

 CIRCUS GROUP

AI ROBOTICS READY TO SERVE

ANNUAL REPORT 2024



Table of Content

1

Company & Share

Letter from the CEO03

Company Highlights05

Letter from the Board of Directors16

Corporate Governance Report19

The Share of Circus SE23

2

Management Report

2.1 Background to the Group27

2.2 Macroeconomic and Industrial Environment30

2.3 Group Business Development31

2.4 Opportunities, Risks and Outlook33

3

Consolidated Financial Statements

3.1 Consolidated Balance Sheet36

3.2 Consolidated Income Statement37

3.3 Consolidated Cash Flow Statement38

3.4 Consolidated Statement of Changes in Equity39

3.5 Notes to the Consolidated Financial Statements for Financial Year 202440

4

Independent Auditor’s Report

48

5

Further Information

5.1 Financial Calendar53

5.2 Disclaimer53

5.3 Imprint & Contact53

Letter from the CEO

Dear Shareholders,

We look back on a year of remarkable progress and technological maturity. For Circus SE, 2024 marked the final chapter of our R&D phase and the transition into full-scale industrial production. We laid the foundation to bring our patented AI robotics technology into industrial reality, aiming to reshape the global food service industry and make nutritious, high-quality meals more accessible and affordable at scale trough the power of robotics and artificial intelligence.


Our focus was on preparing the industrial manufacturing of our CA-1 cooking system – the first of its kind globally – and expanding our software ecosystem, CircusOS. At the same time, we accelerated the development of our second product, the CA-M. With three times the output capacity and a fully mobile architecture, CA-M is designed for highly dynamic deployment scenarios in military and security-critical environments.

Together with our global manufacturing partner, we began building our production infrastructure in 2024 and brought the fourth generation of CA-1 to industrial maturity. Since May 2025, serial production has been fully operational, with the first units already in manufacturing. Deliveries to our first enterprise clients will begin in the fall. Our partnership with Celestica – one of the world’s leading electronics manufacturers, with over 40 sites and 26,000 employees – is a key pillar of our scaling strategy. It already enables us to achieve an annual production capacity of up to 6,000 units and secures our ability to scale with industrial-grade reliability and consistency.



NIKOLAS BULLWINKEL
CEO AND FOUNDER



| Company & Share | Management Report | Consolidated Financial Statements | Independent Auditor’s Report | Further Information |
|--|--|--|------------------------------|---------------------|
| <p>This development marks a technological inflection point. Just as GE brought refrigerators into mainstream households in 1927 through industrial production – nearly a century after their invention – Circus SE now stands on the verge of integrating autonomous cooking into everyday life. Our patented AI robotics is entering large-scale production, with an estimated two- to three-year technological lead over potential competitors.</p> <p>In parallel, we made major strides in our software platform, CircusOS. As the operating system of our robotics, it controls, monitors, and optimizes all operational processes. Designed as a SaaS solution, CircusOS will become a core pillar of our long-term business model.</p> <p>We further advanced our AI modules, which now cover culinary intelligence, demand forecasting, ingredient optimization, and waste reduction. In early 2025, we acquired FullyAI – a leading player in Agentic AI. Fully integrated into our software architecture, it significantly enhances our ability to provide adaptive, context-aware control systems.</p> <p>From a commercial perspective, we set key strategic foundations in 2024. Through a dedicated integration team and a clear enterprise strategy, we secured our first large-scale customers in 2025. Starting in fall 2025, REWE will deploy CA-1 systems in selected stores – opening access to a high-volume retail network of over 15,000 locations in a strategically vital segment. At the same time, we won Tamoil and its gas station brand HEM as a strong partner in the mobility sector. With over 2,400 stations across Europe, this partnership gives us the opportunity to anchor our technology in everyday urban and mobile environments. Additional clients are currently in advanced negotiations, each with rollout potential in the hundreds or thousands of units. With this clear focus on enterprise clients, we are laying the groundwork for scalable, long-term growth.</p> <p>We also expanded the application of our technology in new, high-impact domains – particularly in security-critical environments. The resulting CA-M system is the world’s first autonomous field kitchen.</p> | <p>In the first half of 2025, we achieved a major milestone by being certified as an official supplier to the U.S. Government and Department of Defense. Our patented technology now meets the requirements for deployment in high-risk zones, humanitarian missions, and military bases. We expect to generate first revenues in this segment within the current fiscal year. In a world marked by rising geopolitical tensions and a growing call for European resilience, we believe it is essential to make cutting-edge commercial technology available for defense use. Our systems help improve conditions at the frontlines, in camps, and during mobile deployments – providing more safety and quality of life in demanding environments.</p> <p>2024 was also our first full year as a publicly listed company. We placed strong emphasis on building transparency, visibility, and long-term trust – both internally and with capital markets. In early 2025, we successfully completed a capital increase, raising EUR 18.7 million in gross proceeds from new institutional investors. In May 2025, Circus SE was added to the MSCI Global Micro Cap Index – as the only German company to be included. This significantly increased our visibility among international investors and analysts.</p> <p>Organizationally, we strengthened our leadership team with experienced executives from the automotive and food industries, particularly in manufacturing, global supply chain, finance, and deployment. In 2025, additional senior talent from leading tech players such as Rational and Helsing joined our ranks. Equally important is our long-term commitment – management, founding shareholders, and I personally, as CEO and largest shareholder, remain subject to a lockup period of 3.5 more years, totaling five years since our direct listing. This is a clear signal of our shared conviction to build Circus SE with a long-term, entrepreneurial mindset.</p> <p>The foundations laid in 2024 now serve as the operational backbone for our rollout year 2025. With serial production underway, our software stack integrated, AI systems scaled, and the first customer projects launching, we are entering the execution phase. From Q3 2025 onward, we expect to generate first revenues from product sales and software subscriptions.</p> | <p>In addition to REWE and Tamoil, further clients from our pre-order backlog will be among the first to receive units – including Mangal, with an initial framework agreement and the launch of a new brand concept. Hereby our SaaS-based business models with CircusOS are increasingly becoming the main growth driver of our operations.</p> <p>In a world facing acute labor shortages, rising operational costs, and growing demand for healthy nutrition, we deliver answers: scalable, precise, autonomous – and human-centered. Our patented AI robotics brings better nutrition into everyday life, optimizes costs, and addresses the structural inefficiencies of an industry under pressure.</p> <p>Behind all of this is the dedication and talent of many people. Our deepest thanks go to our global teams, our partners, clients, investors – and to you, our valued shareholders. Your trust enables us to turn our vision into reality and redefine access to food for people around the world.</p> <p>2024 was the year of building the scalable foundation. 2025 marks the start of commercialization. With the rollout of our systems now underway, a new chapter begins – and we are excited to shape this journey together with you.</p> <p>With kind regards,</p> <p>Hamburg, June 2025</p> <div></div> <p>Nikolas Bullwinkel CEO</p> <p>Circus SE</p> | | |
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Circus at a Glance

Pioneering AI Robotics since 2021

Founded in 2021, Circus Group is a technology company at the forefront of on-demand, autonomous food production. The company develops and deploys fully integrated AI-powered robotics systems that span the entire value chain—from creation and production to autonomous operation.

With a growing team of over 80 professionals, Circus combines deep technical expertise in automation, robotics, and AI with a collaborative, innovation-driven culture. The company's proprietary technologies and scalable infrastructure position it as a category leader in both commercial and defense applications of autonomous food systems.



2021

Founded in

+ €60M

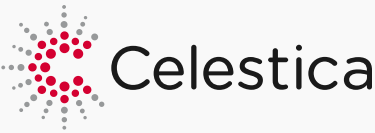
Capital raised

XETRA: CA1

Xetra listed since early 2024

3,000h+

Robot Beta operations;
>600k Meals sold



Manufacturing Partner

prepared to scale to
6000 units/year

Circus Key Management



NIKOLAS BULLWINKEL
CEO

Co-Founder of Flink: Scaled the company to a European market leader in quick commerce - growing to 12,000+ employees across 140 locations in 18 months.

\$2.9B
Exit of Flink in 2021

2021
Founding Circus AI-robotics



CLAUS HOLST-GYDESEN
CO-CEO

CEO of Viega for 10 years – led U.S. market expansion and doubled revenue despite global crises. Also served as CEO of Zwilling; Started Career at Arla & Lego.

\$2.3B
Doubling revenues as CEO of Viega

40+
Years experience



FABIAN BECKER
CFO

Partner at VC Flagship Founders. Previously management at global logistics company Auerbach Schiffahrt.

+20
Vessels under management

~€400M
Assets under management (AUM)



Ilona Schukina
VP Operations
CEO of warehouse robotics company Peak Porter AD. Previously leading Supply Chain and Logistics at Gorillas and Zalando



Haomiao Fang
VP Hardware and Manufacturing
Previously led the implementation of robotic process automation at Nissan Motor Manufacturing (UK) Ltd. Former Director of Manufacturing Engineering at EV manufacturer Arrival.



Jan Sorgenfrei
VP Engineering (Software)
Head of Engineering at Aitme, acquired by Circus; Previously software development lead at Freenow (now Lyft)



Dr. Max Schwaller
VP Commercial
10 years of international sales leadership, including his role as Commercial Director for global retail at industry leader Rational.



Alastair Wong
VP Process Engineering
Head of Global Engineering at RBI & Yum! Brands (owning e.g. Burger King). Previously COO and GM of fintech HomeHero.



Sasha Borovik
General Counsel
20+ years of legal leadership in AI, tech, and defense, incl. roles at Microsoft and Helsing. Expert in global negotiations and IP strategy.



Circus Board of Advisors

Strong Guidance

Global leaders supporting our vision

Circus Group is guided by a distinguished Board of Advisors composed of accomplished leaders from the fields of technology, artificial intelligence, consumer goods, logistics, and corporate governance.

With decades of global executive experience across organizations such as Adidas, Siemens, Lenovo, A.P. Møller-Mærsk, McKinsey & Company, and OTTO, our advisors provide strategic counsel on innovation, scale, and operational excellence.

Their expertise strengthens our positioning as a pioneer in autonomous food technology and reinforces our commitment to long-term value creation.



Kasper Rørsted

CEO of Adidas & Henkel

Kasper Rørsted is one of Europe’s leading business executives with over 30 years of experience managing global companies across technology and consumer industries.



Uly Wolters

Head of Investment at Otto Venture Capital

Investor, strategist, and entrepreneur with over 25 years of experience scaling startups and digital platforms across Europe.



Rainer Koppitz

CEO of KATEK Group and Senior Leadership at Siemens & Dell

Seasoned executive and entrepreneur with a track record of building and leading global tech and service businesses—from Siemens to scale-ups and IPO.



Dr. Arne Rost

Managing Director at TUM Venture Lab Robotics / AI+Scale

Strategic tech leader in AI, robotics, and deep tech—translating visionary concepts into scalable, product-ready solutions.



Hajo Riesenbeck

Partner at McKinsey & Company

Renowned strategist with 30+ years of experience in global business transformation, marketing, and consumer innovation.



Thomas Zimmermann

CEO of FREENOW

Zimmermann has shaped FREENOW’s development since 2018. He played a key role in transforming the company from a traditional ride-hailing service into a multimodal platform that now serves millions of users across Europe.



Meet the CA-1 Series 4

The updated CA-1 Series 4 sets a new benchmark in autonomous food robotics. With enhanced speed, precision, and capacity, it delivers performance like never before.

The main features of the CA-1 Series 4

Heated Pickup

8 slots keep meals warm and fresh.

Induction Pots

Efficient cooking with precise temperature control.

AI Order Terminal

Intuitive ordering via interactive display.

Computer Vision

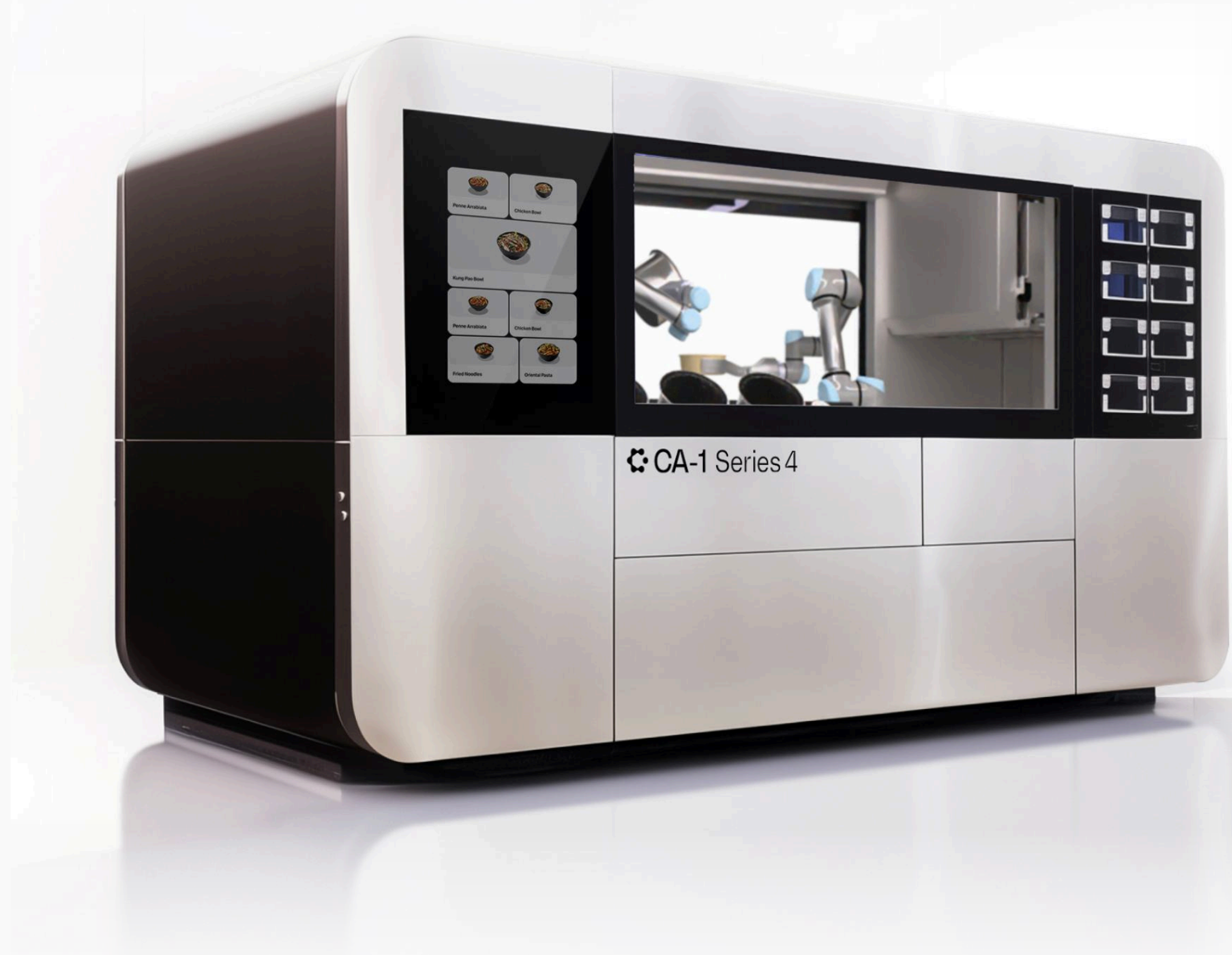
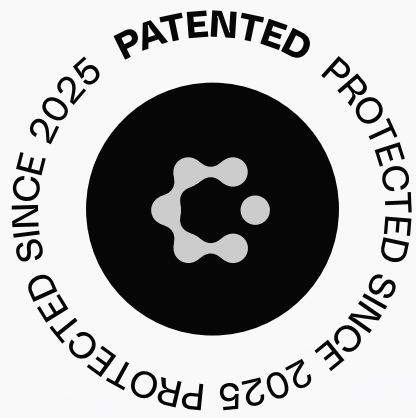
AI-powered monitoring for control and quality assurance.

