

Investorengruppe Jackermeier

06.05.2024 – 18:06 Uhr

Jackermeier investor group increases financing offer to Endor AG to EUR 48.4 Million and calls for personnel changes at Management Board and Supervisory Board level

Landshut (ots) -

A group of investors formed by the founder, major shareholder and former CEO of Endor AG, Thomas Jackermeier, has significantly increased its financing offer to the company to a total of EUR 48.439 million, according to an open letter from the group to the lending banks and the Supervisory Board of Endor AG, which the group has published earlier today and which is attached to this press release. The group is demanding that the CEO and CFO of Endor AG are to be removed from office and that two members of the Supervisory Board are to resign. The investor group coordinates its steps with the Schutzgemeinschaft der Kapitalanleger (SdK).

Open letter to the representatives of the banks and the Supervisory Board of Endor

From Thomas Jackermeier as representative of the Jackermeier investor group

Dear representatives of the banks,

Dear Supervisory Board of Endor AG,

With this open letter, we want to remain true to our line and ensure transparency in the financial restructuring of Endor AG - as we already did with the press release of April 25, 2014. We are concerned about the behavior of the management of Endor AG, which lacks transparency towards the market as well as towards partners and employees.

The Jackermeier investor group (investor group) has submitted a proposal to the Board of Directors with the following key points.

Binding offers:

- Commitment letters for the subscription of a capital increase at a subscription price of EUR 1 and the issue of 7,748,792 new shares and thus a volume of EUR 7,748,792
- Exercise of own and assigned subscription rights in the amount of 5,234,066 shares
- Obligation to subscribe to unexercised subscription rights in the amount of up to EUR 6,205,416
- Loans with convertible loans totaling EUR 9 million
- Secured loans without conversion option totaling EUR 11 million
- Increase of all offers by EUR 5,815,532.00
- A new and very financially strong German investor has joined the group, who submitted a binding offer for a secured loan in the amount of EUR 5 million (with a bank confirmation).
- Werner Zieglmaier (auditor and tax consultant)
- Robin von Büren (entrepreneur and planned new major investor)
- Approval of the investor group's offer. This means that it would no longer be legally possible to file the StaRUG proceedings.
- Start negotiations to extend the loans until at least December 31, 2025 and if possible until December 31, 2026, as well as reviewing the interest conditions, negotiating repayments and financing the property with the company as soon as the Management Board has been reappointed.

Total: EUR 27,748,792 million

Non-binding offers:

Loans with convertible loans totaling EUR 17 million

Total: EUR 17,000,000 million

Total of all offers: EUR 48,439,482 million

All offers contain a confidentiality clause that prevents further details of these offers from being disclosed.

Compared to the last proposal, the new proposal has improved as follows:

In addition, parts of the investor group have had access to the data room since 02.05.2024. However, there have also been complaints from potential investors that Goetzpartners refuses to grant access to the data room. In principle, the investor group welcomes the restriction of access to the data room in order to prevent the unnecessary disclosure of confidential information. In this context, we would like to state that the investor group is aware that at least three direct competitors of Endor AG have apparently been granted full access to confidential information in the data room and that this could result in a significant competitive disadvantage and damage for the company.

Based on the information from the data room and an internal review, the investor group has come to the following conclusions:

- The capital requirement of EUR 25 million demanded by the Executive Board for financing through to 2026 cannot be verified.
- In addition, there are probably two liquidity plans: an internal company plan and an investor/bank plan. The liquidity requirements of both plans differ considerably, in the eight-digit range, at the expense of the planning for the investor group.
- In the planning submitted to the investor group by Goetzpartners, the implementation of a capital increase is planned. At the same time, however, the high costs for the implementation of StaRUG are also included, although these would not be incurred if the investor group's offer were accepted. Thomas Koch from the recruitment agency Taskforce is also to work for the company again from June 2024 for EUR 85,000 per month, contrary to the wishes of the investor group. Mr. Koch was responsible for Thomas Jackermeier's departure from the company together with Mr. Kosch.
- With carefully optimized liquidity planning in conjunction with the full financing of the property, we believe that there may be no additional capital requirement to ensure continuous liquidity until the end of 2026.
- With an additional sale of the property and leaseback as well as the capital increase, the equity ratio would also return to a normal range and Endor would no longer be a restructuring case. The investor group has repeatedly pointed out that the new major investor would like to purchase the property, but the necessary data on the property has not yet been provided by the Executive Board.

