this represents a potential of 173 billion euros.<sup>14</sup>

The elumeo Group sees itself in a very good starting position with its constantly developed app and the presentation of the web shops optimized for smartphones. In addition, there are good opportunities for the elumeo Group to benefit from the development of the jewellery market for brands through its own brands.

### **Internationalization 2.0**

The multi-language platform enables Juwelo to automatically translate shows produced in Germany into other languages and broadcast them in markets such as Spain, Italy and France. The international broadcasting windows were launched in July 2024, and since then the revenues of the international broadcasting windows have increased significantly.

---

<sup>12</sup> Source: bevh <https://bevh.org/detail/e-commerce-zurueck-auf-wachstumskurs>, 22.01.2025

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

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

### **Project "Jooli"**

Jooli is a video shopping app that showcases products in short videos. Users navigate through a product portfolio of various brands with a swipe and receive personalized shopping and gift ideas. The aim of the startup, which was founded in Berlin in 2021 by a team led by Wolfgang Boyé, is to tap into new target groups. The Jooli app is available for iOS and Android. With the changeover to the new platform, the basis was created to operate all apps of the elumeo Group with the same technology in the future. The new Jooli platform enables faster international expansion of international broadcast windows outside the euro area in the EU. Expenses for Jooli in 2024 amounted to EUR 1,441 thousand (previous year: EUR 1,533 thousand).

### **Reach**

Against the background of the abolition of the privilege of ancillary costs and the associated higher distribution fees per household reached, elumeo SE has had the existing remuneration model examined under antitrust law. Three independent expert opinions from renowned, internationally active law firms specializing in antitrust law assume that elumeo SE can assert a claim for a reduction in fees in the future as well as for damages in the double-digit million range for overpaid fees in the past. In the meantime, the company has commissioned one of the law firms to assert claims for damages out of court and, if necessary, in court.

On 7 January 2025, ARD will cease broadcasting by satellite in SD quality of Das Erste and all third television programmes of the state broadcasting corporations. From this point on, viewers will be able to receive all ARD television programmes exclusively in HD quality. Due to the foreseeable discontinuation of the distribution of Juwelo in SD, lower reach costs in Germany are to be expected.

### **Employees and know-how potential**

The Board of Directors assumes that the key employees of the elumeo Group as a whole are loyal to the company. Nevertheless, he expects that they can be adequately replaced in the medium term in the event of the loss of certain managers. Employee loyalty to the company is further promoted by creating a positive working environment and in-company training and further education opportunities as well as an incentive-oriented remuneration system.

The expertise of the highly qualified employees, some of whom have been employed by the Group for a long time, enables the reliable and rapid implementation of the Group's strategies. The company's management also has extensive, long-standing and detailed market and industry knowledge.

### **Claims**

On 21 February 2023, the Berlin Court of Appeal found that the contract concluded with Kat Florence LLC on 15 January 2016 under the name Exclusive Distribution Agreement had not been terminated as of 3 September 2018 by the defendant's termination of 3 September 2018 and continued to exist beyond 3 September 2018 without termination, at least until 15 January 2021. A lawsuit for damages for the loss of profit for the year 2020 of EUR 1,066 thousand was filed against Kat Florence Design Limited. This action was upheld on 19.01.2024. The defendant has not appealed against this, and the judgment is therefore final. elumeo SE is currently examining how this judgment can be enforced.

## **K. Outlook**

### Macroeconomic and sectoral situation

Compared to the previous year, there is a partly changed view of the development of the global economy: It is true that it continues to be shaped by numerous negative conditions, such as Russia's ongoing war of aggression against Ukraine, the Middle East conflict, high debt levels and increasing financial market risks. But inflation is back in the target corridors of central banks in large parts of the world and global economic growth was 3.2% in 2024 according to the IMF and is also estimated to be over 3% in each of the coming years<sup>15</sup>. However, the election of Donald Trump in the United States, with his largely protectionist policy, entails considerable risks for further developments.

