

NEXR Technologies SE: Determination of incorrect accounting for the 2017 financial year based on DPR examination in accordance with section 342b (2) HGB

As expected, the German Financial Reporting Enforcement Panel (FREP) has identified an accounting error for the 2017 financial year. Specifically, this relates to the following violations of applicable accounting standards in the annual financial statements of the company as of 31 December 2017:

1. The management report of the company for the 2017 financial year is incorrect in several respects: the presentation and analysis of the earnings situation is not appropriate, the risk report is not complete and the revenue amount of EUR 13 million forecast for the 2018 financial year is overstated by more than 95%.
2. The recoverability of the goodwill of EUR 21.2 million - resulting from the merger with STARAMBA GmbH in 2016 - recognized in the financial statements of the Company as of 31 December, 2017 could not be proven.
3. The information in the notes in connection with a capital increase of EUR 3,6 million and the presentation of the effects of the transaction on the financial position of STARAMBA SE are not appropriate.

The Managing Director and Administrative Board of NEXR Technologies SE have agreed to the FREP's error detection. Following this declaration of consent, the Federal Financial Supervisory Authority (BaFin) was informed of the final examination result of the FREP in accordance with Section 342b (6) Sentence 1 No. 3 HGB. In addition, the Company will publish the error findings in the Federal Gazette in coordination with BaFin.

Furthermore, the corresponding accounting errors have already been taken into account in the 2018 annual financial statements. The 2018 annual financial statements of STARAMBA SE (now trading under the name NEXR Technologies SE) have been certified by the auditor. The determination of the errors does not affect sales and earnings for the current fiscal year.

NEXR Technologies SE (ISIN DE000A1K03W5) - General Standard/Regulierter Markt

About NEXR Technologies

NEXR stands for the development of next generation technologies and apps that combine Augmented Reality (AR), Mixed Reality (MR) and Virtual Reality (VR) to form the next Extended Reality (XR). NEXR Technologies SE from Berlin (XETRA: 995C) is a Virtual Reality (VR) First-Mover with unique hardware and software expertise. The business segments VR Experience, 3D Scanner Systems and Motion Capture & Animation deal with trend-setting services and products and appear under their own names and labels. VR projects and services are offered under the label "VRIDAY", "3D Instagraph" develops and distributes the self-developed scanner systems and "OnPoint Studios" offers all services around motion capture and animation in one of the largest MoCap studios in Germany. These three business areas work closely together under the umbrella of NEXR Technologies SE. While "VRIDAY" as an agency offers consulting, planning, implementation and publishing of VR Experiences for companies and brands, the technology of the business field "3D Instagraph" is used for the creation of 3D avatars, which can be animated and integrated into virtual worlds with the help of the Motion Capture Studio OnPoint. 3D Instagraph develops and distributes its own 3D scanners and application software. With the help of the scanners photorealistic 3D avatars can be generated in seconds. NEXR Technologies SE is listed in the General Standard of the Frankfurt Stock Exchange.

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