Food Silos

Real-time monitoring and optimal storage conditions.

Dispensing System

Automated dispensing for consistent quality and efficiency.



3-4 min
cooking time

7 sqm
footprint

+500
dishes per load

2.3x

Faster Than Gen3

Innovative Magnetic Gripping streamlines your workflow with a quick-release system, reducing non-value-adding process time.

2x

Faster cooking

The Advanced Cooking Module enhances capacity and precision, accommodating larger portions with profiled heating for recipe-specific cooking.



The CA-M: The world's first fully autonomous field kitchen for defense sector

Leveraging our deep know-how in automation, robotics, and AI, as well as our portfolio of patented technologies, we are applying proven commercial innovations to meet the operational demands of modern military forces. The defense sector is a natural fit for our capabilities and offers a major opportunity for growth and scale.

CA-M is our first step. It is the world's first autonomous AI-robotics system designed to fuel troops in high-risk territory and remote field conditions. Engineered for extreme environments, CA-M eliminates personnel risk, automates field nutrition logistics, and unlocks critical manpower in defense missions.



The CA-M Advantage: Fully autonomous food support for military operations

No-human Involved

Continuous autonomous food preparation
From cooking to plating to serving – automated precision arms handle each step for a consistent, touchless food experience.

Autonomous System Diagnostics in Real Time

An AI-powered computer vision module continuously monitors all system parameters, detects anomalies proactively, and minimizes maintenance needs.

Transport & Deployability

Container-based design allows for fast and flexible setup – even in remote locations.

24h Availability & Energy Resilient

Reliable food access anytime - no need for permanent staffing or kitchen infrastructure.

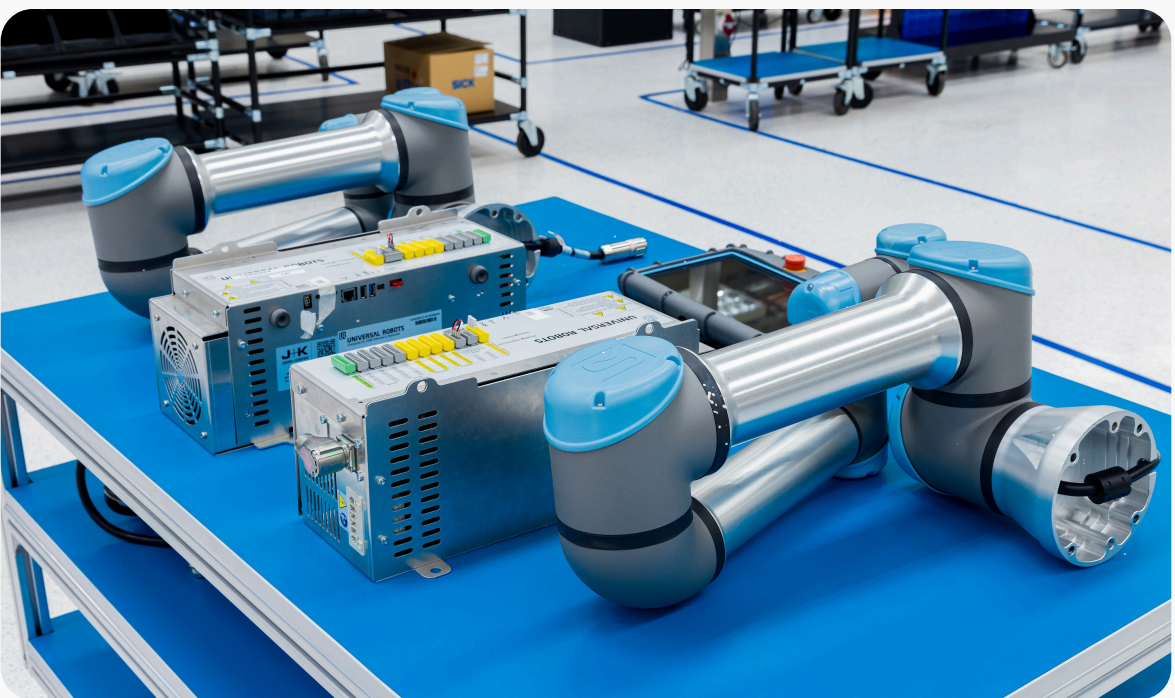
Global contract manufacturing & service partnership



Circus Group has entered into a partnership with Celestica (NYSE: CLS) – a world-leading contract manufacturer – for the production of the CA-1 robot. This strategic alliance enables Circus to scale its supply chain and meet the growing demand for innovative technology in the autonomous food service market. Circus benefits from Celestica’s extensive manufacturing expertise and global market presence.

This long-term collaboration addresses key scaling challenges and optimizes Circus’s supply chain. It strengthens the company’s ability to meet global demand and marks both a strategic milestone and the beginning of a long-term partnership.

Celestica is serving global leaders:



Celestica in Numbers

9.65

billion USD in revenue

40+

location in 16 countries

27,000+

Employees worldwide

100+

Customer

CircusOS: AI-native operating system for seamless workflows & customer experience

Supporting operators with clear, actionable instructions and real-time feedback for optimal performance of the Circus CA-1 and CA-M robots as well as the related systems.

Beyond simple task execution, CircusOS functions as a dynamic operating system that interprets system data, predicts issues, and guides operators through complex procedures with context-aware recommendations. From live alerts and intuitive to-do lists to autonomous maintenance support and AI-based diagnostics, it empowers non-technical users to manage high-tech systems with confidence.

As operations scale, CircusOS becomes even more powerful—learning from every interaction, refining processes over time, and adapting to new hardware, locations, and workflows. This positions it not only as an assistant, but as a central nervous system for fully autonomous food production networks.

Dynamic Operator Support

System & AI-Robot Management

Live System Management & Control of CA-1 Units and Multi-Robot and User Management

Intelligent Product & Inventory Control (PIM/ ERP)

AI based Demand & Waste Analytics Recipe, Wholesales, and Ingredient Management (+API Connections)

Agentic AI Operational Guidance & Support

Proactive and interactive step by step guidance for maintenance; Task List Management by AI Agent

Autonomous Compliance & Food Safety (HACCP)

Sensor based protocoling Integrated Computer Vision Systems for live monitoring and maintenance



CircusOS: AI-native operating system for seamless workflows & customer experience

CircusOS delivers a seamless, personalized customer journey – while generating powerful insights that drive performance. From voice-enabled ordering and real-time menu personalization to smooth cashless checkout and PIN-secured pickup, the system ensures speed, simplicity, and satisfaction at every touchpoint.

At the same time, every interaction fuels a growing data engine: billions of anonymized data points are continuously analyzed to uncover trends, optimize pricing, refine offerings, and elevate the customer experience – all while maintaining full compliance with privacy standards.

Ai-powered order terminal

Customer Insights & Data

- ✓ Billions of anonymized data points collected from the global CA-1 fleet
- ✓ Nutritional profiling through real-time analysis of ordering behavior, pricing,
- ✓ Full compliance with customer privacy and data protection standards

Personalised Ordering Experience

- ✓ Hands-free ordering by voice AI
- ✓ Dynamic menus based on time, stock & setup
- ✓ Adjust prices based on real-time demand

Smooth Checkout & Handover

- ✓ Live order tracking
- ✓ PIN-protected order pickup
- ✓ Cashless payments via:

Apple Pay PayPal G Pay Klarna. ● VISA



Fully AI: Intelligence at Every Level of the Circus Ecosystem

The Central Intelligence for Operational Control

With the acquisition of Fully AI, Circus is unlocking a unified, agent-based intelligence layer that spans robotics and software. Fully AI integrates seamlessly into the Circus Operating System – from visible guest-facing interfaces to backend operations.

The technology leverages billions of data points from Circus' robotic systems to build a global intelligence network for autonomous food systems and nutritional optimization.

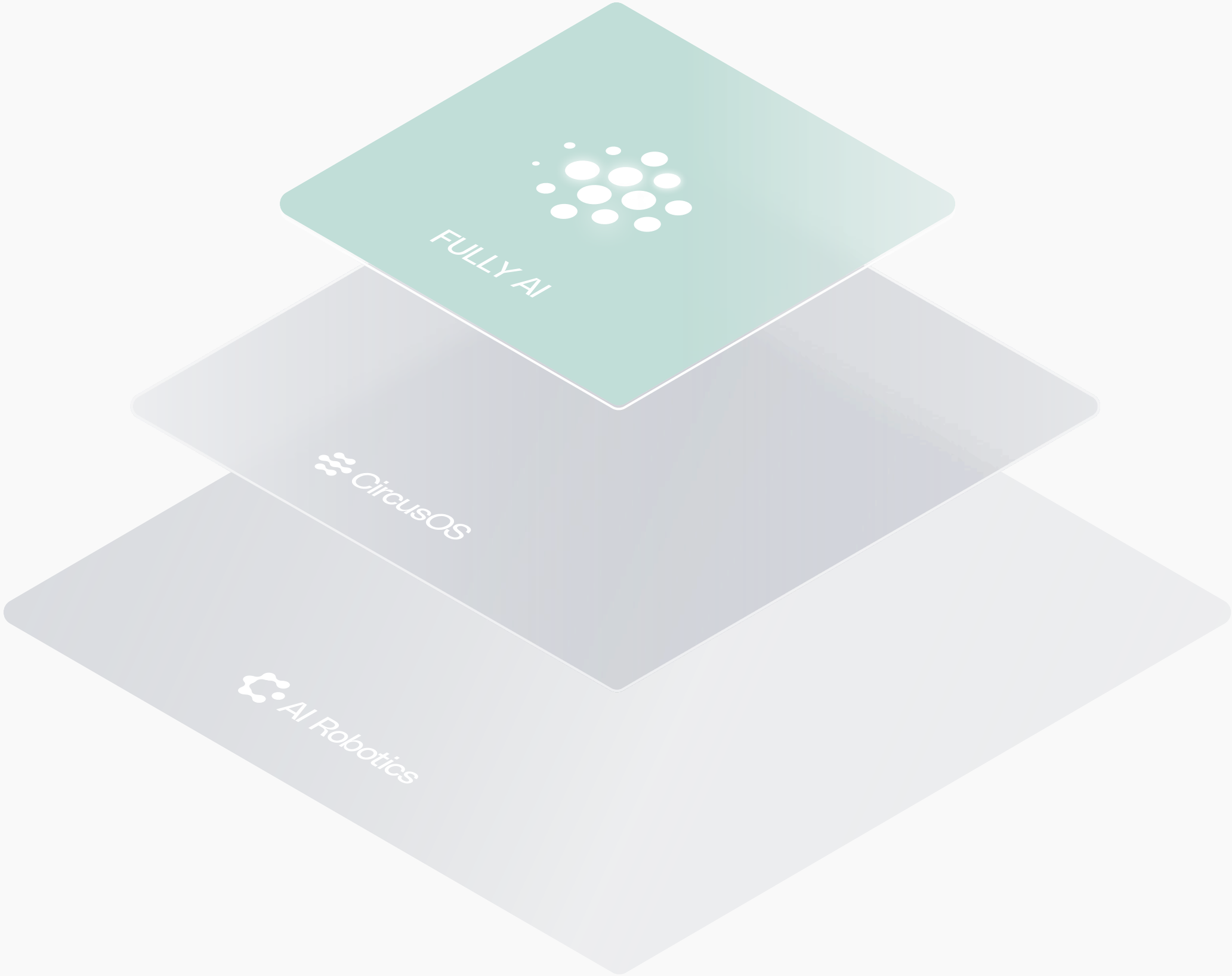
The Benefits

For Customers

- Higher customer satisfaction & loyalty
- Improved accessibility & enhanced interaction

For Operators

- Increased productivity & reliability
- Continuous improvement & proactive diagnostics



Features

Real-Time Problem Detection

Describe a vague or spontaneous issue – get instant, accurate support or diagnostics.

System Feedback Loop Integration

Interprets live data (e.g., machine sensors, ticket logs) to recommend or automatically trigger actions.

Personalized Guest Experiences

Understands customer preferences, dietary restrictions, and past orders.

Dynamic Recommendations


Understands customer preferences, dietary restrictions, and past orders.

Voice-Controlled Assistance

Employees can use voice commands to access updates or instructions for operating and maintaining the CA-1.

Winning industry leading clients

With partnerships like REWE, HEM, and Mangal x LP10, the Circus is securing major milestones ahead of its upcoming rollout and mass production of the CA-1 robot. These customers not only validate Circus' market readiness but also highlight the growing demand for scalable, autonomous food solutions.