The geopolitical conflicts have made it much more difficult to make forecasts. The fragmentation of value and supply chains and deglobalization are potentially increasing.<sup>16</sup>

According to the Federal Ministry for Economic Affairs and Climate Action (BMWK), there is still a high level of uncertainty for the German economy. The forecast for the development of GDP in 2024 as a whole is negative (-0.2%).<sup>17</sup>

In their joint assessment, the German E-Commerce and Mail Order Association (bevh) and the EHI Retail Institute assume that the return of growth achieved in 2024 will lead to a continuation of the market recovery in the course of 2025. Nominal sales growth of 2.5% in the market for e-commerce with goods and services is expected for 2025.<sup>18</sup>

### Development of the Group

Although the management expects uncertainty for 2025 to remain the same as in 2024 due to the geopolitical conflicts and the increasing trend towards protectionist economic policies, it sees itself on a long-term positive development path. The reason for this assessment is the far-reaching measures taken to further develop sales channels and to significantly optimize existing processes.

For 2025, despite the challenging market environment and geopolitical conflicts, management expects consumer sentiment to slowly brighten and the successful implementation of the planned measures. Inflation has so far fallen compared to the previous year, and the willingness of customers to give up the reluctance to buy in recent years and to take advantage of attractive offers can be seen in the industry figures, according to the Federal Association of E-Commerce and Mail Order Germany e.V.

As part of this prospective market recovery, management expects the Company to benefit from this as well. This is offset by the effects of the shortened broadcasting operation and the streamlining of the product portfolio. Against this background, the company expects a decline in sales in 2025 of between 10 and a maximum of 15%, while at the same time costs will fall disproportionately compared to 2024.

In terms of gross profit margin, management expects a stable value of between 47.0% and 49.0% compared to 2024. Due to the significant cost reduction, the company expects adjusted EBITDA to improve significantly more than in relation to the decline in revenue in 2025 and expects a value of between EUR -0.5 million and EUR 0.1 million. Following the merger of Jooli with Team Juwelo-Mobile, no further adjustments to Jooli's EBITDA will be

---

<sup>15</sup> Source: Statista.

<https://de.statista.com/statistik/daten/studie/197039/umfrage/veraenderung-des-weltweiten-bruttoinlandsprodukts/>

<sup>16</sup> Source: Bafin,

[https://www.bafin.de/DE/Aufsicht/Fokusrisiken/Fokusrisiken\\_2024/RIF\\_Trend\\_3\\_Geopolitik/RIF\\_Trend\\_3\\_Geopolitik\\_node.html#:~:te xt=Folgen%20f%C3%BCr%20den%20Finanzsektor,aufgrund%20geopolitischer%20Konflikte%20deutlich%20zugenommen.](https://www.bafin.de/DE/Aufsicht/Fokusrisiken/Fokusrisiken_2024/RIF_Trend_3_Geopolitik/RIF_Trend_3_Geopolitik_node.html#:~:te xt=Folgen%20f%C3%BCr%20den%20Finanzsektor,aufgrund%20geopolitischer%20Konflikte%20deutlich%20zugenommen.), 21.02.2024

<sup>17</sup> Source: BMWK, <https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/Wirtschaftliche-Lage/2025/20250115-die-wirtschaftliche-lage-in-deutschland-im-januar-2025.html>, January 2025

<sup>18</sup> Source: bevh, <https://bevh.org/detail/e-commerce-zurueck-auf-wachstumskurs>, 22.01.2025

made in 2025, and in order to assess the effects of the restructuring program from March 2025 in a timely manner, elumeo SE will adjust the costs of the restructuring as well as the subsequent costs in 2025 that have already been reduced.

The result of elumeo SE as a holding company depends on the development of Juwelo Deutschland GmbH and the costs passed on to it. With the improvement of Juwelo Deutschland GmbH's operating cash flow, elumeo SE's loans and receivables from Juwelo Deutschland GmbH should be reduced in the future. The cost-cutting program also provides for the reduction of legal advice costs at elumeo SE. For 2025, a significant reduction in revenue from cost charges is expected. With the exception of the managing directors, all employees were reassigned to Juwelo Deutschland GmbH. It is expected to generate revenue from cost charges of EUR 100 thousand and an annual result of between EUR 0.2 million and EUR 0.5 million. reckoned.

## **L. Final 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 the case of the legal transactions carried out and the measures taken or omitted taken or omitted listed in the above report on relationships with affiliated companies, the Company will be able to comply with the circumstances known to us at the time when the legal transaction was carried out or the measure was taken or omitted, received an appropriate consideration for each legal transaction and was not disadvantaged by the fact that the measure was taken or omitted.

