



Half Year 2025 – Report.

Reporting date: 30 Jun 2025

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Highlights.

Overview

In the first half of 2025, innoscripta achieved solid growth, increasing revenue, EBIT, and net income compared to the previous year. With its IPO in May 2025 and the continued expansion of the Clusterix platform, the company is consistently pursuing its successful growth trajectory.



Note(s): Figures are unaudited but some (e.g., equity, revenue, net income) are partially reviewed whereas others are neither audited nor reviewed.
(1) EBIT Q1 2024, Q1 2025 and Q2 2025 are adjusted for IPO costs (c. €250k, c. €393k and c. €265k respectively). (2) Includes total revenues, change in work-in-progress and other operating income; (3) H1 revenues year-on-year growth
Source(s): Company information, unaudited.

Growth Drivers



Market Leadership in R&D Digitization

Strengthening our position in R&D digitization through an expanded customer base, deeper market presence and new standards for compliance, efficiency, and transparency across the industry.



Direct Sales Optimization and International Expansion

Refining our data-driven direct sales model to improve productivity, accelerate customer onboarding and extend the proven practices into key European markets with strong innovation ecosystems and emerging R&D incentive frameworks.



Software Platform Expansion of Clusterix

Further developing the Clusterix platform with enhanced automation, analytics, and compliance capabilities to strengthen customer value, increase scalability, and reinforce the position as leading digital platform for R&D management.



In the first half of 2025, we successfully scaled our operations in line with growing customer demand. By streamlining internal processes and further developing our software platform, we enhanced delivery speed, ensured compliance, and strengthened the operational backbone of innoscripta. This operational excellence enables us to sustain profitable growth while preparing the organisation for international expansion.

Sebastian Schwertlein
COO





innoscripta remains on a clear and sustainable growth path, driven by strong demand from both existing and new customers. This confirms the strength and relevance of our software solution for German companies.

Michael Hohenester
Founder & CEO



In the first half of the year, we significantly increased consolidated revenue while further improving EBIT. Thanks to our consistent focus on efficiency and cost discipline. We achieved a good result and are continuing our successful growth course in fiscal year 2025.

Alexander Meyer
Co-CEO & CFO

Letter from the Executive Board

I. Dear Shareholders and Partners,

The first half of 2025 was marked by solid progress for innoscripta's development as a software-driven partner for research and innovation management in Europe.

Amid a dynamic regulatory and economic environment, the company achieved good financial results, reflecting continued growth in revenue, profitability, and customer base.

Revenue increased by 90% year-over-year to €44.1 million, while net income rose to €16.0 million (+125%), confirming the scalability and profitability of the business model. The customer base expanded from 1,700 at year-end 2024 to 2,100 customers by mid-2025, and the team grew to 337 employees to support continued operational excellence.

innoscripta's equity base strengthened by 58% to €27.2 million, and cash holdings rose to €19.9 million, providing a solid foundation for continued investment and operational stability.

innoscripta remains committed to sustainable growth — balancing financial discipline with further development of its software platform Clusterix as well as the expansion of its sales and customer success organization.

II. Market Environment: Research Allowance as a Growth Driver

The Research Allowance (*Forschungszulage*) continues to transform the landscape of innovation funding in Germany.

Introduced in 2020, it allows companies to receive tax credits for eligible R&D expenses, including personnel, materials, and subcontracted research. The scheme is administered by the certification office for research allowance (*Bescheinigungsstelle Forschungszulage - BSFZ*) and is gaining rapid traction across the economy.

As of mid-2025, more than 40,000 applications have been submitted, reflecting the program's strong and growing adoption among research-active enterprises.⁽¹⁾

Around 19,000 companies have already benefited, declaring approximately €19.5 billion in eligible R&D expenditures since its inception.⁽²⁾

Following recent legislative enhancements, the annual funding potential is projected to reach around €4 billion, equivalent to roughly 5% of Germany's internal business R&D spending.⁽²⁾

(1) BSFZ (September 2025). (2) ZEW Policy Brief No. 9 (July 2025).

With growing adoption for the Research Allowance and an increasing demand for digital R&D project management, innoscripta plays an important role in advancing the professionalization and digitalization of R&D funding processes. By combining software-based compliance automation with direct customer onboarding, the company enables enterprises to realize tax benefits more efficiently, securely, and with reduced administrative effort.

The growing relevance of R&D tax incentives across Europe further supports this development, as several EU member states are introducing or expanding similar programs.⁽¹⁾ This trend positions innoscripta to benefit from a steadily expanding market for digital R&D funding automation and documentation.

III. Our Business Model

innoscripta operates at the intersection of technology, regulation, and business growth.

Our model integrates efficient customer onboarding into our software platform with employing, in-house sales approach that drives predictable and recurring revenues.

Each new customer engagement begins with a structured onboarding process. Companies are integrated into the Clusterix platform, where their HR, project management, and time-tracking data are connected and standardized. This digital integration enables automated documentation of

R&D activities, ensuring compliance with OECD and BSFZ standards while reducing manual effort.

The monetization model is based on success-based revenues derived from certified R&D projects. Fees are generated upon successful completion and approval of funding applications, ensuring close alignment between customer outcomes and company performance.

This model provides a scalable and resilient business foundation, linking revenue growth to measurable project success. The company's direct sales organization, supported by continuous recruitment and structured training, secures a steady inflow of new clients, while the software platform ensures standardized, efficient delivery across all projects.

IV. Our Strength: The Direct Sales Approach

At the core of innoscripta's success lies its direct sales organization — a scalable engine designed to reach, educate, and onboard customers efficiently.

