Administrative sanction of 12 January 2026 for non-compliance with certain obligations of the amended law of 11 January 2008 on transparency requirements for issuers

Luxembourg, 12 January 2026

Administrative decision

On 12 January 2026 the CSSF imposed an administrative fine amounting to 10,000 (ten thousand) euros 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(2) of the Transparency Law.

BigRep SE has not published a half-yearly financial report as of 30 June 2025 in accordance with the provisions of Article 4 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 the obligations of effective dissemination, storage on the Officially Appointed Mechanism and filing with the CSSF of said half-yearly financial report, as required by the Transparency Law, have not been complied with.

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.