## **M. Corporate Governance Declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB)**

The Corporate Governance Declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB) as well as the Corporate Governance Statement can be viewed on the Company's website under <https://www.elumeo.com/investor-relations/corporate-governance>.

## **N. 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 to be able to offer end customers high-quality jewellery at low prices by focusing on electronic distribution channels. We are convinced that through the long-standing cooperation of our buyers with manufacturers and local partners at every stage of the value chain, we offer particularly fair and family-friendly working conditions and thus live up to our social responsibility as an employer. The topic of sustainability concerns us at all levels of the value chain.

As a listed company, shareholders are naturally particularly interested in the sustainability of our economic activities in addition to our employees. The third important stakeholder group is our customers, who follow our communication on sustainability issues with keen interest.

### **Sustainability Management**

At elumeo, strategic responsibility for sustainability lies with the Board of Directors, which is supported by the Group's legal department. Due to the flat hierarchies, all employees can proactively propose measures on the topic of sustainability at any time.

In view of the relatively small size of the company and the limitation to one business area, we have decided, after careful consideration, to prepare the sustainability report on the basis of our own considerations, but without applying a recognized standard.

We have identified the following three topics as the main topics for management and thus the report on sustainability: employees, supply chain and raw materials, and integrity. Environmental concerns, on the other hand, play only a subordinate role in view of the business model, so that no separate concept is pursued for this.

### **Our employees**

Without committed and creative employees, the elumeo Group could not be successful. Therefore, fair working conditions for all employees and the promotion of a safe working environment are particularly important to us. We have retained the familiar and open way of working from our start-up days and give our employees the greatest flexibility as far as possible. An exchange of employees from different locations strengthens our inclusive corporate culture and promotes cooperation as a team.

Inclusion and diversity are not just keywords in the elumeo Group, but are lived. A large proportion of our employees are female. The diversity of nationalities, religions, family constellations or sexual orientations is not recorded, but is positively noticeable.

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

A major sustainability risk in the jewellery and jewellery sector is the unethical extraction of processed raw materials, in particular through human rights violations, such as child labour or labour exploitation. One of our advantages is that we sometimes produce our jewellery in close cooperation with local partners. Incidentally, our buyers maintain long-standing relationships with the manufacturers. In this way, we repeatedly convince ourselves of the working conditions under which our jewellery is manufactured through random visits and can ensure compliance with our high internal standards. In addition, through close cooperation and corresponding contractual agreements with our suppliers, our purchasing department ensures that they work seriously and that they in turn source raw materials, especially gold and silver as well as precious stones, exclusively from conflict-free regions in compliance with common ethical standards. In addition, we regularly check that our contractual partners are not accused of violating national and internationally applicable sanctions. Our compliance management

system ensures, among other things, with the help of a whistleblowing hotline, that any doubts about the seriousness of suppliers are immediately brought to the attention of the compliance officer of the elumeo Group, the head of the audit committee and the person responsible for environmental, social and governance issues on the Board of Directors.

### **Integrity**

Ethically impeccable action and business conduct with integrity are of paramount importance to us. The elumeo Group not only complies with legal requirements, but also applies the highest ethical standards. Our corporate culture is characterized by responsibility, respect and trust. Lawful behavior is the basis of our daily work and thus our success. For this reason, the Board of Directors has adopted a Code of Conduct. It describes our ethics 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 worldwide to act in accordance with the principles of the Code of Conduct at all times. We do not tolerate unethical or unlawful behavior.

The purpose of the Code of Conduct is to help everyone in the elumeo Group to clearly understand their personal responsibility. It applies to all members of the elumeo Group: from members of the Board of Directors to managers and employees. The Code of Conduct is a minimum requirement. If legal provisions, ordinances or regulations, whether local, national or international, take a stricter position vis-à-vis the content mentioned in the Code of Conduct, they 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 also deals in particular with the topics of money laundering prevention, anti-corruption measures, competition and antitrust law, our relationships with business partners and suppliers, and social media guidelines. In order to ensure compliance within the elumeo Group, the Board of Directors has introduced compliance guidelines and a compliance management system and established a compliance organization. Part of this is also an internal system for anonymous reporting of possible violations (whistleblowing). All managers and employees are encouraged to participate in our ongoing efforts to analyze our compliance risks and improve our compliance management system.