REWE

Rewe Supermarkets

Global first autonomous offering in retail sector.


| | | |
|-------------------------|---------------------|--------------|
| 3,800 | +16,000 | €96 B |
| Supermarkets in Germany | Locations in Europe | Revenue 2024 |



HEM Gas Stations

First offering of autonomous food services at gas stations.

| | | |
|-------------------------|------------------------|----------------|
| 413 | 2,200 | € 2,4 B |
| Gas Stations In Germany | Gas Stations In Europe | Revenue 2024 |

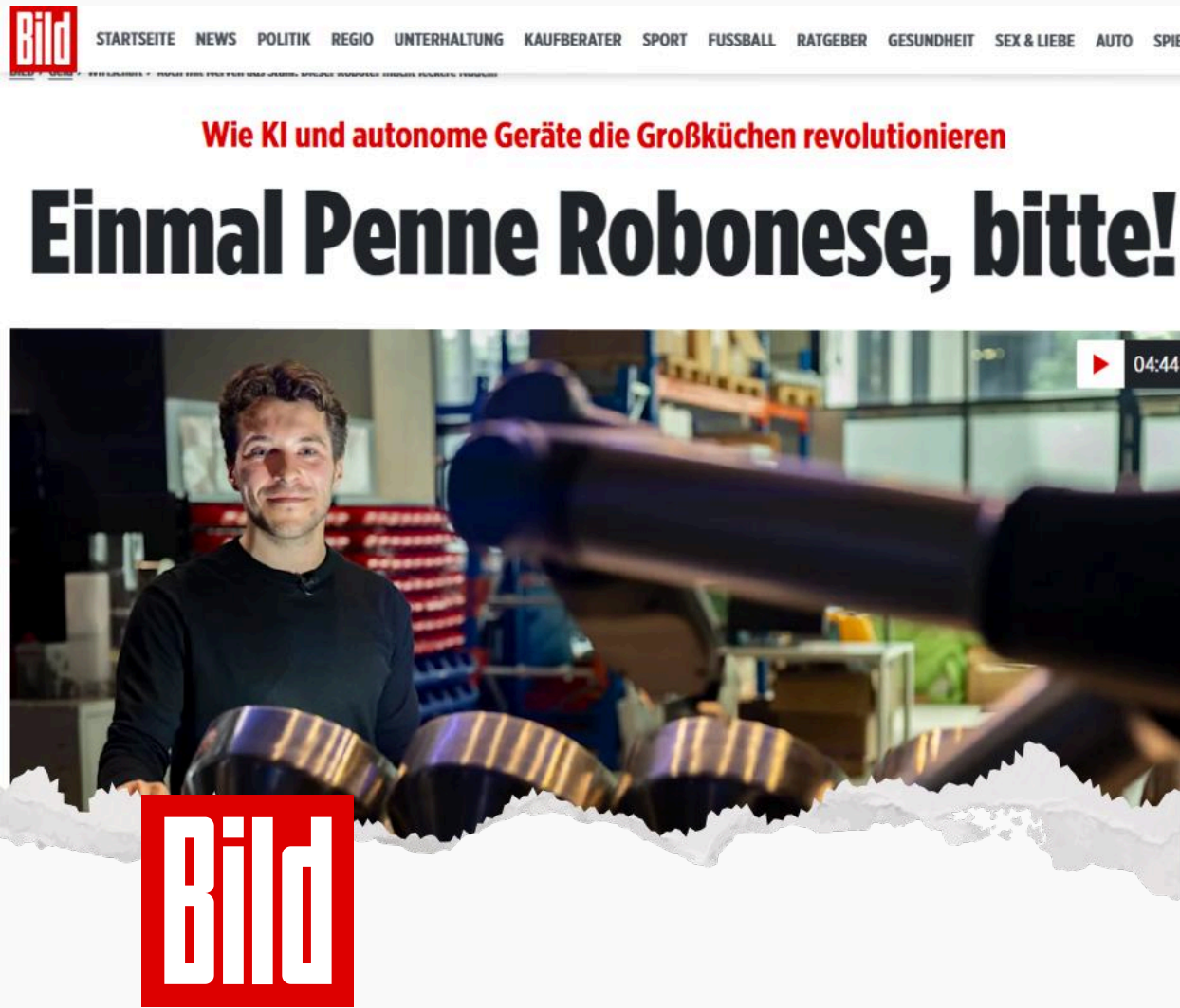


Mangal x Lukas Podolski

First autonomous quick restaurant service focusing on turkish cousine.

| | |
|-----------|----------------|
| 39 | € +50 M |
| Locations | Revenue 2024 |

Circus in the Media



“ONE PENNE ROBONESE, PLEASE!”

Bullwinkel has roots in the startup scene. The co-founder of Flink, one of the last surviving fast-food delivery services, now wants to solve the problems in canteens and commercial kitchens worldwide with robot chefs.

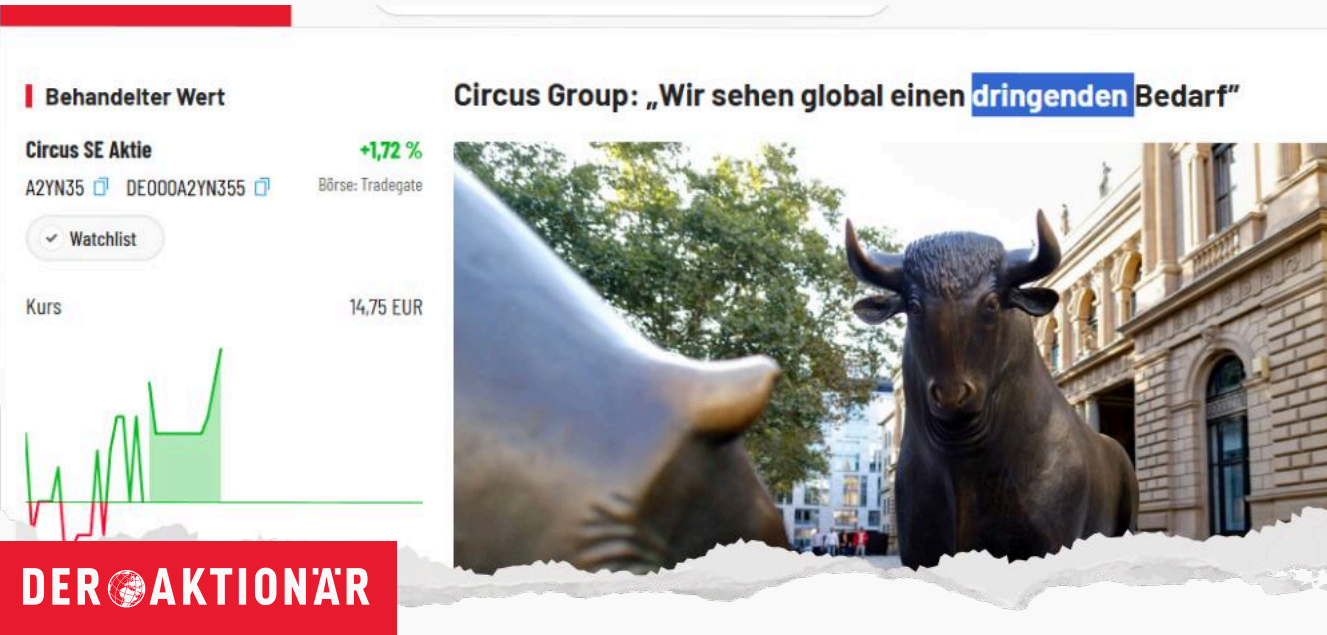


“THE BIGGEST REVOLUTION SINCE THE FRIDGE”

At the age of 28, Nikolas Bullwinkel is realizing his fourth business idea. This time, he's set his sights on disrupting a billion-dollar market.

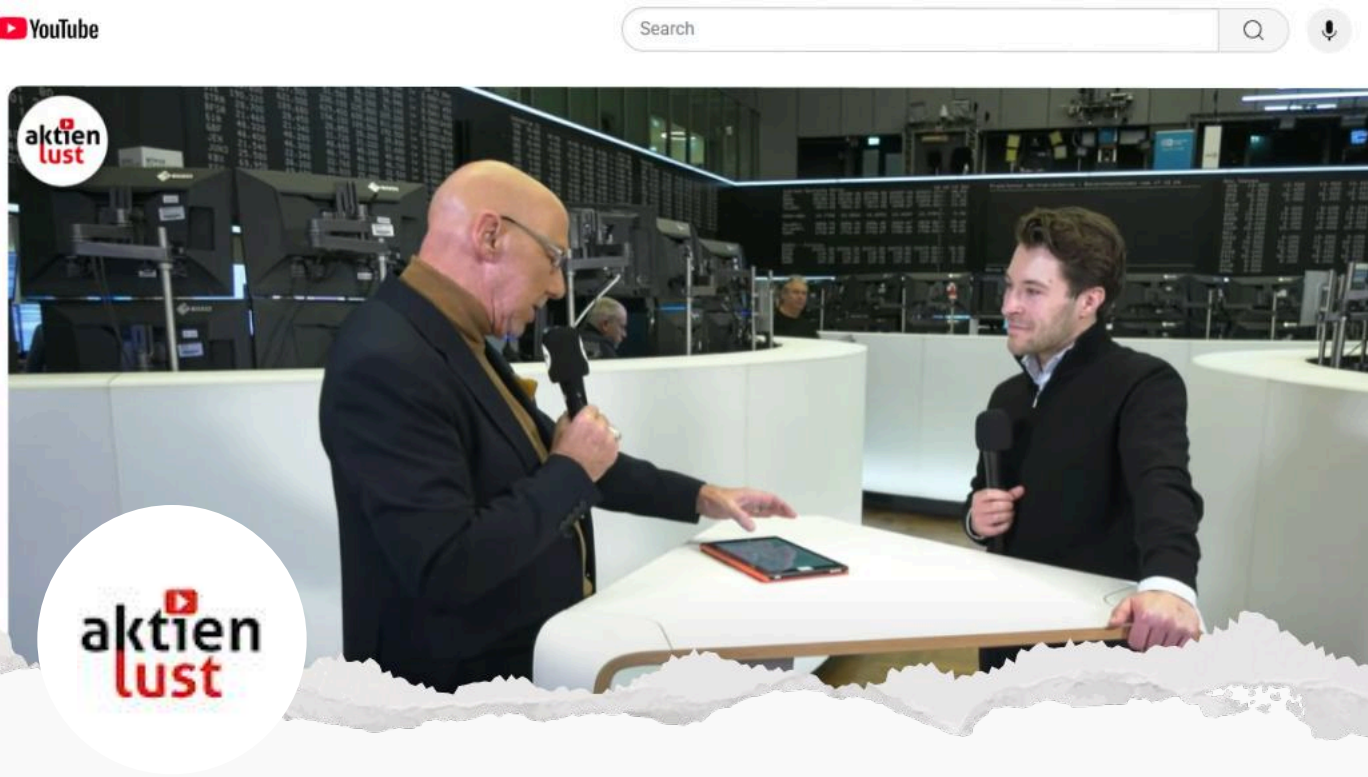


“Circus Group opens showroom in Munich and presents the autonomous robot CA-1 as part of a global rollout strategy”



CIRCUS GROUP: “WE SEE AN URGENT GLOBAL NEED”

Listed since December 2023, Circus SE recently held its first annual general meeting as a publicly traded company. The goal of the Hamburg-based team: to fully automate kitchens using AI-powered robots.



Cooking robots with AI – an investment in the future?! | Mick the Insider, Aktienlust

Letter from the Board of Directors

Dear Shareholders,

We take the opportunity to look back at an intense and successful year 2024. Circus SE (European Company) (the “Company”) achieved a number of significant milestones.

During the 2024 financial year, the Company made substantial progress in technological development and in preparing for the start of series production scheduled for 2025. The industrialization of the AI-powered food production robot CA-1, along with further development of the CircusOS operating system, were central to our efforts.

In the course of the year, the Company retained one of the leading manufacturing companies in the field of Electronics Manufacturing Services (EMS) as a strategic partner for the series production of our systems. This partnership represents a key element of our industrial scaling strategy and lays the groundwork for a reliable, globally oriented supply chain.

In parallel, the Company developed an additional hardware product: the CA-M. This mobile version of the autonomous food production robot is designed for use in demanding environments such as the defence industry and offers a significantly higher production output than the CA-1. Expanding our product portfolio marks an important strategic milestone for future market expansion.

In addition, initial key agreements were concluded with customers, establishing a solid foundation for commercial market entry in 2025. A negative EBITDA was anticipated for 2024, in line with the company’s strategy of investing in technology and market development. The financial results were transparently communicated in the H1/2024 interim report as



DR. JAN-CAHRISTIAN HEINS

VORSITZENDER DES VERWALTUNGSRATS



well as in a preliminary full-year outlook.

The first Annual General Meeting of the Company was held in August 2024. All agenda items were approved by a large majority, and both the Managing Director and the Board of Directors were granted discharge for the past financial year. The Company’s innovative strength attracted significant media attention. Leading publications such as FAZ and BILD highlighted the disruptive potential of autonomous kitchen technologies for the food industry. These developments underscore ourstrategic positioning as a technology pioneer in autonomous food production and establish a solid foundation for operational scaling from 2025 onward.

Activities of the Board of Directors

In the 2024 financial year, the Board of Directors diligently fulfilled its duties as defined by law, the company’s Articles of Association, and its internal rules of procedure, and closely supervised the work of the Executive Board. The Board regularly assured itself of the legality and propriety of the Directorate’s actions. We were available at all times in an advisory capacity and worked collaboratively with the Executive Board toward achieving the Company’s objectives. The Board of Directors was involved in all key decisions affecting the Company. This was made possible by the transparent management of the Managing Director.

Meetings of the Board of Directors

During several (mostly virtual) Board meetings held at least once per quarter, the Managing Director and individual members of the extended management team provided the Board with detailed written and oral reports on the economic situation of the Company.

All members of the Board of Directors attended all meetings held during the 2024 financial year. Board members received all relevant documents well in advance of the meetings and had ample opportunity to critically engage with the management reports and proposed resolutions. The situation and development opportunities of the Company were constructively discussed between the Board and the Executive Board.

The Board of Directors also maintained continuous and regular communication with the Executive Board outside of formal meetings to stay informed of the current course of business.

Committees of the Board of Directors

As of November 28, 2023, the Board of Directors has been composed of the legally required number of three members and also acts as the Audit Committee. Given the Company’s size, there are currently no additional Board committees. All relevant matters were addressed jointly and with the utmost efficiency by the full Board of Directors.

Composition of the Board of Directors

The members of the Board of Directors are:

- Dr. Jan-Christian Heins (Chairman), since November 28, 2023
- Mark Phillip Harre, since 28. November, 2023
- Nikolas Bullwinkel, since November 30, 2023 (also a member of the executive Board since July 17, 2023)

Adoption of the Annual and Consolidated Financial Statement

The BANSBACH GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, appointed by the Annual General Meeting on August 16, 2024, to audit the Company’s annual and consolidated financial statements for the 2024 financial year, has audited the annual and consolidated financial statements for the 2024 financial year as well as the group management report for the 2024 financial year and issued an unqualified audit opinion.

At the Board of Directors meeting held on June 16, 2025, the Board held a discussion with the Executive Board in the presence of the external auditor, who reported on the key findings of the audit.

All of the aforementioned documents and audit reports were made available to the members of the Board of Directors in a timely manner and were thoroughly reviewed. The findings of the Board correspond fully with the conclusions of the external audit. Accordingly, the Board of Directors adopted the annual financial statement and approved the consolidated financial statement and the group management report in its meeting on June 27, 2025.

The Board of Directors would like to express its sincere thanks to the shareholders, partners, and employees of the Company for their strong commitment and constructive collaboration throughout the 2024 financial year.

Hamburg, June 2025



Dr. Jan-Christian Heins
Chairman of the Board of Directors

Circus SE

Corporate Governance Report

Strategic Orientation and Leadership Philosophy

Circus SE (European Company) registered as a public company under the corporate laws of the European Union (the “Company”) is committed to transforming the way meals are prepared through the use of autonomous robotics and artificial intelligence. Our vision is to enable sustainable, scalable, and efficient food production that conserves environmental resources while remaining economically viable.

The Company’s mission is to establish new standards in operating commercial kitchens autonomously with the CA series of food robots and the CircusOS platform, with a particular focus on reducing food waste, ensuring production safety, and enabling seamless integration into existing operational workflows.

Our corporate leadership is guided by a clearly defined strategic framework: We develop and scale highly automated food production technologies to redefine efficiency, sustainability, and quality in professional kitchens. This objective shapes our leadership philosophy and our daily actions.

For us, leadership means not just managing processes and resources, but empowering our employees to think entrepreneurially and act with personal responsibility. The Executive Board Management serves as a strategic guide – not a micromanager.

Principles of Responsible Leadership

Our leadership practices are based on the following core principles:

- **Delegation of Responsibility:** Decisions are made as decentralized as possible, while aligning with overarching goals. Our leaders act as enablers.
- **Transparency:** Relevant information is provided promptly and comprehensively to ensure decisions are based on reliable foundations.
- **Integrity:** Leaders act in accordance with our corporate values and serve as role models for the entire team.
- **Accountability:** Agreements and decisions are implemented consistently and regularly reviewed.

