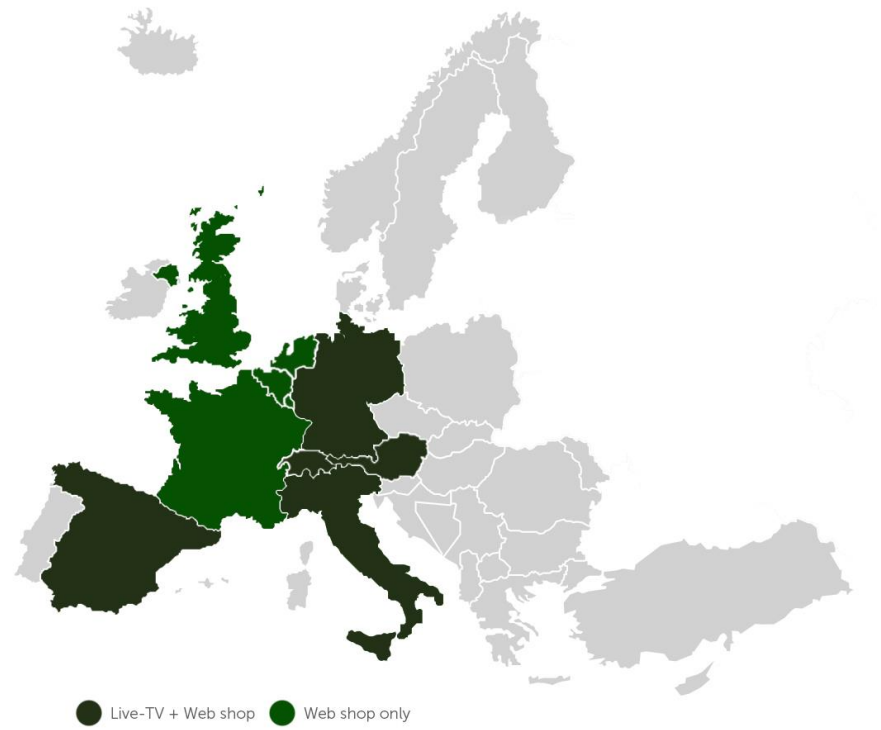




elumeo

Annual Report 2024



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

KEY FIGURES 2024

kEUR (unless otherwise specified)	2024		2023		YoY in %
Revenue	43.389	100,0%	45.388	100,0%	-4,4%
[the following disclosures represent: absolute value and in % of revenue]					
Live	28.852	66,5%	30.834	67,9%	-6,4%
Web	14.450	33,3%	14.503	32,0%	-0,4%
Other income	87	0,2%	51	0,1%	70,1%
Gross Profit	20.420	47,1%	22.705	50,0%	-10,1%
EBITDA	-2.539	-5,9%	-1.965	-4,3%	-29,2%
Adjusted-EBITDA	-813	-1,9%	-384	-0,8%	-111,7%
Depreciation	741	1,7%	889	2,0%	-16,6%
EBIT	-3.280	-7,6%	-2.854	-6,3%	-14,9%
Group Result	-4.531	-10,4%	-3.264	-7,2%	-38,8%
Selling and administrative expense	23.827	54,9%	25.850	57,0%	-7,8%
Total assets	18.545		22.156		-16,3%
Total equity	4.100	22,1%	8.069	36,4%	-49,2%
[absolutely and in % of balance sheet total]					
working Capital	3.103	16,7%	5.821	26,3%	-46,7%
[absolutely and in % of balance sheet total]					
Net cash flow from operating activities	-128		-94		-36,6%
Net cash flow from investing activities	-79		-15		-430,0%
Net cash flow financing activities	586		50		>1.000%
[the following disclosures represent: KPIs of the internal controlling system]					
Item sold [pieces]	564		623		-9,5%
Number of a active customer (rounded)	72		83		-13,3%
Average number of items sold per active customer	7,8		7,5		4,4%
Average sales price	77		73		5,6%
Revenue per active customer [EUR]	603		547		10,2%
Gross profit per item sold	36		36		-0,7%
Average basket	185		174		6,3%
Share marketing expense of revenue webshop	15,0%		22,5%		-7,5 p.p.
Customer Value after one year	240		267		-10,1%
Customer Value after five years	1.130		873		29,4%
New customer breakdown					
<u>[in T]</u>					
TV	6,9		7,4		-6,4%
Webshop	25,1		38,6		-35,0%

¹ Average shopping cart before cancellations and returns

² Rolling Cohort Observation



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Letter from the Chairman of the Board of Directors

Dear Shareholders,

The past financial year 2024 has presented a number of challenges for elumeo SE. On the one hand, the German economy shrank for the second time in a row. On the other hand, the Russian war of aggression against Ukraine and the military conflicts over the Gaza Strip caused ongoing uncertainties and noticeably dampened demand. According to the Federal Statistical Office, consumer prices in Germany also rose by an annual average of 2.2% compared to 2023. In view of these developments, private consumers were noticeably reluctant to make their purchasing decisions. For example, the consumer climate index of the market research company GfK was in negative territory throughout the year.

In this persistently difficult market environment, our company was able to hold its own well:

- Revenue decreased by 4.4% to EUR 43.4 million (2023: EUR 45.4 million).
- Adjusted EBITDA, the key indicator for managing our company, stood out EUR -813 thousand (2023: EUR -384 thousand).
- We were able to significantly reduce our operating costs through two extensive cost-cutting programs in the first half of 2024 and the first quarter of 2025. In 2022, the company still had sales and administrative costs of EUR 27.2 million, but after full implementation, elumeo SE will have saved over EUR 7 million or 27% of costs in just four years.

For 2025, we expect consumer sentiment to slowly brighten despite the challenging market environment and ongoing geopolitical conflicts. What speaks for it? Inflation fell in the first quarter of the current year compared to the same period last year. And according to the Federal Association of E-Commerce and Mail Order Germany e.V., the willingness of customers to give up the reluctance to buy of recent years can be seen. We are firmly convinced that elumeo SE can also benefit from this emerging market recovery. In view of the continuing high level of economic uncertainty, we have nevertheless decided to continue planning with great cost discipline in 2025.

In addition to the cost-cutting steps we took last year, we therefore implemented further structural measures at the end of March 2025, the expected effects of which make us very confident. This was triggered by 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. Our attempts to negotiate with the cable network operators about a reduction in distribution costs had previously failed.

- On the one hand, we have had the existing remuneration model examined under antitrust law. Three independent expert opinions by renowned, internationally active law firms specializing in antitrust law have 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.
- Because we are unable to pass on the increased distribution costs per household in the TV division and the sharp increase in raw material costs for gold and silver in 2024 to our customers in the current economic environment, we have also initiated a far-reaching restructuring program. Since April 1, 2025, daily live broadcasting has been shortened from 15 to 10 hours. Since then, fully automatically created programmes have been broadcast in the shortened broadcasting hours on the basis of content that has already been produced. This is where the AI-based technology developed for the international broadcasting windows comes into play. Furthermore, there will be no significant overhead functions as a result of digitization and the increased use of artificial intelligence in all areas. In addition, we are concentrating our product range on jewellery in the price segment

above EUR 50.

- As a result of these measures, we were able to adjust the personnel capacities of Juwelo Deutschland GmbH at short notice and cut almost 50 full-time positions. In addition, further costs in the area of overhead costs could be saved. In total, these steps will lead to cost savings of EUR 5.9 million on a full-year basis compared to 2024.

The expected savings will ensure the future viability and competitiveness of the elumeo Group in the long term. This is especially true in conjunction with the #Juwelo100 growth program, which was already adopted in 2023. This will be continued in line with the situation, but the achievement of the targets will be postponed by up to three years to 2033.

In particular, Juwelo TV's internationalisation 2.0, which was launched in 2024 using a specially developed multi-language platform, has been confirmed as an important growth driver. It is still on track and above plan. The broadcasting windows in Spain and Italy are to be expanded in 2025. The broadcast in France was discontinued due to too few scaling effects. Further broadcasting windows in Poland and the Netherlands are planned for 2025. 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. In the course of this concentration on the international broadcasting windows, elumeo SE has also decided to discontinue the further development of the Jooli platform in the Indian market.

I would like to thank all employees of the elumeo Group for their tireless commitment in these challenging times. And I thank you, our investors, for continuing to place your trust in our company.

I look forward to walking the path to a successful future together with you.

Berlin, May 2025



The Board of Directors of elumeo SE



Wolfgang Boyé, Chairman of the Board of Directors

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

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



Boris Kirn, Chief Operating Officer

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

Boris Kirn, born on October 13, 1969, is Managing Director of elumeo SE, member of the Board of Directors and co-founder of Juwelo Deutschland GmbH (Berlin), which was founded in 2008. Mr. Kirn oversees the development of processes and systems and is responsible for the operational areas of the company. Previously, Mr. Kirn worked as co-founder and managing director at bietbox GmbH (later Gems TV Deutschland GmbH, both in Berlin) from 2005 to 2008. In addition, Mr. Kirn has been a member of the board of directors since 2000 and since 2001 managing director of the online and TV platform K1010 (until 2001 K1010 AG, then K1010 Entertainment GmbH, later K1010 Media GmbH, all in Berlin). From 1994 to 2000, Mr. Kirn worked for Hewlett-Packard as a consultant for business process optimization and as a project manager for knowledge management, most recently in Mountain View, California/USA. Boris Kirn studied European Business Administration at ESB Reutlingen/London from 1990 to 1994, completed his studies

with a double diploma (BA (Hons) and Dipl.-Betriebswirt) and completed his MBA at Cambridge University in 1997.



Dr. Susanne Ries, Deputy Chairwoman of the Board of Directors

Term of office from June 23, 2023 to the Annual General Meeting 2027

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



Christian Senitz, Member of the Board of Directors

Term of office from June 23, 2023 to the Annual General Meeting 2027

Christian Senitz, born on January 27, 1978, has been working in the financial sector since 2001, first with Arthur Andersen (later merged into EY) as a tax consultant and auditor in Berlin and in New York. During this time, he audited both national and international companies and groups of companies and advised buyers as well as sellers in the context of transactions. Since 2010, Christian Senitz has been working in various growth companies, after FREO (Real Estate) primarily as SVP Finance International at Rocket Internet, where he is responsible for their IPO and numerous M&A transactions and to support the portfolio companies as a supervisory board member and advisory board. From 2019 onwards, he held positions as

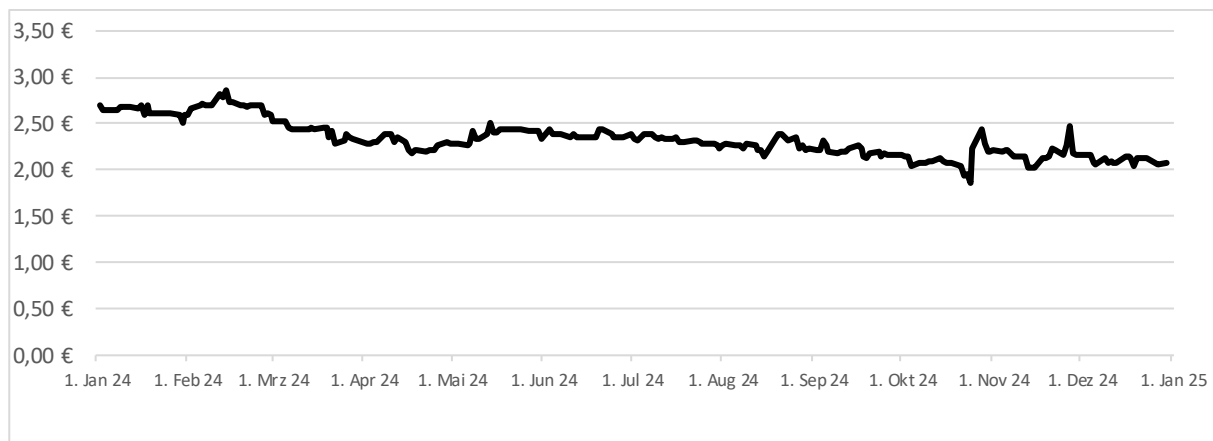
CFO of EyeEM (digital marketplace for photography) and The Social Chain AG (social commerce), for which he was responsible for their listing in the Prime Standard in Frankfurt am Main. Today, he is CFO of WebID in Berlin and Hamburg. Christian Senitz is a member of the Board of Directors of Fundcraft HoldCo SARL. Christian Senitz studied in Lüneburg and Teesside (UK) and holds a degree in business law.

