As filed with the U.S. Securities and Exchange Commission on October 1, 2024

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Lilium N.V.
(Exact Name of Registrant as specified in its charter)

The Netherlands	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Galileostraße 335
82131 Gauting, Germany
+49 160 9704 6857
(Address and telephone number of Registrant's principal executive offices)

Roger Franks
c/o Lilium Aviation Inc.
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
561-526-8460
(Name, address and telephone number of agent for service)

Copies to:
Valerie Ford Jacob
Michael A. Levitt
Freshfields Bruckhaus Deringer US LLP
3 World Trade Center
175 Greenwich Street
New York, New York 10007
212-277-4000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling securityholder may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 1, 2024

PRELIMINARY PROSPECTUS

Lilium N.V.

Up to 6,147,311 Class A Shares

This prospectus relates to the offer and sale from time to time by Palantir Technologies Inc. ("Palantir" or the "selling securityholder") or its permitted transferees of up to 6,147,311 of our class A ordinary shares with a nominal value €0.01 per share ("Class A Shares"), issued to Palantir pursuant to the Share Issuance Agreement, defined and described under "*Prospectus Summary — Recent Developments — Share Issuance Agreement*." This prospectus also covers any additional securities that may become issuable by means of share splits, share dividends or other similar transactions.

This prospectus provides you with a general description of the Class A Shares and the general manner in which the selling securityholder may offer or sell the securities. More specific terms of any Class A Shares that the selling securityholder may offer or sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the Class A Shares being offered and the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus.

All of the Class A Shares offered by the selling securityholder pursuant to this prospectus will be sold by the selling securityholder for its own account. We will not receive any proceeds from the sale of Class A Shares by the selling securityholder. However, we will pay the expenses, other than any underwriting discounts and commissions, associated with the sale of Class A Shares pursuant to this prospectus.

We are registering the Class A Shares described above for resale pursuant to the selling securityholder's registration rights under the Share Issuance Agreement. Our registration of the Class A Shares covered by this prospectus does not mean that the selling securityholder will offer or sell any of the Class A Shares. The selling securityholder may offer and sell the Class A Shares covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the selling securityholder may sell the Class A Shares offered hereby in the section entitled "*Plan of Distribution*."

We will pay certain expenses associated with the registration of the Class A Shares covered by this prospectus, as described in the section entitled "*Plan of Distribution*."

Our Class A Shares are listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "LILM." On September 30, 2024, the closing sale price as reported on Nasdaq of our Class A Shares was $0.77 per share.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are an "emerging growth company" and "foreign private issuer," each as defined under the U.S. federal securities laws, and, as such, are subject to reduced public company reporting requirements.

Our principal executive offices are located at Galileostraße 335, 82131 Gauting, Germany.

Investing in our Class A Shares involves a high degree of risk. Before buying any of our Class A Shares, you should carefully read the discussion of material risks of investing in our securities in "*Risk Factors*" on page 4 of this prospectus, in any applicable prospectus supplement and as described in certain of the documents we may incorporate by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these Class A Shares or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2024

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You should rely only on the information contained in this prospectus and any amendment or supplement to this prospectus, as well as any information incorporated by reference herein or therein. Neither we, nor the selling securityholder, have authorized any other person to provide you with different or additional information. Neither we, nor the selling securityholder, take responsibility for, nor can we provide assurance as to the reliability of, any other information that others may provide. The selling securityholder is not making an offer to sell these Class A Shares in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus, any applicable prospectus supplement or any documents incorporated by reference herein or therein is accurate only as of the date hereof or thereof or such other date expressly stated herein or therein, and our business, financial condition, results of operations or prospects may have changed since those dates.

Except as otherwise set forth in this prospectus, neither we nor the selling securityholder have taken any action to permit a public offering of these Class A Shares outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these Class A Shares and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the United States Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf registration process, the selling securityholder may, from time to time, offer and sell the Class A Shares described in this prospectus in one or more offerings.

We will not receive any proceeds from the sale of Class A Shares to be offered by the selling securityholder pursuant to this prospectus. We will pay the expenses, other than underwriting discounts and commissions, if any, associated with the sale of our Class A Shares pursuant to this prospectus. To the extent required, we and the selling securityholder, as applicable, will deliver a prospectus supplement with this prospectus to update the information contained in this prospectus. The prospectus supplement may also add, update or change information included in this prospectus. You should read both this prospectus and any applicable prospectus supplement, together with additional information described below under the captions "*Where You Can Find More Information*" and "*Documents Incorporated by Reference*." We have not, and the selling securityholder has not, authorized anyone to provide you with information different from that contained in this prospectus. The information contained in this prospectus is accurate only as of the date on the front cover of the prospectus. You should not assume that the information contained in this prospectus is accurate as of any other date.

No offer of these Class A Shares will be made in any jurisdiction where the offer is not permitted.

FREQUENTLY USED TERMS

Unless otherwise stated in this prospectus, any prospectus supplement or the documents incorporated by reference herein or therein, or the context otherwise requires, references to:

"Board" means the board of directors of Lilium N.V.

"Business Combination" means the transactions contemplated by the Business Combination Agreement.

"Business Combination Agreement" means the Business Combination Agreement, dated March 30, 2021, as amended, by and among Lilium GmbH, Queen Cayman Merger LLC, a Cayman Islands limited liability company and wholly owned subsidiary of Lilium, Qell and Lilium.

"Class A Shares" means the ordinary shares A, with a nominal value of €0.01 per share, in the share capital of Lilium.

"Class B Shares" means the ordinary shares B, with a nominal value of €0.03 per share, in the share capital of Lilium.

"Class C Shares" means the ordinary shares C, with a nominal value of €0.02 per share, in the share capital of Lilium.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" means Lilium, unless the context indicates otherwise.

"COVID-19" means the novel coronavirus known as SARS-CoV-2 or COVID-19, and any evolutions, mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"DCGC" means the Dutch Corporate Governance Code 2022.

"eVTOL" means electric vertical take-off-and-landing.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"General Meeting" means a general meeting of the shareholders of the Company.

"IPO" means initial public offering.

"Lilium," as well as terms such as "we," "us," "our" and similar terms, means Lilium N.V., together with its subsidiaries.

"Lilium Jet" means the fully electric eVTOL aircraft being developed by Lilium.

"Nasdaq" means The Nasdaq Global Select Market.

"Qell" means Qell Acquisition Corp., a Cayman Islands exempted company.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Shares" means the Class A Shares, the Class B Shares and the Class C Shares.

PROSPECTUS SUMMARY

This summary highlights certain information about us, this offering and selected information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the Class A Shares covered by this prospectus. This summary is qualified in its entirety by the more detailed information included in or incorporated by reference into this prospectus and any applicable prospectus supplement. For a more complete understanding of the Company and our Class A Shares, we encourage you to read in their entirety and consider carefully the more detailed information in this prospectus and any related prospectus supplement, including the documents referred to in "Where You Can Find More Information" and "Documents Incorporated by Reference," before making an investment decision. Some of the statements in this prospectus constitute, and certain statements in any prospectus supplement or the documents incorporated by reference herein and therein may be, forward-looking statements that involve assumptions, risks and uncertainties as further described in "Forward-Looking Statements."

Overview

Lilium is a next-generation aviation company. We are focused on developing an electric vertical take-off and landing ("eVTOL") aircraft for use in a new type of high-speed air transport system for people and goods—one that would (i) offer increased connectivity for communities around the world as well as generate time savings to travelers, (ii) be easily accessible from areas designed specifically for eVTOL aircraft to take off and land ("Vertiports") close to homes and workplaces, (iii) be affordable for a large part of the population, and (iv) be more environmentally sustainable than current regional air transportation.

The products we are developing are fully electric jet aircraft that can take off and land vertically with low noise. Our objective is for the Lilium Jet to be the basis for sustainable, high-speed regional air mobility ("RAM") networks, which refers to networks that will connect communities and locales within a region directly with one another. We believe such networks will require less infrastructure than traditional airports or railway lines and a fully electric jet aircraft would produce minimal operating emissions. We expect our Lilium Jets will generate zero operating emissions during flight. A single trip might save hours for a traveler; in aggregate, these networks could save our societies millions of travel hours—and significant carbon emissions—each year.

Currently, our development efforts are focused on finalizing the detailed design for the Lilium Jet, the ongoing certification process for the Lilium Jet with the European Union Aviation Safety Agency and the U.S. Federal Aviation Administration, focusing on quality, compliant and on time deliveries from our suppliers, and building out our manufacturing capacity. We plan to rely on two business models. First, we intend to target general business aviation customers as a business line that we intend to deploy in tailored offerings primarily with our four-seater Lilium Jet aircraft through private or fractional ownership sales along with related aftermarket services. Second, we plan to provide a turnkey enterprise solution by selling fleets of four- and six-seater Lilium Jet models, and related aftermarket services, directly to aircraft operators and other commercial customers.