Organizational Culture and Collaboration

The Company fosters a performance-driven corporate culture rooted in mutual trust, openness, and constructive feedback. Our collaboration is built on:

- Clear goals and outcome orientation
- Respectful and fact-based dialogue
- Rapid learning through iterative processes and a culture that embraces mistakes
- A strong commitment to cross-functional cooperation

Leadership is expected to actively embody and continuously develop this culture.

Decision-Making and Governance

We aim to make decisions that are both agile and sound. This follows a standardized process:

- Relevant data and perspectives are systematically gathered and assessed.
- Decision-making processes are documented and reviewed retrospectively.
- Different viewpoints are respected, though in the interest of progress, we follow the principle of “disagree and commit.”
- Key decisions are made in accordance with the company’s governance framework and with input from relevant stakeholders.

Leadership Development

We view leadership as a dynamic, continuously evolving competency. We invest in the development of our leadership team through:

- Structured leadership programs
- Regular peer reviews and feedback formats
- Personalized development plans
- Promotion of diversity in leadership roles

Our approach aligns with contemporary management standards and the demands of a technology-driven, globally scaling enterprise.

Structure and Governing Bodies

The Company operates under the trade name of Circus SE and is structured as a Societas Europaea or a European Company (SE). It operates under a monistic management and supervisory model. In this model, the Managing Director, also called Chief Executive Officer, holds operational responsibility, while the Board of Directors defines strategic direction and oversees execution. Another key body is the General Meeting, which decides on fundamental company matters.

Board of Directors

The Board of Directors is the highest corporate body of the Company. Its members contribute diverse perspectives and expertise, ensuring robust strategic oversight and governance. Core responsibilities include:

- Personnel Decisions: Appointment, evaluation, and potential dismissal of the Managing Director and other senior executives
- Strategic Direction: Definition of corporate objectives and approval of key strategic initiatives
- Financial Oversight: Supervision of financial reporting, internal controls, and financial stability
- Compliance and Risk Management: Ensuring legal compliance and effective risk oversight
- Stakeholder Interests: Balancing the interests of shareholders, employees, and other stakeholders
- Corporate Governance: Ongoing development and assurance of effective governance practices

Managing Director (Chief Executive Officer)

The Managing Director is responsible for the operational management of the Company acting in accordance with statutory provisions, the Articles of Association, internal rules, and the directives of the Board of Directors. Board members may be appointed to the executive team, provided the majority remains independent.

Key responsibilities include:

- Strategy Execution: Implementing initiatives approved by the Board of Directors
- Operational Management: Overseeing day-to-day operations and ensuring operational excellence
- Financial Management: Managing budgets, reporting, and compliance with accounting standards
- Human Resources: Recruiting, developing, and leading qualified staff
- Stakeholder Communication: Representing the company internally and externally and managing stakeholder relationships
- Risk Management: Identifying and mitigating business risks, with regular reporting to the Administrative Board
- Legal and Compliance: Ensuring adherence to all regulatory, legal, and internal policies

Decision-Making Processes

Decision-making powers are clearly defined within the organization. Decisions beyond the scope of the Managing Director’s authority require approval from the Board of Directors or, in some cases, the General Meeting.

The Managing Director and the Board of Directors meet regularly – at least quarterly – to review corporate governance practices and adapt them as necessary. All major resolutions are documented to ensure transparent and traceable corporate management.

Ongoing Development of Corporate Governance

At the Company, we view corporate governance not as a static framework but as a dynamic process that continuously evolves in response to new demands, societal expectations, and business developments. Our objective is to ensure a modern, transparent, and forward-looking governance system that supports the long-term success of the group and builds trust with all stakeholders.

In the 2024 fiscal year, we made significant progress in refining our governance structures, focusing on:

- Enhancing internal control and management systems
- Strengthening ESG integration into leadership processes
- Expanding digitally supported governance tools

Key priorities included proactive risk identification, more efficient decision-making processes, and clearer allocation of responsibilities.

This development is indirectly driven in part by evolving regulatory requirements at both national and EU levels – such as the German Supply Chain Due Diligence Act (LkSG), the Corporate Sustainability Reporting Directive (CSRD), and growing expectations around taxonomy-aligned reporting. The Companyp actively uses these frameworks to refine its own standards and ensure alignment with internationally recognized principles of good corporate governance (e.g., OECD, UN Global Compact).

Compliance and Integrity

The Company is committed to values-based conduct. A group-wide compliance management system ensures that legal requirements, internal guidelines, and ethical standards are consistently upheld. Employees receive regular training, particularly in areas such as data protection, IT security, anti-corruption, antitrust law, and cybersecurity.

A whistleblower system allows both internal and external stakeholders to report potential misconduct confidentially – including anonymously. Retaliation against whistleblowers is not tolerated under any circumstances.

Sustainability in Our Governance DNA

Sustainability is a core element of our corporate governance. Environmental, Social, and Governance (ESG) aspects are systematically integrated into strategic and operational decision-making. Our aim is to combine long-term corporate value with social responsibility.

A particular area of focus is reducing food waste in the food service sector – a major contributor to global food waste. Our CA product series helps minimize waste through precise portioning, intelligent planning, and automated processes that ensure efficient use of raw materials.

This results in a win-win scenario: our customers benefit from significant cost savings while making a meaningful contribution to reducing CO₂ emissions. Less food waste not only lowers purchasing costs but also eases the burden on the environment and society.

Transparent Communication

We maintain open dialogue with stakeholders and place great emphasis on clear, consistent, and timely communication – especially with capital market participants. Our guiding principle: communicate more, and communicate earlier. Proactive communication builds trust with investors, employees, and partners, ensuring transparency in a dynamic market environment.

The Company meets all requirements for ad-hoc disclosures, directors’ dealings, and financial reporting under §§ 289f and 315d HGB as well as EU taxonomy regulations. We see compliance with these disclosure obligations not only as a legal duty but as a reflection of our corporate commitment.

Our approach to corporate governance will remain a living system – responsive to market complexity and rising expectations around responsible business practices. The Company is committed to this path, in the interest of employees, partners, customers, and stakeholders worldwide.

The Share of Circus SE

Share Information

| | |
|---|---|
| First day of trading | Xetra: 22 January 2024 / m:access: 22 December 2023 |
| Issuer | Circus SE |
| Trading venues | Xetra, Frankfurt, Munich, Berlin, Düsseldorf, Tradegate, gettex, Baader Bank, Quotrux, Lang & Schwarz |
| Market segment | Open Market Segment m:access |
| Transparency | m:access |
| Symbol | CA1 |
| ISIN/WKN | DE000A2YN355 / A2YN35 |
| Share type | Bearer shares without par value |
| Total number of shares as of 30.06.2025 | 23,788,202 |
| Share capital as of 30.06.2025 | EUR 23,788,202 |
| Designated Sponsor | MWB Fairtrade Wertpapierhandelsbank AG, Steubing AG Wertpapierhandelsbank |
| Shareholder structure | <div>Nikolas Bullwinkel 24,50%</div> <div>Other Management 9,5%</div> <div>Venture Capital & Business Angels 8%</div> <div>BlackMars Capital GmbH 23%</div> <div>The aforementioned parties have entered into a lock-up agreement and may not sell or transfer the locked-up shares for 60 months after signing (22 September 2023) without prior written consent of the company’s management. With the approval of the supervisory board, 25% of the shares can be released from the lock-up after 36, 42, 48, and 54 months, and sold in a structured process coordinated by the company.</div> |
| Free float* | 35% |

Share Performance in the 2024 Fiscal Year

The share of Circus SE opened at €10.80 during its initial listing on Xetra trading on 22 January. On 31 December, the share closed the trading year at €25.60. Over the year, Circus SE recorded a price performance of 137%.

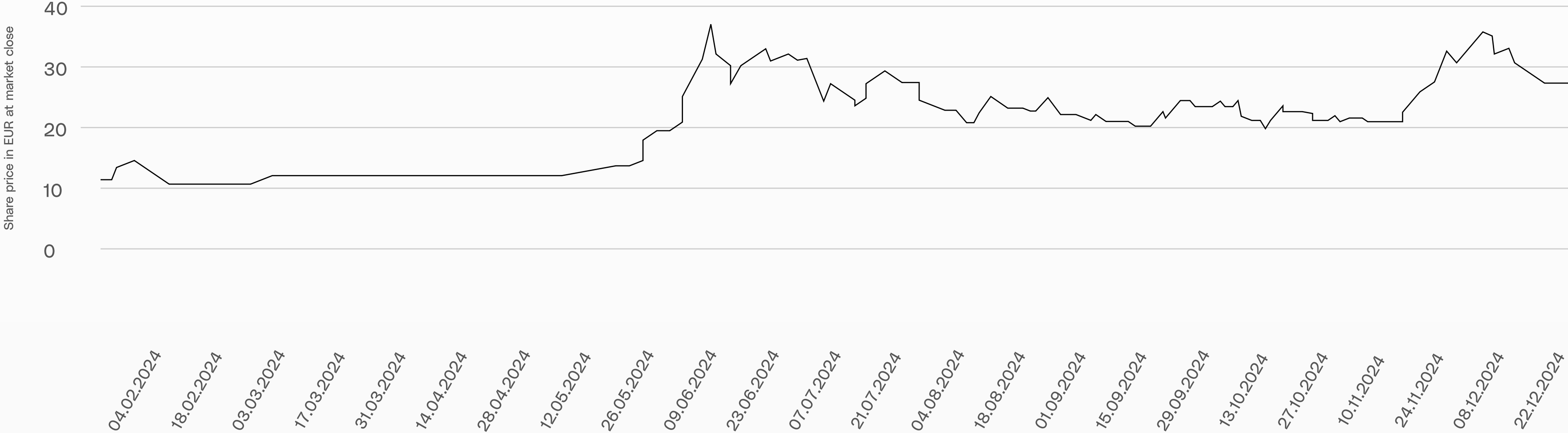
In the 2024 fiscal year, an average of 1,897 Circus shares were traded per day in the Frankfurt Xetra segment.

Share Performance 2024: Xetra

| | | |
|------------------------------|-------------------|--------|
| Opening price | 22. Januar 2024 | €10.80 |
| Lowest price | 25. Januar 2024 | €9.10 |
| Highest price | 13. Juni 2024 | €36.00 |
| Closing price | 31. Dezember 2024 | €25.60 |
| Share price performance | | 137% |
| Average daily trading volume | | 1,897 |

Share Chart 12 Months (22.01.2024 – 31.12.2024)

Historical share performance CA1 / Xetra (EUR)



Investor Relations

As a publicly listed company, active, transparent, and modern communication with the capital markets is a central pillar of ourstrategy. Our goal is to build awareness, strengthen trust, and allow investors to follow our progress early and consistently.

Initial contact with potential investors is made through conferences, roadshows, and digital formats. Ongoing communication – especially with analysts – ensures that our strategy, market positioning, and financials are clearly understood.

In addition to traditional IR tools, we also leverage new and direct channels. A dedicated WhatsApp channel, LinkedIn, and other social media platforms act as key touchpoints, enabling us to proactively, transparently, and instantly engage with market participants. This facilitates a continuous and approachable dialogue around our business.

Annual General Meeting

Our first public Annual General Meeting (AGM) following the stock market listing took place on August 16, 2024 – a significant milestone in the Company’s journey as a listed company. In an intimate yet engaged setting, we had the opportunity to engage directly with our initial group of shareholders. The depth and quality of the questions posed were particularly encouraging – reflecting strong interest and understanding of our business model, and fostering a dynamic and constructive exchange.

This direct dialogue with our shareholders is of utmost importance to us – and we look forward to holding future meetings on a broader scale. Shareholders approved all motions proposed by the Board of Directors by a large majority and granted discharge to the Managing Director and the Board.

At the time of voting, the quorum share capital represented 67.18% of total voting rights.

In his speech, Nikolas Bullwinkel, CEO of the Company, highlighted the significant strategic, operational, and financial progress made. The company had reached several key milestones, establishing a solid foundation for future growth in the food service market.

Financial Calendar 2024

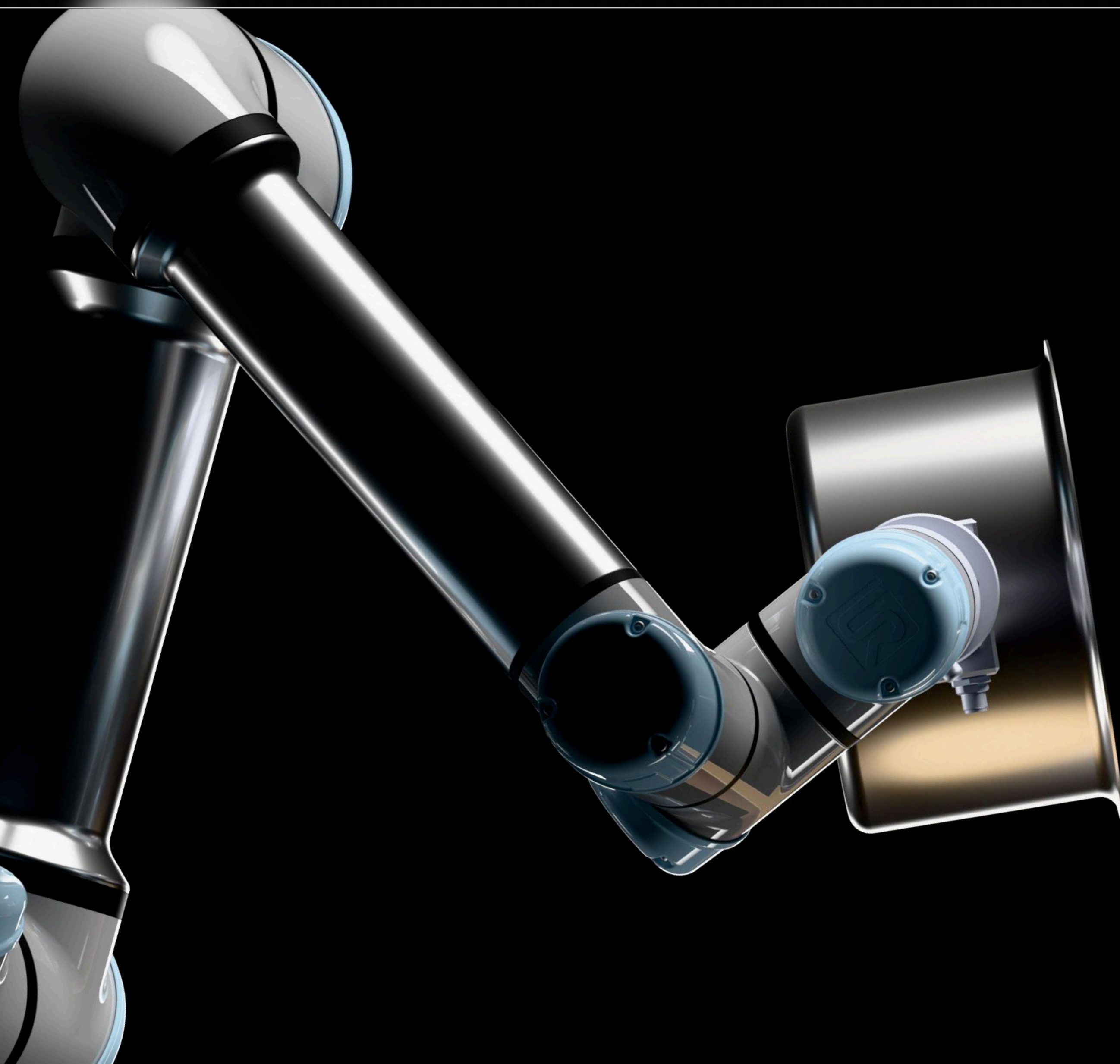
Key Events for the Company:

- Goldman Sachs Annual Disruptive Technology Symposium, London (March 6, 2024)
- Hauck Aufhäuser Stockpicker Summit 2024, Hamburg (May 16, 2024)
- Deutsches Eigenkapitalforum 2024, Frankfurt (May 13, 2024)
- Publication of Annual Report 2023 (June 30, 2024)
- Annual General Meeting 2024, Hamburg (August 16, 2024)
- Munich Capital Market Conference (November 13, 2024)
- Deutsches Eigenkapitalforum 2024, Frankfurt (November 25, 2024)

Analyst Research

During the reporting period, the stock of the Company was covered by Hauck Aufhäuser Lampe Privatbank AG. On August 30, 2024, analyst Tim Wunderlich issued a "Buy" recommendation with a price target of €41.10.