Capital market information

Master data and key figures for the elumeo SE share (as of December 31, 2024)

WKN	A11Q05/ A2GSYM
ISIN	DE000A11Q059/ DE000A2GSYM8
Earnings per share in 2024 (basic)	EUR -0,77
Number of shares outstanding	5.927.420
XETRA closing price as of the balance sheet date	EUR 2,08
Market capitalization	EUR 12.3 million

Performance



Shareholder structure (as of December 31, 2024)

	Shareholdings
1. Blackflint Ltd.	25,16%
2. Directors and Executive Directors	9,37%
3. Free float	65,47%

Master data and key figures for the convertible bond of elumeo SE

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.

WKN	A3826G
ISIN	DE000A3826G9
Volume	EUR 1,200 thousand
Coupon	3,8%
Maturity	20.12.2028
Denomination	48 bonds of EUR 25 thousand each
Issue	100%
Liquidity band	4



Aggregated Group Management Report 2024

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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.

A. 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.

B. 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.¹ 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 2024.²

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
Euroraum	0,3	0,2	0,4	0,0	0,4	0,5	0,9	0,9
EU	0,3	0,2	0,4	0,1	0,6	0,8	1,0	1,1
Belgien	0,3	0,3	0,3	0,2	0,8	0,9	1,2	1,1
Tschechien	0,4	0,2	0,5	c	0,5	0,5	1,4	c
Deutschland	0,2	-0,3	0,1	-0,2	-0,1	-0,2	-0,3	-0,2
Estland	-0,2	0,1	0,0	0,1	-1,4	-1,1	-0,6	-0,1
Irland	0,6	-0,3	3,5	-1,3	-4,2	-3,2	2,5	2,5
Spanien	1,0	0,8	0,8	0,8	2,7	3,3	3,5	3,5
Frankreich	0,1	0,3	0,4	-0,1	1,4	1,0	1,2	0,7
Italien	0,4	0,2	0,0	0,0	0,3	0,7	0,5	0,5
Litauen	1,1	0,3	1,2	0,9	2,7	1,5	2,4	3,6
Ungarn	0,5	-0,2	-0,6	0,5	1,6	1,2	-0,7	0,2
Österreich	0,2	-0,2	-0,1	0,0	-1,5	-1,4	-0,8	-0,2
Portugal	0,6	0,2	0,3	1,5	1,4	1,6	2,0	2,7
Schweden**	0,6	0,0	0,3	0,2	0,2	0,4	0,7	1,1

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

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

² 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 2024.³

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.⁴

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".⁵ 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?"⁶

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.⁷ € in 2024. Sales of watches and jewellery in e-commerce rose slightly by 0.2%.⁸ 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.⁹

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.¹⁰ 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

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

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

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

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

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

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

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

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

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

C. 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%
Revenue from product sales	43.302	45.337	-4,5%

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%
Gross profit		20.420	47,1%	22.705	50,0%	-10,1%
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%
Earnings before interest and taxes (EBIT)		-3.280	-7,6%	-2.854	-6,3%	-14,9%
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%
Earnings before income taxes (EBT)		-3.470	-8,0%	-2.955	-6,5%	-17,4%
Income tax	(8)	-952	-2,2%	-322	-0,7%	-195,5%
Earnings after income tax from continuing operations		-4.422	-10,2%	-3.277	-7,2%	-34,9%
Earnings after tax from discontinuing operations		0	0,0%	2.174	4,8%	-100,0%
Earnings after tax from continuing and discontinuing operations		-4.422	-10,2%	-1.103	-2,4%	-300,9%
Other comprehensive income		-109	-0,3%	-2.161	-4,8%	95,0%
Total comprehensive income		-4.531	-10,4%	-3.264	-7,2%	-38,8%

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
Adjusted EBITDA	-813	-384

Net assets of the Group

ASSETS

EUR thousand % of balance sheet total	31.12.2024		31.12.2023		YoY in %
Non-current assets					
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%
Total non-current assets	2.736	14,8%	4.167	18,8%	-34,3%
Current assets					
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%
Total current assets	15.809	85,2%	17.989	81,2%	-12,1%
Total assets	18.545	100%	22.156	100%	-16,3%

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 %
Equity					
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%
Total equity	4.100	22,1%	8.069	36,4%	-49,2%
<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>
Non-current liabilities					
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%
Total non-current liabilities	1.427	7,7%	2.049	9,2%	-30,3%
Current liabilities					
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%
Total current liabilities	13.018	70,2%	12.038	54,3%	8,1%
Total equity & liabilities	18.545	100,0%	22.156	100,0%	-16,3%

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

EUR thousand	Ziffer	01.01 - 31.12.2024	01.01 - 31.12.2023	YoY in %
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%
Earnings before interest and taxes (EBIT) from continuing and discontinuing operations		-3.280	-680	-382,6%
+/- 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%
= Cash flow from operating activities	(27)	-128	-94	-35,9%
- 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%
= Cash flow from investing activities	(27)	-79	-15	-440,0%
+ 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%
= Cash flow from financing activities	(27)	+586	+50	n.a.
+/- 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%
= Cash and cash equivalents on end of reporting period	(18)	+1.655	+1.341	23,4%

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.

D. 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

	01.01. - 31.12.2024	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
8. Annual loss	-23.315	-1.355

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

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

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.

E. 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
1.	Economic and strategic risks				
1.1.	Macroeconomic risks	medium	serious	medium	serious
1.2.	Competition risks	medium	medium	medium	medium
1.3.	Growth risks	small	serious	small	serious
2.	Operational risks				
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
3.	Financial and liquidity risks				
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		
4.	Tax, regulatory and legal risks				
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 life time 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 IFRS16 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, 2024.¹¹ They concerned:

- the missing reconciliation of adjusted EBITDA to the figures of the consolidated financial statements,
- 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%.¹²

¹¹ Source : https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Massnahmen/Bilko/Massnahmen/meldung_2024_09_10_elumeo_SE.html

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

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.¹³

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.¹⁴

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.

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.

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

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

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.

F. 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 years¹⁵. 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.¹⁶

¹⁵ Source: Statista.

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

¹⁶ Source: Bafin, https://www.bafin.de/DE/Aufsicht/Fokusrisiken/Fokusrisiken_2024/RIF_Trend_3_Geopolitik/RIF_Trend_3_Geopolitik_node.html#:~:text= Folgen%20f%C3%BCr%20den%20Finanzsektor,aufgrund%20geopolitischer%20Konflikte%20deutlich%20zugenommen., 21.02.2024

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%).¹⁷

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 2025.¹⁸

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 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.

G. Final Statement on the Dependency Report

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

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

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.

H. 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>.

I. Sustainability Report / Non-Financial Group Statement

Our mission and our key stakeholders

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

We see it as a great opportunity 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.

J. 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.

K. 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



elumeo

Annual Report 2024



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Consolidated Income Statement and Consolidated Statement of Comprehensive Income

for the financial years from 1 January to 31 December 2024 and 2023

TEUR % of sales	Digit	01.01. - 31.12.2024		01.01. - 31.12.2023
Revenues	(1)	43.389	100,0%	45.388
Cost of sales	(2)	-22.969	-52,9%	-22.682
Gross profit		20.420	47,1%	22.705
Marketing costs	(3)	-16.174	-37,3%	-16.919
Administrative costs	(4)	-7.653	-17,6%	-8.931
Other operating income	(5)	275	0,6%	854
Other operating expenses	(6)	-147	-0,3%	-563
Profit from operating activities (EBIT)		-3.280	-7,6%	-2.854
Interest and similar expenses		-209	-0,5%	-102
Other financial income		18	0,0%	0
Financial	(7)	-190	-0,4%	-102
Earnings before taxes (EBT)		-3.470	-8,0%	-2.955
Taxes on income	(8)	-952	-2,2%	-322
Earnings after taxes from continuing operations		-4.422	-10,2%	-3.277
<i>Share of earnings attributable to shareholders of elumeo SE</i>		-4.422	-10,2%	-3.277
Earnings per share in EUR (undiluted and diluted) in relation to the profit share of total shareholders	(10)			
-undiluted		-0,77		-0,58
-diluted		-0,77		-0,58
Earnings after taxes from discontinued operations		0	0,0%	2.174
Earnings per share in EUR (undiluted and diluted) in relation to the profit share of total shareholders	(10)			
-undiluted		0,00		0,38
-diluted		0,00		0,38
<i>Average number of shares outstanding</i>				

-undiluted		5.712.256		5.654.574
-diluted		5.712.256		5.654.574
Earnings after income taxes from continuing and discontinued operations		-4.422	-10,2%	-1.103
<i>Share of earnings attributable to shareholders of elumeo SE</i>		-4.422	-10,2%	-1.103
Earnings per share in EUR	(10)			
(undiluted and diluted)				
in relation to the profit share				
of total shareholders				
-undiluted		-0,77		-0,20
-diluted		-0,77		-0,20
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Differences from currency translation foreign subsidiaries		-109	-0,3%	13
Other comprehensive income that cannot be reclassified to the income statement in subsequent periods				
Differences from currency translation foreign subsidiaries (Reclassification to profit/loss)		0	0,0%	-2.174
Other comprehensive income		-109	-0,3%	-2.161
Consolidated comprehensive income		-4.531	-10,4%	-3.264

Consolidated balance sheet

as of 31 December 2024 and 2023

ACTIVA						
TEUR % of total assets	Digit	31.12.2024		31.12.2023		Yoy in %
Non-current assets						
Intangible assets	(11)	115	0,6%	183	0,8%	-36,9%
Fixed assets	(12)	302	1,6%	425	1,9%	-28,9%
Assets from rights of use	(13)	1.323	7,1%	1.637	7,4%	-19,2%
Other financial assets	(16)	166	0,9%	166	0,8%	0,0%
Other assets	(17)	0	0,0%	157	0,7%	100,0%
Deferred tax assets	(28)	829	4,5%	1.598	7,2%	-48,1%
Total non-current assets		2.736	14,8%	4.167	18,8%	-34,3%
Current assets						
Supplies	(14)	11.486	61,9%	13.176	59,5%	-12,8%
Trade receivables and services	(15)	1.857	10,0%	2.338	10,6%	-20,6%
Other financial assets	(16)	251	1,4%	238	1,1%	5,6%
Other assets	(17)	560	3,0%	897	4,0%	-37,6%
Currency	(18)	1.655	8,9%	1.341	6,1%	23,4%
Total current assets		15.809	85,2%	17.989	81,2%	-12,1%
Total assets		18.545	100%	22.156	100%	-16,3%

Consolidated balance sheet

as of 31 December 2024 and 2023

PASSIVA

TEUR % of total assets	Digit	31.12.2024		31.12.2023		Yoy in %
Equity						
Subscribed capital		5.927	32,0%	5.677	25,6%	4,4%
Capital reserves		35.654	192,3%	35.342	159,5%	0,9%
Cumulative losses		-37.340	-201,3%	-32.918	-148,6%	-13,4%
Reserve for currency translation		-141	-0,8%	-32	-0,1%	-334,7%
Total equity	(19)	4.100	22,1%	8.069	36,4%	-49,2%
<i>Attributable to the shareholders of elumeo SE</i>						
		4.100	22,1%	8.069	36,4%	-49,2%
Long-term debt						
Debt	(21)	392	2,1%	599	2,7%	-34,6%
Lease liabilities	(13)	881	4,7%	1.295	5,8%	-32,0%
Accruals	(24)	130	0,7%	130	0,6%	0,0%
Other liabilities	(26)	25	0,1%	25	0,1%	0,0%
Total long-term debt		1.427	7,7%	2.049	9,2%	-30,3%
Short-term debt						
Debt	(21)	1.376	7,4%	499	2,3%	175,8%
Lease liabilities	(13)	533	2,9%	462	2,1%	15,3%
Accruals	(24)	406	2,2%	403	1,8%	0,9%
Trade payables and services		8.663	46,7%	7.955	35,9%	8,9%
Advances from demand	(23)	64	0,3%	97	0,4%	-34,3%
Tax liabilities	(25)	145	0,8%	106	0,5%	37,1%
Other financial liabilities	(22)	446	2,4%	606	2,7%	-26,4%
Other liabilities	(26)	1.385	7,5%	1.911	8,6%	-27,5%
Total short-term debt		13.018	70,2%	12.038	54,3%	8,1%
Total liabilities		18.545	100,0%	22.156	100,0%	-16,3%