We expect to fund our ongoing operations until type certification and entry into service with existing cash on hand, non-dilutive methods of financing such as debt instruments, government support (including, as previously announced, potentially from the German and French governments) and pre-delivery payments from customers, among other non-dilutive methods, and also dilutive methods of financing such as the issuance of additional equity securities (including pursuant to facilities such as a standby equity purchase agreement or an equity line of credit) and potentially additional investments by existing shareholders. In addition, part of our business strategy, we continue to evaluate strategic opportunities with a number of potential counterparties, including private investors, strategic partners, business counterparties and governmental entities. Such opportunities could also include joint ventures and strategic partnerships. We may enter into non-binding letters of intent as we assess the commercial appeal of potential transactions. Any potential transactions could be material to our business, financial condition and operating results and may involve the issuance of additional Class A Shares and other securities.

Recent Developments

Share Issuance Agreement

On August 15, 2024, the Company entered into a Share Issuance Agreement with Palantir Technologies Inc. (the "Share Issuance Agreement"), one of its vendors ("Palantir"), for the issuance by the Company to Palantir of 6,147,311 Class A Shares against the settlement of a payable due to Palantir pursuant to a commercial agreement. The Share Issuance Agreement contains customary registration rights.

Risk Factors

Investing in our Class A Shares entails a high degree of risk as discussed in the "*Risk Factors*" section beginning on page 4 of this prospectus and in the documents incorporated by reference in this prospectus, including Exhibit 99.2 attached to our report on Form 6-K furnished to the SEC on July 17, 2024. You should carefully consider such risks before deciding to invest in our Class A Shares.

Corporate Information

We were incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the name Qell DutchCo B.V. on March 11, 2021, solely for the purpose of effectuating the business combination pursuant to the business combination agreement, dated March 30, 2021, as amended (the "Business Combination"), by and among Lilium GmbH, Queen Cayman Merger LLC, Qell Acquisition Corp. and Lilium. Prior to the Business Combination, Qell DutchCo B.V. did not conduct any material activities other than those incidental to its formation and certain matters related to the Business Combination, such as the making of certain required securities law filings. Our name was changed from Qell DutchCo B.V. to Lilium B.V. on April 8, 2021. In connection with the closing of the Business Combination on September 10, 2021, we converted into a Dutch public limited liability company (*naamloze vennootschap*) as Lilium N.V.

We are registered in the Commercial Register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 82165874. Our official seat (*statutaire zetel*) is in Amsterdam, the Netherlands and the mailing and business address of our principal executive office is Galileostraße 335, 82131 Gauting, Germany. On February 1, 2024, the address, but not the physical location, of our principal executive office changed from Claude-Dornier Straße 1, Bldg. 335, 82234, Wessling, Germany to Galileostraße 335, 82131 Gauting, Germany. Our telephone number is +49 160 9704 6857.

We maintain a website at www.lilium.com, where we regularly post copies of our press releases as well as additional information about us. From time to time, we may also use our website for disclosure of material information about our business and operations. We have included our website as an inactive textual reference only. Our filings with the SEC are available free of charge through the website as soon as reasonably practicable after being electronically filed with or furnished to the SEC. Information contained in our website is not a part of, nor incorporated by reference into, this prospectus or our other filings with the SEC and should not be relied upon.

The Lilium name, logos and other trademarks and service marks of Lilium appearing in this prospectus, any prospectus supplement or the documents incorporated by reference herein or therein are the property of Lilium. Solely for convenience, some of the trademarks, service marks, logos and trade names referred to in this prospectus, any prospectus supplement or the documents incorporated by reference herein or therein are presented without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This prospectus, any prospectus supplement and/or the documents incorporated by reference herein or therein may contain additional trademarks, service marks and trade names of others which are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

THE OFFERING

Issuer	Lilium N.V.
Class A Shares that may be offered and sold from time to time by the selling securityholder	6,147,311 of our Class A Shares.
Use of Proceeds	All of the Class A Shares offered by the selling securityholder pursuant to this prospectus will be sold by the selling securityholder for its own account. We will not receive any of the proceeds from such sales.

RISK FACTORS

An investment in our Class A Shares carries a significant degree of risk. Before you decide to purchase our Class A Shares, you should carefully consider all risk factors set forth in the applicable prospectus supplement and the documents incorporated by reference herein or therein, including in Exhibit 99.2 of our report on Form 6-K furnished to the SEC on July 17, 2024. See "*Documents Incorporated by Reference*." These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to our business, financial condition and prospects. You should carefully consider these risk factors in addition to the other information included in this prospectus, including matters addressed in the section entitled "*Forward-Looking Statements*." We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition. The risk factors should be read in conjunction with our financial statements and notes to the financial statements incorporated by reference herein. If any of these risks actually occur, our business, financial condition, results of operations or prospects could be materially affected. As a result, the trading prices of our Class A Shares could decline and you could lose part or all of your investment.

FORWARD-LOOKING STATEMENTS

This prospectus contains, and any prospectus supplement or documents incorporated by reference herein may contain, forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Forward-looking statements provide our current expectations or forecasts of future events and include, but are not limited to, statements regarding Lilium's proposed business and business model, the markets and industry in which Lilium operates or intends to operate, and the anticipated timing of the commercialization and launch of Lilium's business.

Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "future," "intend," "may," "might," "objective," "ongoing," "opportunity," "plan," "potential," "predict," "project," "result," "should," "strategy," "target," "will" and "would," or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this prospectus, any prospectus supplement or documents incorporated by reference herein include, but are not limited to, statements regarding our business plan, operations, cash flows, financial position and dividend policy.

Lilium operates and will continue to operate in a rapidly changing emerging industry. New risks emerge daily. Given these risks and uncertainties, you should not rely on or place undue reliance on these forward-looking statements, including any statements regarding Lilium's expected funding sources, when or whether any strategic collaboration between Lilium and the respective collaborator will be effected, the number, price or timing of any Lilium Jets to be sold (or if any such Lilium Jets will be sold at all), the price to be paid therefor and the timing of launch or manner in which any proposed eVTOL network or anticipated commercial activities will operate, and Lilium's business and product development strategies or certification program.

Forward-looking statements are subject to known and unknown risks and uncertainties and may be based on potentially inaccurate assumptions, any of which could cause actual events or results to differ materially from those contained in or implied by our forward-looking statements. Many factors could cause actual future events and operating results to differ materially from the forward-looking statements contained herein, including, but not limited to, the following risks:

- Lilium's future funding requirements and any inability to raise necessary capital on favorable terms (if at all);
- the potential dilutive effect, or the impact on the market price of our securities as a result, of future or perceived future capital raises or other transactions;
- the eVTOL market may not continue to develop, or eVTOL aircraft may not be adopted by the transportation market;
- the Lilium Jet may not be certified by transportation and aviation authorities, including EASA or the FAA;
- the Lilium Jet may not deliver the expected reduction in operating costs or time savings that Lilium anticipates;
- adverse developments regarding the perceived safety and positive perception of the Lilium Jets, the convenience of expected future Vertiports and Lilium's ability to effectively market and sell RAM services and aircraft;
- challenges in developing, certifying, manufacturing and launching Lilium's services in a new industry (urban and regional air transportation services);

- a delay in or failure to launch commercial services as anticipated;
- the RAM market for eVTOL passenger and goods transport services does not exist, whether and how it develops is based on assumptions, and the RAM market may not achieve the growth potential Lilium's management expects or may grow more slowly than expected;
- if Lilium is unable to adequately control the costs associated with pre-launch operations and/or its costs when operations are commenced (if ever);
- difficulties in managing growth and commercializing operations;
- failure to commercialize Lilium's strategic plans;
- any delay in completing testing and certification, and any design changes that may be required to be implemented in order to receive type certification for the Lilium Jet;
- any delays in the development, certification, manufacture and commercialization of the Lilium Jets and related technology, such as battery technology or electric motors;
- any failure of the Lilium Jets to perform as expected or an inability to market and sell the Lilium Jets;
- any failure of suppliers to achieve serial production of the proprietary and/or novel software, battery technology and other technology systems still in development;
- reliance on third-party suppliers for the provision and development of key emerging technologies, components and materials used in the Lilium Jet, such as the lithium-ion batteries that will power the jets, a significant number of which may be single or limited source suppliers, and the related risk that any of these prospective suppliers or strategic partners may choose not to do business with us at all, or may insist on terms that are commercially disadvantageous, and as a result we may have significant difficulty procuring and producing our jets;
- if any of Lilium's suppliers become financially distressed or go bankrupt, Lilium may be required to provide substantial financial support or take other measures to ensure supplies of components or materials, which could increase costs, adversely affect liquidity and/or cause production disruptions;
- any inability to operate network services after commercial launch at the anticipated flight rate, on the anticipated routes or with the anticipated Vertiports could adversely impact Lilium's business, financial condition and results of operations;
- potential customers may not generally accept the RAM industry or Lilium's passenger or goods transport services;
- any adverse publicity stemming from any incident involving Lilium or its competitors, or an incident involving any air travel service or unmanned flight based on autonomous technology;
- if competitors obtain certification and commercialize their eVTOL vehicles before Lilium;
- business disruptions and other risks arising from COVID-19 and geopolitical events, including the war in Ukraine, and including related inflationary pressures, may impact Lilium's ability to successfully contract with its supply chain and have adverse impacts on its anticipated costs and commercialization timeline; and/or
- Lilium's inability to deliver Lilium Jets with the specifications and on the timelines anticipated in any non-binding memorandums of understanding or binding contractual agreements with customers or suppliers we have entered into or may enter into in the future.