Additionally, on January 16, 2025, Dr. Oliver Wojahn of the analyst firm mwb research AG rated the Company’s shares with a “Buy” recommendation and a price target of €75.00.



02

Management Report

| | |
|--|----|
| 2.1 Background to the Group | 36 |
| 2.1 Macroeconomic and Industrial Environment | 36 |
| 2.3 Group Business Development | 36 |
| 2.4 Opportunities, Risks and Outlook | 36 |

2.1 Corporate Background

2.1.1 Corporate Fundamentals

Circus SE (XETRA: CA1) is a technology company registered under the laws of the European Union, headquartered in Germany. Leveraging AI and robotics, the Company develops autonomous solutions for the food service industry.

Founded in 2021 by Nikolas Bullwinkel, the Company has been steadfastly committed to fundamentally transforming the food industry through advanced robotics and artificial intelligence.

The Company’s headquarters are located in Hamburg, complemented by additional offices in Munich and Berlin. With an international team of over 80 employees from more than 20 nations, the Company combines technological excellence with a global perspective and interdisciplinary expertise. The corporate values of innovation, excellence, empowerment, and collaboration shape both daily operations and strategic direction.

The Company fosters a corporate culture that actively embraces accountability, creative problem-solving, and open communication – all aimed at developing technologies that create sustainable value for society and the economy.

The core products of the Company consist of three components, described as follows:

CA-1 Food Robot

The CA-1 Series 4 is a patented autonomous food production robot system with integrated AI developed by the Company for autonomous operation in commercial environments – from retail to canteen replacement.

Using computer vision, the system automatically and precisely monitors operations, maintenance, and quality. With a cooking time of only 3–4 minutes per dish, a capacity of over 500 meals per ingredient load, and a compact footprint of just 7 m², the CA-1 Series 4 offers a powerful, space-saving, and scalable solution for modern food service. The system combines advanced robotics with the highest standards of food safety and user-friendliness.

CA-M Food Robot

The CA-M Series 1 is the world’s first autonomous field kitchen, specifically designed for military operations, disaster relief, and remote high-risk environments. Scheduled for market launch in 2026, the system is engineered for autonomy, robustness, and efficiency – with the goal of delivering nutritious, hot meals independently of personnel and infrastructure.

The CA-M Series 1 can operate off-grid for up to 36 hours, delivers 1,500 meals per load, and weighs 4.5 tons. It thus represents a powerful solution for autonomous and crisis-resilient warm meal supply – wherever people work or live under extreme conditions.

Circus Operating System

CircusOS is the Company’s central AI-native operating system for managing, monitoring, and maintaining the CA-1 and CA-M robots. It is designed to ensure smooth, scalable workflows in operating autonomous kitchen solutions and forms the digital backbone of the CA systems.

The operating system enables live control of single and multi-robot units, including user management via the System & AI Robot Management module. Additionally, intelligent product and inventory control (PIM/ERP) provides automated management of recipes, wholesale procurement, and ingredients, supported by AI-powered demand forecasting, waste analysis, and API integrations with external systems.

A distinctive feature of CircusOS is Agentic AI, an interactive AI agent offering step-by-step maintenance guidance and automatic task list management, proactively guiding operators through all necessary maintenance and operational processes.

| Company & Share | | Management Report | Consolidated Financial Statements | Independent Auditor’s Report | Further Information |
|--|--|--|-----------------------------------|------------------------------|---------------------|
| <div><p>To ensure the highest food safety standards, an autonomous HACCP compliance module is integrated. This uses sensor-based logging and computer vision for real-time monitoring and maintenance of hygiene standards.</p><p>Overall, CircusOS creates a highly automated, user-friendly, and secure platform that makes operating CA-1 robots efficient, transparent, and low-maintenance – setting a new standard for connected kitchen robotics.</p><h2>2.1.2 Corporate Structure</h2><p>Circus SE is the holding company of the Circus Group. The sole managing director of the Company is Nikolas Bullwinkel. Dr. Jan-Christian Heins serves as Chairman of the Board of Directors.</p><p>Circus Group is comprised of three companies: Circus SE, Circus Kitchens GmbH, and Circus Robotics GmbH. Additionally, there is a temporarily inactive shelf company, Circus Kitchens SE.</p><p>As of December 31, 2024, the group’s headquarters were still in Hamburg but will relocate to Munich during 2025, while maintaining an office in Berlin.</p><h2>2.1.3 Business Model</h2><p>The Company is a technology company focused on developing and delivering autonomous solutions for the global food service market. The system consists of a modular food service robot combined with an intelligent software platform, designed to prepare meals automatically and with high quality on-site – independent of personnel availability or infrastructural limitations.</p><p>The business model is designed for integration into existing gastronomic, institutional, and infrastructural contexts. Our customers purchase the hardware and license the associated operating system for permanent use at their locations. Revenues will be generated from the following areas in the future:</p></div> | | <div><ul style="list-style-type: none">• Hardware Sales: The core unit – the autonomous food production robot – is produced serially and delivered as a turnkey module. It can be deployed in various environments such as public spaces, transport hubs, corporate cafeterias, or residential areas.• Software Licensing: The cloud-based AI software enables centralized control and optimization of kitchen processes. It is licensed on a site basis under a SaaS model and includes features such as recipe management, real-time monitoring, process automation, and maintenance management.• Complementary Services: The solution is complemented by modular services such as logistics integration, data analytics, end-customer interfaces, support, and maintenance, ensuring smooth operation.</div> | | | |
| | | <h2>2.1.4 Strategy and Objectives</h2> <p>The strategic focus of the Company is to fundamentally transform access to fresh, healthy, and affordable meals worldwide through autonomous technologies. The following eight priorities are central:</p> <div><ul style="list-style-type: none">• Industrial Scaling of Serial Production: After completing technology development, the focus shifts to expanding manufacturing capacity, stabilizing the supply chain, and optimizing production to efficiently and reliably deliver larger volumes.• Market Penetration via Multipliers: Sales focus on key partners with broad infrastructure to ensure rapid geographic expansion. The goal is to systematically achieve economies of scale via existing networks.• Software Platform as the Control Center: The central control platform will be continuously enhanced with functions simplifying autonomous operations and generating added value – such as intelligent forecasting, adaptive menu design, and connected quality assurance.</div> | | | |
| | | | | | |

- Deepening Data-Driven Value Creation: Operating in diverse contexts, the system continuously collects data that feed into real-time system improvements, supply chain optimization, and business decisions. The feedback loop between operations and development is strategically essential.
- Ecological Impact and Resource Efficiency: From the outset, autonomous food service robots operate under clear sustainability principles: minimal energy consumption, virtually no food waste, and maximum resource conservation through demand-driven production and precise process control.
- Strengthening the Partner Ecosystem: Market access is secured through partnerships along the entire value chain – from logistics providers to digital platforms and facility operators. These alliances ensure broad coverage, local adaptability, and global growth.
- Hardware Advancement: Alongside software development, the Company continuously improves its hardware – targeting greater robustness, modular expandability, and enhanced energy efficiency. Innovations in materials, sensors, and robotics enable new applications and significantly reduce maintenance cycles.
- Military Focus and Specialized Applications: The Company is focusing increasingly on serving security-critical and infrastructure-poor deployment areas, with the military and governmental sectors becoming its growing priority. The Company’s autonomous technology offers solutions for mobile, decentralized, and reliable food supply under extreme conditions. Requirements from this domain actively influence product design, security architecture, and system hardening.

The overarching objective is to establish the Company as a global platform technology for autonomous meal preparation – technologically leading, ecologically sustainable, and economically scalable.

2.1.5 Management System

The management system of the Company is structured as described below. Control is exercised through a multidimensional key performance indicator (KPI) system that integrates technological, operational, and commercial parameters.

The three central control areas are:

Technology and Product Performance:
Ongoing optimization of system performance in real-world operation is the primary focus. KPIs such as production throughput, system availability, error rates, and energy efficiency are continuously monitored and used to drive further development.

Operational and Delivery Capability:
A robust supply chain management ensures that hardware and spare parts are delivered in the required quality and quantities. At the same time, lean processes and service availability secure operational readiness on site.

Growth and Partner Success:
Sales success is measured by partner acquisition, utilization rates, and the multiplication of deployment sites. The focus is not only on quantity but also on partner activation and satisfaction.

The management system is based on a close integration of product operations, software development, and market development. This integrated structure enables rapid response to customer feedback, market impulses, and technological advances – forming the foundation for sustainable growth.

2.1.6 Research and Development

Research and Development (R&D) is a core component of the Company’s strategy.

In 2024, R&D activities focused on the following key areas:

Product Validation under Real-World Conditions:

System performance, user interaction, and logistical interfaces were tested and optimized at pilot sites under realistic conditions. Insights were incorporated into hardware and software updates as well as the production process. In particular, the CA-1 series production model was tested and significantly advanced across various application fields for durability, maintainability, and user satisfaction.

Expansion of the Modular System:

The autonomous food production robot was supplemented with additional preparation and dispensing modules to cover a broader range of dishes and applications. The goal is to serve diverse markets and concepts with a unified core system. Simultaneously, the CA-M mobile system format was conceptualized, designed especially for temporary deployments, military applications, and crisis zones.

Artificial Intelligence and Self-Optimization:

The integration of AI was further intensified, including dynamic recipe adjustment based on consumption and feedback data, automated quality monitoring, and predictive maintenance. Self-learning algorithms also enable more precise production planning, autonomous troubleshooting, and adaptive menu logic tailored to location, time of day, and user preferences.

Software Architecture and Platform Integration:

With the ongoing development of CircusOS, a robust, modular control center was established, integrating all subsystems—from hardware control and sensors to the user interface. The platform enables central monitoring and remote control of all units as well as seamless integration with external ecosystems such as POS systems, apps, ERP, and facility management

solutions. Additionally, the cloud architecture was made more scalable and enhanced with advanced security mechanisms.

Going forward, R&D activities will shift from fundamental development toward iterative product improvement, market specification, and system diversification. The objective is to further evolve the existing product offering to serve long-term as the technological infrastructure for autonomous food supply worldwide.

2.1.7 Employees

At the end of the 2024 fiscal year, the Company employed 84 staff members, of which 59 were technical and 25 non-technical employees.

2.2 Macroeconomic and Industrial Environment

Global economic growth in 2024 and 2025 remains remarkably stable at 3.2% each year – despite a challenging geopolitical and structural environment. The resilience of the global economy, particularly in the United States and parts of Asia, highlights the adaptability of major economies. In Asia’s dynamic markets, strong demand for semiconductors, electronics, and AI technology is driving significant momentum, with positive spillover effects expected across global value chains.

In many regions, there are also clear signs of a return to monetary policy normalization: inflation rates are declining noticeably – from 6.7% in 2023 to a projected 4.3% in 2025. This creates planning certainty for companies and investors, while opening up space for investment and strategic expansion. Price stabilization in goods and increasingly balanced production capacities are contributing to a more reliable economic environment.

These developments create opportunities for the industry: as cyclical

imbalances ease and economic conditions normalize, attractive prospects for long-term growth emerge – particularly through investments in innovation, digitalization, and sustainable technologies. The global shift toward green transformation and resilient supply chains is also opening up new markets and business models.

Although geopolitical and structural challenges persist – such as supply chain disruptions, energy price volatility, and protectionist tendencies – it is evident that targeted economic policies, international cooperation, and structural reforms are strengthening confidence in global markets. For companies in forward-looking sectors, this presents an environment that, with smart strategic positioning, offers growth potential and room for sustainable development.

The robotics and AI industry environment in Germany remains highly dynamic and future-oriented in 2024. Despite global challenges, recent developments show strong growth and increasing integration of these technologies across various economic sectors.

According to the World Robotics Report 2024, Germany installed a total of 28,355 industrial robots in 2023—an increase of 7% over the previous year and a new record. Notably, the automotive industry accounted for 9,190 new robots (+29%), followed by the metalworking and electrical industries.

Service robotics also recorded impressive growth: in 2023, 205,000 professional service robots were installed worldwide, reflecting a 30% increase. In Germany, these robots are increasingly used in logistics, healthcare, and agriculture.

The AI robotics market in Germany is forecasted to grow annually by over 26,6% through 2031, reaching an expected market volume of EUR 3.58 billion.

Considering the outlined macroeconomic and industry context, the Company is well positioned with respect to both macroeconomic trends and the positioning of its product portfolio in relevant operational markets. The Company is confident it can leverage industry trends to its economic advantage.

Source: WEO, World Economic Outlook, October 2024 ([LINK](#))

2.3 Group Business Development

2.3.1 Business Performance

From the perspective of the management of the Company, the business performance in fiscal year 2024 was overall highly successful. As expected, the year was characterized by the consistent advancement of Circus technology, with a particular focus on industrializing our autonomous robot CA-1. The objective of these measures was to prepare for serial production, scheduled to commence in 2025.

In fiscal year 2024, Celestica Inc. was retained as a strategic contract manufacturing partner for the serial production of Circus products. Celestica operates over 40 production sites worldwide and is recognized as a leading global provider in the Electronics Manufacturing Services (EMS) sector. Through this partnership, the Company secures access to a globally scalable manufacturing infrastructure that ensures both high-quality standards and a competitive cost structure. This collaboration represents a key component of the industrial scaling strategy and lays the foundation for a reliable, internationally oriented supply chain.

Concurrently, the CA-M hardware product was developed for the first time. This is a mobile version of our food production robotic unit designed for use in demanding environments and offers significantly higher production output than the CA-1. The expansion of our product portfolio represents an important strategic milestone for future market penetration.

At the same time, our operating system CircusOS was enhanced with numerous new features. Of particular note is the technological transition enabling the system to support multiple hardware product lines simultaneously. This development not only improves system scalability but also allows more efficient integration into diverse operating environments.