Sales representatives complete a structured bootcamp training program covering R&D funding regulations, the Clusterix software platform and consultative customer onboarding.

This approach builds strong product knowledge and ensures that new team members can contribute effectively within a short period of time.

⁽¹⁾ [OECD \(April 2025\)](#)

Recent developments:

- Customer base grew from 1,700 to 2,100 over the past six months.
- Better conversion rates through structured outreach efforts and a data-supported approach to lead management.
- Professional development initiatives supported gradual career progression within the sales organization, contributing to employee retention and knowledge continuity.

Our direct sales model distinguishes innoscripta from competitors relying primarily on automated digital marketing or third-party resellers.

Sales representatives focus on clear communication of funding structures and process transparency, while continuously incorporating customer feedback into software development and operational improvements.

V. Customer Voices & Success Stories

innoscripta's client base include a diverse and innovative spectrum of European companies, from emerging technology firms to established industrial organizations.

Their experience highlights the tangible benefits of digitalized and compliance-oriented R&D funding management.



"We set out to find ways of promoting our projects. Among other things, we came across the retrospective research allowance and found innoscripta as our partner. The team at innoscripta helped us understand the process and provide the necessary documentation from the beginning."

Tilo Hergarten Managing Director



"We can prepare the documentation for the research allowance using Excel, but all the necessary data is stored in the IMS and documented in an audit-proof manner. I liked innoscripta's software. The user interface is structured and provides an excellent documentation basis."

Walter Bläs Director of Engineering



"The results speak for themselves. All of our projects have been approved 100% so far, without any cuts, and in an exceptionally short time. The added value lies in the fast, professional processing and the significant funding amounts realized."

Jörg Vogt Business Development and Innovation

These stories reflect the same core themes — speed, security, and trust.

They demonstrate how Clusterix enables companies to transform compliance from a bureaucratic necessity into a strategic advantage.

VI. Our Software: The Backbone of the Business Model

Clusterix is the technological foundation of innoscripta's value creation.

The platform consolidates information from HR, time tracking, project management, and finance applications to deliver a unified, real-time view of all R&D activities.

This integrated approach ensures:

- **Audit-proof documentation** aligned with the OECD Frascati Manual.
- **Automatic eligibility verification** and risk monitoring.
- **AI-powered data enrichment** to summarize, classify, and validate project information.
- **Real-time dashboards** for CFOs and innovation managers.

By transforming complex, fragmented data into structured knowledge, Clusterix facilitates compliance and transparency as well as ensures confidence for both management and regulators.

In addition to funding documentation, Clusterix provides a foundation for broader R&D and innovation management, paving the way for future modules in cost control, project planning, and AI-supported decision-making.

VII. Internationalization & Future Outlook

The first steps toward international market expansion have been implemented.

In 2025, innoscripta signed initial customer agreements in Austria, the Netherlands, and the United Kingdom. These countries were selected due to established innovation ecosystems and the presence of R&D tax incentive frameworks.

The internationalization strategy follows a phased approach:

- 1. Position Clusterix as a compliance and documentation standard** across European R&D tax credit systems.
- 2. Develop customer acquisition capabilities** through local sales teams and partner networks, supported by centralized operations in Munich.

While international expansion is a strategic objective, the German market continues to serve as the principal revenue source in the short term, with significant underdeveloped potential in the domestic SME segment.

Over the next 12–24 months, the company aims to strengthen its position in existing markets and explore additional European countries, including France, United Kingdom and the Nordics.

VIII. Competitive Advantage & Positioning

Key differentiators include:

Integrated platform approach. Unlike service-based competitors, innoscripta's Clusterix software embeds compliance logic directly into operational workflows.

Direct customer onboarding. Without intermediaries our sales approach maintains full control over customer relationships and data quality.

Regulatory expertise. Deep understanding of R&D tax legislation and the OECD Frascati Manual.

Operational scalability. A proven sales and onboarding process that can be replicated and adapted for new markets.

High retention and cross-sell potential. Customers using the Research Allowance module can easily expand usage to adjacent software features

IX. Outlook for H2 2025 & 2026

The second half of 2025 will focus on maintaining stable growth while further improving operational efficiency.

Key priorities include:

- Expanding the direct sales organization to improve coverage and customer engagement in the German market.
- Continuing the development of the Clusterix platform with additional features for R&D controlling, compliance management and reporting automation.
- Gradually extending the international presence in selected European markets.

Looking toward 2026, innoscripta aims to further strengthen its position as a reliable provider of digital R&D management in Europe.

By combining technological innovation with market expertise and continuous customer base expansion, the company is well positioned to achieve further sustainable and profitable growth.