The foregoing list of factors is not exhaustive. You should also consider carefully the statements set forth in the section entitled "*Risk Factors*" in this prospectus as well as those discussed under the caption "Risk Factors" in any prospectus supplement or the documents incorporated by reference herein. You should not rely on these forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date such forward-looking statement is made or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks we describe in the reports we will file periodically with the SEC after the date of this prospectus.

Additionally, statements that "Lilium believes" or "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date they are made, and while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely on these statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable as of the time made, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Lilium, the selling securityholder nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section and similarly titled sections in the documents incorporated by reference herein in connection with the forward-looking statements contained in this prospectus, any prospectus supplement or the documents incorporated by reference herein or therein and any subsequent written or oral forward-looking statements that may be issued by Lilium or persons acting on our behalf.

USE OF PROCEEDS

All of the Class A Shares offered by the selling securityholder pursuant to this prospectus and any applicable prospectus supplement will be sold by the selling securityholder for its own account. We will not receive any of the proceeds from such sales. We will pay certain expenses associated with the registration of the Class A Shares covered by this prospectus, as described in the section titled "*Plan of Distribution*."

DIVIDEND POLICY

We have never declared or paid any cash dividends on our Class A Shares, and we do not anticipate paying any dividends on our Class A Shares for the foreseeable future. We currently intend to retain any earnings for future operations.

Under Dutch law, we may only pay dividends to the extent our shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or by our articles of association and (if it concerns a distribution of profits) after adoption of the annual accounts by our General Meeting from which it appears that such distribution is allowed. Our Board shall make a proposal to the General Meeting which amount of the profit shall be allocated to the Company's profit reserves and which amount of the profit shall be available for distribution. Our Board is permitted, subject to certain requirements, to declare interim dividends without the approval of the General Meeting.

Subject to such restrictions, any future determination or recommendation to pay (interim) dividends will depend on a number of factors, including our results of operations, earnings, cash flow, financial condition, future prospects, contractual restrictions, capital investment requirements, restrictions imposed by applicable law and other factors considered relevant by the Board.

Our Board may decide that all or part of our remaining profits shall be added to our reserves. After such reservation, any remaining profit will be at the disposal of the General Meeting at the proposal of our Board, subject to the applicable restrictions of Dutch law.

Dividends and other distributions shall be made payable not later than the date determined by the corporate body that declares the (interim) dividend. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

DESCRIPTION OF SECURITIES

Class A Shares

The selling securityholder may from time to time offer and sell up to 6,147,311 of our Class A Shares pursuant to this prospectus. See the documents incorporated by reference herein, including Exhibit 2.1 attached to our Annual Report on Form 20-F filed with the SEC on March 15, 2024, for more information regarding our Class A Shares.

Issued Share Capital

Our issued and outstanding share capital as of September 26, 2024 consists of:

610,760,884 Class A Shares;

21,879,935 Class B Shares; and

1,233,130 Class C Shares, held in treasury.

The cancellation of 1,233,130 Class C shares has been approved at the Company's the extraordinary general meeting of shareholders held on September 18, 2024. The cancellation shall take place on the date as determined by the Board and be effected as per the date of registration of the cancellation with the Dutch trade register taking into account the required creditor-objection period of two months.

Listing of Securities

Our Class A Shares are listed on Nasdaq under the symbols "LILM." There can be no assurance that our Class A Shares will remain listed on Nasdaq. If we fail to comply with the Nasdaq listing requirements, our Class A Shares could be delisted from Nasdaq. A delisting of our Class A Shares will likely affect the liquidity of our Class A Shares and could inhibit or restrict our ability to raise additional financing.

SELLING SECURITYHOLDER

This prospectus and any supplement hereto relate to the possible offer and sale from time to time of up to 6,147,311 Class A Shares by the selling securityholder. The selling securityholder acquired the securities offered hereby pursuant to the Share Issuance Agreement. See "*Prospectus Summary — Recent Developments — Share Issuance Agreement*."

The selling securityholder may from time to time offer and sell any or all of the Class A Shares set forth below pursuant to this prospectus. When we refer to the "selling securityholder" in this prospectus, we mean Palantir and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the selling securityholder's interest in our Class A Shares after the date of this prospectus.

The following table is prepared based on information provided to us by the selling securityholder. It sets forth the name and address of the selling securityholder, the aggregate number of Class A Shares that the selling securityholder may offer pursuant to this prospectus and the beneficial ownership of the selling securityholder both before and after the offering. We have based percentage ownership on 610,760,884 Class A Shares, which amount assumes the conversion of all 21,879,935 Class B Shares, in each case, outstanding as of September 26, 2024.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A securityholder is also deemed to be, as of any date, the beneficial owner of all securities that such securityholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options, warrants or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days of September 26, 2024, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

We cannot advise you as to whether the selling securityholder will in fact sell any or all of such Class A Shares. In addition, the selling securityholder may sell, transfer or otherwise dispose of, at any time and from time to time, and without our prior consent, the Class A Shares in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus, subject to applicable law.

Relevant information for each additional selling securityholder, if any, will be set forth in a prospectus supplement to the extent required prior to the time of any offer or sale of a selling securityholder's Class A Shares pursuant to this prospectus. Any prospectus supplement may add, update, substitute or change the information contained in this prospectus, including the identity of each selling securityholder and the number of Class A Shares registered on its behalf. The selling securityholder may sell all, some or none of such securities in this offering. See "*Plan of Distribution*."

The holdings of the selling securityholder are stated as of September 26, 2024.

Name of Selling Securityholder	Number of Class A Shares Owned Prior to Offering		Maximum Number of Class A Shares to be Offered Pursuant to this Prospectus	Number of Class A Shares Owned After Offering	
	Number	Percent		Number	Percent
Palantir Technologies Inc.[(1)]	6,147,311	*	6,147,311	—	—

* Represents beneficial ownership of less than one percent.

(1) Consists of 6,147,311 Class A Shares issued to Palantir on August 15, 2024 pursuant to the Share Issuance Agreement. The business address of Palantir Technologies Inc. is 1200 17th Street, Floor 15, Denver, Colorado 80202.

TAXATION

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders (as defined below) described below of acquiring, owning and disposing of our Class A Shares. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire our Class A Shares. This discussion applies only to a U.S. Holder that acquires our Class A Shares and that holds our Class A Shares as a capital asset (generally, property held for investment). In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies and certain other financial institutions;
- pension plans;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Class A Shares as part of a hedging transaction, "straddle," "hedge," "conversion," "synthetic security," "constructive ownership transaction," "constructive sale" or other integrated transaction for U.S. federal income tax purposes;
- persons whose "functional currency" is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities (including private foundations) or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships or S corporations for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- trusts and estates;
- persons who acquired our Class A Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A Shares being taken into account in an applicable financial statement;
- persons holding our Class A Shares in connection with a trade or business, permanent establishment or fixed base outside the United States; and
- persons who own (directly or through attribution) 10% or more (by vote or value) of our outstanding Class A Shares.

If an entity that is classified as a partnership for U.S. federal income tax purposes acquires our Class A Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships acquiring our Class A Shares and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, holding and disposing of our Class A Shares.

The discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, all as of the date hereof, changes to any of which may affect the tax consequences described herein - possibly with retroactive effect.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Class A Shares that is, for U.S. federal income tax purposes:

(a) an individual who is a citizen or individual resident of the United States;

(b) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

(c) an estate the income of which is subject to U.S. federal income tax without regard to its source; or

(d) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

PERSONS CONSIDERING AN INVESTMENT IN OUR CLASS A SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS.

Distributions

Subject to the discussion below under "— *Passive Foreign Investment Company Rules*," the gross amount of distributions paid on our Class A Shares, other than certain *pro rata* distributions of Class A Shares or rights to acquire Class A Shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles as of the end of the taxable year in which each distribution is made). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its Class A Shares. Any remaining excess will be treated as gain realized on the sale of Class A Shares and will be treated as described below under "— *Sale or Other Taxable Dispositions*." The amount of any such distribution will include any amounts of foreign taxes withheld by us (or another applicable withholding agent). The gross amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders that satisfy a minimum holding period and certain other requirements may be taxable at preferential rates applicable to "qualified dividend income" if we qualify for the benefits of the income tax treaty between the United States and Germany (the "U.S.-Germany Treaty") or our Class A Shares remain listed and readily tradable on an established securities market in the United States and we are not a PFIC (as defined below) with respect to the U.S. Holder in the taxable year of distribution or the preceding taxable year.

Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. Dividends paid in a currency other than U.S. dollars will be included in income by a U.S. Holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, whether or not the currency received is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder's tax basis in non-U.S. currency that is not converted into U.S. dollars on the date of receipt will equal the U.S. dollar amount included in income. A U.S. Holder would generally have foreign currency gain or loss if the non-U.S. currency received is converted into U.S. dollars after the date of receipt for a different U.S. dollar amount. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain *pro rata* distributions of Class A Shares or rights to acquire Class A Shares) will be the fair market value of such property on the date of distribution.

Subject to generally applicable limitations, a U.S. Holder may claim a credit for German tax withheld at the appropriate rate against the U.S. Holder's U.S. federal income tax liability. However, a U.S. Holder will not be allowed a foreign tax credit for withholding tax it could have reasonably avoided by claiming benefits under the U.S.-Germany Treaty through appropriate procedures. Each U.S. Holder should consult its own tax advisor about its eligibility for a reduced rate of German withholding tax. For foreign tax credit limitation purposes, dividends received with respect to the Class A Shares will generally constitute "passive category income." In lieu of claiming a foreign tax credit, a U.S. Holder may deduct foreign taxes in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing eligibility for foreign tax credits or deductions are complex and the Regulations have imposed additional requirements that must be met for a foreign tax to be creditable (including requirements that a "covered withholding tax" be imposed on non-residents in lieu of a generally applicable tax that satisfies the definition of an "income tax," as provided in the Regulations, which may be unclear or difficult to determine). Accordingly, U.S. Holders are urged to consult their tax advisor regarding the availability of foreign tax credits or deductions for foreign taxes withheld with respect to dividends or other distributions on Class A Shares in their particular circumstances.

Sale or Other Taxable Dispositions

Subject to the discussion below under "— *Passive Foreign Investment Company Rules*," gain or loss realized on the sale or other taxable disposition of Class A Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Class A Shares sold or disposed for more than one year at the time of sale or other taxable disposition. The amount of gain or loss realized will be equal to the difference, if any, between the amount realized on the sale or other taxable disposition of the Class A Shares and the U.S. Holder's adjusted tax basis in the Class A Shares sold or disposed, in each case as determined in U.S. dollars. Long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) will generally be subject to tax at preferential reduced rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder's adjusted tax basis in its Class A Shares generally will be equal to the U.S. Holder's acquisition cost for the Class A Shares, which will be the U.S. dollar value of any non-U.S. dollar purchase price paid for the Class A Shares determined on the date of purchase, less, in the case of Class A Shares, the U.S. dollar value of any prior distributions treated as a return of capital. A U.S. Holder that receives a currency other than U.S. dollars on the sale or other taxable disposition of Class A Shares will realize an amount equal to the U.S. dollar value of the currency received at the spot rate on the date of sale or other taxable disposition. However, if the Class A Shares disposed of are treated as traded on an "established securities market" at the time of sale or other taxable disposition, a cash basis U.S. Holder or an accrual basis U.S. Holder that has made a special election, which must be applied consistently from year to year and cannot be changed without the consent of the IRS, will determine the U.S. dollar value of the amount realized by translating the amount of non-U.S. currency received at the spot rate on the settlement date. An accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date. A U.S. Holder will have a tax basis in the currency received equal to its U.S. dollar value at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or on a subsequent conversion of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

Passive Foreign Investment Company Rules

If we are classified as a PFIC in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation is classified as a PFIC for any taxable year in which, after applying certain look-through rules and taking into account a pro rata portion of the income and assets of 25% or more owned subsidiaries, either:

- at least 75% of its gross income is passive income (the "Income Test"); or

- at least 50% of the average quarterly value of its gross assets is attributable to assets that produce, or are held to produce, passive income or that do not produce income (the "Asset Test").

It is uncertain whether we or any of our subsidiaries will be treated as a PFIC for U.S. federal income tax purposes for the current or any subsequent tax year. Whether the Company is a PFIC is a factual determination made annually based on principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Under the Income Test, our status as a PFIC depends on the composition of our income, which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering. Under the Asset Test, the Company's status as a PFIC will generally depend on the amount of the Company's goodwill that is characterized as an active asset. The rules for characterizing a corporation's goodwill as active or passive assets are uncertain. However, one reasonable approach for determining the character of goodwill for purposes of the Asset Test requires identifying goodwill with specific income producing activities and characterizing goodwill as active or passive based on the income derived from each activity. Because PFIC status is based on our income, assets and activities for the entire taxable year, it is not possible to determine whether we will be classified as a PFIC for the current taxable year or any subsequent year until after the close of the relevant taxable year.

If we are classified as a PFIC for any taxable year in which a U.S. Holder owns our Class A Shares, such U.S. Holder would, in that and all subsequent taxable years, be subject to additional taxes on any (i) distributions exceeding 125% of the average amount received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period) (such distributions, "excess distributions") and (ii) gain recognized from the sale or other taxable disposition (including, under certain circumstances, a pledge) of such U.S. Holder's Class A Shares (regardless of whether the Company continued to be a PFIC under either of the tests above) unless (a) such U.S. Holder makes a timely QEF Election (as defined below) or (b) our Class A Shares constitute "marketable" securities and such U.S. Holder makes a timely mark-to-market election as discussed below. To compute the tax on excess distributions or any gain, (i) the excess distribution or gain is allocated ratably over the U.S. Holder's holding period in the Class A Shares, (ii) the amount allocated to the current taxable year and any year before we became a PFIC is taxed as ordinary income in the current year and (iii) the amount allocated to each other taxable year is taxed at the highest tax rate in effect for such year for individuals or corporations, as appropriate, and an interest charge is imposed to recover the deemed benefit from the deferred payment of the resulting tax attributable to each such year. The tax liability for amounts allocated to years prior to the year of the excess distribution or disposition cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Class A Shares cannot be treated as capital, even if a U.S. Holder holds the Class A Shares as capital assets. In addition, dividends on the Class A Shares would not be eligible for the preferential tax rate applicable to qualified dividend income received by individuals and certain other non-corporate persons.

If we are classified as a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries that also are PFICs (such PFIC subsidiaries, "lower-tier PFICs"), as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries.

If we are classified as a PFIC in any taxable year in which a U.S. Holder owns our Class A Shares, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns our Class A Shares, regardless of whether we continue to meet either of the tests described above for any succeeding year, unless (i) we cease to be a PFIC and the U.S. Holder has made a "deemed sale" election with respect to our Class A Shares or (ii) the U.S. Holder makes a valid QEF Election with respect to all taxable years in such U.S. Holder's holding period during which we are a PFIC. If the "deemed sale" election is made, a U.S. Holder will be deemed to have sold its Class A Shares at their fair market value and any gain from such deemed sale would be subject to the rules described above. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder's Class A Shares with respect to which such election was made will not be treated as shares in a PFIC, and the U.S. Holder will not be subject to the rules described above with respect to any "excess distribution" the U.S. Holder receives from us or any gain from an actual sale or other taxable disposition of the Class A Shares. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we have been classified as a PFIC in any taxable year in which a U.S. Holder owns Class A Shares and subsequently cease to be a PFIC.

Certain elections exist that may alleviate some of the adverse consequences of PFIC status and would result in alternative U.S. federal income tax consequences for U.S. Holders owning and disposing of our Class A Shares. A U.S. Holder may avoid the general tax treatment for PFICs described above by electing to treat us as a "qualified electing fund" under Section 1295 of the Code (a "QEF," and such election, a "QEF Election") for each of the taxable years during the U.S. Holder's holding period that we are a PFIC. If a QEF Election is not in effect for the first taxable year in the U.S. Holder's holding period in which we are a PFIC, a QEF Election generally can only be made if the U.S. Holder elects to make an applicable deemed sale or deemed dividend election on the first day of its taxable year in which we became a QEF pursuant to the QEF Election. The deemed gain or deemed dividend recognized with respect to such an election would be subject to the general tax treatment of excess distributions and disposal gains discussed above. In order to comply with the requirements of a QEF Election, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine that we are a PFIC for any taxable year, upon written request, we will endeavor to provide to a U.S. Holder such information with respect to the Company as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF election, but there is no assurance that we will timely provide such required information. Further, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of all of the information required to be provided.