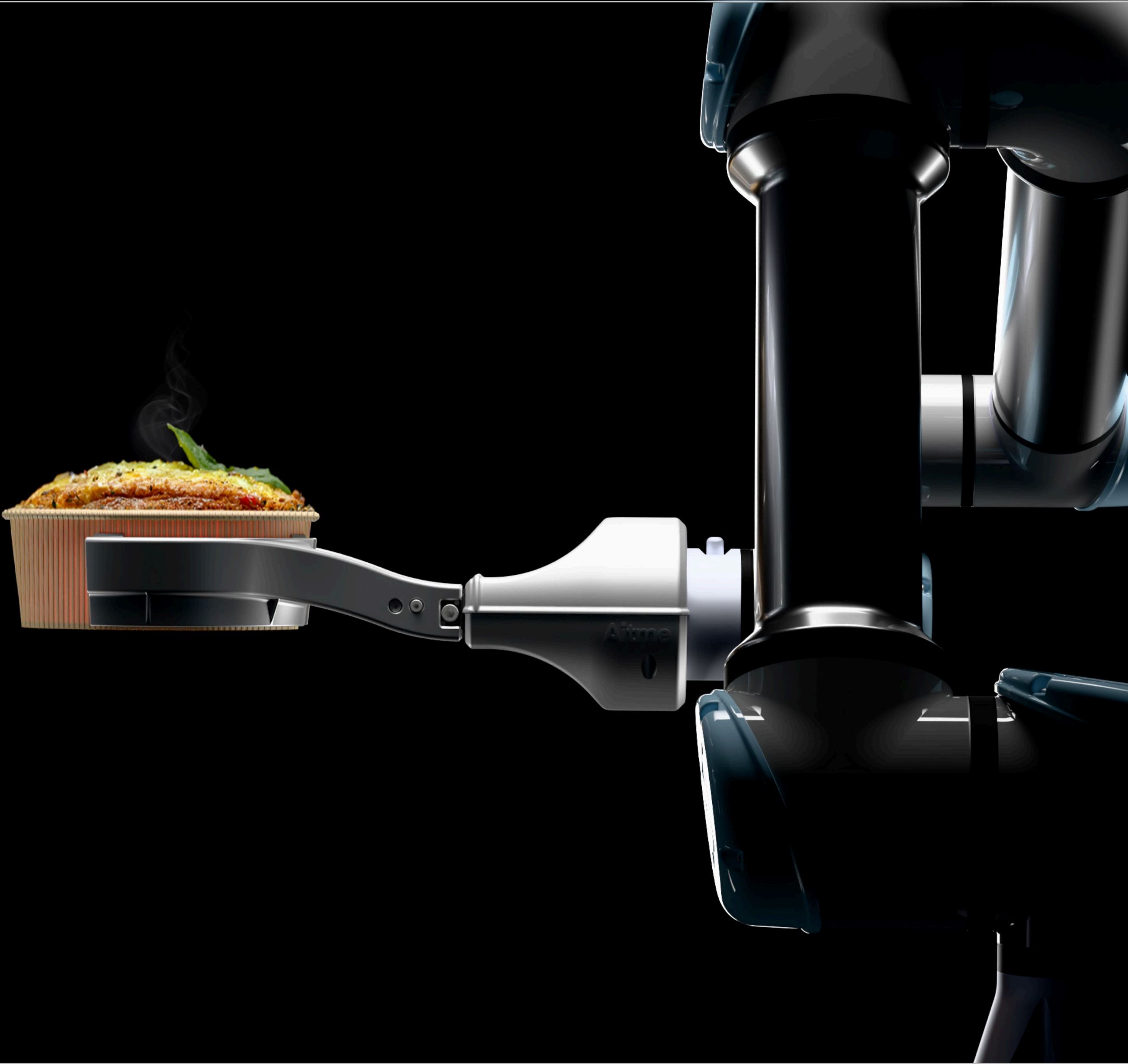
| Company & Share | | Management Report | Consolidated Financial Statements | Independent Auditor’s Report | Further Information |
|--|--|--|-----------------------------------|------------------------------|---------------------|
| <div>Another significant achievement in 2024 was the planned progress of our patent strategy. A major step was the notification from the European Patent Office in November 2024 regarding the intention to grant. This milestone solidifies the protection of our technological unique selling propositions and underscores the successful execution of our IP strategy during the reporting year.</div> <div>In line with the financial plan, the Company posted a negative EBITDA in 2024. The majority of funds were invested in technology development and industrialization for the CA-1 and the development of the new CA-M in the defense sector and initial manufacturing setup, all essential foundations for the commercialization phase starting in 2025.</div> <div>Additionally, strategic letters of intent helped concretize significant market demand. Based on these demand indicators, the Group was able to refine its target markets and simultaneously establish a partnership with Celestica, one of the world’s leading contract manufacturers. This cooperation is a crucial lever for scaling production and demonstrates confidence in the industrial feasibility and market potential of our products.</div> <div><h2>2.3.2 Earnings, Asset, and Financial Position</h2></div> <div>The Company was established in fiscal year 2023, with the initial public offering taking place in December of the same year.</div> <div>For fiscal year 2024, in accordance with plans, no revenue from technology sales was expected; hence, no revenue forecast was provided. The Group generated revenue of EUR 251 thousand in 2024, solely derived from sales of meals at test sites. The operation of these test sites was discontinued as scheduled at the end of July 2024, having gathered sufficient data for the further development of our CA-1 robot and initiated preparations for industrial production.</div> <div>In 2024, the Company opened its first showroom and launched initial sales and marketing activities to promote the CA-1 and CircusOS to early customers.</div> | | <div>The first revenues from CA-1 sales and software licenses are anticipated once the first CA-1 units are deployed at customer sites, expected with the start of serial production in 2025.</div> <div>Total output amounted to EUR 980 thousand, including capitalized internal development costs of EUR 729 thousand, related to the in-house development of the Circus Operating System (CircusOS), the CA-M hardware and the further development of the CA-1 hardware.</div> <div>Material expenses totaled EUR 254 thousand, primarily comprising raw materials for test site operations, as well as food and packaging costs.</div> <div>Personnel expenses amounted to EUR 7,134 thousand, of which EUR 4,027 thousand related to robotics and hardware personnel and EUR 385 thousand to operational staff at the test sites.</div> <div>Other operating expenses of EUR 5,460 thousand mainly consisted of rental costs, advertising and travel expenses, external software development costs, and legal and consultancy fees.</div> <div>As expected, the Company recorded an EBITDA of EUR -11,915 thousand for fiscal year 2024 (December 31, 2023: EUR -4,051 thousand), within the forecast range presented in the 2023 annual report (-12,700 thousand EUR). Depreciation and amortization amounted to EUR 3,198 thousand (December 31, 2023: EUR 746 thousand), including EUR 2,732 thousand (December 31, 2023: EUR 608 thousand) related to intangible assets. This includes EUR 1,468 thousand (December 31, 2023: EUR 366 thousand) attributable to goodwill amortization arising from the capital contribution of Circus Kitchens GmbH into Circus SE. Further, EUR 954 thousand (December 31, 2023: EUR 222 thousand) was allocated to the amortization of technology and software, specifically the Circus Operating System (CircusOS). Depreciation on other equipment and operating and business assets amounted to EUR 466 thousand. EBIT totaled EUR -15,113 thousand, while the net loss for the year amounted to EUR -15,229 thousand (December 31, 2023: EUR -4,968 thousand).</div> | | | |

| Company & Share | Management Report | Consolidated Financial Statements | Independent Auditor’s Report | Further Information |
|-----------------|---|---|------------------------------|---------------------|
| | <p>At the end of fiscal year 2024, total assets stood at EUR 19,621 thousand (December 31, 2023: EUR 22,784 thousand), with fixed assets totaling EUR 18,039 thousand (December 31, 2023: EUR 19,402 thousand). Of this, EUR 9,906 thousand (December 31, 2023: EUR 11,374 thousand) related to goodwill from the capital contribution of Circus Kitchens GmbH into Circus SE, and EUR 733 thousand (December 31, 2023: EUR 1,484 thousand) to tangible fixed assets, primarily test laboratory equipment and facilities for the research and development center in Munich.</p> <p>Current assets amounted to EUR 1,446 thousand (December 31, 2023: EUR 3,321 thousand), including receivables and other assets of EUR 2,188 thousand (December 31, 2023: EUR 2,888 thousand) and cash of EUR 257 thousand (December 31, 2023: EUR 240 thousand). Inventories of EUR 123 thousand (December 31, 2023: EUR 193 thousand) consisted of hardware components. Other assets included EUR 264 thousand (December 31, 2023: EUR 248 thousand) of earmarked funds for deposits, primarily for office spaces.</p> <p>Equity amounted to EUR 2,409 thousand (December 31, 2023: EUR 17,639 thousand). Including the negative goodwill from the capital consolidation of Circus Robotics GmbH of EUR 594 thousand (December 31, 2023: EUR 697 thousand), which is economically treated as equity, the equity ratio stood at 15% (December 31, 2023: 80%). Provisions totaled EUR 637 thousand (December 31, 2023: EUR 211 thousand), covering costs for the preparation and audit of the annual financial statements, the general meeting, and employee vacation entitlements. Trade payables amounted to EUR 1,461 thousand (December 31, 2023: EUR 1,228 thousand) from ongoing business activities. Other liabilities totaled EUR 3,807 thousand (December 31, 2023: EUR 547 thousand), primarily loans from shareholders amounting to EUR 1,675 thousand (December 31, 2023: EUR 0) and value-added tax liabilities of EUR 800 thousand (December 31, 2023: EUR 269 thousand) due to intercompany settlements at year-end. Liabilities also included convertible bonds issued in 2023, recognized at their redemption amount of EUR 9,148 thousand and carrying an interest rate of 2% per annum.</p> <p>Cash flow from operating activities was EUR -6,923 thousand (December 31, 2023: EUR -6,030 thousand). Cash flow from financing activities amounted to EUR +9,048 thousand (December 31, 2023: EUR +5,800 thousand). Cash</p> | <p>flow from investing activities totaled EUR -2,108 thousand (December 31, 2023: EUR +465 thousand).</p> <p>Furthermore, the company has entered into loan agreements with shareholders permitting drawdowns up to EUR 5,000 thousand, of which EUR 1,576 thousand was utilized as of the balance sheet date. In 2023, EUR 9,048 thousand was raised via a convertible bond, fully drawn by the balance sheet date. The Group was at all times able to meet its payment obligations in 2024.</p> | | |
| | | <h2>2.4 Opportunities, Risks, and Outlook</h2> <p>The Company operates in a global market environment undergoing profound structural changes. Persistent labor shortages in the food service sector, rising costs for labor and raw materials, and increasing demands for quality, hygiene, and sustainability generate significant innovation pressure—while simultaneously offering enormous potential for autonomous, AI-driven solutions.</p> <p>With the launch of the CA-1 system and the AI software platform CircusOS, the Company positions itself as a technology provider for the food service industry. The high scalability of Circus technology, combined with a stable production partnership with one of the leading contract manufacturers, opens the opportunity to establish a leading market position in a fragmented, under-digitized multi-billion euro market in the medium term. Early major customers such as REWE demonstrate that established corporations recognize the relevance and market readiness of our solution.</p> <p>Moreover, diversification of our application portfolio—for example, the CA-M system for defense and disaster relief—provides access to new, high-margin, and long-term stable markets. The ability of our systems to operate fully autonomously, hygienically, and around the clock offers a strategic advantage over traditional solutions in these contexts.</p> | | |

| Company & Share | Management Report | Consolidated Financial Statements | Independent Auditor’s Report | Further Information |
|--|--|-----------------------------------|------------------------------|---------------------|
| <p>On the financial side, the hybrid business model—consisting of hardware salesand recurring SaaS revenues—creates a sustainable growth model. The high predictability and scalability of software revenues promise an attractive EBITDA development in the medium term with simultaneously decreasing capital intensity.</p> <p>For fiscal year 2025, the Company anticipates transitioning from research and development to the initial commercial deployment of the patented technology. The first half of 2025 will focus on establishing the necessary production capacities and initiating serial production. The first half of 2025 is focused on establishing the necessary production capacities to initiate the start of series manufacturing. As planned, the company expects to generate initial revenues at least in the low single-digit million euro range for the fiscal year, based on customer contracts. These include agreements with well-known clients in the prioritized go-to-market segments of mobility and retail - among them REWE, Tamoil (HEM), and the Mangal Group. Initial deliveries are planned from autumn 2025, with recurring software revenues expected to commence in Q4. Revenues from the newly established defense segment are expected earlier than originally planned within the current fiscal year. The company expects to be able to issue a forecast upon delivery of the world’s first CA-1 AI robotics units. As this is an entirely novel technological solution being produced in series for the first time and deployed in operations at major corporations, the initial deliveries will provide essential insights that will help to refine and substantiate a forward-looking forecast.</p> <p>Medium-term, we aim to significantly increase production volumes and software penetration. Our goal is to produce a four-digit number of robotic systems annually within the next three to five years, generate over EUR 1 billion in revenue, with more than 70% deriving from recurring software sales. EBIT profitability is targeted at 30–35% during this period.</p> <p>Alongside opportunities, the Company is exposed to typical industry risks. These include the risk of data loss in the IT environment due to internal (e.g., system errors) or external factors (e.g., DDoS attacks). To mitigate these risks, the Company has implemented a comprehensive IT security program comprising security audits by external providers and employee training.</p> <p>The Group also faces liquidity and financing risks common in the industry. Projected growth requires continuous access to working capital. To ensure sufficient liquidity and manage this risk, the company continuously monitors</p> | <p>capital requirements and adjusts forecasts to respond promptly to changing conditions.</p> <p>As a manufacturing company, Circus is exposed to production risk and the associated operational dependencies. Circus collaborates with a specialized contract manufacturer for the production of its robots. If this partner were no longer able or willing to continue the collaboration – due to economic, capacity-related, or quality-related reasons – this could lead to significant delays in production and delivery. Likewise, Circus reserves the right to terminate the cooperation if the delivered quality does not meet its internal standards. To proactively mitigate this risk, Circus has established early-stage strategic relationships with multiple alternative contract manufacturers, enabling a swift response and seamless transition of production if needed.</p> <p>Furthermore, the Company faces the challenge of attracting and retaining sufficiently qualified talent in robotics and artificial intelligence, amid strong competition and high salary demands. To mitigate this, the publicly listed company has introduced employee stock option programs to incentivize key personnel and establish itself as an attractive employer within this talent segment.</p> <p>As a technology company, the Company is exposed to the risk of delays in product development and market launch. Complex development activities, partly involving external producers and service providers, carry the risk of timeline delays. The company continuously monitors its R&D processes and development schedules to identify and address delays early. As is customary in the industry, the Company faces the risk of third-party claims alleging patent infringement by our products or technologies. Conversely, competitors may imitate the Company products or technologies, potentially infringing on our IP rights. Such legal disputes can incur substantial costs, delay market launches, and pose reputational risks. The company pursues an active patent strategy to protect its innovations and respond decisively to potential infringements.</p> <p>Circus’s market and industry forecasts are based on assessments deemed reasonable and consistent with available information. However, such forecasts inherently involve uncertainties and associated risks, and actual results may differ in both direction and magnitude. Projections for the upcoming period are based on the Group’s composition as of the consolidated financial statement preparation date.</p> | | | |