Consolidated statement of changes in equity

for the financial year from 1 January to 31 December 2024

Reason for change	Attributable to the shareholders of elumeo				
	Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	Total equity
EUR thousand					
01.01.2024	5.677	35.342	-32.918	-32	8.069
Capital increase	250	250			500
Equity-settled share-based remuneration		62			62
Earnings after tax from continuing and discontinuing operations			-4.422		-4.422
Other comprehensive income				-109	-109
Total comprehensive income			-4.422	-109	-4.531
31.12.2024	5.927	35.654	-37.340	-141	4.100

for the financial year from 1 January to 31 December 2023

Reason for change	Figure	Attributable to the shareholders of elumeo SE				
		Subscribed capital	Capital reserve	Accumulated losses	Reserve for currency translation	Total Equity Capital
EUR thousand						
01.01.2023	(19.)	5.500	34.821	-31.815	2.128	10.634
Capital increase		177	373			550

Equity-settled share-based remuneration	(20.)	148		148
<hr/>				
Earnings after tax from continuing and discontinuing operations			-1.103	-1.103
Other comprehensive income			-2.161	-2.161
<hr/>				
Total comprehensive income			-1.103	-3.264
<hr/>				
31.12.2023		5.677	35.342	-32.918
			-32	8.069

Consolidated Statement of Cash Flows

for the financial years from 1 January to 31 December 2024 and 2023

EUR thousand	Ziffer	01.01 - 31.12.2024	01.01 - 31.12.2023	YoY in %
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%
Earnings before interest and taxes (EBIT) from continuing and discontinuing operations		-3.280	-680	-382,6%
+/- 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%
= Cash flow from operating activities	(27)	-128	-94	-35,9%
- 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%
= Cash flow from investing activities	(27)	-79	-15	-440,0%
+ 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%
= Cash flow from financing activities	(27)	+586	+50	n.a.
+/- 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%
= Cash and cash equivalents on end of reporting period	(18)	+1.655	+1.341	23,4%

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Notes

A. Information about the elumeo Group

Company, registered office, incorporation and commercial register of the reporting parent company

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

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). The company has a monistic management structure with the Board of Directors as the management and control body.

The consolidated financial statements were prepared on the premise of continuing operations.

Business activities of the elumeo Group

The elumeo Group is active in the design, procurement and distribution of jewellery, jewellery, gemstones and related products via television and other, in particular electronic, distribution channels (Internet) in the main markets of Germany and Italy. The main type of sales is interactive live offers.

Approval of the consolidated financial statements

The Board of Directors approved the consolidated financial statements for publication on May 7, 2025.

B. Basics of the consolidated financial statements

Application of IFRS

The consolidated financial statements of elumeo SE for the financial year ended December 31, 2024 (hereinafter also referred to as the "Consolidated Financial Statements 2024") have been prepared in accordance with International Financial Reporting Standards as applicable in the European Union ("IFRS"). In addition, the provisions of Section 315a (1) of the German Commercial Code (HGB) were taken into account.

The consolidated financial statements take into account all IFRSs adopted on the reporting date and whose application is mandatory in the European Union.

General information

The consolidated financial statements comprise the consolidated income statement and consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated statement of cash flows. The consolidated financial statements are generally prepared on the basis of an accounting for assets and liabilities at amortised cost. The consolidated income statement is prepared according to the cost of sales method. The consolidated balance sheet divides assets and liabilities into short-term or non-current components according to their maturities.

The consolidated financial statements are prepared in euros ("EUR"). The figures are given in thousands of euros ("EUR thousand") or millions of euros ("EUR million"). For mathematical reasons,

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

C. Amended IASB Standards and Interpretations

Applicable rules

Accounting under IFRS is based on the requirements of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London (United Kingdom), which are valid and recognised by the European Union (EU) on the balance sheet date, the interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) and the interpretations published by the Standing Interpretations Committee (SIC).

Issued applicable accounting standards of the IASB

Standards, interpretations and amendments to IAS/IFRS, which are mandatory for the first time in the 2024 financial year, are presented below with their impact on the elumeo Group.

IFRS Standard	Topic	Date of entry into force according to the IASB	Adoption by the EU Commission
Amendments to IFRS 16	Leases - Lease liability under a sale and leaseback agreement (published on 22 September 2022)	01/01/2024	November 20, 2023
Changes to IAS 1	Presentation of the financial statements - Presentation of debts as current or non-current (published on 23 January 2020), postponement of entry into force (published on 15 July 2020), and Long-term liabilities with covenants (published on October 31, 2022)	01/01/2024	December 19, 2023
Amendments to IAS 7 and IFRS 7	Cash Flow Statements and Financial Instruments: Disclosures - Supplier Financing Agreements (published on 25 May 2023)	01/01/2024	15 May 2024

Standards adopted by the IASB up to the date of publication of these consolidated financial statements and already partially adopted by the European Union, but which are only mandatory for financial years beginning on or after 1 January 2025 and which have practical relevance for elumeo SE, are presented below.

IFRS Standard	Topic	Date of entry into force according to the IASB	Adoption by the EU Commission
---------------	-------	--	-------------------------------

Amendments to IAS 21	Effects of Exchange Rate Changes - Lack of Exchangeability (published on August 15, 2023)	01/01/2025	12. November 2024
Amendments to IFRS 9 and IFRS 7	Financial Instruments – Changes to the Classification and Valuation of Financial Instruments (Posted on 5/30/2024)	01/01/2026	Pending endorsement by the EU
Annual improvements to IFRSs Volume 11	Annual improvements different standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7) (published on 18 July 2024)	01/01/2026	Pending endorsement by the EU
IFRS 18	Presentation and Disclosure in Financial Statements – Requirements for the Presentation and Disclosure of Information in Financial Statements (published on April 9, 2024)	01/01/2027	Pending endorsement by the EU
IFRS 19	Subsidiaries without public accountability: Disclosures - Specification of disclosure requirements for certain subsidiaries (published on 9 May 2024)	01/01/2027	Pending endorsement by the EU

At the present time, we do not expect the changes to these standards to have a material impact on the accounting in the elumeo Group.

D. Principles of consolidation

Consolidation

The consolidated financial statements as of December 31, 2024 generally comprise the financial statements of the parent company elumeo SE and the subsidiaries directly or indirectly controlled by the company. elumeo SE only controls an associated company in accordance with IFRS 10 *Consolidated Financial Statements* if it possesses all of the following characteristics:

- the power of disposal over the investee company (i.e. the company has existing rights that give it the opportunity to determine the relevant activities of the investee company),
- a risk burden in the form of or entitlement to fluctuating return(s) from their involvement with the investee company, and
- the ability to use its power of disposal over the investment company in such a way that the result of the investment company is thereby influenced in terms of amount.

Control is generally to be assumed if there is a majority of voting rights. To support this assumption or if elumeo SE holds less than a majority of the voting rights or comparable rights of an investee company, the Company takes into account all relevant facts and circumstances to assess whether it controls an investee company, including:

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

If new facts and circumstances indicate that changes have occurred with regard to one or more characteristics of control, the company will reassess whether or not it exercises control over the investee company. The consolidation of an investee company begins when elumeo SE acquires control of the investee company and ends when elumeo SE loses control of the investee company. Assets, liabilities, income and expenses of an investee that was acquired or disposed of in the course of a financial year are included in the consolidated financial statements from the date on which elumeo SE acquired control of the investee until the date on which control of the investee company ended.

A change in the shareholding structure in an investee without loss of control is recognised as an equity transaction.

In the event that the Company loses control of an investee entity, the corresponding assets (including goodwill), liabilities, minority interests and other equity components (including reserves attributable to the investee entity from currency translation differences) will be deconsolidated, with any resulting gain or loss recognised as deconsolidation income in the consolidated income statement is recorded. Any (minority) interest that may remain in the elumeo Group will be remeasured at fair value. Intra-group receivables and liabilities from the relationship with an associated company that were previously eliminated as part of debt consolidation are recognised in the consolidated balance sheet.

In addition to elumeo SE as a holding company, the scope of consolidation as of 31.12.2024 includes the following companies in which elumeo SE held 100% of the shares in the 2024 financial year, directly or indirectly via intermediate 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

We also refer to the remarks on shareholding "Supplementary explanations according to HGB" under point I.

Reporting Date of Consolidated Financial Statements

The consolidated financial statements for the 2024 financial year cover the reporting period from January 1 to December 31, 2024 ("Fiscal Year", "Reporting Year" or "Reporting Period"). The year-over-year changes are referred to as year-over-year ("YoY"). With the exception of jooli marketplace Pvt. Ltd., all companies included in the consolidated financial statements have a financial year identical to the calendar year. The financial year of jooli marketplace Pvt. Ltd. begins on April 1st and ends on March 31st. As of December 31, 2024, interim financial statements were prepared for jooli marketplace Pvt. Ltd.

Accounting policies

The financial statements of the companies included in the consolidated financial statements are prepared in accordance with the uniform accounting and valuation policies of the parent company.

Debt consolidation

As part of debt consolidation, intra-group receivables and intra-group liabilities are offset. Offsetting differences, to the extent that they arose in the reporting period, are recognised in the consolidated income statement through profit or loss.

Consolidation of success

Expense and income consolidation

As part of the consolidation of profits, intra-group income and expenses are offset and interim results are eliminated. Offsetting differences, to the extent that they arose in the reporting period, are recognised in the consolidated income statement through profit or loss.

Interim profit elimination

According to IFRS 10, intra-group profits in the group are only to be recognized in profit or loss if the recipients of the supply are third parties (end customers) outside the group. As a result, the unrealised interim gains from intra-group deliveries must be eliminated.

Functional Currency, Reporting Currency and Currency Conversion

Currency translation is based on the functional currency concept in accordance with IAS 21 *Effects of Exchange Rate Changes* using the modified reporting date method. The currency of the primary economic environment in which a company operates and in which it primarily generates or uses cash is referred to as its functional currency. The functional currency of the parent company elumeo SE is the Euro (EUR). The consolidated financial statements are prepared in EUR as the reporting currency.

Foreign currency transactions are first converted by the Group companies into their functional currency at the spot exchange rate valid on the day of the transaction. Monetary assets and liabilities denominated in foreign currency are converted to the functional currency on each record date using the spot rate on the key date. All translation differences are recognised in the consolidated income statement through profit or loss. Expenses and income are generally reported in netted form under other operating income or other operating expenses.

The assets and liabilities of subsidiaries whose financial statements are held in a functional currency other than the EUR are translated into EUR at the reporting date at the exchange rate on the reporting date. Income and expenses in the income statement are translated at the weighted average exchange rate for the reporting period as of the reporting date. The equity of the subsidiaries is translated at the current historical exchange rate. Currency translation differences resulting from the translation of financial statements prepared in foreign currency are recognised in other comprehensive income,

and are reclassified to the income statement in the event of the disposal or partial disposal of the foreign business in question.

E. Accounting policies

Classification into current and non-current assets and liabilities

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

An asset is classified as current if it is held primarily for trading purposes or is expected to be realised within twelve months of the reporting date or within the normal business cycle.

A liability is to be classified as current if the debt is expected to be settled within twelve months of the reporting date or if the elumeo Group does not have an unrestricted right to postpone the settlement of the liability by at least twelve months after the balance sheet date.

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

Deferred tax assets and liabilities are generally reported as non-current assets or liabilities.

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

Technical plant and machinery as well as operating and office equipment are valued at acquisition or production cost less scheduled straight-line depreciation. Depreciation is carried out over the expected operating useful life.

Installations in rented buildings are capitalized at acquisition or production cost and depreciated over the remaining terms of the underlying leases, taking into account extension options or, if applicable, over the shorter operational useful life.

Depreciation and impairment of intangible assets, property, plant and equipment

Depreciation periods and methods

The depreciation is generally carried out on a linear basis over the following normal service lives based on the company-specific assessments:

Service life	Years
Intangible assets	1-15
Fixtures in rented buildings	10
Technical equipment and machinery	5-15
Fixtures and fittings	3-10

The depreciation period/method of assets with a given useful life is reviewed at least at the end of each reporting period and adjusted prospectively if necessary.

Property, plant and equipment and intangible assets are derecognised either as a result of a disposal or when 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 determined as the difference between the net proceeds from the sale and the residual carrying amount of the asset and is recognised in the consolidated income statement in the reporting period in which the asset is derecognised in profit or loss.

