

## AD-HOC ANNOUNCEMENT

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Public disclosure of inside information according to Article 17 para. 1 of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation)

### **Business Combination Agreement between Sirle Hospitality Group Ltd and SMG European Recovery SPAC SE**

**Luxembourg, 15 February 2024** – SMG European Recovery SPAC SE (the “Company”, ISIN: LU2380749676, Frankfurt Stock Exchange: RCVR) today entered into a definitive business combination agreement with Sirle Hospitality Group Ltd (“Sirle”), the shareholders of Sirle and the sponsor of the Company (the “Transaction”). Upon closing of the Transaction, the listed entity is expected to be named Sirle SE (“Combined Company”) and will be led by CEO Shlomi Yosefian. Liran Wizman will act as chairman and Stefan Petrikovics as vice-chairman of the board.

The Transaction values the Combined Company at a pro forma enterprise value of around EUR 425 million. The Transaction is expected to close in the second quarter of 2024, and the shares of the Combined Company will be listed on the Frankfurt Stock Exchange (General Standard). The Company is in the process of raising capital exceeding EUR 40 million in the form of a private investment in public equity (“PIPE”) at a price of EUR 10.00 per public share and/or a certain subsidiary investment prior to closing of the Transaction. The Combined Company will have a shareholder base comprised of (i) the current shareholders of Sirle, (ii) the Company’s shareholders and (iii) the investors in the PIPE.

Sirle is one of the leading hospitality groups in Europe. Sirle offers lifestyle hotels and restaurants amenities to its clients across Europe.

The closing of the Transaction is subject to the approval of the Company’s shareholders and the satisfaction or waiver of certain other customary closing conditions.

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#### **Additional Information**

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