The investor group is therefore demanding that the Supervisory Board undertakes the following measures immediately:

- Immediate dismissal of Executive Board members Andres Ruff and Matthias Kosch due to breach of duty and withdrawal of confidence
- Immediate resignation of the Supervisory Board members Ingo Weber and Rudolf Dittrich. The resignation must be granted with sufficient notice to ensure that the local judge has enough time to examine and appoint the candidates for the Supervisory Board proposed by the investor group and the SdK.
- To this day, Supervisory Board members Ingo Weber and Rudolf Dittrich have failed or refused to accept invitations to three Supervisory Board meetings on the reorganization of the Management Board.

We therefore call on the Supervisory Board:

- To convene the next meeting on May 6, 2024 and expect all three Supervisory Board members to attend the required restructuring of the Executive Board and to clarify the significant discrepancy between the company's internal and investor-related liquidity planning.
- Immediate audit of the liquidity planning by an auditor or auditing company in co-ordination with the investor group and the new Executive Board to determine the acute capital requirements for the next 12 weeks, as well as the actual total capital requirements within the planned restructuring period. The banks are invited to accompany the examination.
- In addition, the preliminary annual financial statements for 2023 have to be subjected to an audit review in order to verify the expected equity ratio after implementation of all financing components of the investor group.

The investor group and the SdK propose the following candidates for the Supervisory Board:

I myself do not intend to return to the company as a member of the Executive Board, but I will of course continue to devote all my energy outside the Executive Board to the successful further development of this company.

Finally, I would like to explicitly mention that we have no indications or even knowledge that the banks or their advisors are aware of these events and rather assume that the banks, as well as the investor group, were deliberately deceived by individual Executive Board members and any supporters about the actual short and long-term capital requirements.

The investor group asks the banks to resolve the following at the imminent bank meeting:

These measures would secure long-term financing and the equity ratio would be at a level that would immediately end the expensive restructuring support. With the help of the banks, the company can thus finally concentrate on daily business again. However, the investor group makes it very clear that the sensible planned measures must be implemented and tackled with all due intensity so that the company's profitability increases again quickly and sustainably.

If you, as a shareholder or potential investor, are prepared to support the contents of this letter and the Jackermeier investor group, I would ask for your assistance. Please send an e-mail with the following content to Zieglmaier Treuhand.GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Ludwig-Erhard-Str. 6a, 84034 Landshut, Kanzlei Zieglmaier: Tel.: 0871/975970

To: investorengruppe.jackermeier@zieglmaier-treuhand.com

Subject: Open letter from the Jackermeier investor group

Sender

- Name of the shareholder / name of the company (HRB number) - Representative
- Address

- Optional: Telephone number
- Number of shares held
- Enclosure: Deposit statement or proof of shares held

I support the open letter from the Jackermeier investor group with all the requests to the banks and the demands to the Supervisory Board.

[Optional 1: After reviewing the documents, I would declare my binding willingness to exercise all subscription rights to which I am entitled in the amount of XXX (subscription ratio 2:1) of the aforementioned capital increase].

[Optional 2: After reviewing the documents, I would agree to subscribe for an oversubscription in the amount of EUR XXX if unexercised subscription rights were allocated to me at EUR 1.00 per new share].

[Optional 3: On the day before Matthias Kosch's first ad hoc (29.01.2024), the share price was EUR 5.75. The closing price on 03.05.2024 was EUR 0.875. This means a decrease of the company's market capitalization by EUR 75.55 million or 84.8%. [Optional: I sold XXX shares on XXX at a price of XXX]. As a result, I have personally suffered a loss in the amount of

XXX EUR

were incurred. I would claim these damages in a class action lawsuit against all responsible parties].

This declaration is strictly confidential. Zieglmaier Treuhand GmbH Wirtschaftsprüfungsgesellschaft - Steuerberatungsgesellschaft Kanzlei Zieglmaier may only communicate the total amount of all letters received and the total amount of all offers as well as the total amount of the possible claim for damages to the outside world. [Optional: The Jackermeier investor group must also not be given access to this data]

Note: The Schutzgemeinschaft der Kapitalanleger (SdK) supports this initiative and will also distribute this appeal to its members.

I would like to thank all shareholders, potential investors and especially the banks for their support during this difficult phase and I am confident that we will soon be able to concentrate fully on the daily business again and that the period of uncertainty is over.

Yours sincerely,

Thomas Jackermeier

Representative of the Jackermeier investor group and founder of Endor AG / Fanatec

Contact:

impact communication

Thomas Knipp

E-Mail: tknipp@impact-communication.de

Tel.: +491726800537

Original content of: Investorengruppe Jackermeier, transmitted by news aktuell

Diese Meldung kann unter <https://www.presseportal.de/en/pm/174745/5773767> abgerufen werden.