Depreciation test

On each reporting date, the elumeo Group checks whether there are indications of impairment (impairment indicators) for non-financial assets or individual cash-generating units reported in the consolidated balance sheet. If such impairment indicators are detectable or an annual review is required, an impairment test is carried out. If an asset or cash-generating unit is impaired, impairments are recognised as an expense. In principle, all legally independent Group companies are considered cash-generating units of the elumeo Group.

To determine the amount of the corresponding impairment expense, the recoverable amount of the asset is determined. The recoverable amount is the greater of fair value less cost to sell and the value in use of an asset or cash-generating unit.

Fair value less cost of sale is the amount that could be obtained by selling an asset in a transaction at market conditions between expert parties willing to contract. The value in use is determined on the basis of the expected discounted future cash inflows. This is based on a pre-tax rate in line with the market that reflects the risks of the asset that are not yet reflected in the estimated future cash inflows.

If the recoverable amount of an asset or cash-generating unit is estimated to be lower than its carrying amount, it is depreciated to the recoverable amount. The impairment charge is recognized immediately in the income statement. In the case of a reversal of impairment losses in a subsequent period, the carrying amount of the asset is adjusted according to the recoverable amount determined. The reversal of impairment limit is determined by the amount of amortized cost that would result if no impairment had been recognized in the previous periods. The reversal of impairment losses is immediately recognized in profit or loss.

Leases – Group as lessee

Leases are accounted for by the lessee as a right of use to the leased object and lease liability from the time a leased object is available for use. This does not apply to short-term leases (i.e. leases with a lease term of up to twelve months) and leases where the underlying asset is of low value.

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

When first recognised, the lease liability is recognised at the present value of future lease payments; the subsequent valuation is carried out at amortised cost, taking into account the effective interest method. The right of use is assessed at the time of initial recognition in the amount of the lease liability, increased by initial direct costs if necessary, and then depreciated over the period of the lease contract. The lease term is based on the non-terminable basic term of a lease, including the lessee's extension and termination options, provided that it is reasonably certain that these options will be exercised in the future. Interest expense on lease liabilities is recognized in the financial result. They are also included in cash flow from operating activities, while payments for the repayment of lease liabilities are presented as a separate item from cash flow from financing activities.

Current and deferred income taxes

Taxes on income and income in the reporting period were made up of current and deferred taxes. Taxes are recognised in the consolidated income statement, unless they relate to items that are directly recognised in equity or other comprehensive income. Income taxes relating to items that are booked directly in equity are recognised directly in equity or in other comprehensive income within the consolidated statement of comprehensive income.

Deferred taxes

Deferred taxes are determined using the liability method on the basis of the provisions of IAS 12 *Income Taxes*. Deferred taxes are recognized on the basis of temporary differences (temporary concept) between the carrying amounts recognized in the IFRS consolidated financial statements and the valuations of the tax balance sheet, provided that these differences lead to tax relief or tax burdens in the future. The valuation of deferred taxes is carried out taking into account the tax rates and tax regulations that are expected to apply at the time the differences are reversed.

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

- deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability arising from a transaction that is not a business combination and which, at the time of the transaction, does not affect the profit or loss for the period in accordance with IFRS or the taxable result,
- deferred tax liabilities arising from taxable temporary differences in connection with shareholdings in subsidiaries, if the timing of the reversal of the temporary differences can be controlled and it is likely that the temporary differences will not be reversed in the foreseeable future.

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

- deferred tax assets arising from deductible temporary differences arising from the initial recognition of an asset or liability arising from a transaction that is not a business combination and which, at the time of the transaction, does not affect either IFRS or taxable profit;
- deferred tax assets arising from deductible temporary differences in connection with shareholdings in subsidiaries, if it is probable that the temporary differences will not be reversed in the foreseeable future or if there is no sufficient taxable result available against which the temporary differences can be offset.

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

Deferred tax assets and deferred tax liabilities are offset against each other if the elumeo Group has an enforceable claim to offset the actual tax refund claims against actual tax liabilities and these relate to income taxes of the same tax entity levied by the same tax authority.

Supplies

Inventories are generally recognised at the lower value of acquisition or production costs and net realisable value. Costs incurred to bring the product to its current location and restore it to its current condition are accounted for as follows:

- Raw materials, supplies and supplies: Acquisition costs based on the first-in, first-out principle,
- Work-in-progress and finished products: Cost of goods sold includes directly attributable material and personnel costs as well as a share of manufacturing overhead costs calculated on the basis of normal capacity utilization, excluding borrowing costs.
- Merchandise: Acquisition costs based on the first-in, first-out principle.

The net realisable value represents the expected achievable sales proceeds less the costs still incurred until the sale. Impairments on net realisable value, where applicable, for stocks with low turnover or on the basis of the expected sales opportunities of the products concerned.

Financial instruments

General information

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

Financial assets

All financial assets of the elumeo Group are assigned to the classification category "measured at amortized cost". They are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. At initial recognition, measurement is at fair value. The transaction costs incurred are included in the acquisition assessment. Subsequently, they are accounted for at amortised cost using the effective interest method. This valuation category includes trade receivables, related party receivables, other financial assets and cash and cash equivalents.

Impairment of financial assets

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

In accordance with a simplified approach, value adjustments for trade receivables are always measured in the amount of the credit loss to be expected over the term on the balance sheet date, which is determined with the help of sales channel and country-specific value adjustment rates on the basis of historical default rates and other value-influencing factors. For all other financial assets for which the credit risk has not increased significantly since initial recognition, the expected credit loss expected within the next 12 months is recognised. For financial instruments for which there has been a significant increase in credit risk, risk allowance is calculated in the amount of the expected loan defaults over the remaining term.

Financial assets will continue to be written off in whole or in part as part of individual valuation adjustments if, after a reasonable assessment, it can no longer be assumed that full realisation is possible. To this end, the Group carries out an individual assessment of the timing and amount of the depreciation, based on whether there is a reasonable expectation of recovery.

At each reporting date, elumeo assesses whether the creditworthiness of financial assets at amortised cost is impaired. A financial asset is impaired in creditworthiness if one or more events occur with an adverse impact on the expected future cash flows of the financial asset.

Indicators that a financial asset has a credit rating impaired include, but are not limited to, the following observable data:

- default by a debtor or indication that a debtor will file for bankruptcy, or
- Significant negative changes in the debtor's payment behaviour

The determination of the impaired creditworthiness is not made automatically in the event of an overdue period of more than 90 days, but always on the basis of the individual assessment by the credit management.

Receivables are written off, including the associated value adjustment, if they are classified as irrecoverable on the one hand and all collateral has been drawn down and realised on the other. If the amount of an estimated impairment loss increases or decreases in a subsequent period due to an event that occurred after the impairment was recognized, the impairment expense previously recognized is increased or decreased through profit or loss by adjusting the impairment account. If a receivable that has been written off is later classified as recoverable again due to an event that occurred after the write-off, the corresponding amount is recognized directly in other operating income.

Financial liabilities

Financial liabilities are usually measured "at amortized cost". These are measured at fair value plus the directly attributable transaction costs at initial recognition and subsequently at amortised cost using the effective interest method. In the elumeo Group, this category includes financial liabilities, trade payables, accounts receivable, liabilities to related parties and related parties, and other financial liabilities.

Financial liabilities are written off if the obligation on which the respective liability is based has either been extinguished, cancelled or has already been fulfilled.

Composite financial liabilities

The convertible loan issued by the Company is a hybrid financial instrument consisting of a basic contract/spot instrument and an embedded derivative (conversion right). The specific characteristics of the embedded derivative mean that the convertible bond consists of a cash instrument to be classified as debt capital and a derivative component that is also to be classified as debt capital and is generally subject to separation. The cash instrument, which is to be classified as liabilities, is measured at amortised cost. The embedded derivative is measured at fair value through profit or loss after initial recognition

Offsetting Financial Instruments

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

- at the present time there is a legal right to offset the recorded amounts against each other and

- is intended to bring about the settlement on a net basis or at the same time as the realisation of the asset in question.

Measurement of fair value

When measuring fair value in the elumeo Group, it is generally assumed that a business transaction in the context of which the sale of an asset or the transfer of a liability takes place either takes place on the basis of:

- Main market for the asset or debt or
- most advantageous market for the asset or liability, in the absence of a main market.

The fair value of an asset or liability is measured by the assumptions that market participants would make when pricing the asset or liability. This assumes that market participants are acting in their best economic interest. In the consolidated financial statements, the fair value for measurement or the disclosure requirements is generally determined on this basis.

The elumeo Group uses valuation methods that are appropriate under the respective circumstances and for which sufficient data is available to measure fair value. Observable input parameters are preferable to non-observable input parameters.

Fair value is not always available as a market price. It must regularly be determined on the basis of various evaluation parameters. All assets and liabilities for which fair value is determined are classified in the measurement hierarchy described below, depending on the availability and importance of observable input parameters. The classification is based on the observable parameter of the lowest level, which is essential for the overall fair value measurement:

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

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

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

Subscribed capital

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

Employee benefits

Short-term employee benefits

Obligations arising from short-term employee benefits are recognised as expenses, provided that the associated work is performed. A debt is to be recognised for the amount to be paid as expected if the elumeo Group currently has a legal or factual obligation to pay this amount on the basis of work performed by the employee and the obligation can be reliably estimated.

Share-based payment

Share-based payments offset by equity instruments of elumeo SE to employees of the Group and to others providing comparable services are measured at the fair value of the equity instrument on the date of grant using an appropriate valuation model in accordance with IFRS 2. Fair value is recognised as an expense with a corresponding increase in equity over the period in which the beneficiaries acquire an unrestricted entitlement to the remuneration commitment (vesting period). The amount to be recognised as an expense shall subsequently be adjusted to reflect the number of commitments for which the relevant service and non-market performance conditions are expected to be met. As a result, the amount recognized as expense is based on the number of commitments that meet the applicable conditions at the end of the vesting period. For share-based payments with vesting conditions that are market conditions (e.g., the increase in the share price), the fair value is determined on the date of grant taking into account those terms.

Benefits on the occasion of termination of employment

Benefits on the occasion of termination of the employment relationship are recognised as expenses if the elumeo Group recognises costs for restructuring or can no longer withdraw the offer of such services.

Accruals

Provisions are recognized in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Receivables* if the elumeo Group has a present (legal and/or factual) obligation due to a past event, the outflow of resources with economic benefit to meet the obligation is probable and, in addition, the amount of the obligation can be reliably estimated.

The amount of the provision is estimated in the best possible way, taking into account all risks recognisable from the obligation. In principle, the settlement amount with the highest probability of occurrence is assumed. Non-current provisions with a maturity of more than one year are discounted to the reporting date, if material.

Obligations towards employees resulting from the termination of an employment relationship by the employer (termination) as a result of restructuring or other measures are recognised if they have already been contractually specified on the balance sheet date or if they are already concretely foreseeable in the case of severance payments or promises to continue to pay remuneration as a result of leave of absence that have not yet been made.

Contingent liabilities, liabilities and other financial obligations

Contingent liabilities represent obligations whose existence depends on the occurrence of one or more future events that cannot be fully influenced by the elumeo Group. On the other hand, this includes existing obligations for which an outflow of assets is not to be expected with a predominantly high probability at the balance sheet date or for which the amount of the outflow of assets cannot be determined with sufficient reliability.

Contingent liabilities, liabilities and other financial obligations are not to be recognised in the consolidated balance sheet, but are to be explained separately in the notes to the consolidated financial statements.

Segment reporting

The strategic and operational site functions are combined in Berlin. Accordingly, the intangible assets, property, plant and equipment and rights of use are located in Germany. In accordance with internal management, the elumeo Group bundles its business activities in a segment that corresponds to the continuing operations of the consolidated financial statements.

Income and expense recognition

Revenue from contracts with customers is recognised in accordance with IFRS 15 when control of the goods or services is transferred to the customer. The recognition is in the amount of the consideration that the Group is expected to receive in exchange for these goods or services. In principle, the group has come to the conclusion that it acts as a principal in its sales transactions, since it has the power of disposal over the goods or services before they are transferred to the customer. Sales revenues will be reduced by revenue reductions.

In addition, the realisation of income requires the fulfilment of the following recognition criteria:

- In the case of the sale of goods to customers, the provision of services generally takes place at the time when the goods have become the beneficial property of the customer. The elumeo Group records sales under the assumption that the postal delivery time to delivery of the goods is estimated to be an estimated two days on average. The transfer of beneficial ownership, including the associated significant risks and opportunities, is not tied to the transfer of legal ownership.
- If return rights have been agreed upon for product sales, the turnover will only be realised if appropriate empirical values are available. On the basis of this experience from the past, the expected returns are estimated in terms of amount and deferred in order to reduce sales.