Munich, 11 August 2025

innoscripta SE

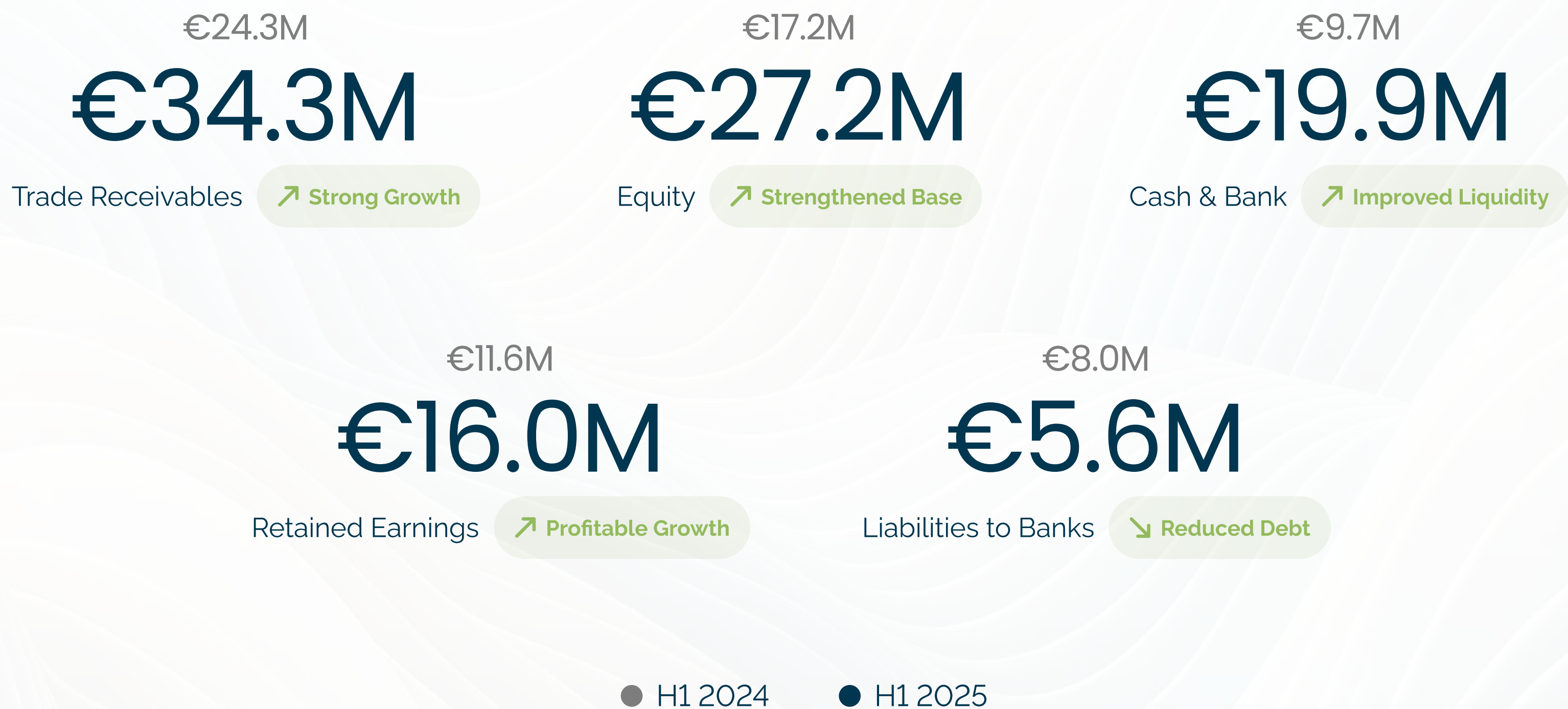
Board of Directors

Michael Hohenester | Alexander Meyer | Sebastian Schwertlein

Consolidated Balance Sheet.

Summary 2024 – 2025

innoscripta expanded its asset base significantly in 2025, achieving stronger liquidity and equity positions. Retained earnings rose sharply, supported by profitability, while tax provisions and trade obligations increased. The company shows solid growth momentum with reduced bank liabilities.



Note(s): Figures are unaudited but reviewed.

