

## **Administrative sanction of 21 November 2025 for non-compliance with certain obligations of the amended Law of 11 January 2008 on transparency requirements for issuers**

Luxembourg, 21 November 2025

### **Administrative decision**

On 21 November 2025 the CSSF imposed an administrative fine amounting to 40,000 (forty thousand) on BigRep SE as issuer of securities whose home Member State for the purposes of the Law of 11 January 2008 on transparency requirements for issuers (the “Transparency Law”) is Luxembourg.

### **Legal framework/motivation**

The administrative fine was imposed by the CSSF as competent authority to ensure that the provisions of the Transparency Law are applied, pursuant to Article 25(1) of the Transparency Law.

BigRep SE has failed to act in response to the order of the CSSF in relation to the publication of the annual financial report as of 31 December 2024 in accordance with the provisions of Article 3 of the Transparency Law.

In order to determine the type and level of this sanction, the CSSF has duly taken into account all relevant circumstances set out in Article 26a of the Transparency Law.

### **Legal bases for the publication**

This publication is made pursuant to the provisions of Article 26b(1) of the Transparency Law by notably taking into account the relevant circumstances under said Article.

### **Context and major cases of non-compliance with obligations**

This fine was issued in the context of the supervisory activities performed by the CSSF in relation with the Transparency Law, notably in terms of verifications concerning the publication of periodic information by issuers within the deadlines set by said law.

It was found that BigRep SE has failed to act in response to the order of the CSSF concerning the effective dissemination, the storage on the Officially Appointed Mechanism and the filing with the CSSF of said annual financial report.

## **Appeal**

A court action against this administrative sanction may be lodged by the issuer with the “Tribunal administratif” (Administrative Court) according to Article 27 of the Transparency Law, within three months.