If a U.S. Holder makes a QEF Election with respect to its Class A Shares, it will be taxed currently on its *pro rata* share of our ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that we are a PFIC, even if no distributions are received. Any distributions we make out of our earnings and profits that were previously included in such a U.S. Holder's income as a result of making the QEF Election would not be taxable to such U.S. Holder. Such U.S. Holder's tax basis in its Class A Shares would be increased by an amount equal to any income included under the QEF Election and decreased by any amount distributed on the Class A Shares that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of its Class A Shares in an amount equal to the difference between the amount realized and its adjusted tax basis in the Class A Shares, each as determined in U.S. dollars. Once made, a QEF Election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF Election can be revoked only with the consent of the IRS. A U.S. Holder that has made a QEF Election will not be currently taxed on our ordinary income and net capital gain for any taxable year for which we are not classified as a PFIC. A separate QEF Election is required for any equity interests in any lower-tier PFICs that we own. There can be no assurance that we will have timely knowledge of the PFIC status of any equity interests in any non-U.S. corporation that we may own or that we will be able to provide all of the information required to make a valid QEF Election for any lower-tier PFIC that we may own. Each U.S. Holder should consult its tax advisor regarding the availability of, and procedure for making, any deemed gain, deemed dividend or QEF Election.

Alternatively, U.S. Holders can avoid the interest charge on excess distributions or gain relating to such U.S. Holder's Class A Shares and certain other of the adverse impacts of the PFIC rules described above by making a mark-to-market election with respect to such Class A Shares, provided that the Class A Shares constitute "marketable stock." "Marketable stock" is, generally, stock that is "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, stock is considered regularly traded during any calendar year during which shares are traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Our Class A Shares are listed on Nasdaq, which is a qualified exchange for these purposes. Consequently, if our Class A Shares remain listed on Nasdaq and are regularly traded, and you are a U.S. Holder of Class A Shares, we expect the mark-to-market election would be available to you if we are a classified as a PFIC. No assurance can be given that the Class A Shares will be traded in sufficient frequency and quantity to be considered "marketable stock." Each U.S. Holder should consult its tax advisor as to whether a mark-to-market election is available or advisable with respect to the Class A Shares.

A U.S. Holder that makes a mark-to-market election with respect to its Class A Shares must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Class A Shares at the close of the taxable year over the U.S. Holder's adjusted tax basis of such Class A Shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in its Class A Shares over their fair market value at the close of the taxable year, but this deduction is allowable only to the extent of any unreversed mark-to-market gains included in income in prior taxable years. Gains from an actual sale or other disposition of the Class A Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the Class A Shares will be treated as an ordinary loss to the extent of any unreversed mark-to-market gains previously included in income. Once made, a mark-to-market election cannot be revoked without the consent of the IRS, unless our Class A Shares cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our Class A Shares, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

Unless otherwise provided by the IRS, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the IRS may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period.

Furthermore, recently proposed Treasury Regulations related to PFICs (which will not be effective until finalized) may affect the taxation and reporting obligations of partners of certain U.S. partnerships that invest in PFICs. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE CLASS A SHARES AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE CLASS A SHARES.

Information Reporting and Backup Withholding

Payments of dividends (including constructive dividends) on Class A Shares and sales proceeds from the sale or other disposition of our Class A Shares that are made by a U.S. paying agent or other U.S. intermediary or to an account in the United States will be reported to the IRS and to the U.S. Holder unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to payments subject to information reporting if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded (or credited against such U.S. Holder's U.S. federal income tax liability, if any), provided the required information is furnished to the IRS. Prospective investors should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

Certain U.S. Holders may be required to report information relating to their ownership of Class A Shares to the IRS, subject to certain exceptions (including an exception for securities held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their information reporting obligations with respect to their ownership and disposition of Class A Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE CLASS A SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Material Dutch Tax Considerations

The following summary outlines certain material Dutch tax consequences in connection with the acquisition, ownership and disposal of Class A Shares. All references in this summary to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to the acquisition, ownership and disposal of Class A Shares by a (prospective) holder of Class A Shares who may be subject to special tax treatment under applicable law. The summary is based on the tax laws and practice of the Netherlands as in effect on the date of this prospectus, which are subject to changes that could prospectively or retrospectively affect the Dutch tax consequences.

For purposes of Dutch income and corporate income tax, shares, warrants or certain other assets, which may include depositary receipts in respect of shares, legally owned by a third party such as a trustee, foundation or similar entity or arrangement (a "Third Party"), may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the "Settlor") or, upon the death of the Settlor, such Settlor's beneficiaries (the "Beneficiaries") in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the "Separated Private Assets").

This summary does not address the Dutch tax consequences for a holder of Class A Shares that is considered to be affiliated (*gelieerd*) to the Company within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of Class A Shares is considered to be affiliated to the Company for these purposes if (i) it has a qualifying interest in the Company, (ii) the Company has a qualifying interest in such party or (iii) a third party has a qualifying interest in both the Company and such party. A party is equated with any collaborating group of parties of which it forms part. A qualifying interest is an interest that allows the holder to have a decisive influence over the other party's decisions in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50% of the voting rights in such other party.

This summary does not address the Dutch tax consequences of a holder of Class A Shares who is an individual and who has a substantial interest (*aanmerkelijk belang*) in the Company. Generally, a holder of Class A Shares will have a substantial interest in the Company if such holder of Class A Shares, whether alone or together with such holder's spouse or partner and/or certain other close relatives, holds directly or indirectly, or as Settlor or Beneficiary of Separated Private Assets (i) (x) the ownership of, (y) certain other rights, such as usufruct, over or (z) rights to acquire (whether or not already issued) shares (including Class A Shares) representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Company or (ii) (x) the ownership of or (y) certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profit of the Company or to 5% or more of the liquidation proceeds of the Company.

Additionally, a holder of Class A Shares has a substantial interest in the Company if such holder, whether alone or together with such holder's spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares, or depositary receipts in respect of shares, in, or profit certificates issued by, the Company that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, or depositary receipts in respect of shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

This summary does not describe Dutch tax considerations in relation to the Dutch Minimum Taxation Act (*Wet minimumbelasting 2024*).

Furthermore, this summary does not address the Dutch tax consequences of a holder of Class A Shares who:

(a) is an individual and receives income or realizes capital gains in respect of Class A Shares in connection with such holder's employment activities or in such holder's capacity as a (former) board member or (former) supervisory board member; or

(b) is a resident of any non-European part of the Kingdom of the Netherlands.

PROSPECTIVE HOLDERS OF CLASS A SHARES SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISER WITH RESPECT TO THE DUTCH TAX CONSEQUENCES OF ANY ACQUISITION, OWNERSHIP OR DISPOSAL OF CLASS A SHARES IN THEIR INDIVIDUAL CIRCUMSTANCES.

Dividend Withholding Tax

General

Pursuant to Dutch domestic law, and subject to tax treaty relief, the Company is generally required to withhold dividend withholding tax imposed by the Netherlands at a rate of 15% on dividends distributed by the Company in respect of Class A Shares. For so long as the German and Dutch competent authorities consider the Company to be solely resident in Germany for purposes of the DE - NL tax treaty (See "*Risk Factors — Risks Related to Ownership of Our Class A Shares and Public Warrants — The Company intends to operate so as to be treated as exclusively resident in Germany for tax purposes, but the relevant tax authorities may treat it as also being tax resident elsewhere*" in Exhibit 99.2 attached to our report on Form 6-K furnished to the SEC on July 17, 2024), however, dividends distributed by the Company to a holder of Class A Shares will not be subject to Dutch dividend withholding tax, unless such holder of Class A Shares is resident or deemed to be resident in the Netherlands or such holder of Class A Shares has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable.

The expression "dividends distributed by the Company" as used herein includes, but is not limited to:

(a) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital (*gestort kapitaal*) not recognized for Dutch dividend withholding tax purposes;

(b) liquidation proceeds, proceeds of redemption of Class A Shares or, as a rule, consideration for the repurchase of Class A Shares by the Company in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

(c) the par value of Class A Shares issued to a holder of Class A Shares or an increase of the par value of Class A Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(d) partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), unless (i) the shareholders at the General Meeting have resolved in advance to make such repayment and (ii) the par value of the Class A Shares concerned has been reduced by an equal amount by way of an amendment of our articles of association.

Holders of Class A Shares Resident in the Netherlands or with a Permanent Establishment (vaste inrichting) or a Permanent Representative (vaste vertegenwoordiger) in the Netherlands

Dividends distributed by the Company to a holder of Class A Shares that is resident or deemed to be resident in the Netherlands or that has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable, will in principle be subject to Dutch dividend withholding tax at a rate of 15%.

A holder of Class A Shares that is an individual that is resident or deemed to be resident in the Netherlands for Dutch tax purposes is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its income tax liability, or a full refund, of the Dutch dividend withholding tax.

A holder of Class A Shares that is a legal entity that is resident or deemed to be resident in the Netherlands for Dutch tax purposes is generally entitled, subject to the anti-dividend stripping rules described below, to a full credit against its corporate income tax liability of the Dutch dividend withholding tax. If and to the extent such legal entity cannot credit the full amount of Dutch dividend withholding tax in a given year, the Dutch dividend withholding tax may be carried forward and credited against its corporate income tax liability in subsequent years (without any time limitation).