Consolidated Financial Statements

| | |
|--|----|
| 3.1 Consolidated Balance Sheet | 36 |
| 3.2 Consolidated Income Statement | 37 |
| 3.3 Consolidated Cash Flow Statement | 38 |
| 3.4 Consolidated Statement of Changes in Equity | 39 |
| 3.5 Notes to the Consolidated Financial Statements for Financial Year 2024 | 40 |



3.1.1 Consolidated Balance Sheet

| Assets | | 31 December 2024 in EUR thousand | 31 December 2023 in EUR thousand | Equity and liabilities | | 31 December 2024 in EUR thousand | 31 December 2023 in EUR thousand |
|--------|---|-------------------------------------|-------------------------------------|------------------------|---|-------------------------------------|-------------------------------------|
| A. | Fixed Assets | | | A. | Equity | | |
| | I. Intangible fixed assets | | | | I. Subscribed capital | 22,620 | 22,620 |
| | 1. Self-created industrial property rights and similar rights and assets | 1,702 | 1,145 | | II. Capital reserves | 300 | 300 |
| | 2. Purchased licences, trademarks and similar rights and values as well as licenses to such rights and values | 4,985 | 5,399 | | VI. Balance sheet loss | -20,510 | -5,281 |
| | 3. Goodwill | 9,906 | 11,374 | | | 2,410 | 17,639 |
| | 4. Intangible assets under development | 713 | 0 | | | | |
| | | 17,306 | 17,918 | B. | Difference arising from capital consolidation | 594 | 697 |
| | II. Property, plant and equipment | | | | | | |
| | 1. Technical equipment and machines | 56 | 0 | C. | Provisions | | |
| | 2. Other equipment, operating and office equipment | 677 | 1,411 | | 1. Other Provisions | 637 | 211 |
| | 3. Advance payments made and construction in progress | 0 | 73 | | | | |
| | | 733 | 1,484 | D. | Liabilities | | |
| | III. Financial assets | | | | 1. Bond liabilities | 9,147 | 0 |
| | 1. Shares in affiliated companies | 0 | 0 | | 2. Trade liabilities | 1,461 | 1,228 |
| | | 18,039 | 19,402 | | 3. Liabilities to affiliated companies | 324 | 336 |
| B. | Current assets | | | | 4. Other liabilities | 2,686 | 547 |
| | I. Inventories | | | | | 13,618 | 2,111 |
| | 1. Raw materials, consumables and supplies | 114 | 170 | E. | Deferred tax liabilities | 2,362 | 2,126 |
| | 2. Finished goods and merchandis | 9 | 23 | | | | |
| | | 123 | 193 | | | 19,621 | 22,784 |
| | II. Receivables and other assets | | | | | | |
| | 1. Trade receivables | 9 | 12 | | | | |
| | 2. Other assets | 1,057 | 2,876 | | | | |
| | | 1,066 | 2,888 | | | | |
| | III. Cash on hand, central bank balances, bank balances, and checks | 257 | 240 | | | | |
| | | 1,446 | 3,321 | | | | |
| C. | Prepaid expenses | 106 | 61 | | | | |
| D. | Deferred tax assets | 30 | 0 | | | | |
| | | | | | | | |
| | | 19,621 | 22,784 | | | | |
| | | | | | | | |

3.2 Consolidated Income Statement

| | 31 December 2024 in EUR thousand | 31 December 2023 in EUR thousand |
|--|-------------------------------------|-------------------------------------|
| 1. Revenue | 251 | 634 |
| 2. Increase in inventories of finished goods and work in progress | 0 | 0 |
| 3. Own work capitalised | 728 | 238 |
| 4. Other operating income | 131 | 63 |
| | 1,110 | 935 |
| 5. Cost of materials | | |
| a. Cost of raw materials, consumables and supplies, and of purchased merchandise | 241 | 246 |
| b. Expenses for purchased services | 12 | 21 |
| | 857 | 668 |
| 6. Personnel expenses | | |
| a. Wages and salaries | 6,128 | 2,115 |
| b. Social security contributions and expenses for pensions and other benefits | 1,007 | 377 |
| 7. Depreciation and amortisation | | |
| a. On tangible fixed assets and property, plant and equipment | 3,198 | 746 |
| 8. Other operating expenses | 5,460 | 2,228 |
| | -15,792 | -5,466 |
| 9. Interest and similar income | 30 | 31 |
| 10. Depreciation and amortisation of financial assets | 0 | 137 |
| 11. Interest and similar expenses | 119 | 10 |
| | -89 | -116 |
| 12. Taxes on income and earnings | 205 | 55 |
| 13. Earnings after taxes | -15,229 | -4,969 |
| 14. Other taxes | 0 | 0 |
| 15. Consolidated net loss for the year | -15,229 | -4,969 |
| 16. Loss carried forward from the previous year | -5,281 | -312 |
| | | |
| 17. Consolidated balance sheet loss | -20,510 | -5,281 |
| | | |
| For information: EBITDA | -11,915 | -4,051 |

3.3 Consolidated Cash Flow Statement

| | 31 December 2024 in EUR thousand | 31 December 2023 in EUR thousand |
|--|-------------------------------------|-------------------------------------|
| 1. Consolidated net loss for the period | -15,229 | -4,969 |
| 2. Write-downs of fixed assets | 3,198 | 883 |
| 3. Increase / decrease in provisions | 427 | -86 |
| 4. Other non-cash income | -103 | -26 |
| 5. Decrease in inventories, trade receivables and other assets not attributable to investing or financing activities | 1,847 | 646 |
| 6. Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities | 2,360 | -2,514 |
| 7. Profit / loss from the disposal of fixed assets | 272 | 10 |
| 8. Interest expenses | 99 | -30 |
| 9. Income tax expense | 205 | 55 |
| 10. Cash flow from operating activities | -6,924 | -6,031 |
| 11. Payments for investments in intangible assets | -2,121 | -417 |
| 12. Payments received from the disposal of tangible assets | 94 | 0 |
| 13. Payments for investments in tangible assets | -81 | -377 |
| 14. Proceeds from the disposal of financial assets | 0 | -1,000 |
| 15. Payments for investments in financial assets | 0 | -2 |
| 16. Proceeds from changes in the scope of consolidation | 0 | 231 |
| 17. Interest income | 0 | 30 |
| 18. Cash flow from investing activities | -2,108 | 465 |
| 19. Proceeds from the issuance of bonds and loans | 9,048 | 0 |
| 20. Proceeds from capital increases by shareholders of the parent company | 0 | 5,800 |
| 21. Cash flow from financing activities | 9,048 | 5,800 |
| 22. Change in cash and cash equivalents | 16 | 235 |
| 23. Cash and cash equivalents at the beginning of the period | 241 | 6 |
| 24. Cash and cash equivalents at the end of the period | 257 | 241 |

3.4 Change in Equity

| (in EUR thousand) | Subscribed capital | Capital reserves § 272 (2) Nr. 4 HGB | Consolidated balance sheet loss | Group Equity |
|------------------------------------|--------------------|---|------------------------------------|--------------|
| Balance as of 1st January 2023 | 1,120 | 0 | -312 | 808 |
| Capital raises: Issue of shares | 21,500 | 0 | 0 | 21,500 |
| Payment into the capital reserves | 0 | 300 | 0 | 300 |
| Consolidated net loss for the year | 0 | 0 | -4,969 | -4,969 |
| Balance as of 31st December 2023 | 22,620 | 300 | -5,281 | 17,639 |
| Capital raises: Issue of shares | 0 | 0 | 0 | 0 |
| Consolidated net loss for the year | 0 | 0 | -15,229 | -15,229 |
| Balance as of 31st December 2024 | 22,620 | 300 | -20,510 | 2,410 |

3.5 Consolidated Notes to the Financial Statements for the Fiscal Year 2024

3.5.1 General Information

The Company is registered under the name Circus SE in the commercial register of the Local Court Frankfurt am Main under registration number HRB 118845 and has its registered office in Hofheim am Taunus. Its address is: Circus SE, Hongkongstraße 6, 20457 Hamburg, Germany.

The Company prepares its consolidated financial statements in compliance with the recognition, measurement, and presentation requirements of the German Commercial Code (Handelsgesetzbuch, HGB), the Societas Europaea Regulation (SEVO), and the German Stock Corporation Act (Aktiengesetz, AktG).

To improve the clarity of presentation, the legally required explanations of items in the balance sheet and income statement, as well as notes that must be included in the balance sheet, income statement, or notes, are presented in the consolidated notes.

The income statement was prepared using the total cost method. The company’s shares have been listed on the m:access segment of the Munich Stock Exchange since December 22, 2023.

The Company is exempt from the obligation to prepare consolidated financial statements under § 293 HGB. The present consolidated financial statements are prepared on a voluntary basis.

3.5.2 Scope and Methods of Consolidation

Scope of Consolidation

The consolidated financial statements include the parent company Circus SE and the following subsidiaries, over which the Company exercises controlling influence within the meaning of § 290 HGB:

Equity interest in companies:

- Circus Kitchens GmbH (Hamburg) 100%
- Circus Robotics GmbH (Berlin) 100%

Circus Kitchens GmbH is the sole shareholder of the inactive shelf company Circus Kitchens SE, based in Düsseldorf, which was not consolidated due to its minor significance for providing a true and fair view of the group’s financial position, financial performance, and cash flows (§ 296 para. 2 HGB).

The equity of this company as of December 31, 2024, amounts to EUR 53 thousand. Its net result for 2024 amounts to EUR 3 thousand.

Consolidation Methods

The fiscal year of the group and all consolidated subsidiaries corresponds to the calendar year. The financial statements of the entities included in the consolidated financial statements were prepared using uniform accounting and valuation methods. The individual financial statements included in the consolidation were prepared in euros. The accounting and valuation policies applied in the consolidated financial statements have been consistently applied compared to the previous year.

Capital consolidation was performed using the revaluation method. The acquisition costs of shares in subsidiaries were offset against the fair values

of the acquired assets and liabilities, taking into account all hidden reserves or liabilities as well as any deferred taxes at the acquisition date. Positive consolidation differences arising from capital consolidation were recognized as goodwill. Negative consolidation differences were disclosed separately within equity.

Receivables and liabilities as well as other obligations between the consolidated companies were offset against each other. Sales revenues and other income from transactions between consolidated companies were eliminated against the related expenses, unless immaterial for providing a true and fair view of the group’s earnings position.

Profits from intra-group business transactions and services were eliminated unless immaterial to the group.

3.5.3 Accounting and Valuation Policies

Fixed Assets

Internally generated intangible assets, in particular self-developed software and prototypes, were recognized at cost in accordance with § 255 para. 2 sentences 1 to 2 and para. 2a HGB and amortized on a straight-line basis over their expected useful life. A useful life of five years was assumed for amortization. To the extent that development projects were not yet completed as of the balance sheet date, they are reported under the item “Intangible assets under development.”

Intangible assets acquired from third parties are capitalized at acquisition cost and amortized on a straight-line basis over their expected useful life. If the fair value of an intangible asset is permanently below its carrying amount, an impairment loss is recognized.

Property, plant, and equipment are measured at acquisition cost less straight-line depreciation. Depreciation on acquisitions is applied pro rata temporis.

The useful lives of machinery, equipment, and office furnishings range from two to fifteen years. If the fair value of the respective asset is permanently below its carrying amount, an impairment loss is recognized.

Low-value assets are fully depreciated in the year of acquisition. This applies to assets with a value below EUR 800. Investments in affiliated companies are measured at acquisition cost. If the fair value is permanently below carrying amount, an impairment loss is recognized.

Inventories

Inventories include raw materials, consumables, finished goods, and merchandise. Inventories are valued at acquisition or production cost, applying the lower of cost or market principle. All identifiable risks related to inventories are reflected by appropriate write-downs. Inventories were measured without loss unless the net realizable value (estimated sales price less selling costs) was lower, in which case corresponding write-downs were made.

Receivables and Other Assets

Receivables and other assets are carried at nominal value or the lower fair value as of the balance sheet date, taking into account all identifiable risks. Short-term receivables and liabilities denominated in foreign currencies are translated at the spot exchange rate on the balance sheet date.

Cash and Cash Equivalents

Cash on hand and bank balances are reported at nominal value.

Prepaid Expenses

Prepaid expenses include payments made before the balance sheet date that represent expenses for a specified period after that date.

Equity

The company’s subscribed capital is reported at nominal value.

Provisions

Provisions are recognized for uncertain liabilities and reflect all identifiable and reportable risks. They are measured at the amount required according to prudent business judgment.

Liabilities

Liabilities are recognized at their settlement amount.

Deferred Taxes

Deferred taxes arise from temporary differences between the carrying amounts in the commercial and tax balance sheets, insofar as these are expected to reverse in future periods. Deferred taxes are also recognized on consolidation measures. No deferred taxes are recognized on tax loss carryforwards.

Deferred taxes are calculated based on an effective tax rate of between 32.3% and 33.3%, which is expected to apply when the differences reverse.

3.5.4 Notes to Individual Items in the Consolidated Balance Sheet

Fixed Assets

Research and development costs amounting to EUR 2,266 thousand (previous year: EUR 1,400 thousand) were incurred in the fiscal year, of which EUR 892 thousand (previous year: EUR 418 thousand) relate to capitalized internally generated intangible assets.