Consolidated Balance Sheet

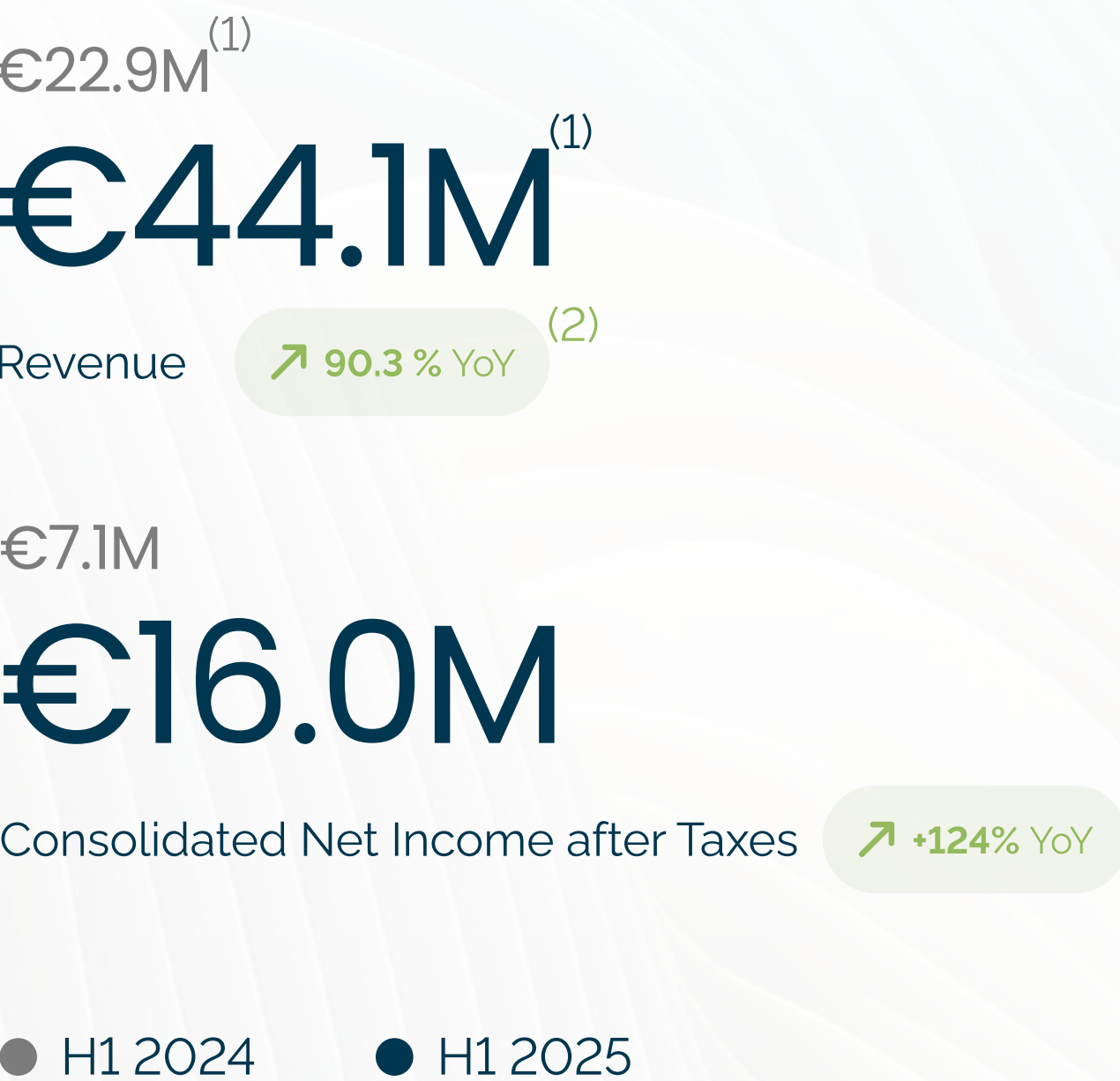
Assets (in €)	30 Jun 2025	30 Jun 2024
A. Fixed Assets		
I. Intangible assets		
1. Concessions acquired against consideration, industrial property rights and similar rights and values as well as licenses to such rights and values	87,500.00	117,500.00
	87,500.00	117,500.00
II. Property, plant and equipment		
1. Other equipment, operating and business equipment	306,599.02	337,183.21
	306,599.02	337,183.21
III. Financial assets		
1. Shares in affiliated companies	171,748.43	160,718.69
2. Other Investments	50.00	50.00
	171,798.43	160,768.69
	565,897.45	615,451.90
B. Current Assets		
I. Inventories		
1. Work in Progress	913,577.98	740,550.34
	913,577.98	740,550.34
II. Receivables and other assets		
1. Trade receivables	34,292,650.73	24,281,173.08
2. Receivables from affiliated companies	35,268.64	9,019.43
3. Receivables from affiliated companies	1,810,572.95	1,038,601.16
	36,138,492.32	25,328,793.67
III. Cash on hand, Cash at banks		
	19,922,982.65	9,670,964.44
	56,975,052.95	35,740,308.46
C. Prepaid expenses		
	121,826.76	93,912.93
Total Assets	57,662,777.16	36,449,673.28

Equity and Liabilities (in €)	30 Jun 2025	30 Jun 2024
A. Equity		
I. Subscribed capital	10,000,000.00	5,000,000.00
II. Equity reserve		
1. Statutory reserve	1,000,000.00	500,000.00
2. Other equity reserve	25,000.00	25,000.00
	1,025,000.00	525,000.00
III. Financial assets		
	150,990.81	115,244.87
IV. Consolidated retained earnings		
	15,988,913.52	11,554,115.14
	27,164,904.33	17,194,360.01
B. Provisions		
1. Tax provisions	17,812,464.06	6,588,844.63
2. Other provisions	3,336,011.44	2,718,638.25
	21,148,475.50	9,307,482.88
C. Liabilites		
1. Liabilities to banks	5,601,497.07	7,971,899.72
2. Trade payables	1,109,205.08	341,235.44
3. Liabilities to affiliated companies	52,250.00	51,500.00
4. Other liabilities • of which from taxes: EUR 1,640,762.20 (prior period: EUR 1,206,765.87) • of which from social security: EUR 351,321.26 (prior period: EUR 131,680.07)	2,410,671.37	1,438,820.23
	9,173,623.52	9,803,455.39
D. Deferred Revenues		
	175,773.81	144,375.00
Total Equity and Liabilities	57,662,777.16	36,449,673.28

Consolidated Statement of Profit and Loss.

Profit and Loss

The profit and loss statement highlights very strong revenue growth, with turnover nearly doubling to EUR 44.1 million compared to EUR 22.9 million in the same period of 2024. Despite a decline in work in progress, higher cost of materials, and increased personnel expenses, net income after taxes still reached EUR 16.0 million, more than double the prior year's EUR 7.1 million. The company continues to demonstrate a high-growth, profitable business model, scaling rapidly while managing rising costs.



01 Jan - 30 Jun (in €)	H1 2025	H1 2024
1. Revenues	44,102,048.09	22,890,737.13
2. Increase or decrease of work in progress	(61,310.01)	123,262.99
3. Other operating income of which income from currency translation: EUR 3,984.90 (01.01. – 30.06.2024: EUR 1,895.55)	64,722.95	164,708.82
4. Cost of materials		
Expense for purchased services	(1,890,275.70)	(619,485.56)
5. Personnel expense		
a) Wages and salaries	(10,996,388.99)	(7,781,163.55)
b) Social security contributions and expenses for pension and other benefits of which for pensions: EUR -2,826.91 (01 Jan - 30 Jun 2024: EUR -3,198.39)	(1,825,199.02)	(1,291,140.98)
6. Depreciation and amortization on intangible fixed assets and property, plant and equipment	(117,320.27)	(74,171.32)
7. Other operating expenses of which expenses from currency translation: EUR -56,560.57 (01 Jan - 30 Jun 2024: EUR -29,335.48)	(5,473,146.14)	(2,938,374.73)
8. Other interest and similar income	114,491.74	165,072.46
9. Depreciation on financial assets	(717.69)	0.00
10. Interest and similar expenses	(31,849.38)	(50,008.90)
11. Taxes on income	(7,892,077.60)	(3,440,260.62)
12. Consolidated net income after taxes	15,992,977.99	7,149,175.74
13. Other taxes	(620.11)	(869.18)
14. Consolidated net income for the period	15,992,357.87	7,148,306.56
15. Consolidated retained earnings at the beginning of the period	23,996,555.65	12,405,808.58
16. Dividends paid to shareholders	(24,000,000.00)	(8,000,000.00)
17. Consolidated retained earnings at the end of the period	15,988,913.52	11,554,115.14