The two previous paragraphs generally apply to holders of Class A Shares that are neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes if the Class A Shares are attributable to a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands of such non-resident holder of Class A Shares.

A holder of Class A Shares that is a legal entity that is resident or deemed to be resident in the Netherlands for Dutch tax purposes that is exempt from Dutch corporate income tax but that is not a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*) is generally entitled, subject to the anti-dividend stripping rules described below, to an exemption at source (subject to the completion of certain necessary procedural formalities) or a full refund of Dutch dividend withholding tax on dividends received.

According to the anti-dividend stripping rules, no exemption, reduction, credit or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by the Company is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the dividend as defined in these rules. A recipient of a dividend is not considered the beneficial owner of the dividend if, as a consequence of a combination of transactions and tested at group level, (i) a person (other than the holder of the dividend coupon), directly or indirectly, partly or wholly benefits from the dividend, (ii) such person directly or indirectly retains or acquires a comparable interest in Class A Shares and (iii) such person is entitled to a less favorable exemption, refund or credit of dividend withholding tax than the recipient of the dividend distribution. The term "combination of transactions" includes transactions that have been entered into in the anonymity of a regulated stock market, the sole acquisition of one or more dividend coupons and the establishment of short-term rights or enjoyment on Class A Shares (e.g., usufruct). The burden of proof to demonstrate that the recipient of a dividend qualifies as the beneficial owner of such dividend lies with the recipient, unless the amount of the withheld dividend withholding tax in respect of such recipient in the relevant calendar year is €1,000 or less.

Holders of Class A Shares Resident Outside the Netherlands

Dividends distributed by the Company to a holder of Class A Shares not resident or deemed to be resident in the Netherlands for (corporate) income tax purposes and that does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable will not be subject to any Dutch dividend withholding tax.

The Company will, however, in principle be required to withhold Dutch dividend withholding tax on dividends distributed by the Company to holders of Class A Shares that are resident or deemed to be resident in the Netherlands (or to holders of Class A Shares that have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable). As a result, upon the distribution of a dividend on Class A Shares, the Company will be required to identify the residency of holders of Class A Shares (as the case may be), which may not always be possible in practice. In such a scenario, a holder of Class A Shares not resident or deemed to be resident in the Netherlands for (corporate) income tax purposes and that does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable can submit a digital application for a refund of Dutch dividend withholding tax via http://belastingdienst.nl/refunddividendtax.

Taxes on Income and Capital Gains

Holders of Class A Shares Resident in the Netherlands: Individuals

A holder of Class A Shares who is an individual resident or deemed to be resident in the Netherlands for Dutch tax purposes will be subject to regular Dutch income tax on the income derived from Class A Shares and the gains realized upon the acquisition, redemption and/or disposal of Class A Shares by the holder thereof, if:

(a) such holder of Class A Shares has an enterprise or an interest in an enterprise, to which enterprise Class A Shares are attributable; and/or

(b) such income or capital gain forms "a benefit from miscellaneous activities" ("*resultaat uit overige werkzaamheden*") that, for instance, would be the case if the activities with respect to Class A Shares exceed "normal active asset management" ("*normaal, actief vermogensbeheer*") or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" ("*lucratief belang*")) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income derived from Class A Shares and the gains realized upon the acquisition, redemption and/or disposal of Class A Shares will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

If the abovementioned conditions (a) and (b) do not apply, a holder of Class A Shares who is an individual, resident or deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is generally taxed at a flat rate of 36% on deemed income from "savings and investments" ("*sparen en beleggen*"), which deemed income is determined on the basis of the amount included in the individual's "yield basis" ("*rendementsgrondslag*") at the beginning of the calendar year (minus a tax-free threshold; the yield basis minus such threshold being the tax basis ("*grondslag sparen en beleggen*")). For the 2024 tax year, the deemed income derived from savings and investments will be a percentage of the tax basis up to 6.04% that is determined based on the actual allocation of (i) savings, (ii) other investments and (iii) debts/liabilities within the individual's yield basis. The tax-free threshold for 2024 is €57,000. The percentages to determine the deemed income will be reassessed every year. These rules are subject to litigation and may therefore change. You may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

Holders of Class A Shares Resident in the Netherlands: Corporate Entities

A holder of Class A Shares that is resident or deemed to be resident in the Netherlands for corporate income tax purposes and that is:

- a corporation;
- another entity with a capital divided into shares;
- a cooperative (association); or
- another legal entity that has an enterprise or an interest in an enterprise to which Class A Shares are attributable,

but that is not:

- a qualifying pension fund;
- a qualifying investment institution (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*); or
- another entity exempt from corporate income tax,

will in general be subject to regular Dutch corporate income tax, generally levied at a rate of 25.8% (19% over profits up to and including €200,000) over income derived from Class A Shares and the gains realized upon the acquisition, redemption and/or disposal of Class A Shares, unless, and to the extent that, the participation exemption (*deelnemingsvrijstelling*) applies.

Holders of Class A Shares Resident Outside the Netherlands: Individuals

A holder of Class A Shares who is an individual not resident or deemed to be resident in the Netherlands will not be subject to any Dutch taxes on income derived from Class A Shares and the gains realized upon the acquisition, redemption and/or disposal of Class A Shares, unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable; or

(b) such income or capital gain forms a "benefit from miscellaneous activities in the Netherlands" ("*resultaat uit overige werkzaamheden in Nederland*"), which would for instance be the case if the activities in the Netherlands with respect to Class A Shares exceed "normal active asset management" ("*normaal, actief vermogensbeheer*" or if such income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "lucrative interest" ("*lucratief belang*")) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the abovementioned conditions (a) or (b) applies, income or capital gains in respect of dividends distributed by the Company or in respect of any gains realized upon the acquisition, redemption and/or disposal of Class A Shares will in general be subject to Dutch income tax at the progressive rates up to 49.5%.

Holders of Class A Shares Resident Outside the Netherlands: Legal and Other Entities

A holder of Class A Shares that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for corporate income tax purposes, will not be subject to any Dutch taxes on income derived from Class A Shares and the gains realized upon the acquisition, redemption and/or disposal of Class A Shares, unless:

(a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vastevertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Class A Shares are attributable; or

(b) such holder has a substantial interest (*aanmerkelijk belang*) in the Company that (i) is held with the avoidance of Dutch income tax of another person as (one of) the main purpose(s) and (ii) forms part of an artificial structure or series of structures (such as structures that are not put into place for valid business reasons reflecting economic reality).

If one of the abovementioned conditions applies, income derived from Class A Shares and the gains realized upon the acquisition, redemption and/or disposal of Class A Shares will, in general, be subject to Dutch regular corporate income tax levied at a rate of 25.8% (19% over profits up to and including €200,000), unless, and to the extent that, with respect to a holder as described under (a), the participation exemption (deelnemingsvrijstelling) applies.

Gift, Estate and Inheritance Taxes

Holders of Class A Shares Resident in the Netherlands

Gift tax may be due in the Netherlands with respect to an acquisition of Class A Shares by way of a gift by a holder of Class A Shares who is resident or deemed to be resident of the Netherlands at the time of the gift.

Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of Class A Shares by way of an inheritance or bequest on the death of a holder of Class A Shares who is resident or deemed to be resident of the Netherlands, or in case of a gift by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while that individual, at the time of the individual's death, is resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with the Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such individual's death. For purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident of the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Holders of Class A Shares Resident Outside the Netherlands

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Class A Shares by way of a gift by, or on the death of, a holder of Class A Shares who is neither resident nor deemed to be resident of the Netherlands, unless, in the case of a gift of Class A Shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Certain Special Situations

For purposes of Dutch gift, estate and inheritance tax, (i) a gift by a Third Party will be construed as a gift by the Settlor and (ii) upon the death of the Settlor as a rule, such Settlor's Beneficiaries will be deemed to have inherited directly from the Settlor. Subsequently, such Beneficiaries will be deemed the settlor, grantor or similar originator of the Separated Private Assets for purposes of Dutch gift, estate and inheritance tax in the case of subsequent gifts or inheritances.

For the purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value Added Tax

No Dutch value added tax will arise in respect of or in connection with the subscription, issue, placement, allotment or delivery of Class A Shares.

Other Taxes and Duties

No Dutch registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the subscription, issue, placement, allotment or delivery of Class A Shares.

Residency

A holder of Class A Shares will not be treated as a resident, or a deemed resident, of the Netherlands for tax purposes by reason only of the acquisition, or the holding, of Class A Shares or the performance by the Company under Class A Shares.