## **O. Disclosures under takeover law in accordance with §§ 289a and 315a HGB**

As a listed company whose voting shares are listed on an organized market within the meaning of Section 2 (7) WpÜG, elumeo SE is obliged to disclose the information specified in Section 289a of the German Commercial Code (HGB) and Section 315a of the German Commercial Code (HGB) in the management report or group management report. This information is intended to enable third parties interested in taking over a listed company to get an idea of the company, its structure and potential obstacles to takeover.

### **Composition of subscribed capital**

As of December 31, 2024, the subscribed capital of elumeo SE totaled EUR 5,927,420 (December 31, 2023: EUR 5,667,420) and was divided into 5,927,420 no-par value shares with a notional share of the subscribed capital of EUR 1.00 per share. All shares are associated with equal rights and obligations. Each share entitles the holder to one vote at the Company's Annual General Meeting.

### **Restrictions on voting rights or the transfer of shares**

The Board of Directors does not have any information on any restrictions on the exercise of voting rights or restrictions on the transferability of the shares that go beyond the statutory provisions.

#### **Shareholdings in capital exceeding 10.0% of the voting rights**

As of December 31, 2024, the following direct and indirect shareholdings in the capital of elumeo SE exceeded the threshold of 10.0% of the voting rights: Blackflint Ltd., Paphos, Cyprus (direct), Blackflint GmbH, Berlin (indirectly) and Mr. Wolfgang Boyé, Berlin (indirectly).

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

#### **Shares with special rights that confer control powers**

No shares with special rights conferring control powers were issued.

#### **Voting rights control in the participation of employees**

There is no control of voting rights in the event that employees hold shares in the capital of elumeo SE.

#### **Appointment and dismissal of members of the Board of Directors and Executive Directors; Amendments to the Articles of Association**

With regard to the appointment and dismissal of members of the Board of Directors, reference is made to the applicable statutory provisions of Sections 28 and 29 SEAG. In addition, Section 9 (2) of the Articles of Association of elumeo SE stipulates that the members of the Board of Directors are elected by the Annual General Meeting with a simple majority of votes. With regard to the appointment and dismissal of managing directors, reference is made to the applicable statutory provisions of § 40 SEAG. In addition, Section 16 (1) of the Articles of Association of elumeo SE stipulates that the Board of Directors appoints one or more Managing Directors. He may appoint one of these executive directors as chief executive officer and one or two as deputy chief executive officers. In accordance with Article 16 (4) of the Articles of Association of elumeo SE, Managing Directors may be dismissed at any time by resolution of the Board of Directors with a simple majority.

The provisions for amending the Articles of Association are regulated in Sections 133 and 179 of the German Stock Corporation Act in accordance with Article 9 (1) (c) (ii) of the SE Regulation. The Board of Directors is authorised to adopt amendments to the Articles of Association that only affect the version (Article 11 (4) of the Articles of Association of elumeo SE).

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

As of the balance sheet date, elumeo SE did not enter into any agreements that contain provisions in the event of a change of control.

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

There are no compensation agreements of elumeo SE that have been concluded with the members of the Board of Directors or the employees in the event of a takeover offer.

## **P. Overall assessment**

Overall, the managing directors assess the course of the 2024 financial year as disappointing. After a challenging year with negative effects from the Ukraine war and the Middle East conflict, including inflation and our

customers' reluctance to buy, revenue and margin in 2024 were below the original forecast for 2024 from the annual report for the 2023 financial year. Against this backdrop, efforts to sustainably reduce costs were once again significantly intensified in the fourth quarter of 2024 and around the first quarter of 2025.

For 2025, the management expects significant improvements in the development of the company. In addition to the cost-cutting measures already introduced in 2024, which will not take effect until the current 2025 financial year, this is due in particular to further additional steps decided in the first quarter of 2025. In addition to a reduction in staff of almost 50 full-time positions, these include the reduction of live broadcasting operations and the increased use of artificial intelligence and digitalization. In total, the measures already taken in the previous year and in the first quarter of 2025 will lead to total savings of EUR 5.9 million compared to 2024 on a full-year basis.