Expected returns

elumeo depicts the expected return of goods in the income statement gross and reduces the revenue by the estimated returned turnover in full. The goods issue recorded as an expense during shipment is corrected in the amount of the estimated returns. elumeo also shows the expected return of goods in the gross balance sheet. In this case, a claim for restitution of goods from expected returns is activated in the other assets. The amount of the asset corresponds to the acquisition cost of the delivered goods for which a return delivery is expected. In addition, a provision will be made and thus the previously recorded turnover will be corrected in the amount of the expected returns.

Development

The development activities concern the platform for the international broadcast windows, the video shopping app Jooli and work on the business software used, including web applications and user software such as mobile apps. The costs incurred for the development activities, which mainly include personnel costs, were not capitalized but recognized as an expense in the consolidated income statement, as the capitalization requirements were not met overall.

F. Significant Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with IFRS requires the Board of Directors and extended management to make judgements, estimates and assumptions that have an impact on the accounting policies used in the consolidated financial statements and the net assets, financial position and results of operations presented and on the related disclosures. Although these judgements, estimates and assumptions are made to the best of the knowledge of the Board of Directors and extended management, based on current events and actions, actual results may differ from these discretionary decisions, estimates and assumptions.

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

- recognition and valuation of provisions, in particular measurement of the expected return rates;
- Determination of impairment and determination of deferred tax assets on loss carryforwards;

We refer to the notes to the consolidated balance sheet.

All assumptions and estimates are based on the ratios and estimates on the balance sheet date and the expected future business development of the Group, taking into account the expected development of its economic environment. If these conditions develop differently, the assumptions and the carrying amounts of the recognised assets and liabilities will be adjusted accordingly.

G. Notes to the Consolidated Statement of Comprehensive Income

(1) Revenues

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Revenue from product sales	43.302	45.337	-4,5%
Other revenue	87	51	70,1%
Revenue	43.389	45.388	-4,4%

The following table shows the composition of product sales revenue by geographic region of customers:

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Germany	35.180	36.678	-4,1%
Italy	2.039	2.507	-18,7%
Austria	2.059	2.049	0,5%
Other countries	4.023	4.102	-1,9%
Revenue from product sales	43.302	45.337	-4,5%

(2) Cost of sales

The cost of sales is made up as follows:

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Material costs	21.379	22.860	-6,5%
Change in inventory of finished goods, work in progress and merchandise	-1.590	-178	-793,3%
Cost of goods sold	22.969	22.682	1,3%

(3) Marketing costs

Selling expenses include the following expenses:

Selling costs fell in 2024 compared to the previous year. The reason for the lower distribution costs was the lower marketing and reach costs. In the 2023 financial year, there were significantly higher marketing expenses with the aim of optimising the marketing mix, with significantly longer marketing payback periods being accepted. Personnel costs increased. In the 2023 financial year, the elumeo Group received short-time work allowance and the reimbursement of social security contributions for some of the employees of a subsidiary from June to September 2023.

(4) Administrative costs

The administrative costs are made up as follows:

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Broadcasting and channel rental costs	5.174	5.464	-5,3%
Personnel expenses	5.314	4.301	23,6%
Payment costs	653	652	0,2%
Sales and marketing expenses	3.199	4.335	-26,2%
Expenses from share-based remuneration	14	33	-57,7%
Depreciation, amortization and impairment loss	165	298	-44,6%
Other selling expenses	1.655	1.836	-9,8%
Selling expenses	16.174	16.919	-4,4%

Personnel costs include the expenses for the employees, for the maintenance and development of the company software consisting of internal web applications and user software such as mobile apps and smart TV apps. Personnel costs were reduced due to the lower number of employees. The number of administrative employees fell from 71 in the 2023 financial year to 54 in the 2024 financial year.

(5) Other operating income

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
VAT clearing vehicle benefit	13	13	-4,7%
Operating income from related parties	0	1	-100,0%
Gains from foreign currency translation	38	23	63,7%
Income resulting from past reporting periods	194	383	-49,3%
Income from deconsolidation	0	259	-100,0%
Miscellaneous other operating income	30	174	-82,6%
Other operating income	275	854	-67,8%

Other other operating income mainly relates to income from the reduction of liabilities and credits from commission income, while in the 2023 financial year, other other operating income mainly related to income from the reduction of liabilities and lump-sum damages in the context of a legal settlement. In the 2024 financial year, income from other periods resulted from the derecognition of liabilities from previous years.

(6) Other operating expenses

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Expenses relating to other periods	147	563	-73,9%
Other operating expenses	147	563	-73,8%

Other operating expenses include, among other things, additional payments for logistics and marketing costs and insurance premiums for other periods.

(7) Financial

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Interest expenses from leasing	117	46	154,8%
	92	56	65,0%
Interest expenses and other financial result	209	102	105,4%
Interest income	1	0	n.a
Interest income	1	0	n.a
Other financial income	18	0	n.a
Financial result	-190	-102	-87,0%

The interest expense mainly relates to interest expense from the use of the framework credit line from UniCredit Bank AG, loans from a payment service provider and loans from a supplier, as well as the convertible loan issued in 2024.

The borrowing rate of the framework credit line from UniCredit Bank AG 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 fee of EUR 14 thousand per loan. The interest rate of the supplier's loan was 6.2% per annum. With the extension of the loan as of July 15, 2025, the interest rate was increased to 7.5% per year. The interest rate on the convertible bond is 3.8% p.a.

(8) Taxes on income

Taxes on income include current taxes on income and income paid or payable in each country, as well as deferred taxes. The taxes on income and earnings are made up of trade tax and corporation tax plus solidarity surcharge in Germany and the corresponding foreign taxes on income and earnings.

For the financial years 2024 and 2023, the total tax rate of the parent company elumeo SE – including the statutory corporate income tax rate (15.00%) plus solidarity surcharge (5.50%) and trade tax (14.35%) – amounts to a total of 30.175%.

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

kEUR	01.01. - 31.12.2024	01.01. - 31.12.2023
Earnings before income taxes from continuing operations	-3.470	-2.955
Earnings before income taxes from discontinued operations	0	2.174
Earnings before income taxes from continuing and discontinued operations	-3.470	-781
Total tax rate of elumeo SE	30,175%	30,175%
Expected tax expense (-) / income (+)	1.047	236
Reversal or recognition of deferred tax assets on loss carryforwards	-754	-395
Non-recognition of deferred tax assets on current losses	-896	-1.072
tax rate differences	-4	-2
Non-deductible expenses and tax-free income	-146	771
Share-based payment [IFRS 2]	-19	-45
Aperiodic tax expense/income	-183	201
Miscellaneous	2	-16
Actual taxes on income and earnings	-952	-322
-/+ Income tax expense/income	-183	197
-/+ Expense/income from deferred taxes	-769	-520
Taxes on income and earnings	-952	-322

As of December 31, 2024, the preliminary amount of tax loss carryforwards in Germany amounts to approximately EUR 68.6 million (December 31, 2023: EUR 66.9 million) for corporate income tax purposes and approximately EUR 67.3 million (December 31, 2023: EUR 65.9 million) for trade tax purposes. The elumeo Group did not capitalise any deferred taxes on unused tax loss carryforwards for corporate income tax purposes of EUR 66.2 million (previous year: EUR 62.3 million) and for trade tax purposes of EUR 64.9 million (previous year: EUR 61.2 million).

Based on its analysis of compliance with country-specific tax regulations and transfer pricing, the elumeo Group has come to the conclusion that an adjustment of the loss carryforwards for selected reporting periods is generally not likely, but cannot be completely ruled out. As a result, this could result in an adjustment of the unused tax loss carryforward.

In principle, the tax loss carryforwards can only be used by the company at which the tax losses arose and were not forfeited under applicable tax law. Due to corresponding domestic and foreign legal regulations, the tax loss carryforwards in the elumeo Group can in principle be offset against the future taxable profits of the respective companies for an unlimited period of time.

The elumeo Group recognized deferred tax assets on deductible temporary differences in inventories (elimination of included interim profits), on the accounting of leases in accordance with IFRS 16 (accounting for right-of-use and lease liabilities) and on tax loss carryforwards. The period under consideration for the recognition of deferred taxes on loss carryforwards was 3 years (previous year: 3 years).

(9) Personnel expenses and share-based compensation expenses

The personnel expenses of the elumeo Group are made up as follows:

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Wages and salaries	7.753	7.578	2,3%
Social security contributions	1.442	1.181	22,1%
Expense from AOP	62	148	-57,9%
Personnel expenses	9.258	8.907	3,9%

Personnel costs increased despite the lower number of employees. From June to September 2023, the elumeo Group received short-time work allowance and the reimbursement of social security contributions for some of the employees of a subsidiary. The average number of employees in the reporting period was 192 (previous year: 201). While the number of employees in sales increased slightly from 130 to 138, the number of employees in administration fell significantly from 71 to 54.

Pension costs amounted to EUR 617 thousand (previous year: EUR 688 thousand).

(10) Earnings per share

Basic earnings per share are basically equal to net income from shareholders divided by the weighted average of shares outstanding during the reporting period.

Basic and diluted earnings per share are calculated as follows

Earnings per share and number of shares	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Earnings for the period from continuing operations	-4.422	-3.277	-34,9%
<i>Earnings of shareholders of elumeo SE</i>	-4.422	-3.277	-34,9%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total			
- undiluted	-0,77	-0,58	-33,6%
- diluted	-0,77	-0,58	-33,6%
<i>Average number of shares outstanding</i>			
- basic	5.712.256	5.654.574	1,0%
- diluted	5.712.256	5.654.574	1,0%
Earnings for the period from discontinuing operations	0	2.174	-100,0%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total			
- undiluted	0,00	0,38	-100,0%
- diluted	0,00	0,38	-100,0%
<i>Average number of shares outstanding</i>			
- basic	5.712.256	5.654.574	1,0%
- diluted	5.712.256	5.654.574	1,0%
Earnings after tax from continuing and discontinuing operations	-4.422	-1.103	-300,9%
<i>Earnings of shareholders of elumeo SE</i>	-4.422	-1.103	-300,9%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total			
- undiluted	-0,77	-0,20	-296,8%
- diluted	-0,77	-0,20	-296,8%
<i>Average number of shares outstanding</i>			
- basic	5.712.256	5.654.574	1,0%
- diluted	5.712.256	5.654.574	1,0%

As of the reporting date, there are 423,852 (previous year: 423,852) potentially dilutive options consisting of share-based payments offset by equity instruments (see point I. (20)). The potentially dilutive shares from the convertible debenture amount to 88,888. Since the share of earnings attributable

to the shareholders of elumeo SE is negative, the inclusion of potentially dilutive instruments would result in an increase in earnings per share from continuing operations. Therefore, these instruments are treated as non-dilutive in accordance with IAS 33 (earnings per share). As a result, diluted earnings per share correspond to basic earnings per share.

H. Notes to the consolidated balance sheet

(11) Intangible assets

The development of intangible assets in the year under review is shown below:

EUR thousand	
<u>Historical cost</u>	
Balance: 1 Jan 2024	1.439
Additions	7
Balance: 31 Dezember 2024	1.446
<u>Amortization</u>	
Balance: 1 Jan 2024	1.256
Additions	74
Balance: 31 Dezember 2024	1.331
<u>Carrying amount</u>	
Balance: 1 Jan 2024	183
Balance: 31 Dezember 2024	115

The intangible assets acquired for consideration mainly comprise licenses acquired for consideration as well as application, office and ERP software, which are depreciated as planned over the expected useful life of the business. Total research and development expenses amounted to EUR 1,121 thousand (previous year: EUR 1,223 thousand).