Note(s): Financial information presented in parentheses denotes the negative of such number presented.
(1) Includes total revenues, change in work-in-progress and other operating income; (2) H1 revenues year-on-year growth.

Statement of Changes in Equity.

Equity

(in €)	Subscribed capital	Statutory reserve	Other reserves	Total reserves	Equity difference from currency translation	Consolidated retained earnings	Group equity
Balance of 01 Jan 2024	5,000,000.00	500,000.00	25,000.00	525,000.00	134,199.13	12,405,808.58	18,065,007.71
Currency conversion					(18,954.26)		(18,954.26)
Consolidated net income						7,148,306.56	7,148,306.56
Dividends paid						(8,000,000.00)	(8,000,000.00)
Balance of 30 Jun 2024	5,000,000.00	500,000.00	25,000.00	525,000.00	115,244.87	11,554,115.14	17,194,360.01
Balance of 01 Jan 2025	10,000,000.00	1,000,000.00	25,000.00	1,025,000.00	123,544.55	23,996,555.65	35,145,100.20
Currency conversion					27,446.26		27,446.26
Consolidated net income						15,992,357.87	15,992,357.87
Dividends paid						(24,000,000.00)	(24,000,000.00)
Balance of 30 Jun 2025	10,000,000.00	1,000,000.00	25,000.00	1,025,000.00	150,990.81	15,988,913.52	27,164,904.33

Consolidated Statement of Cash Flows.

Cash Flow

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

€9.4M

€19.7M

Cash Flow

↗ +108.6% YoY

01 Jan - 30 Jun (in €)

H1 2025

H1 2024

Consolidated net income for the period	15,992,357.87	7,148,306.56
+ Depreciation and amortization of fixed assets	118,037.96	74,171.32
+ Increase in provisions	1,258,514.80	424,107.63
+ Other non-cash expenses / income	816,749.05	278,426.04
+/- Increase in inventories, trade accounts receivable and other assets not allocable to investment and financing activities	(3,579,940.46)	(5,418,656.11)
+/- Increase / decrease in trade accounts payable and other liabilities not allocable to investment and financing activities	151,655.10	(101,276.67)
+/- Profit/loss from the disposal of fixed assets	0.00	(42,776.38)
+/- Interest expenses / interest income	(82,642.36)	(115,063.56)
+ Income tax expense / income	7,892,077.60	3,440,260.62
- Income tax payments	(1,578,501.55)	(1,294,059.62)
= Cash flow from operating activities	20,988,308.01	4,393,439.83
- Payments made for investments of intangible fixed assets	0.00	93,066.38
- Payments made for investments in property, plants and equipment	(122,170.75)	(55,852.78)
- Payments made for investments in financial assets	(11,747.43)	0.00
+ Interest received	112,043.06	164,272.72
= Cash flow from investment activities	(21,875.12)	201,486.32
- Dividends paid to shareholders	(24,000,000.00)	(8,000,000.00)
- Payments from the redemption of bonds and (financial) loans	(1,087,500.00)	(575,000.00)
- Interest paid	(31,218.75)	(50,008.90)
= Cash flow from financing activities	(25,118,718.75)	(8,625,008.90)
Cash-effective changes in cash and cash equivalents	(4,152,285.85)	(4,030,082.75)
+ Cash and cash equivalents at the beginning of the period	23,861,271.43	13,479,147.48
= Cash and cash equivalents at the end of the period	19,708,985.58	9,449,064.72
Cash on hand, bank balances and checks	19,922,982.65	9,670,964.44
Current liabilities to banks	(213,997.07)	(221,899.72)
Composition of cash and cash equivalents	19,708,985.58	9,449,064.72

Notes to the Consolidated Financial Statements.

I. General Notes to the Financial Statements

innoscripta SE has its headquarters in Munich and is registered under number HRB 302244 in the commercial register at the Munich Local Court.

These half-year consolidated financial statements for the period from 01 January to 30 June 2025 have been prepared in accordance with Sections 290 et seq. of the German Commercial Code (Handelsgesetzbuch, HGB). The half-year consolidated financial statements were prepared voluntarily.

The structure of the consolidated balance sheet complies with Section 266 (2) and (3) HGB. The consolidated statement of profit and loss follows the total cost method in accordance with Section 275 (2) HGB.

The shareholders of innoscripta AG (HRB 283006, Munich Local Court) decided on 01 April 2025 to change its legal form into a European Company (Societas Europaea, SE) under the name innoscripta SE. The change of legal form was registered on 09 May 2025.

II. Consolidation Scope

innoscripta SE has its headquarters in Munich and is registered under number HRB 302244 in the commercial register at the Munich Local Court.

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

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

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

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

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

Innoscripta France Société à responsabilité limitée, Paris, France. The subsidiary was founded in the FY2023. The share of innoscripta France Société à responsabilité limitée as at 31 December 2024 amounts to EUR 10.000 and the net loss for 2024 to EUR 49.112. After considering the net loss for 2024 of EUR 49.112, the equity amounts to EUR -39.112.