Nevertheless, the growth program #Juwelo100 decided last year to increase operating performance with a sales target of EUR 100 million in the core business will be continued. However, because less than planned can be invested in the development of international broadcasting windows in 2025, the planned target achievement of the programme will be postponed by up to three years to 2033.

Against the backdrop of the structural measures taken and in view of the effects of the growth programme #Juwelo100, the Managing Directors are confident about 2025 and the following years.

Berlin, 7 May 2025

elumeo SE

The Executive Directors



Florian Spatz



Boris Kirn



Dr. Riad Nourallah

## **Auditor's report of the independent auditor**

To elumeo SE, Berlin

### **Report on the audit of the annual financial statements and the management report**

#### **Audit opinions**

We have published the annual financial statements of elumeo SE, Berlin, consisting of the balance sheet as of December 31 2024 and the income statement for the fiscal year ended January 1 2024 until December 31 2024 and the notes, including the presentation of accounting policies. In addition, we have published the management report of elumeo SE, which is combined with the Group management report, for the financial year ending January 1 2024 until December 31 2024 checked. We have not audited the content of the components of the management report mentioned in the "Other Information" section of our auditor's report in accordance with German legal requirements.

According to our assessment based on the findings of the audit

- the attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in compliance with the German principles of proper accounting, give a true and fair view of the company's net assets and financial position as at 31 December 2024 as well as its results of operations for the fiscal year ending January 1 2024 until December 31 2024 and
- the attached management report gives an accurate picture of the company's situation overall. In all material respects, this management report is in line with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the components of the management report mentioned in the "Other information" section.

In accordance with Section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

#### **Basis for the Audit Opinions**

We have conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Auditors' Regulation (No. 537/2014; hereinafter referred to as the "EU-APrVO") in compliance with the German Principles of Proper Auditing as established by the Institute of Public Auditors (IDW). Our responsibilities under these rules and principles are described in more detail in the section "Auditor's Responsibility for the Audit of the Financial Statements and the Management Report" of our auditor's report. We are independent of the company in accordance with the European law as well as the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. In addition, in accordance with Art. 10 (2) (f) EU-APrVO, we declare that we have not provided any prohibited non-examination services pursuant to Art. 5 (1) EU-APrVO. We believe that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our audit opinions on the annual financial statements and the management report.

#### **Particularly important audit issues in the audit of the annual financial statements**

Particularly important audit matters are those matters which, in our dutiful opinion, are most significant in our audit of the annual financial statements for the financial year ending 1 January 2024 until December 31 2024 goods. These issues were taken into account in connection with our audit of the annual financial statements as a whole and in forming our opinion on them; we do not give a separate audit opinion on these matters.

## ***Valuation of shares and loans to Juwelo Deutschland GmbH***

### **Related information in the annual financial statements and management report**

The notes contain explanations of the measurement of financial assets in Section B. "Accounting policies" and a presentation of financial assets in Section C. (1) "Fixed assets". The development of shares and loans to affiliated companies are shown in the list of assets and investments and are described in the management report in Section D. "Economic situation of elumeo SE".

### **Facts and risk for the audit**

The balance sheet of elumeo SE includes the shares in Juwelo Deutschland GmbH, Berlin, and the loans to Juwelo Deutschland GmbH totalling € 29.5 million (after impairment), which together account for around 81% of total assets. The shares in Juwelo Deutschland GmbH and the loans were subjected to an impairment test by the company in order to determine a possible need for depreciation. As a result of the impairment test, the investment was depreciated by € 23.0 million in the year under review. The result of this impairment test depends to a large extent on how the legal representatives assess the future cash inflows of Juwelo Deutschland GmbH and derive the discount rate used. Against the background of the complexity underlying the valuation and the discretionary powers available in the context of the valuation, the recoverability of the shares in Juwelo Deutschland GmbH and the loans to this company is a particularly important audit issue in the context of our audit.

### **Audit procedure and findings**

As part of our audit, we analyzed the planning process implemented by elumeo SE for Juwelo Deutschland GmbH for possible error risks and gained an understanding of the process steps and the internal controls implemented. One of the ways we satisfied ourselves of the appropriateness of the future cash inflows used in the valuation was by comparing these assumptions with current budgets and aligning them with general and industry-specific market expectations.