In 2023, intangible assets developed as follows:

THOUS

<u>Historical cost</u>	
Status as of 01.01.2023	1.439
Avenues	0
Status as of 31.12.2023	1.439
<u>Depreciation</u>	
Status as of 01.01.2023	1.183
Avenues	73
Status as of 31.12.2023	1.256
<u>Carrying amounts</u>	
Status as of 31.12.2022	256
Status as of 31.12.2023	183

(12) Fixed assets

The following table shows the development of property, plant and equipment in the 2024 financial year:

EUR thousand	Own land and buil- dings, leasehold improve- ments	Plant and machi- nery	Other equip- ment, furniture and fixtures	Total
<u>Historical cost</u>				
Balance: 01.01.2024	559	2.499	2.441	5.498
Additions	0	48	10	59
Balance: 31.12.2024	559	2.547	2.451	5.557
<u>Depreciation</u>				
Balance: 01.01.2024	405	2.374	2.294	5.073
Additions	58	60	63	181
Balance: 31.12.2024	463	2.434	2.357	5.254
<u>Carrying amount</u>				
Balance: 01.01.2024	153	125	147	425
Balance: 31.12.2024	95	113	94	303

The following table shows the development of property, plant and equipment in the 2023 financial year:

THOUS	Own land and buil thingamajig leasehold improve- ments	Plans and Machi- nery	Other Equip- ment furniture and fixtures	Total
<u>Historical cost</u>				
Balance: 01.01.2023	1.092	3.026	2.618	6.735
Additions	0	0	16	16
Change in scope of consolidation	-533	-527	-193	-1.253
Balance: 31.12.2023	559	2.499	2.441	5.498
<u>Depreciation</u>				
Balance: 01.01.2023	881	2.700	2.377	5.958
Additions	58	201	110	368
Change in scope of consolidation	-533	-527	-193	-1.253
Balance: 31.12.2023	405	2.374	2.294	5.073
<u>Carrying amount</u>				
Balance: 31.12.2022	211	326	241	778
Balance: 31.12.2023	153	125	147	425

(13) Assets from right-of-use and lease liabilities

elumeo's leases relate in particular to buildings (e.g. logistics and office buildings) and an IT server. These leases include renewal options and, in some cases, options to terminate the contract. In addition, the contracts provide for variable payments that depend on the evolution of the consumer price index, as well as payments related to non-leasing components (e.g. service costs). Other leases included in the assets of rights of use relate to storage spaces.

General information on leases

EUR thousand	01.01. - 31.12.2024	01.01. - 31.12.2023	YoY in %
Interest expense on lease liabilities	43	56	-23,5%
Total cash outflows for leases	614	505	21,6%

Assets from rights of use

The following table shows the development of the carrying amount of assets from right-of-use assets in the 2024 and 2023 financial years

EUR thousand	Rights of use (land and buildings)	
	2024	2023
Carrying amount as of 01.01	1.637	2.085
Additions	171	0
Amortization	-485	-447
Carrying amount as of 31.12	1.323	1.637

Lease liabilities

The lease liabilities are made up as follows:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Non-current lease liabilities	881	1.295	-32,0%
Current lease liabilities	533	462	15,3%
Total	1.414	1.757	-19,5%

Future potential outflows of funds from extension and termination options that are not included in the measurement of lease liabilities as of December 31, 2024 amount to EUR 2,350 thousand, unchanged from the previous year.

Total cash outflows from leases amounted to EUR 542 thousand (previous year: EUR 505 thousand).

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

(14) Supplies

The inventories at the respective balance sheet dates are as follows:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Raw materials, consumables and supplies	216	249	-13,2%
Unfinished goods	1.471	1.756	-16,2%
Finished goods and merchandise	9.799	11.171	-12,3%
Inventories	11.486	13.176	-12,8%

The raw materials, auxiliary materials and operating materials concern packaging. The unfinished products concern goods in the workshop that are brought in a saleable condition. The carrying amount of impaired inventories amounts to EUR 389 thousand (previous year: EUR 322 thousand). In the financial year, EUR 49 thousand (previous year: EUR 46 thousand) was recognized as impairment expense.

(15) Trade receivables

Trade receivables are due at short notice.

The following table provides information on trade receivables:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Trade receivables	1.902	2.381	-20,1%
Allowances	-45	-43	-5,3%
Personnel expenses	1.857	2.338	-20,6%

The developments in the value allowance relating to trade receivables were as follows:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Status 01.01.	-43	-44	2,3%
Impairment losses recognized	0	1	-100,0%
Allocation	0	0	n.a.
Dissolution / excise	0	1	-100,0%
Exchange rate effects	-2	0	n.a.
Total	-45	-43	-5,3%

(16) Other financial assets

Other financial assets are made up as follows:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Security deposits and other warranties	153	153	0,0%
Receivables from third parties	13	13	0,0%
Non-current other financial assets	166	166	0,0%
Security deposits and other warranties	54	9	489,6%
Creditors with debit balances	160	184	-12,8%
Prepayments made	8	11	-31,2%
Receivables due from employees	29	33	-13,5%
Current other financial assets	251	238	5,6%
Other financial assets	417	404	3,3%

(17) Other assets

The other assets are made up as follows:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Receivables from VAT	0	157	-100,0%
Non-current other non-financial assets	0	157	-100,0%
Deferred expenses	70	51	36,6%
Receivables from VAT	304	658	-53,8%
Receivables from income taxes	1	1	0,0%
Receivables from goods returns	174	162	7,2%
Miscellaneous other receivables	12	25	-52,6%
Current other non-financial assets	560	897	-37,6%
Other non-financial assets	560	1.053	-46,8%

(18) Currency

The means of payment include bank deposits and balances with payment service providers.

(19) 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 no-par value bearer shares with a notional share of the subscribed capital of EUR 1.00 per share. The subscribed capital is fully paid-

up. 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.

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 amounted to EUR 35,654 thousand (December 31, 2023: EUR 35,342 thousand). In the 2024 financial year, amounts from the capital increase of EUR 250 thousand (previous year: EUR 373 thousand) and share-based remuneration commitments in accordance with IFRS 2 of EUR 62 thousand (previous year: EUR 148 thousand) were added to the capital reserve.

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 up to EUR 2,000,000 by issuing up to 2,000,000 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions until June 24, 2026 (**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 from EUR 5,500,000.00 by EUR 177,420.00 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 250,000.00 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 will be 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 limitation in the 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 of up to EUR 2,000,000 in total 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 – to the extent required by law or contract, with the consent of the competent body of the affiliated company – on the number of stock options to be issued to the respective beneficiaries.

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 quarterly consolidated 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 Stock Exchange Rules for the Frankfurt Stock Exchange for the third quarter, or

- a consolidated annual financial report in accordance with Sections 114 and 117 No. 1 of the German Securities Trading Act

lie.

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 expiration of 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 is used exclusively for the granting of 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.

(20) Share-based payments offset by own 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
Number of outstanding warrants as of 01.01.2024	272.602	13,48
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	272.602	13,48
Number of outstanding warrants as of 01.01.2023	272.602	13,48
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 warrants as of 31.12.2023	272.602	13,48

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.

In the 2024 financial year, expenses of EUR 0 thousand (previous year: EUR 1 thousand) were recognised for the share-based remuneration commitments from the 2015 AOP.

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 151,250 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
Number of outstanding warrants as of 01.01.2023	152.500	6,17
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
Number of outstanding warrants as of 31.12.2023	151.250	6,17

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.

In the 2024 financial year, expenses of EUR 62 thousand (previous year: EUR 148 thousand) were recognised for the share-based remuneration commitments from the AOP 2021.

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.

(21) Debt

EUR thousand	31.12.2024	31.12.2023	YoY in %
Non-current financial liabilities	392	599	-34,6%
Current financial liabilities	1.376	499	175,9%
Non-current other financial assets	1.768	1.098	61,0%

Non-current financial liabilities of EUR 346 thousand relate to the spot component of convertible bonds issued in March 2024 with a total nominal value of EUR 400 thousand. The bond will be issued at 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.

The listing of the convertible bonds (WKN A3826G/ ISIN DE000A3826G9) in the over-the-counter market on the Düsseldorfer.

Due to the terms of the contract, the conversion right does not qualify as an equity instrument within the meaning of IFRS. For this reason, the convertible bonds were divided into the cash component explained above, which is measured at amortised cost using the effective interest method, and a derivative liability, which is measured at fair value through profit or loss. The carrying amount of the derivative liability as of 31.12.2024 amounts to EUR 46 thousand.

The conversion right is calculated at fair value using a Black-Scholes option pricing model based on the initial fair value approach.

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

- Conversion price according to the terms of the contract
- Historical volatility of the elumeo share
- Term-equivalent risk-free rate
- share price of the elumeo share

The short-term financial liabilities relate to the use of loans from a supplier, the framework credit line of UniCredit Bank AG and the use of a credit from a payment service provider.

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 fee of EUR 14 thousand and a repayment of 10% of the incoming sales proceeds via the platform.

(22) Other financial liabilities

Other financial liabilities are made up as follows:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Liabilities arising from adjustments to bandwidths in Italy	140	172	-19,0%
Debitors with credit value	302	416	-27,5%
Liabilities from loans	4	17	-77,9%
Current other financial liabilities	446	606	-26,5%
Other financial liabilities	446	606	-26,5%

(23) Advances from demand

THOUS	31.12.2024	31.12.2023	Yoy in %	01.01.2023
Advances from demand	64	97	-34,3%	40
Sum	64	97	-34,3%	40

The advance payments received relate to advance payments from customers for deliveries of goods. The advance payments of EUR 97 thousand received as of December 31, 2023 (previous year: EUR 40 thousand) were recognized as revenue in the 2024 financial year.

(24) Accruals

The development of the provisions was as follows:

EUR thousand	Carrying amount 01.01.2024	Additions	Usage	Carrying amount 31.12.2024
Expected customer returns	378	381	-378	381
In terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	25	0	0	25
Current provisions	403	381	-378	406
In terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	130	0	0	130
Non-current provisions	130	0	0	130
Provisions	533	381	-378	536

In the previous year, the development of provisions was as follows:

THOUS	Book value as of 01.01.2023	Feeding	Change in the scope of con- solida- tion	Utilisation	Book value as of 31.12.2023
Expected customer returns	383	378	0	-383	378
Obligations arising from non-terminable contracts and severance payments as well as other obligations in connection with the closure of the Rome site	205	0	-205	0	0
Uncertain obligations in terms of type, amount and utilisation in relation to the discontinued PWK division	25	0	0	0	25
Short-term provisions	613	378	-205	-383	403

Uncertain obligations in terms of type,
amount and utilisation in relation to
the discontinued PWK division

	130	0	0	0	130
Long-term provisions	130	0	0	0	130
Accruals	743	378	-205	-383	533

Expected customer returns

The elumeo Group records obligations resulting from the right of its customers to return delivered products after receipt of the delivery of goods. The amount of the provision was estimated on the basis of historical empirical values, taking into account the returns actually made up to the preparation of the financial statements.

Uncertain nature, amount and utilisation of obligations in connection with the discontinued PWK business unit

The amount of provisions amounts to EUR 155 thousand. Reference is also made to the section Other financial obligations and contingent liabilities.

(25) Tax liabilities

The tax liabilities relate to income taxes and are made up as follows as of the respective balance sheet date:

THOUS	31.12.2024	31.12.2023	Yoy in %
Tax liabilities	145	106	37,1%
Tax liabilities	145	106	37,1%

The tax liabilities relate to income taxes for previous years.

(26) Other liabilities

The other liabilities are made up as follows as of the respective balance sheet date:

EUR thousand	31.12.2024	31.12.2023	YoY in %
Liabilities from value added tax	857	1.335	-35,9%
Liabilities to employees	210	180	16,2%
Liabilities from wage and church tax	72	168	-57,2%
Liabilities from social charges	20	1	n.a.
Liabilities from audit fees	200	198	1,1%
Other accrued liabilities	26	27	-2,1%
Current other non-financial liabilities	1.385	1.911	-27,5%
Other accrued liabilities	25	25	0,0%
Non-current other non-financial liabilities	25	25	0,0%
Other non-financial liabilities	1.410	1.936	-27,2%

The reason for the lower other liabilities was the lower liabilities from VAT, in 2024 deferred VAT was repaid.

(27) Supplementary information on the consolidated statement of cash flows

General information

The consolidated statement of cash flows has been prepared in accordance with IAS 7 *Statement of Cash Flows* and shows the change in the elumeo Group's cash and cash equivalents in the course of the reporting period due to cash inflows and cash outflows.

In accordance with IAS 7, cash flows are reported separately according to origin and use from operating activities and from investment and financing activities. The cash inflows and cash outflows from operating activities are derived indirectly from earnings before income taxes (EBT). The inflows and outflows of funds from investment and financing activities are determined directly. Cash and cash equivalents comprise freely available cash balances, cheques and balances with credit institutions.

The cash and cash equivalents fund as of the balance sheet date consists exclusively of freely available cash and cash equivalents of EUR 1,655 thousand (previous year: EUR 1,341 thousand).