Innoscripta UK Limited, Bolton, United Kingdom. The subsidiary was founded in the FY2023. The share capital of innoscripta UK Limited as of 31 December 2024 amounts to GBP 10.000 and the net loss for the year of GBP 122.726. After taking into account the net loss of the year, the equity is negative at GBP -112.726.

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

III. Accounting and Valuation Methods

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

1. Intangible assets and property, plant, and equipment

Fixed assets are recognized at acquisition or production cost less scheduled depreciation. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

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

Low-value assets up to a net value of EUR 250 are recorded as expenses in the year of acquisition. Low-value assets with individual acquisition costs of up to EUR 800 net are fully depreciated in the year of acquisition and recorded as a disposal.

2. Financial assets

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

3. Inventories

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

4. Receivables and other assets

Receivables and other assets are generally recognized at their nominal values. The specific default risks of trade receivables at the time the balance sheet is prepared are taken into account by appropriately measured individual value reserves. General credit risk is taken into account by a lump-sum value reserve.

5. Cash and cash equivalents

Cash and cash equivalents are recognized at their nominal values.

6. Prepaid expenses and deferred charges

Payments made before the balance sheet date are recognized as prepaid expenses if they represent expenses for a specific period after this date.

Payments received before the balance sheet date are shown as deferred revenues if they represent income for a specific period after that date.

7. Tax provisions and other provisions

Provisions include all uncertain liabilities and impending losses from pending transactions. They are recognized at the settlement amount required in accordance with prudent business judgment (i.e. including future costs and price increases).

8. Liabilities

Liabilities are recognized at the settlement amount.

IV. Consolidation Principles

1. Equity consolidation

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

The carrying amount of the shares belonging to the parent company is offset against the amount of the subsidiary's equity attributable to these shares. Equity is recognized at the amount corresponding to the fair value of the assets, liabilities, prepaid expenses, deferred income, and special items to be included in the consolidated financial statements at the time of acquisition.

Any difference remaining after offsetting is recognized as goodwill if it arises on the assets side. If it arises on the liabilities side, it is reported under the item "Difference from capital consolidation" after equity.

2. Elimination of intercompany profits

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

3. Debt consolidation

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

4. Consolidation of income and expense

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

5. Deferred taxes

For the calculation of deferred taxes in the separate half-year financial statements of group companies, temporary or quasi-permanent differences are considered between the carrying amounts of assets, liabilities, prepaid expenses, and deferred income for financial reporting purposes and their respective tax bases, or due to tax loss carryforwards. The resulting tax burden and relief are measured at the company-specific tax rate applicable at the time the differences reverse and are not discounted. Deferred tax assets and liabilities are recognized on a net basis. A surplus of deferred tax assets is not recognized.

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

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

6. Principles of currency conversion

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

Where the separate financial statements contain items denominated in foreign currency, or originally denominated in foreign currency, they are

translated into euros at the exchange rate prevailing at the time of the transaction. Balance sheet items are translated at the mean spot exchange rate on the reporting date. Unrealized exchange rate gains are not taken into account if the remaining term of the balance sheet item is more than one year.

Translation of financial statements in foreign currency

Separate financial statements of group companies in foreign currency are generally translated into euros using the modified reporting date method. Under this method, balance sheet items are translated using the mean spot exchange rate on the reporting date, while income statement items are translated using the average exchange rate for the reporting period.

Any resulting difference is recognized separately in equity as "Equity differences from currency translation."

V. Notes to the Consolidated Balance Sheet

1. Fixed assets

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

2. Receivables and other assets

Receivables with a remaining term of more than one year amount to EUR 2,234 (30 June 2024: EUR 1,092). The remaining receivables and other assets are due within one year.

With regard to trade receivables existing on the balance sheet date, innoscripta SE has entered into factoring agreements and thereby sold receivables for the purpose of improving liquidity. As a result of factoring, liquidity increased by EUR 10,385 as of 30 June 2025. The financing costs associated with factoring amounted to EUR 465 for the period from 01 January to 30 June 2025.

The increase in trade receivables is due both to the growth of sales and to extended payment terms. The payment terms of the receivables are typically up to 180 days.

3. Equity

The change in equity from 01 July 2024 to 30 June 2025, as well as the composition of equity besides net profits for the periods from 01 July to 31 December 2024 (EUR 17,942) and from 01 January to 30 June 2025 (EUR 15,992), and the change from currency translation differences (EUR 35), is due to the following events at the level of innoscripta AG:

- Allocation to other equity reserves of EUR 5,000,000 from company funds on 05 November 2024.
- Increase of subscribed capital from company funds of EUR 5,000,000 on 05 November 2024.
- Allocation to statutory reserve per § 150 Abs. 2 AktG of EUR 500,000 from company funds on 31 December 2024.
- Dividend payment of EUR 24,000,000 from retained earnings as of 31 December 2024 to shareholders.

As of 30 June 2025, the share capital of innoscripta SE amounts to EUR 10,000,000, consisting of 10,000,000 no-par value shares.

Authorized capital 2025/I

By resolution of the General Meeting on 01 April 2025, the Management Board, with the approval of the Supervisory Board, is authorized to increase the share capital of innoscripta SE by up to EUR 5,000,000 through the issuance of up to 5,000,000 new registered ordinary bearer shares and/or non-voting preferred shares with a nominal value of EUR 1.00 each, against cash or in-kind contributions (Authorized Capital 2025/I).