Material German Tax Considerations

The following section is a description of the material German tax considerations that become relevant when acquiring, owning and/or disposing of Class A Shares as from the date of this prospectus. It is based on the German tax law applicable as of the date of this prospectus without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This section is intended as general information only and does not purport to be a comprehensive or complete description of all potential German tax effects of the acquisition, ownership or disposal of Class A Shares and does not set forth all German tax considerations that may be relevant to a particular person's decision to acquire Class A Shares. It cannot be ruled out that the German tax authorities or courts may consider an alternative interpretation or application to be correct that differs from the one described in this section.

This section does not describe any German tax considerations or consequences that may be relevant to the acquisition, ownership or disposal of Class A Shares by a shareholder (i) for whom or for a direct or indirect shareholder or beneficiary of whom the income or capital gains derived from the Class A Shares are attributable to employment, trade or freelancing activities, the income from which is taxable in Germany, or (ii) who exchanges, or has exchanged, other German taxable assets for Class A Shares *(or vice* versa*)* under a German tax deferral transaction of the German reorganization tax act (*Umwandlungssteuergesetz*). It further does not describe German tax considerations in relation to the German Minimum Taxation Act (*Mindeststeuergesetz*).

This section does not constitute particular German tax advice and potential purchasers of Class A Shares are urged to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and/or disposal of Class A Shares in light of their particular circumstances with regard to the application of German tax law to their particular situations, in particular with respect to the procedure to be complied with to obtain a relief of withholding tax on dividends and on capital gains (*Kapitalertragsteuer*) and with respect to the influence of provisions of any applicable income tax treaty on the mitigation of double taxation (each a "tax treaty"), as well as any tax consequences arising under the laws of any state, local or other non-German jurisdiction. A shareholder may include an individual who or an entity that does not have the legal title to the Class A Shares, but to whom nevertheless the Class A Shares are attributed for German tax purposes, based either on such individual or entity owning a beneficial interest in the Class A Shares or based on specific statutory provisions.

All of the following is subject to change as from the date of this prospectus. Such changes could apply retroactively and could affect the consequences set forth below. This section does neither refer to any German filing, notification or other German tax compliance aspects nor to foreign account tax compliance act ("FATCA") aspects.

Lilium's Tax Residency Status

We have our statutory seat in the Netherlands and our sole place of management in Germany and are therefore tax resident in Germany as of the date of this prospectus (both under German domestic law and for purposes of the German-Dutch tax treaty). Thus, we qualify as a corporation subject to German unlimited liability for corporate income tax purposes and are treated as a resident of Germany under the Dutch-German tax treaty. However, because our tax residency depends on future facts regarding our place of management, the German unlimited liability for corporate income tax purposes may change in the future. We assume for all purposes herein that we shall be tax resident in Germany at all relevant points in time when taxable events may occur. For the avoidance of doubt, any tax effects in relation to Class A Shares (other than as regards withholding tax as addressed below) are out of the scope of this prospectus.

German Taxation of Holders of Class A Shares

Taxation of Dividends

Withholding Tax on Dividend Payments

Dividends distributed from Lilium to our shareholders are generally subject to German withholding tax, except for certain scenarios in which a dividend is either excluded from the scope of German withholding tax (for example, repayments of capital from the tax contribution account (*steuerliches Einlagekonto*)) or fully or partially withholding tax exempt, as further described. The withholding tax rate is 25% plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon, totaling 26.375% of the gross dividend amount and potentially church withholding tax for shareholders who are private individuals in certain cases (see below). Withholding tax is to be withheld and passed on for the account of the shareholders, depending on the specific circumstances, by a domestic branch of a domestic or foreign credit or financial services institution (*Kredit-oder Finanzdienstleistungsinstitut*) or by the domestic securities institution (*inländisches Wertpapierinstitut*) that keeps and administers the Class A Shares and disburses or credits the dividends or disburses the dividends to a foreign agent, or by the securities custodian bank (*Wertpapiersammelbank*) to which the Class A Shares were entrusted for custody if the dividends are distributed to a foreign agent by such securities custodian bank (each of which is referred to as the "Dividend Paying Agent"), or, in case the Class A Shares are not held in deposit with a Dividend Paying Agent, Lilium is responsible for withholding and remitting the tax to the competent tax office. Such withholding tax is generally levied and withheld irrespective of whether and to what extent the dividend distribution is taxable at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a parent company within the meaning of Art. 3 para. 1 lit. a of the amended EU Directive 2011/96/EU of the Council of November 30, 2011 (the "EU Parent Subsidiary Directive") domiciled in another member state of the European Union, withholding tax may be refunded or not levied upon application and subject to further conditions (as set out below). This also applies to dividends distributed to a permanent establishment located in another member state of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in Lilium is effectively connected with and actually attributed to this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of Lilium of at least 10% for an uninterrupted period of at least twelve months. Further, the foreign resident shareholder must be eligible for purposes of the EU Parent Subsidiary Directive (as set out above) to invoke the reduction, and in addition, no German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (*Einkommensteuergesetz*) must be applicable.

The withholding tax on dividends distributed to other foreign resident shareholders may be refunded or not levied upon application (as set out below) in accordance with an applicable tax treaty (to e.g., 15%, 10%, 5% or 0% depending on certain prerequisites) if Germany has concluded such tax treaty with the country of residence of the shareholder and if the shareholder does not hold the Class A Shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. Further, the foreign resident shareholder must be eligible for tax treaty purposes, and in addition, no limitation of benefits provision in a tax treaty and no German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (*Einkommensteuergesetz*) must be applicable.

In the case of dividends received by corporate bodies (*Körperschaften*) who are not tax resident in Germany, i.e., corporate bodies with no registered office or place of management in Germany and if the shares neither belong to the assets of a permanent establishment or fixed place of business in Germany nor are part of business assets for which a permanent representative in Germany has been appointed, two-fifths of the withholding tax deducted and remitted may be refunded or not levied upon application (as set out below) without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a tax treaty or if no tax treaty has been concluded between the state of residence of the shareholder, however, likewise subject to the conditions of the aforementioned German anti-directive/treaty shopping provision.

The application for a refund of withholding tax under the EU Parent Subsidiary Directive, a tax treaty or the aforementioned option for foreign corporate bodies is to be filed with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) within four years following the end of the calendar year in which the dividends were received. The application shall be made by submitting a completed form for refund (available at the website of the Federal Central Tax Office (http://www.bzst.de) as well as at the German embassies and consulates) together with a withholding tax certificate (*Kapitalertragsteuerbescheinigung*) issued by the institution that deducted the respective withholding tax. In this case, the refund of deducted withholding tax is procedurally granted in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the tax liability determined on the basis of the EU Parent Subsidiary Directive (0%) or on the basis of the tax rate set forth in the applicable tax treaty (15%, 10%, 5% or 0%) is refunded by the German Federal Central Tax Office.

If, under fulfillment of the prerequisites of the EU Parent Subsidiary Directive or a tax treaty, withholding tax is not to be levied at all, the relevant shareholder must apply to the German Federal Central Tax Office for the issuance of an exemption certificate (*Freistellungsbescheinigung*) that documents that the prerequisites for the application of the reduced withholding tax rates have been met. Dividends covered by the exemption certificate of the shareholder are then only subject to the reduced withholding tax rates stipulated in the exemption certificate.

The aforementioned refunds of (or exemptions from) withholding tax are further restricted if (i) the applicable tax treaty provides for a tax reduction resulting in an applicable tax rate of less than 15% and (ii) the shareholder is not a corporation that directly holds at least 10% in the equity capital of Lilium and is subject to tax on its income and profits in its state of residence without being exempt. In this case, the refund of (or exemption from) withholding tax is subject to the following three cumulative prerequisites: (i) the shareholder must qualify as beneficial owner of the shares in a company for a minimum holding period of 45 consecutive days occurring within a period of 45 days prior and 45 days after the due date of the dividends; (ii) the shareholder has to bear (taking into account claims of the shareholder from transactions reducing the risk of changes of the market value of the shares and corresponding claims of related parties of the shareholder) at least 70% of the change in value risk related to the shares in a company during the minimum holding period; and (iii) the shareholder must not be required to fully or largely compensate directly or indirectly the dividends to third parties.

In the absence of the fulfillment of all of the three prerequisites, three-fifths of the withholding tax imposed on the dividends must not be credited against the shareholder's (corporate) income tax liability but may, upon application, be deducted from the shareholder's tax base for the relevant assessment period. Furthermore, a shareholder that has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for such a full tax credit has (i) to notify the competent local tax office accordingly, (ii) to declare according to the officially prescribed form and (iii) to make a payment in the amount of the omitted withholding tax deduction.

However, these special rules on the restriction of withholding tax credit do not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed €20,000 or that has been the beneficial owner of the shares in a company for at least one uninterrupted year upon receipt of the dividends.

