Insolvency of the TELIGHT Group companies

Prague, 13 July 2026

TELIGHT Holding s.r.o. ("TeH") and its wholly owned subsidiaries TELIGHT Brno s.r.o. ("TeB"), TELIGHT Germany GmbH ("TeG") and BioAxial SAS ("BA") (collectively, the "TELIGHT Group") have become insolvent because, in each of the group companies, the amount of their overdue liabilities significantly exceeded the value of their liquid assets. None of the companies is able to pay its due and payable liabilities, no further sources of financing are available to them, the employees of the group companies (except for BA) terminated their employment by giving notice, and, in view of the applicable legal regulation, the managing directors of the companies had no option but to commence insolvency proceedings in respect of the TELIGHT Group companies.

Given that, after the extraordinary general meeting of the CLCF Scientific and Measurement S.C.Sp. fund (the "Fund"), which is the sole shareholder of TeH, held on 26 May 2026 (the "EGM"), certain investors in the Fund approached TeH and its management requesting an explanation; given that the managing directors of TeH became aware of communications addressed by the Fund to its investors, with the content of which they disagree; and given that, on 13 July 2026, the resolution of the Municipal Court in Prague on the insolvency of TeH and the declaration of bankruptcy liquidation over the assets of TeH (insolvency proceedings conducted under file no. MSPH 59 INS 8935/2026) was published in the Insolvency Register, TeH issues this statement.

Business failure of the TELIGHT Group

The insolvency of the TELIGHT Group companies is the result of the business failure of the group's business plan, namely the project for the development, manufacture and sale of light microscopes. This failure was caused by a combination of several factors, among which, in the view of the managing directors of TeH, the dominant factor was the lack of financial capital required to implement the group's business plan. This was apparent primarily when compared with publicly available information on the amount of investments available to the TELIGHT Group's foreign competitors. The lack of financial capital slowed product development and limited the sales activities of the group companies and ultimately resulted in the group companies being unable to pay the claims of employees and suppliers. As a result, the employees (with the exception of BA employees) terminated their employment with the group companies.

Financial crisis and insolvency of the TELIGHT Group companies

Since the turn of 2025/2026, the TELIGHT Group has faced a shortage of liquidity as a result of insufficient sales of its products and an insufficient level of capital investments by the Fund. As Mr Daniel Heler from the Fund's management stated at the EGM, TELIGHT regularly requested the Fund to provide funds. The Fund was fully and regularly (on a weekly basis) informed of the financial situation, and the Fund's management was actively involved in the management of the TELIGHT Group companies. As stated in the "TELIGHT financial position" document presented by the Fund at the EGM, the Fund's representative, Mr Daniel Heler, regularly participated in the weekly meetings of the managing directors and other management of the TELIGHT Group companies, received weekly reports by email from the sales manager, Mr Peter Zehetmeyer, on developments in the group's sales and financial position, and participated, for example, in online meetings on the topic of "how to improve sales". At the weekly meetings of the Fund's management and the TELIGHT Group's management, cash-flow overviews and overviews of overdue liabilities of the group companies were presented, which, from the first months of 2026, showed a state of impending and subsequently actual insolvency due to inability to pay debts.

The Fund was further expressly informed of the critical financial situation of the TELIGHT Group companies in a comprehensive written document, for example on 2 March 2026, and again on 12 March 2026, with reference to the need to commence insolvency proceedings if new funds were not provided to the group companies. Ultimately, on 13 April 2026 — i.e. one month before the filing of the insolvency petitions in the Czech Republic — TeH sent a document directly to the board of directors of the Fund in which it announced the necessity of filing insolvency petitions in respect of all group companies. The board of directors acknowledged this circumstance.

An investor in the Fund and managing director of TeH, Mr Jaroslav Klíma, also attempted to save the financial situation. He had been informed by the Fund that further sources/investors/loans were under negotiation and that it was necessary temporarily to bridge the period until new funds arrived. Mr Jaroslav Klíma therefore provided TeH with a loan of EUR 100,000, credited to TeH's account on 13 April 2026, for the purpose of financing the payment of wages to the employees of TeH and TeB. Although various further negotiations were held at which various scenarios for the continuation of the TELIGHT Group's business were discussed and considered, Mr Jaroslav Klíma never assumed any obligation to provide further investments or loans to the TELIGHT Group companies. Any differing information concerning this circumstance is untrue.

The insolvency petitions in respect of TeH and TeB were filed on 14 May 2026, at a time when several potential external investors who had been approached refused to invest in the TELIGHT Group and when the managing directors of TeH concluded that the provision of additional financing by the Fund or any third party could not realistically be expected, and that, in view of Sections 98 and 99 of the Insolvency Act, the filing of the insolvency petitions could no longer be postponed.

The course of the EGM and the developments that followed unfortunately confirmed these conclusions, as none of the investors in the Fund expressed at the EGM any readiness to provide further financing to the Fund and/or the TELIGHT Group. On the contrary, some investors expressed surprise or even shock at the insolvency of the TELIGHT Group companies at the EGM, even though, in the week before the EGM, the Fund had informed the managing directors of TeH in writing that "intensive negotiations with investors on the provision of further financing to the Company so that the Company could continue its business activities […] have so far been developing promisingly and it therefore appears likely that further financing will be provided; they will probably be completed by 28 May 2026." The Fund did not secure additional financing for the TELIGHT Group companies from other investors either, despite the fact that, at the Fund's instigation, the managing directors of TeH repeatedly made filings with the insolvency court requesting that it defer its decision on TeH's insolvency, because the sole shareholder had informed the managing directors of TeH that it was negotiating with an external investor on the provision of new financing required to eliminate TeH's insolvency. Through these procedural filings, TeH achieved that, ultimately, two months elapsed between the filing of the debtor's insolvency petition on 14 May 2026 and the decision on TeH's insolvency published on 13 July 2026. Even within that period, however, the Fund unfortunately failed to procure new financing that could have eliminated the insolvency.

The managing directors, who are among the investors in the Fund and face the loss of value of their investments in the Fund, greatly regret the developments described above. At the same time, however, they emphasize that, in the performance of their offices, they have always acted in accordance with the legal duties arising from the applicable legal regulation.

Mgr. Petr Jaroš, Dr., MBA, Ing. Jaroslav Klíma
Managing Directors of TELIGHT Holding s.r.o.