Changes in liabilities from financing activities

The changes in liabilities from financing activities are as follows:

kEUR	Book value 31.12.2024	Change 2024	Book value 31.12.2023	Change 2023	Book value 31.12.2022
Contributions made for the implementation of the resolved capital increase	0	0	0	-550	550
of which cash additions	0	0	0	0	0
of which cash repayments	0	0	0	0	0
of which other non-payment changes	0	0	0	-550	0
Debt	1.768	670	1.098	1.098	0
of which cash additions	0	666	0	499	0
of which cash repayments	0	0	0	0	0
of which other non-payment changes	0	4	0	599	0
Lease liabilities	1.414	-343	1.757	-449	2.206
of which cash repayments	0	-571	0	-449	0
of which payment-neutral additions	0	228	0	0	0

Exchange rate changes (other comprehensive income) includes currency translation differences from the translation of financial statements prepared in foreign currency . The changes in liabilities from financing activities in the 2023 and 2022 financial years do not include any amounts from exchange rate changes recognized in the consolidated income statement.

(28) Deferred taxes

Deferred taxes are recognized on differences between the carrying amount recognized in the IFRS consolidated financial statements and the carrying amount for tax purposes, as well as on unused tax loss carryforwards, to the extent that it is reasonably likely that they will be used in the future.

The elumeo Group recognized deferred tax assets on deductible temporary differences in inventories (elimination of interim profits included), on the accounting representation of leases in accordance with IFRS 16 (accounting for right-of-use and lease liabilities) and on unused tax loss carryforwards. The tax rate used includes trade tax, corporation tax and the solidarity surcharge. The corporation tax rate for the assessment period, taking into account the solidarity surcharge, was 15.8%. The relevant trade tax rate was 14.8%. The deferred tax assets recognized on loss carryforwards are based on the tax result of the current corporate planning. The period under consideration for the recognition of deferred taxes on loss carryforwards was 3 years (previous year: 3 years).

At the reporting dates of the reporting period and the comparative period, the deferred tax assets presented below are shown.

EUR thousand	31.12.2024	31.12.2023	YoY in %
Deferred taxes on right-of-use assets and lease liabilities	29	36	-19,6%
Deferred taxes on intercompany eliminations	74	82	-10,2%
Capitalized tax loss carryforwards	726	1.480	-50,9%
Payables due to related parties	829	1.598	-48,1%

The capitalised tax loss carryforwards of Juwelo Deutschland GmbH were reduced due to lower future earnings expectations.

(29) Additional Disclosures on Financial Instruments

Composition of financial instruments shown in the balance sheet

EUR thousand	31.12.2024	31.12.2023	YoY in %
Other current financial assets	166	166	0,0%
Other non-current financial assets	251	238	5,6%
Trade receivables	1.857	2.338	-20,6%
Cash and cash equivalents	1.655	1.341	23,4%
Current other financial assets	3.930	4.083	-3,7%
Non-current financial liabilities	392	599	-34,6%
derivative from the convertible bond	18	0	n.a.
Current financial liabilities	1.376	499	175,9%
Other non-current financial liabilities	446	606	-26,4%
Non-current lease liabilities	881	1.295	-32,0%
Current lease liabilities	533	462	15,3%
Trade payables	8.663	7.955	8,9%
Non-current other financial assets	12.290	11.416	7,7%

All financial assets and financial liabilities, with the exception of lease liabilities and liability from the derivative, are assigned to the category "At amortized cost". The carrying amounts are approximately the same as the fair values. The liability from the derivative is measured at fair value through profit or loss.

The valuation of the derivative (conversion right of the convertible bond) is carried out using a Black-Scholes option pricing model, taking into account the following parameters (level 3):

- Conversion price according to the terms of the contract
- Historical volatility of the elumeo share
- Term-equivalent risk-free rate
- share price of the elumeo share

Net income from financial instruments

The net gains and losses on financial assets and financial liabilities relate to the effects of interest payments and impairments and exchange rate changes recognised in the consolidated income statement. With regard to value adjustments, we refer to trade receivables. Due to the low volume of business in foreign currency, there are no material net results from changes in foreign exchange rates from financial instruments. Net income from financial instruments can be presented as follows:

THOUS	Net profits/losses	
	Net-	Value
	interest-	Correc-
	yield	tion/ Retirement
Financial assets		

Balance sheet as at 31 December 2024

Trade receivables	0	-45
Currency	1	0
Sum	1	-45

THOUS

Net profits/losses

	Net- interest- effort	Value- alteration Derivative	Value Correc- tion/ Retirement
Financial liabilities			
Balance sheet as at 31 December 2024			
Debt	-142	18	0
Sum	-142	18	0

I. Other information

Financial Risk Management

The elumeo Group is exposed to financial risks in the course of its normal business activities: market, default and liquidity risks. Financial risk management aims to limit the risks arising from the operating business and the resulting possible negative effects on the earnings situation and liquidity situation through monitoring and appropriate measures.

Market risk

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

Currency risk

Supply agreements and sales are mainly made and processed on a EURO basis. Thus, there is only a low risk of currency fluctuations. Nevertheless, there are margin risks due to devaluations of the euro against local currencies in the sourcing countries.

Risk

Default risk refers to the risk of default by a customer or other counterparty to a financial instrument that results in an impairment of assets, financial assets or receivables shown in the consolidated balance sheet. The maximum default risk is equal to the book values of these assets.

The risk of default for trade receivables is low, as the goods are usually delivered against advance payment, credit card payment or cash on delivery or assignment to intermediary payment processing service providers who bear the risk of default. In addition, the risk of default is limited due to the large number and regional distribution of customers. The risk of default is taken into account by means of a flat-rate value adjustment based on experience and taking into account the age structure. Unrecoverable receivables are fully recognisable or, in the event of default, recognised as an expense in the consolidated income statement.

For the development of value adjustments on trade receivables, please refer to the explanations under point S. (15).

In principle, default risks also exist in the case of claims against related parties and other financial assets.

In addition, cash and cash equivalents are at risk of default in that financial institutions will not be able to meet their obligations. The maximum exposure corresponds to the carrying amounts of the relevant financial assets as of the reporting date. This risk of default is limited by the fact that the investment is made with various large credit institutions with a high credit rating.

Despite continuous monitoring, the elumeo Group cannot fully rule out the possibility of a loss due to a payment default by one of the contracting parties. The maximum default risk for all classes of financial assets is the sum of the respective book values, without taking into account any additional collateral.

Financing and liquidity risk

Financing and liquidity risk includes the risk that the elumeo Group may not be able to settle its financial liabilities at maturity. Therefore, the primary goal of liquidity management is to ensure solvency at all times. The ongoing planning of liquidity requirements and the monitoring of liquidity reduces risk. The elumeo Group manages liquidity by maintaining sufficient cash and cash equivalents in addition to the cash inflow from operating business.

The following table shows the maturity structure of financial liabilities as of the reporting date and the associated future cash outflows. The table shows the contractually agreed (non-discounted) interest and principal payments of the original financial liabilities with their negative fair value. All financial instruments on the balance sheet that were in the holdings of the elumeo Group as of December 31, 2024 and for which payments had already been contractually agreed or cash outflows were sufficiently certain were included. Any amounts in foreign currency are generally translated at the exchange rate on the balance sheet date. The amounts for floating rate financial instruments have been determined using the interest rates of the last interest rate determination before or at the balance sheet date. Financial liabilities that can be repaid at any time are always assigned to the period during which the earliest repayment is possible. Planned figures for future new financial liabilities were not taken into account.

Book value

Contractual Cash Flows

THOUS	31.12.2024	2025		2026-2029	
		Inter- rest	Redemp- tion	Inter- rest	Red- emp- tion
Liabilities arising from					
Deliveries and services	8.663	0	8.663	0	0
Debt	1.768	110	1.376	63	392
Other financial					
Accounts payable	446	0	446	0	0
Lease liabilities	1.414	23	533	17	881
Sum	12.290	133	11.018	80	1.272

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

elumeo is currently not exposed to any material interest rate and price risk that could result from interest rate and price fluctuations on earnings, equity or cash flow in the current or future reporting period.

Capital management

The objectives of the elumeo Group's capital management are to ensure short-term solvency as well as to secure the capital base for the ongoing financing of the growth project and the long-term increase in the value of the company. This will ensure that all companies of the elumeo Group can operate under the premise of going concern. In addition, an appropriate credit rating and a good equity ratio are to be ensured.

Capital management is continuously monitored on the basis of various key performance indicators and financial indicators, including the equity ratio on a consolidated basis. The equity calculated for the elumeo Group in accordance with the provisions of IFRS should not fall below 50.0% of total assets. The Group's equity ratio was 22.1% as of the balance sheet date (December 31, 2023: 36.4%), well below the target of 50%.

The aim of future capital management is to ensure an equity ratio of 50.0% of total assets in the medium to long term by improving the earnings situation.

Related Party Transactions

The elumeo Group 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 not included in the consolidated financial statements of elumeo SE,
- 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:
 - UV Interactive Services GmbH, Berlin, Germany ("UVIS"), 100.0% of whose shares are held by Mr. Boyé,
 - the shareholder Blackflint Ltd., Paphos, Cyprus ("BFL"), 100.0% of whose shares are held by UVIS,
 - Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH"), 100.0% of whose shares are held by UVIS,

Mr. Wolfgang Boyé is the ultimate controlling party.

- the members of the Board of Directors of elumeo SE, including members who resigned, were dismissed 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.

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). Employers' contributions to pension insurance amounted to EUR 17 thousand (previous year: EUR 16 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 contingent liabilities

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

The future gross minimum payments as of 31 December 2024 and 2023 due to non-terminable TV broadcasting and programme slot management contracts are shown in the following table:

THOUS	Residual ma- turity		Sum
	< 1 year	1-5 years	
31.12.2024	4.659	3.809	8.468
31.12.2023	5.814	6.409	12.223

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

In the 2018 financial year, it was decided to discontinue all business activities of the production company PWK Jewelry Company Limited, Bangkok, Thailand ("PWK"), and to carry out an orderly liquidation of the production company under self-administration by realizing the existing assets ("discontinued PWK division"). All of the company's business activities were completely discontinued by the end of 2018, and the company was deconsolidated on 31.12.2018. In connection with the disorderly winding-up of PWK, contingent liabilities of EUR 3.8 million remain unchanged from the previous year.

Additional Notes in accordance with the German Commercial Code (HGB)

Shareholdings

In the 2024 financial year, elumeo SE held 100% of the shares in the following companies, directly or indirectly through intermediary subsidiaries. The companies will be fully consolidated except for PWK, which is currently being wound up.

company	location	location	functional currency	equity	Issued capital	annual results		foot- note
						EUR thousand	31.12.2024	
Juwelo Deutschland GmbH	Berlin	100%	EUR	-20.589	227	-4.152		1
jooli.com GmbH	Berlin	100%	EUR	781	25	576		1
jooli marketplace India Pvt. Ltd.	Jaipur	50%	INR	-12.977	2.210	-6.778		1.2
Silverline Distribution Ltd.	Hongkong	100%	EUR	-14	1	-30		1
Juwelo USA, Inc.	Wilmington		USD	-717	0	0		1.2
PWK Jewelry Company Ltd.	Bangkok		THB		- in Abwicklung -			

1. The disclosures correspond to those in the annual financial statements prepared for consolidated financial statement purposes (consolidated accounting).

2. The information on shareholders' equity is based on translation at the spot rate on the balance sheet date

Employees

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

	01.01. - 31.12.2024	01.01. - 31.12.2023	Yoy in %
Full-time equivalents (FTE)			
Marketing	138	130	6,2%
Administration	54	71	-23,4%

Sum	192	201	-4,2%
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In accordance with Principle 22 of the German Corporate Governance Code, the Board of Directors and the Managing Directors report on the company's corporate governance in the Corporate Governance Declaration.

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

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:

Managing Directors	Occupation	End of order
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	

Members of the Board of Directors	Occupation	End of term of office
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 Man- aging Director)	Member of the Board of Directors Managing Director, elumeo SE	to the Annual General Meeting 2026

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

Affiliation to the group in accordance with Section 312 (2) of the German Commercial Code (HGB)

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 Business Register.

Fees for auditing and consulting services in accordance with Section 314 (1) No. 9 of the German Commercial Code (HGB)

The fees for the auditor, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Berlin, which were recognised as expenses in the year under review, amount to

- EUR 212 thousand for final examinations.
- The auditor's fees recognised as expenses in the previous year amounted to EUR 201 thousand for audit services.