In the case of cash capital increases, shareholders are generally entitled to subscription rights. The shares may also be acquired by one or more banks with the obligation to offer them to shareholders for subscription. However, the Management Board, with the approval of the Supervisory Board, is authorized to exclude shareholders' subscription rights in the event of capital

increases against cash contributions, as specified in Section 3 Paragraph 8 of the Articles of Association.

Conditional capital 2025/I

The share capital of innoscripta SE was conditionally increased by up to EUR 5,000,000 through the issuance of up to 5,000,000 bearer shares (ordinary bearer shares or non-voting preferred shares, depending on the class to be issued) (Conditional Capital 2025/I).

The conditional capital increase serves exclusively to grant new shares to holders of conversion or option rights granted based on the authorization of the Annual General Meeting on 01 April 2025, in accordance with resolution item 11, by innoscripta SE or by companies in which innoscripta SE directly or indirectly holds a majority interest. The issuance of the shares will occur at a conversion or option price determined in accordance with the resolution referred to above.

The conditional capital increase will only be implemented if holders of conversion or option rights exercise their rights or fulfill conversion obligations arising from such bonds. The new shares participate in profits from the beginning of the financial year for which no resolution on the appropriation of profits has been adopted at the time of their issuance.

The Supervisory Board is authorized to amend the wording of § 3 Abs. 8 of the Articles of Association in line with the respective issuance of subscription shares and to make all other related changes to the Articles of Association

that affect only wording. The same applies in the event of non-exercise of the authorization to issue conversion or option rights after expiration of the authorization period, as well as in the event of non-exercise of the conditional capital after expiration of the deadlines for exercising such rights.

4. Other provisions

The other provisions are composed as follows:

01 Jan - 30 Jun (in K€)	H1 2025	H1 2024
Follow-up support for customer orders	1,515	2,144
Personnel costs	956	424
Outstanding invoices	386	0
Legal costs	229	76
Supervisory board remuneration	121	0
Financial closing and audit costs	54	57
Document retention costs	15	15
Accounting costs	8	3
Dismantling obligations	52	0
Total	3,336	2,719

5. Liabilities

The liabilities, broken down by remaining terms, are as follows:

Remaining term (in K€)	up to 1 year	1–5 years	from 5 years	Total
To banks	2,202	3,400	0	5,602
Previous year	(2,772)	(5,200)	(0)	(7,972)
Accounts payable trade	1,109	0	0	1,109
Previous year	(341)	(0)	(0)	(341)
To affiliated companies	52	0	0	52
Previous year	(52)	(0)	(0)	(52)
Other liabilities	2,411	0	0	2,411
Previous year	(1,439)	(0)	(0)	(1,439)
Total	5,774	3,400	0	9,174
Previous year	(4,603)	(5,200)	(0)	(9,803)

6. Other financial obligations

There are unrecognized financial obligations from rental and lease agreements as well as other obligations, as follows:

Remaining term (in K€)	up to 1 year	1–5 years	from 5 years	Total
	3,583	13,432	2,916	19,931

VI. Notes to the Consolidated Income Statement – Sales Revenue

Revenue

Sales result from the following services:

01 Jan - 30 Jun (in K€)	H1 2025	%	H1 2024	%
Commission from application for R&D tax incentives	43,626	98.92	22,404	97.87
Project business and others	476	1.08	487	2.13
Total	44,102	100.0	22,891	100.0

VII. Notes to the Consolidated Cash Flow Statement

Cash and cash equivalents comprise the balance sheet items “Cash on hand, bank balances” and the current portion of “Liabilities to banks.”

01 Jan - 30 Jun (in K€)	H1 2025	H1 2024
Cash in hand and bank balances	19,923	9,671
less: current portion of liabilities to banks	(214)	(222)
Cash and cash equivalents	19,709	9,449

VIII. Notes to the Consolidated Statement Of Changes in Equity

As of 30 June 2025, the retained earnings of innoscripta SE amount to EUR 16,378,457.07.

IX. Other Information

1. Number of employees

The Group employed an average of 337 staff members during the period

from 01 January 2025 to 30 June 2025, of which 337 were salaried employees and 0 were commercial staff members (six-month period ended 30 June 2024: 247 salaried employees).

Some employees of innoscripta SE are subject to bonus agreements, which stipulate that a certain percentage of individually earned variable compensation (bonus) must be used for the purchase of shares in innoscripta SE in accordance with the relevant legal requirements, particularly the Market Abuse Regulation.

The aim of this regulation is to strengthen the long-term commitment of employees to the Company and to align their interests even more closely with those of the shareholders.

2. Corporate bodies

The Board of Directors of the Company is composed as follows:

- Mr. Michael Hohenester
- Mr. Alexander Meyer
- Mr. Sebastian Schwertlein (from 01 January 2025)

The Board Members carry out their duties for innoscripta SE as their full-time activities. The information required under Section 314 (1) No. 6a and b HGB on the total remuneration of the Board of Directors is omitted in accordance with Section 286 (4) HGB.

The Supervisory Board of the Company is composed as follows:



Philipp von Ilberg

Attorney and Managing Director of Mayer Sitzmöbel GmbH & Co. KG, as well as of gesund arbeiten GmbH (Chairman of the Supervisory Board from 01 September 2024)



Christoph Möller

Attorney, Chairman of the Supervisory Board (from 02 June 2023 to 31 August 2024), Deputy Chairman of the Supervisory Board (from 01 September 2024)



Stefan Berndt-von Bülow

CFO of the ads-tec Energy Group (from 05 August 2024)



Dr. Erik Massmann

former CFO of the Birkenstock Group (from 05 November 2024)



Prof. Dr. Kai C. Andrejewski

Senior Partner and Board Member of Agora Strategy Group AG (from 05 November 2024)



Duygu Uysal

Team Lead Human Resources of innoscripta SE (from 05 November 2024)

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

3. Events after the balance sheet date

No significant events occurred after 30 June 2025 which are not included in the consolidated income statement for the period from 01 January to 30 June 2025, or in the consolidated balance sheet as of 30 June 2025.