We have analysed the planning of Juwelo Deutschland GmbH by comparing it with the results actually achieved in the past and current developments in the business figures. We have understood the key assumptions regarding corporate planning with regard to further business development and growth by discussing them in detail with the legal representatives of elumeo SE. On this basis, we have assessed their appropriateness.

Knowing that even relatively small changes in the discount rate used can have a significant impact on the amount of a fair value determined by applying the discounted cash flow method, we have dealt intensively with the parameters used to determine the discount rate used and have understood the calculation scheme.

We used sensitivity analyses to assess further impairment risks in the event of changes in material valuation assumptions. We have also verified the mathematical correctness of the valuation models in compliance with the requirements of commercial law.

On the basis of our audit procedures, we were able to satisfy ourselves that the assessments and assumptions made by the legal representatives with regard to the determination of the fair values of the shares in Juwelo Deutschland GmbH and the loans to them are well-founded and balanced.

### **Other information**

The legal representatives or the board of directors are responsible for the other information. The other information includes the following non-audited components of the management report:

- the Corporate Governance Declaration pursuant to Section 289f of the German Commercial Code (HGB) and Section 315d of the German Commercial Code (HGB), to which reference is made in the management report, and
- the non-management report disclosures under Section I. "Sustainability Report / Non-Financial Group Statement"; Disclosures other than management reports are disclosures that are not required by Sections 289 et seq. and 315 et seq. of the German Commercial Code (HGB).

Other information also includes:

- the insurance companies pursuant to section 264 (2) sentence 3 of the German Commercial Code (HGB) and section 289 (1) sentence 5 of the German Commercial Code (HGB) for the annual financial statements and the management report.

The legal representatives are responsible for the other information.

Our opinions on the financial statements and management report do not cover the other information and, accordingly, we do not issue an opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have a responsibility to read the Other Information and assess whether the Other Information:

- have material discrepancies with the annual financial statements, management report or our knowledge gained during the audit, or
- appear to be materially misrepresented in any other way.

#### **Responsibility of the legal representatives and the Board of Directors for the annual financial statements and the management report**

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements give a true and fair view of the company's net assets, financial position and results of operations in compliance with the German principles of proper accounting. In addition, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual accounts that are free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and financial losses) or errors.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue operating as a going concern. They also have the responsibility to disclose matters relating to the company's going concern, where relevant. In addition, they are responsible for accounting on the basis of the going concern accounting principle, unless there are factual or legal circumstances to the contrary.

In addition, the legal representatives are responsible for preparing the management report, which gives an accurate overall picture of the company's position and is in line with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of an annual report in accordance with the applicable German legal requirements and to be able to provide sufficient suitable evidence for the statements in the management report.

The Board of Directors is responsible for overseeing the company's accounting process for preparing the annual financial statements and management report.

## **Responsibility of the auditor for the audit of the annual financial statements and the management report**

Our objective is to obtain reasonable certainty as to whether the annual financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the management report as a whole gives an accurate picture of the company's position and is consistent in all material respects with the annual financial statements and with the findings of the audit, complies with German legal requirements and accurately presents the opportunities and risks of future development, as well as to issue an audit opinion containing our audit opinions on the annual financial statements and the management report.

Sufficient assurance is a high degree of certainty, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and the EU-APrVO in compliance with the German Principles of Proper Auditing of Financial Statements established by the Institute of Public Auditors (IDW) will always uncover a material misstatement. Misstatements may result from fraudulent acts or errors and will be considered material if they could reasonably be expected, individually or collectively, to influence the economic decisions of users made on the basis of these financial statements and management commentary.