The development of the individual fixed asset items and depreciation for the fiscal year is shown in the attached fixed assets schedule:

| Fixed asset items (in EUR thousand) | Acquisition / Production Costs | | | | | Cumulative Depreciation | | | | Carrying Amounts | |
|---|--------------------------------|-----------|-----------|-------------|------------|-------------------------|-----------|-----------|------------|------------------|------------|
| | 01.01.2024 | Additions | Disposals | Umbuchungen | 31.12.2024 | 01.01.2024 | Additions | Disposals | 31.12.2024 | 31.12.2024 | 31.12.2023 |
| I. Intangible fixed assets | | | | | | | | | | | |
| 1. Self-created industrial property rights and similar rights and assets | 1,164 | 892 | 0 | 0 | 2,056 | 19 | 335 | 0 | 354 | 1,702 | 1,145 |
| 2. Purchased licences, trademarks and similar rights and values as well as licences to such rights and values | 5,622 | 516 | 0 | 0 | 6,138 | 223 | 930 | 0 | 1,153 | 4,985 | 5,399 |
| 3. Goodwill | 11,741 | 0 | 0 | 0 | 11,741 | 367 | 1,467 | 0 | 1,834 | 9,906 | 11,374 |
| 4. Intangible assets under develoment | 0 | 713 | 0 | 0 | 713 | 0 | 0 | 0 | 0 | 713 | 0 |
| | 18,527 | 2,121 | 0 | 0 | 20,648 | 609 | 2,732 | 0 | 3,341 | 17,306 | 17,918 |
| II. Property, plant and equipment | | | | | | | | | | | |
| 1. Technical equipment and machines | 0 | 0 | 0 | 73 | 73 | 0 | 17 | 0 | 17 | 56 | 0 |
| 2. Other equipment, operating and office equipment | 1,720 | 81 | 446 | 0 | 1,355 | 310 | 449 | 80 | 679 | 677 | 1,411 |
| 3. Advance payments made and construction in progress | 73 | 0 | 0 | -73 | 0 | 0 | 0 | 0 | 0 | 0 | 73 |
| | 1,793 | 81 | 446 | 0 | 1,428 | 310 | 466 | 80 | 696 | 733 | 1,484 |
| III. Financial assets | | | | | | | | | | | |
| 1. Shares in affiliated companies | 137 | 0 | 0 | 0 | 137 | 137 | 0 | 0 | 137 | 0 | 0 |
| | 137 | 0 | 0 | 0 | 137 | 137 | 0 | 0 | 137 | 0 | 0 |
| | 20,457 | 2,202 | 446 | 0 | 22,213 | 1,055 | 3,198 | 80 | 4,174 | 18,039 | 19,402 |

| Company & Share | | Management Report | Consolidated Financial Statements | Independent Auditor’s Report | Further Information |
|---|--|--|-----------------------------------|--|---------------------|
| <p>Goodwill amounting to EUR 11,741 thousand arose from the initial consolidation of Circus Kitchens GmbH. Goodwill is amortized on a straight-line basis over the expected useful life of eight years.</p> | | <p>Receivables and Other Assets</p> <p>All receivables and other assets are due within one year.</p> | | <p>participation rights with a total nominal amount of EUR 75,000,000 issued based on the authorization granted by the Annual General Meeting on August 16, 2024.</p> <p>The Annual General Meeting on November 30, 2023 also resolved to conditionally increase the share capital by up to EUR 2,262,000 by issuing up to 2,262,000 new bearer shares. This conditional capital increase exclusively serves to service subscription rights from a stock option plan granted based on the authorization of the Extraordinary General Meeting on November 30, 2023 (Capital SOP 2023). As of December 31, 2024, the company had issued 1,533,168 options. The options can be exercised for the first time after a four-year lock-up period from the respective grant date. Options issued under the stock option plan may only be exercised within seven years of the first possible exercise date.</p> <p>On August 16, 2024, the Annual General Meeting authorized the Management Board to increase the share capital by up to EUR 11,310,000 through the issuance of new bearer shares against cash and/or non-cash contributions once or several times until August 15, 2029, excluding shareholders’ subscription rights (Authorized Capital 2024).</p> <p>The capital reserve includes an additional contribution from a shareholder.</p> <p>The net loss includes a loss carryforward of EUR 5,281 thousand.</p> | |
| <p>Deferred Tax Assets</p> <p>Deferred tax assets arise from differences between the carrying amounts in the commercial and tax balance sheets of individual group companies amounting to EUR 30 thousand (previous year: EUR 0 thousand).</p> | | <p>Equity</p> <p>The subscribed capital of the Company consists of 22,620,000 no-par value shares, each representing a notional interest of EUR 1 in the share capital.</p> <p>On September 22, 2023, the Annual General Meeting authorized the Management Board to increase the share capital by up to EUR 11,310,000 by issuing new bearer shares against cash or non-cash contributions once or several times until September 21, 2028, excluding shareholders’ subscription rights (Authorized Capital 2023). This authorized capital was revoked by resolution of the Annual General Meeting on August 16, 2024.</p> <p>The Annual General Meeting on November 30, 2023 resolved to conditionally increase the share capital by up to EUR 9,048,000 through the issuance of up to 9,048,000 new bearer shares. The conditional capital increase serves to service bonds issued based on the authorization granted by the Annual General Meeting on November 30, 2023 (Conditional Capital 2023). By resolution of the Annual General Meeting on August 16, 2024, the volume of Conditional Capital 2023 was increased to EUR 11,310,000 by issuing up to 11,310,000 new bearer shares. Furthermore, the Annual General Meeting resolved that the conditional capital increase according to Conditional Capital 2023 also serves to service convertible bonds, option bonds, and profit</p> | | <p>Negative Consolidation Difference</p> <p>A negative consolidation difference arose from the acquisition and initial consolidation of Circus Robotics GmbH. This amount is recognized in equity and is generally amortized over the weighted remaining useful life of the acquired depreciable assets (seven years). The balance of EUR 594 thousand results from the initial amount of EUR 724 thousand less income-effect reversals of EUR 130 thousand. During the fiscal year, income-effect reversals of EUR 104 thousand were recognized.</p> | |

Provisions

Other provisions mainly relate to costs for the preparation and audit of the financial statements, the Annual General Meeting, and vacation accruals are recognized.

Liabilities

The maturities of liabilities are as follows:

| In EUR thousand | Under 1 year | PY under 1 year | 1 to 5 years | PY 1 to 5 years | More than 5 years | PY more than 5 years |
|-------------------------------------|--------------|-----------------|--------------|-----------------|-------------------|----------------------|
| Liabilities from bonds | 0 | 0 | 9,147 | 0 | 0 | 0 |
| Liabilities from trade payables | 1,461 | 1,227 | 0 | 0 | 0 | 0 |
| Liabilities to affiliated companies | 324 | 216 | 0 | 0 | 0 | 120 |
| Other liabilities | 1,110 | 547 | 1,575 | 0 | 0 | 0 |
| Total | 2,896 | 1,990 | 10,722 | 0 | 0 | 120 |

Based on the authorization granted by the Annual General Meeting on November 30, 2023, the Management Board resolved on December 6, 2023, to issue a corporate bond with a total nominal amount of up to EUR 9,048 thousand, bearing interest at 2.0%, divided into up to 9,048 bearer bonds with a nominal amount of EUR 1,000 each. As of the balance sheet date, these funds have been fully utilized as planned for financing ongoing operations. According to the bond conditions, both bondholders and the issuer have a conversion right. Since the conditions for the conversion right are identical, economic consideration assumes conversion of the corporate

in any case. Against this background, the proceeds from the issuance are recognized in full as a bond liability until the conversion right is exercised. The bond liabilities are fully convertible.

Trade payables remain at approximately the previous year’s level and are mainly attributable to timing effects related to the fiscal year-end. A significant portion of open items relates to goods and services invoiced at the end of the fiscal year but settled at the beginning of the following year. The liabilities therefore remain within the scope of operating activities and do not represent a structural change in payment behavior.

The other liabilities include tax liabilities amounting to EUR 800 thousand (previous year: EUR 269 thousand) as well as liabilities related to social security amounting to EUR 120 thousand (previous year: EUR 7 thousand).

Trade payables to affiliated companies amount to EUR 202 thousand (previous year: EUR 216 thousand).

Deferred Tax Liabilities

Deferred tax liabilities amount to EUR 783 thousand (previous year: EUR 370 thousand) arising from differences between carrying amounts in the commercial and tax balance sheets of individual companies and EUR 1,579 thousand (previous year: EUR 1,756 thousand) from consolidation measures.

3.5.5 Notes to the Income Statement

Revenue

Group revenue in the fiscal year 2024 was primarily derived from the sale of meals from test laboratories. No revenue was generated from the sale or licensing of technology during the fiscal year.

Personnel Expenses

Social security expenses and pension and support costs include pension expenses amounting to EUR 1 thousand (previous year: EUR 0 thousand).

Interest and Similar Expenses

Interest and similar expenses include interest expenses to affiliated companies amounting to EUR 8 thousand (previous year: EUR 2 thousand).

Income and Earnings Taxes

Income and earnings taxes relate entirely to changes in deferred taxes.

3.5.6 Other Disclosures

Managing Director (CEO)

- Nikolas Bullwinkel, Managing Director, Hamburg

The managing director has sole power of representation and is exempt from the restrictions of Section 181 of the German Civil Code (BGB).

In the 2024 financial year, the total remuneration of the managing director amounted to EUR 193 thousand.

Board of Directors

- Dr. Jan-Christian Heins, Attorney, Hamburg (Chairman)
- Mark Phillip Harre, Investor, Berlin
- Nikolas Bullwinkel, CEO, Hamburg

The total remuneration of the Administrative Board amounted to EUR 48 thousand in the past financial year.

The compensation was determined based on contractual agreements and corresponding resolutions of the Administrative Board.

Number of Employees

During the 2024 fiscal year, an average of 84 employees were employed. At the end of the fiscal year 2024, the Company employed a total of 84 persons.

Total Auditor’s Fees

The total fees paid to the auditor for the past fiscal year amount to EUR 85 thousand, comprising EUR 82 thousand for audit services, EUR 1 thousand for tax consulting services, and EUR 2 thousand for other services.

Other Financial Obligations

Other financial obligations amount to EUR 1,653 thousand, primarily arising from rental, lease, and service contracts.

| in EUR thousand | 2025 | 2026 - 2029 | Total |
|-----------------|------|-------------|-------|
| Leasing | 111 | 272 | 111 |
| Rent | 649 | 681 | 1,330 |
| Services | 211 | 0 | 211 |
| Total | 971 | 682 | 1,653 |

Events of Particular Significance After the Reporting Period
(Section 314 No. 25 HGB)

In the first half of 2025, the Company announced and completed a rights issue capital increase. A total of 1,168,202 new bearer shares were issued through a pre-placement, the subscription offer published in the Federal Gazette on April 15, 2025, and a rump placement at a subscription price of EUR 16.00 per share. Following registration of the capital increase, the share capital increased from EUR 22,620,000 to EUR 23,788,202. The capital increase was completed on June 6, 2025, and filed for registration with the commercial register on June 17, 2025.

The total issuance volume amounts to approximately EUR 18.7 million. The net proceeds will be used to accelerate the industrialization and mass production of the embodied AI system CA-1 as well as for general corporate purposes.

In the first half of 2025, the Company acquired the agentic AI company Fully Ventures GmbH (“FullyAI”). The signing of a corresponding term sheet was announced on January 12, 2025. The acquisition was completed on May 8, 2025, through a capital increase in kind by issuing 400,000 new shares of the Company, supplemented by a cash payment.

FullyAI possesses proprietary technologies in the field of AI agents that intuitively guide users through complex service processes and enable a novel form of human-AI interaction. The integration of this technology sustainably strengthens the AI and automation capabilities of the the Company—particularly through planned integration into the embodied AI system CA-1.

Hofheim am Taunus, June 27, 2025



Nikolas Bullwinkel

Geschäftsführender Direktor

Circus SE

Independent Auditors Report



INDEPENDENT AUDITOR'S REPORT

To Circus SE, Hofheim am Taunus

Audit Opinions

We have audited the consolidated financial statements of Circus SE, Hofheim am Taunus, and its subsidiaries (the Group) – comprising the consolidated balance sheet as of December 31, 2024, and the consolidated income statement, the consolidated cash flow statement, and the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2024, as well as the notes to the consolidated financial statements, including the presentation of accounting policies. Furthermore, we have audited the group management report of Circus SE, Hofheim am Taunus, for the financial year from January 1 to December 31, 2024. In our opinion, based on the findings of our audit:

- the accompanying consolidated financial statements comply, in all material respects, with the provisions of German commercial law and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German generally accepted accounting principles as of December 31, 2024, and for the financial year from January 1 to December 31, 2024; and
- the accompanying group management report as a whole provides an accurate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development.

In accordance with § 322 para. 3 sentence 1 HGB, we declare that our audit has not led to any objections regarding the propriety 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 group management report in accordance with § 317 HGB and in compliance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these provisions and principles are further described in the section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Group Management Report" of this auditor's report. We are independent of the Group companies in accordance with the requirements of German commercial and professional law and have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the group management report.

Other Information

The legal representatives or the supervisory board are responsible for the other information. The other information will likely be made available to us after the date of this auditor's report and comprises the remaining parts of the annual report – excluding the consolidated financial statements, the group management report, and our auditor's report thereon.

Our audit opinions on the consolidated financial statements and the group management report do not cover the other information, and we do not express any audit opinion or any form of audit conclusion thereon. In connection with our audit, it is our responsibility to read the other information once available and to assess whether:

- there are material inconsistencies with the consolidated financial statements, the group management report, or our knowledge obtained during the audit; or
- the other information otherwise appears to be materially misstated.

Responsibilities of the Legal Representatives and the Supervisory Board

The legal representatives are responsible for the preparation of the consolidated financial statements that comply with the provisions of German commercial law in all material respects and for ensuring that the consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with German generally accepted accounting principles. Furthermore, the legal representatives are responsible for internal controls that they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group’s ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for accounting on a going concern basis unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The legal representatives are also responsible for the preparation of the group management report, which as a whole provides a true and fair view of the Group’s position, is consistent with the consolidated financial statements in all material respects, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Furthermore, they are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report in accordance with applicable German legal requirements, and to provide sufficient and appropriate evidence for the statements in the group management report.

The supervisory board is responsible for overseeing the financial reporting process for the preparation of the consolidated financial statements and the group management report.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides a true and fair view of the Group’s position and is, in all material respects, consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with German legal requirements, and appropriately presents the opportunities and risks of future development, and to issue an auditor’s report that includes our audit opinions on the consolidated financial statements and the group management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 HGB and the German GAAS will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it is reasonably expected that they could individually or collectively influence the economic decisions of users made on the basis of these consolidated financial statements and the group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the consolidated financial statements and the group management report, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We gain an understanding of internal controls relevant to the audit of the consolidated financial statements and arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control systems

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the legal representatives.
- We conclude on the appropriateness of the going concern assumption used by the legal representatives and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with German GAAP.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and the group management report. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinions.
- We evaluate the consistency of the group management report with the consolidated financial statements, its compliance with the law, and the view it provides of the Group's position.
- We perform audit procedures on the prospective information presented by the legal representatives in the group management report. Based on sufficient appropriate audit evidence, we particularly verify the significant assumptions underlying the forward-looking statements by the legal representatives and evaluate the proper derivation of the forward-looking

information from these assumptions. We do not issue a separate opinion on the forward-looking information or the assumptions underlying it.

- There is a considerable unavoidable risk that future events may significantly deviate from the forward-looking information.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stuttgart, 27th June 2025

BANSBACH GmbH

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Johannes Hauser

Certified Public Accountant

Andreas K. Wiedmann

Certified Public Accountant

This is a convenience translation of the German original.
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05

Further Information

| | |
|------------------------|----|
| 5.1 Financial Calendar | 53 |
| 5.2 Disclaimer | 53 |
| 5.3 Imprint & Contact | 53 |



5.1 Financial Calendar

| Date | Event | Ort |
|-------------------|--|-----------|
| May 9, 2025 | Aktien Speed Dating powered by Baader Trading | Stuttgart |
| May 12, 2025 | Equity Forum - Frühjahrskonferenz 2025 | Frankfurt |
| May 12, 2025 | GBC Investor's Dinner | Frankfurt |
| May 14, 2025 | Hauck Aufhäuser Stockpicker Summit 2025 | Hamburg |
| June 24, 2025 | Citi Gen AI Summit 2025 | New York |
| June 25, 2025 | Goldman Sachs Disruptive Technology Symposium | Munich |
| June 30, 2025 | Publication of Annual Report 2024 | Munich |
| July 2, 2025 | Investorenkonferenz m:access: Jubiläumskonferenz Börse München | Munich |
| August 25, 2025 | Annual General Meeting 2025 | Munich |
| August 27, 2025 | HIT - Hamburger Investortage | Hamburg |
| November 3, 2025 | Investor Access - Frankfurt | Frankfurt |
| November 12, 2025 | Münchner Kapitalmarktkonferenz | Munich |
| November 24, 2025 | Eigenkapitalforum | Frankfurt |

5.2 Disclaimer

The information published in this Annual Report represents neither a recommendation, nor an offer, nor a solicitation to acquire or sell investment instruments, to engage in transactions or conclude any particular legal transaction.

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5.3 Imprint & Contact

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