Munich, 11 August 2025

innoscripta SE

Board of Directors

Michael Hohenester | Alexander Meyer | Sebastian Schwertlein

Statement of Changes in Group Fixed Assets.

Statement of Changes in Group Fixed Assets

Category	Cost (in €)				Accumulated amortization / depreciation (in €)				Book values (in €)	
	01 Jan 2025	Additions	Disposals	30 Jun 2025	01 Jan 2025	Currency translation	Additions	30 Jun 2025	30 Jun 2025	31 Dec 2024
I. Intangible assets										
Rights and values	150,000.00	0.00	0.00	150,000.00	47,500.00	0.00	15,000.00	62,500.00	87,500.00	102,500.00
I. Intangible assets										
Equipment & business equipment	859,462.79	122,170.75	31,909.96	949,723.58	557,759.98	14,954.27	102,320.27	643,124.52	306,599.02	301,702.81
III. Financial assets										
Shares in affiliates	160,718.69	11,747.43	0.00	172,466.12	0.00	0.00	717.69	717.69	171,748.43	160,718.69
Other investments	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
Shares in affiliates	1,170,231.48	133,918.18	31,909.96	1,272,239.70	605,259.98	14,954.27	118,037.96	705,624.55	565,897.45	564,971.50

Review Report

To innoscripta SE, Munich

We have conducted a review of the half-year consolidated financial statements of innoscripta SE and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 30 June 2025, the consolidated statement of profit and loss, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the period from 01 January to 30 June 2025, as well as the notes thereto including the presentation of the recognition and measurement policies. The preparation of the half-year consolidated financial statements in accordance with German commercial law is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the half-year consolidated financial statements based on our review.

We conducted our review in accordance with the German Principles for Review of Financial Statements as promulgated by the Institute of Auditors (Institut der Wirtschaftsprüfer, IDW). These principles require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the half-year consolidated financial statements have not been prepared, in material respects, in accordance with German commercial law or that they, in compliance with generally accepted accounting principles, do not give a true and fair view of the net assets,

financial position, and results of operations of the Group. A review is limited primarily to inquiries of the Group's personnel and analytical procedures and therefore does not provide the assurance that can be obtained through an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the half-year consolidated financial statements have not been prepared in accordance with German commercial law or in compliance with generally accepted accounting principles, or do not give a true and fair view of the net assets, financial position, and results of operations.

Munich, 11 August 2025

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hansjörg Zelger
Wirtschaftsprüfer
(German Public Accountant)
Signed

Daniel Schön
Wirtschaftsprüfer
(German Public Accountant)
Signed

Disclaimer

This report as well as remarks, comments, and explanations in this context contain forward-looking statements regarding the business development of innoscripta SE and its consolidated subsidiaries. Forward-looking statements are partly, but not exclusively, identified by their use of a date in the future or such words as “expect,” “intend,” “should,” “believe,” “plan,” or “aim.” These statements are based on assumptions relating to the development of the economic, political, and legal environment in individual countries, economic regions, and markets, and in particular the SaaS industry, which we have made on the basis of the information available to us at the time of publication and which we consider realistic at that time.

By their nature, forward-looking statements are inherently subject to risks. The realization of these known and unknown risks may cause actual results, financial figures, and future developments of the company to differ from those expressed or implied by these forward-looking statements. Any changes in significant parameters relating to our key sales markets or any significant changes in our business activities will have a corresponding impact on the development of our business.

Except as otherwise required by applicable laws and regulations, we do not intend to update these forward-looking statements. Such statements are valid on the date of publication.

This information does not constitute an offer to exchange or sell, or an offer to exchange or purchase, any securities.

Please note that the figures on page 4 and 14 are unaudited but partially reviewed (e.g. equity, revenue, net income). The other figures are not directly derived from the half-yearly financial statements and are therefore neither audited nor reviewed.

Additionally certain figures in this presentation have been rounded.

The consolidated financial statements have been prepared in Euros, the functional currency of innoscripta SE and its subsidiaries, and the presentation currency of the group. Transactions conducted in a currency other than the functional currency are translated into the functional currency at the transaction rate. Foreign currency effects from the translation of transactions are reported in the other financial result. Unless otherwise indicated, the amounts in the consolidated financial statements are stated in thousands of euros (KEUR). Due to rounding, it is possible that individual figures may not add up precisely to the totals given. The percentages presented also refer to the exact values. It is therefore possible that these cannot be calculated from the values presented.

This report is also published in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

Investor Relations.



Contact Person

Max Hunger
Head of Investor Relations

+49 (0)89 255 553 509
ir@innoscripta.com

Imprint.



innoscripta SE

Arnulfstraße 60
80335 Munich, Germany

Board of Directors

Michael Hohenester
Alexander Meyer
Sebastian Schwertlein

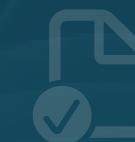
Munich District Court
Register Number: HRB 302244
VAT ID Number: DE284270281



Data Protection Officer

DataCo GmbH
Sandstraße 33
80335 Munich, Germany

+49 89 452459 900
info@dataguard.de
www.dataguard.de



Content Responsibility

Board of Directors
+49 89 255 553 537
info@innoscripta.com