During the audit, we exercise due discretion and maintain a critical attitude. In addition

- We identify and assess the risks of material misstatement in the financial statements and management report due to fraudulent acts or errors, plan and conduct audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk that a material misrepresentation resulting from fraudulent acts will not be detected is higher than the risk that a material misrepresentation resulting from errors will not be detected, as fraudulent acts may involve collusion, falsification, intentional incompleteness, misleading representations or the overriding of internal controls.
- We gain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of providing an opinion on the effectiveness of the Company's internal controls or such arrangements and measures.
- assess the adequacy of the accounting policies used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions on the adequacy of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is a material uncertainty related to events or circumstances that may raise significant doubts as to the company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw attention to the related information in the annual financial statements and management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's opinion. However, future events or circumstances may result in the Company no longer being able to continue its business activities.
- we assess the presentation, structure and content of the annual financial statements as a whole, including the disclosures, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements give a true and fair view of the company's net assets, financial position and results of operations in compliance with the German principles of proper accounting.

- we assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture of the company's situation that it conveys.
- we carry out audit procedures on the forward-looking information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we in particular reconstruct the significant assumptions on which the forward-looking disclosures are based by the legal representatives and assess the appropriate derivation of the forward-looking disclosures from these assumptions. We do not issue an independent audit opinion on the forward-looking disclosures or the underlying assumptions. There is a significant unavoidable risk that future events could differ materially from the forward-looking statements.

We discuss with those responsible for monitoring, among 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 will make a statement to those responsible for monitoring that we have complied with the relevant independence requirements and discuss with them any relationships and other matters that can reasonably be expected to affect our independence and, where relevant, the actions taken or protective measures taken to eliminate threats to independence.

Of the matters that we have discussed with those responsible for monitoring, we determine those matters that were most significant in the audit of the annual financial statements for the current reporting period and are therefore the most important audit issues. We describe these matters in the auditor's report, unless laws or other legal provisions preclude the public disclosure of the facts.

#### **Other legal and other legal requirements**

#### **Report on the audit of the electronic reproductions of the annual financial statements and the management report prepared for the purposes of disclosure in accordance with Section 317 (3a) of the German Commercial Code (HGB)**

#### **Declaration of non-submission of an opinion**

In accordance with Section 317 (3a) of the German Commercial Code (HGB), we were instructed to carry out an audit with sufficient certainty as to whether the reproductions of the annual financial statements and the management report (hereinafter also referred to as the "ESEF documents") to be prepared for the purposes of disclosure comply with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format ("ESEF format") in all material respects.

We do not give an opinion on the ESEF documents. Due to the importance of the facts described in the section "Basis for the Declaration of Non-Submission of an Opinion", we have not been able to obtain sufficient appropriate audit evidence as a basis for an opinion on the ESEF documents.

#### **Basis for the declaration of non-submission of an opinion**

Since the legal representatives have not submitted any ESEF documents to us for audit by the time the audit report is issued, we do not issue an audit opinion on the ESEF documents.

#### **Responsibility of the legal representatives and the Management Board for the ESEF documentation**

The company's legal representatives are responsible for the preparation of the ESEF documents with the electronic reproductions of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 no. 1 of the German Commercial Code (HGB).

In addition, the Company's legal representatives are responsible for the internal controls they deem necessary to enable the preparation of the ESEF documents that are free from material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format.

The Board of Directors is responsible for overseeing the preparation of the ESEF documentation as part of the accounting process.

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

It is our responsibility to conduct an audit of the ESEF documents in accordance with Section 317 (3a) of the German Commercial Code (HGB) in compliance with the IDW Auditing Standard: Audit of electronic reproductions of financial statements and management reports prepared for the purposes of disclosure in accordance with Section 317 (3a) of the German Commercial Code (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagement 3000 (Revised). Due to the facts described in the section "Basis for the declaration of non-submission of an opinion", we have not been able to obtain sufficient appropriate audit evidence as a basis for an opinion on the ESEF documents.

### **Other information pursuant to Art. 10 EU-APrVO**

We were elected by the Annual General Meeting on June 21st 2024 as auditor. We were appointed by the Board of Directors on December 16, 2024. We have been acting as auditors of elumeo SE without interruption since the 2021 financial year.

We declare that the audit opinions contained in this auditor's report are in accordance with the additional report to the Audit Committee pursuant to Art. 11 EU-APrVO (audit report).

### **Responsible Auditor**

The auditor responsible for the audit is Frank Pannewitz.

Berlin, 7 May 2025

Forvis Mazars GmbH & Co. KG

Auditing Firm Tax Consultancy

Udo Heckeler

Frank Pannewitz

Auditor Auditor