Events after the balance sheet date

- 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 will implement it in the short term. The efficiency gains described below were made possible by the rapid progress in digitization and artificial intelligence. From April 1, 2025, daily live broadcasting will be shortened from 15 to 10 hours. In the shortened broadcasting hours, fully automatically created programmes will be broadcast in the future on the basis of content that has already been produced. This is where the AI-based technology developed for the international broadcasting windows comes into play. Furthermore, there will be no significant overhead functions as a result of digitization and the increased use of artificial intelligence in all areas. 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.

- The term of supplier liabilities converted into supplier credits in the amount of EUR 599 thousand was extended on 13 January 2025 to 15 July 2025, and the interest rate was increased to 7.5% per annum.
- 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. The lawsuit essentially corresponds to a lawsuit previously filed in Florida that was finally dismissed. The new lawsuit has now been filed in the District Court in Atlanta, Georgia. 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.

Berlin, 7 May 2025

elumeo SE

The Executive Directors

Florian Spatz

Boris Kirn

Dr. Riad Nourallah



INSURANCE OF LEGAL REPRESENTATIVES

Declaration acc. Section 297 (2) sentence 4 of the German Commercial Code (HGB) and Section 315 (1) sentence 5 of the German Commercial Code (HGB)

"We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, financial position and results of operations of the elumeo Group in compliance with the principles of proper accounting, and that the management report presents the course of business, including the operating result, and the position of the elumeo Group in such a way that a true and fair view is presented, as well as the main opportunities and risks of the expected development of the elumeo Group are described."

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 consolidated financial statements and the group management report

Audit opinions

We have published the consolidated financial statements of elumeo SE, Berlin, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of December 31 2024, the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, the Statement of Changes in Consolidated Equity and the Notes to the Consolidated Financial Statements for the financial year ended January 1 2024 until December 31 2024, including key information on accounting policies. In addition, we have published the Group Management Report of elumeo SE, which is combined with the Company's Management Report, for the financial year ending January 1 2024 until December 31 2024 checked. We have not reviewed the content of the components of the Group 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 accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as they are applicable in the EU, and with the supplementary statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) and, in compliance with these provisions, give a true and fair view of the net assets and financial position of the Group as of 31 September 2019. December 2024 as well as its earnings situation for the fiscal year ending January 1 2024 until December 31 2024 and
- , the attached Group Management Report gives an accurate picture of the Group's position overall. In all material respects, this Group management report is in line with the consolidated financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development. Our opinion on the Group management report does not cover the content of the components of the Group management report mentioned in the section "Other information".

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 consolidated financial statements and the Group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Auditors' Regulation (No. 537/2014; hereinafter referred to as the "EU-APrVO") in compliance with the German Principles of Proper Auditing of Financial Statements established by the Institute of Public Auditors (IDW). Our responsibility under these rules and principles is described in more detail in the section "Auditor's responsibility for the audit of the consolidated financial statements and the group management report" of our auditor's report. We are independent of the Group companies in accordance with European law as well as German commercial law and professional law 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 consolidated financial statements and the Group management report.

Particularly important audit issues in the audit of the consolidated financial statements

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

Revenue recognition and revenue accrual

Related information in the Consolidated Financial Statements and Group Management Report

Section E. "Accounting Policies – Recognition of Income and Expenses" in Section E. "Accounting Policies – Recognition of Income and Expenses" in the Notes to the Consolidated Financial Statements provides information on revenue recognition and revenue accrual. The sales markets and the sales strategy are described in the Group Management Report in Section A. "Fundamentals of the Group – Business Model and Strategy and Goals of the Group".

Facts and risk for the audit

In the financial year 2024, the elumeo SE Group generated revenues of € 43.4 million. The elumeo SE Group generates its revenues mainly from the sale of gemstone jewellery via electronic sales channels. In the consolidated financial statements of elumeo SE, sales revenues are generally recognized when the performance obligation is fulfilled by transferring the promised product to the customer. An asset is deemed to be transferred when the customer acquires control of that asset. The recording of sales revenue is based on the assumption that the goods have been received by the customer two days after shipment. In accordance with the transfer of power of disposal, revenue in accordance with the provisions of IFRS 15 in the elumeo SE Group is recognised on a time-related basis with the amount to which the Group is expected to be entitled. Expected returns of merchandise are estimated on the basis of empirical values and reduce sales to the full extent of the sales proceeds. Due to the materiality of revenue for the consolidated financial statements and discretion in determining the timing of the performance obligation and revenue accrual, we have identified the recognition of revenue and revenue accrual as a particularly important audit issue.

Audit procedure and findings

As part of our audit, we assessed the accounting and measurement requirements applied in the consolidated financial statements for the recognition of revenue based on the criteria defined in IFRS 15. In addition to analytical audit procedures, we have carried out an assessment of the control environment and the controls set up to record sales revenues and expected returns on an accrual basis. In random samples, we traced the existence of related trade receivables.

With the help of the transit times and delivery statistics communicated by the shipping service providers, we tested the average shipping time of customer shipments used for revenue accrual. We also compared the return rates used in the Group for revenue deferral with the Group's internal return statistics.

We were able to satisfy ourselves that the systems and processes in place, as well as the accounting and valuation policies used, are adequate, and that the assessments and assumptions made by the legal representatives are sufficiently justified to ensure the proper accounting of revenues.

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 Group 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 Group 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 policies pursuant to section 297 (2) sentence 4 of the German Commercial Code (HGB) and section 315 (1) sentence 5 of the German Commercial Code (HGB) for the consolidated financial statements and group management report, and
- the other parts of the Annual Report – without further cross-references to external information – with the exception of the audited consolidated financial statements and the Group management report and our auditor's report.

The legal representatives are responsible for the other information.

Our opinions on the consolidated financial statements and the group 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 consolidated financial statements, group 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 consolidated financial statements and the Group management report

The legal representatives are responsible for preparing the consolidated financial statements that comply in all material respects with the IFRS Accounting Standards as applied in the EU and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB), and for ensuring that the consolidated financial statements give a true and fair view of the assets, assets and assets, in compliance with these requirements. financial position

and results of operations. In addition, the legal representatives are responsible for the internal controls that they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraudulent actions (i.e. manipulation of accounting and financial losses) or errors.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. 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 accounting principle of going concern unless there is an intention to liquidate the group or to cease business operations or there is no realistic alternative to doing so.

In addition, the legal representatives are responsible for preparing the Group management report, which gives an accurate overall picture of the Group's position and is in line with the consolidated 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) that they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions and to be able to provide sufficient suitable evidence for the statements in the group management report.

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

Responsibility of the auditor for the audit of the consolidated financial statements and the group management report

Our objective is to obtain reasonable certainty as to whether the consolidated financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the Group management report as a whole gives an accurate picture of the position of the Group and is consistent in all material respects with the consolidated 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 consolidated financial statements and the Group 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 to influence, individually or collectively, the economic decisions of users made on the basis of these consolidated financial statements and group management report.

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

- We identify and assess the risks of material misstatements in the consolidated financial statements and the Group 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 consolidated financial statements and the precautions and measures relevant to the audit of the Group management report in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of giving an opinion on the effectiveness of the Group's internal controls or such precautions 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 Group'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 consolidated financial statements and the Group 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 lead to the Group no longer being able to continue its business activities.
- we assess the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, as well as whether the consolidated financial statements present the underlying business transactions and events in such a way that the consolidated financial statements give a true and fair view of the assets and liabilities, in compliance with the IFRS Accounting Standards as they are applicable in the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB). financial position and results of operations.
- we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the Group to issue audit opinions on the consolidated financial statements and the Group management report. We are responsible for the guidance, supervision and execution of the audit of the consolidated financial statements. We are solely responsible for our audit opinions.
- we assess the consistency of the Group management report with the consolidated financial statements, its compliance with the law and the picture of the position of the Group that it conveys.
- we carry out audit procedures on the forward-looking information presented by the legal representatives in the Group 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 all 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 consolidated financial statements for the current reporting period and are therefore the most important audit matters. 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 consolidated financial statements and the Group management report prepared for the purposes of disclosure in accordance with Section 317 (3a) of the German Commercial Code (HGB)

Audit

In accordance with Section 317 (3a) of the German Commercial Code (HGB), we have carried out an audit with sufficient certainty as to whether the reproductions of the consolidated financial statements and the Group management report (hereinafter also referred to as the "ESEF documents") contained in file ELUMEO_SE_KAuKLB_ESEF-2024-12-31-de.zip (MD5 hash value: a9c6c5f22809a9152b6f9fe3dd2977f8) contained in file (MD5 hash value: a9c6c5f22809a9152b6f9fe3dd2977f8) and prepared for the purpose 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. In accordance with German legal requirements, this audit only covers the transfer of the information contained in the consolidated financial statements and the group management report into ESEF format and therefore does not cover the information contained in these reproductions or any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and the Group management report contained in the above-mentioned file and prepared for the purpose of disclosure comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) for the electronic reporting format. About this opinion and our audit opinions on the attached consolidated financial statements and the accompanying Group management report for the financial year of January 1 contained in the above "Report on the Audit of the Consolidated Financial Statements and the Group Management Report" 2024 until December 31 2024 in addition, we do not give any opinion on the information contained in these reproductions or on the other information contained in the above file.

Basis for the opinion

We have carried out our audit of the reproductions of the consolidated financial statements and the Group management report contained in the above-mentioned file 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). Our responsibilities under this rule are described in more detail in the section "Responsibility of the Auditor of the Consolidated Financial Statements for the Audit of ESEF Documents". Our auditing practice has applied the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)).

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 consolidated financial statements and the Group management

report in accordance with Section 328 (1) sentence 4 no. 1 of the German Commercial Code (HGB) and for the certification of the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 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 Auditor of the Consolidated Financial Statements for the Audit of ESEF Documents

Our objective is to obtain sufficient certainty as to whether the ESEF documents are free of material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB). During the audit, we exercise due discretion and maintain a critical attitude. In addition

- we identify and assess the risks of material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB), plan and conduct audit procedures in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinion.
- we gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of giving an opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documentation, i.e. whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815 in the version applicable to the technical specification for this file.
- , we assess whether the ESEF documents allow for an XHTML reproduction of the audited consolidated financial statements and the audited group management report with the same content.
- we assess whether the marking of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 in the version in force on the balance sheet date allows for an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Other information pursuant to Art. 10 EU-APrVO

We were elected as auditors of the consolidated financial statements by the Annual General Meeting on June 21, 2024. We were appointed by the Board of Directors on December 16, 2024. We have been acting as the auditor of the consolidated financial statements 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).

OTHER FACTS – USE OF THE AUDIT REPORT

Our auditor's report must always be read in conjunction with the audited consolidated financial statements and the audited group management report as well as the audited ESEF documents. The consolidated financial statements and group management report converted to ESEF format – including

the versions to be entered in the company register – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

Note on the supplementary review

We issue this auditor's opinion on the consolidated financial statements and the Group management report as well as on the reproductions of the consolidated financial statements and the Group management report, which were submitted for the first time for audit, contained in file ELUMEO_SE_KAuKLB_ESEF-2024-12-31-de.zip (MD5 hash value: a9c6c5f22809a9152b6f9fe3dd2977f8) and prepared for disclosure purposes, on the basis of our mandatory audit completed on May 7, 2025 and our supplementary audit completed on May 30, 2025, which referred to the initial submission of the ESEF documents.

Responsible Auditor

The auditor responsible for the audit is Frank Pannewitz.

Berlin, 7 May 2025/limited to the ESEF documents mentioned in the note on the supplementary audit:
30 May 2025.

Berlin, 30 May 2025

Forvis Mazars GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

Udo Heckeler

Frank Pannewitz

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The annual report is also available in English. In the event of differences, the German version shall prevail. The digital version of this Annual Report of elumeo SE and the interim reports are available on the Internet under www.elumeo.com in the "Investor Relations / Publications / Financial Reports" section.

Forward-Looking Statements and Forecasts

This report contains forward-looking statements. These statements are based on the current experience, assumptions and forecasts of the Board of Directors and the information currently available to it. The forward-looking statements are not to be understood as guarantees of future developments and results referred to therein. Rather, future developments and results depend on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be incorrect. These risk factors include, in particular, the factors mentioned in the risk report. We undertake no obligation to update the forward-looking statements made in this report.