For individual or corporate shareholders tax resident outside Germany not holding the Class A Shares through a permanent establishment (*Betriebsstätte*) in Germany or as business assets (*Betriebsvermögen*) for which a permanent representative (*ständiger Vertreter*) has been appointed in Germany, the remaining and paid withholding tax (if any) is then final (i.e., not refundable) and settles the shareholder's limited tax liability in Germany. For individual or corporate shareholders tax resident in Germany (for example, those shareholders whose residence, domicile, registered office or place of management is located in Germany) holding their Class A Shares as business assets, as well as for shareholders tax resident outside of Germany holding their Class A Shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the withholding tax withheld (including solidarity surcharge) can be credited against the shareholder's personal income tax or corporate income tax liability in Germany. Any withholding tax (including solidarity surcharge) in excess of such tax liability will be refunded upon receipt of the relevant tax assessment. For individual shareholders tax resident in Germany holding Class A Shares as private assets, the withholding tax is a final tax (*Abgeltungsteuer*), subject to the exceptions described in the following section.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Class A Shares as Private Assets

Private Individuals

For individual shareholders (individuals) resident in Germany holding Class A Shares as private assets, dividends are subject to a flat rate tax, which is satisfied by the withholding tax actually withheld (*Abgeltungsteuer*). Accordingly, dividend income will be taxed at a flat tax rate of 25% plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax (*Kirchensteuer*) in case the shareholder is subject to church tax because of his or her personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax, unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (details related to the computation of the specific tax rate, including church tax, are to be discussed with the individual tax advisor of the relevant shareholder). Except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their dividend income.

The income tax owed for the dividend income is satisfied by the withholding tax withheld by the Dividend Paying Agent or Lilium. However, if the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his or her personal income tax rate. In that case, the final withholding tax will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly, and married couples as well as partners in accordance with the registered partnership law filing jointly can only jointly exercise the option.

Exceptions from the flat rate tax (satisfied by withholding the tax at source, *Abgeltungswirkung*) may apply — that is, only upon application — (i) for shareholders who have a shareholding of at least 25% in Lilium and (ii) for shareholders who have a shareholding of at least 1% in Lilium and work for the Company in a professional capacity, each within the assessment period for which the application is first made. In such a case, the same rules apply as for sole proprietors holding Class A Shares as business assets (see below "*— Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Class A Shares as Business Assets — Sole Proprietors*"). Further, the flat rate tax does not apply if and to the extent dividends reduced Lilium taxable income.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Class A Shares as Business Assets

If a shareholder holds Class A Shares as business assets, the taxation of the dividend income depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership.

Corporations

Dividend income of corporate shareholders is exempt from corporate income tax, provided that the corporation holds a direct participation of at least 10% in the share capital of a company at the beginning of the calendar year in which the dividends are paid (participation exemption). The acquisition of a participation of at least 10% in the course of a calendar year (in one instance) is deemed to have occurred at the beginning of such calendar year. Participations in the share capital of the Company that a corporate shareholder holds through a partnership, including co-entrepreneurships (*Mitunternehmerschaften*), are attributable to such corporate shareholder only on a *pro rata* basis at the ratio of the interest share of the corporate shareholder in the assets of the relevant partnership. However, 5% of the tax-exempt dividends are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge); i.e., tax exemption of 95%. Business expenses incurred in connection with the dividends received are entirely tax deductible. The participation exemption does not apply if and to the extent dividends reduced Lilium's taxable income.

For trade tax purposes, the entire dividend income is subject to trade tax (i.e., the tax-exempt dividends must be added back when determining the trade taxable income), unless the corporate shareholder holds at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period (*Erhebungszeitraum*). In such case, the dividends are not subject to trade tax. However, trade tax is levied on the amount considered to be a non-deductible business expense (amounting to 5% of the dividend). Trade tax depends on the municipal trade tax multiplier applied by the relevant municipal authority. In the case of an indirect participation via a partnership, please refer to the section "*— Partnerships*" below.

If the shareholding is below 10% in the share capital, dividends are taxable at the applicable corporate income tax rate of 15% plus 5.5% solidarity surcharge thereon and trade tax (the rate of which depends on the applicable municipality levy rate determined by the municipality in which the corporate shareholder has its place of management and permanent establishments, respectively, to which the Class A Shares are attributed).

Special regulations apply that abolish the 95% tax exemption, if Class A Shares are held (i) as trading portfolio (*Handelsbestand*) assets in the meaning of Section 340e paragraph 3 of the German Commercial Code (*Handelsgesetzbuch*) by a (a) credit institution (*Kreditinstitut*), (b) securities institution (*Wertpapierinstitut*) or (c) financial service institution (*Finanzdienstleistungsinstitut*) or (ii) as current assets (*Umlaufvermögen*) by a financial enterprise (*Finanzunternehmen*) within the meaning of the German Banking Act (*Kreditwesengesetz*), in case more than 50% of the shares of such financial enterprise are held directly or indirectly by a credit institution, a securities institution or a financial service institution, or (iii) by a life insurance company, a health insurance company or a pension fund in case the shares are attributable to the capital investments, resulting in fully taxable income (any shareholder falling under (i), (ii) or (iii), a "Non-Exempt Corporation").

Sole Proprietors

For sole proprietors (individuals) resident in Germany holding Class A Shares as business assets, dividends are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the dividend income will be taxed at his/her personal income tax rate plus 5.5% solidarity surcharge thereon and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. This does not apply to church tax (if applicable). In addition, the dividend income is entirely subject to trade tax if the Class A Shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*), unless the shareholder holds at least 15% of the Company's registered share capital at the beginning of the relevant assessment period. In this latter case, the net amount of dividends, i.e., after deducting directly related expenses, is exempt from trade tax. The trade tax levied will be eligible for credit against the shareholder's personal income tax liability based on the applicable municipal trade tax rate and the individual tax situation of the shareholder limited to currently up to 4.0 times the trade tax measurement amount (*Gewerbesteuer-Messbetrag*).

Partnerships

In case Class A Shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax. In this regard, corporate income tax or personal income tax (and church tax, if applicable) as well as solidarity surcharge are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- if the partner is a corporation, the dividend income will be subject to corporate income tax plus solidarity surcharge (see above "— *Corporations*");
- if the partner is a sole proprietor, the dividend income will be subject to the partial income rule (see above "— *Sole Proprietors*"); or
- if the partner is a private individual — only possible if the partnership is not a (operative or deemed) commercial partnership, the dividend income will be subject to the flat tax rate (see above "— *Private Individuals*").

In case the partnership is a (operative or deemed) commercial partnership with its place of management in Germany, the dividend income is subject to German trade tax at the level of the partnership, unless the partnership holds at least 15% of a company's registered share capital at the beginning of the relevant assessment period. In such case, the dividend income is 95% exempt from trade tax to the extent the partners of the partnership are corporations and 40% exempt from trade tax to the extent the partners of the partnership are sole proprietors. Any trade tax levied on the level of the partnership will be eligible for credit against an individual shareholder's personal income tax liability based on the applicable municipal trade tax rate, depending on the individual tax situation of the shareholder and further circumstances and limited to currently 4.0 times the partial trade tax measurement amount allocable to such individual shareholder.

Partnerships can opt to be treated as a corporation for purposes of German income taxation. If the shareholder is a partnership that has validly exercised such option right, any dividends from shares or subscription rights are subject to corporate income tax (and, for the avoidance of doubt, trade tax).

Taxation of Dividend Income of Shareholders Tax Resident Outside of Germany

For foreign individual or corporate shareholders tax resident outside of Germany not holding the Class A Shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the deducted withholding tax (possibly reduced by way of a tax relief under a tax treaty or domestic tax law, such as in connection with the EU Parent Subsidiary Directive) is final (that is, not refundable) and settles the shareholder's limited tax liability in Germany, unless the shareholder is entitled to apply for a withholding tax refund or exemption (as set out above in "— *Withholding Tax on Dividend Payments*").

In contrast, individual or corporate shareholders tax resident outside of Germany holding the Company's Class A Shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany are subject to the same rules as applicable (and described above) to shareholders resident in Germany holding the Class A Shares as business assets. The withholding tax withheld (including solidarity surcharge) will generally be credited against the shareholder's personal income tax or corporate income tax liability in Germany if the prerequisites set out above (see "— *Withholding Tax on Dividend Payments*") are fulfilled.

Taxation of Capital Gains

Withholding Tax on Capital Gains

Capital gains realized on the disposal of Class A Shares are only subject to withholding tax if a domestic branch of a domestic or foreign credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) or a domestic securities institution (*inländisches Wertpapierinstitut*) (each of which is referred to as the "German Disbursing Agent") stores or administrates or carries out the disposal of the Class A Shares and pays or credits the capital gains. In those cases, the institution (and not the Company) is required to deduct the withholding tax at the time of payment for the account of the shareholder and to pay the withholding tax to the competent tax authority.

In case the Class A Shares are held (i) as business assets by a sole proprietor, a partnership or a corporation and such shares are attributable to a German business or (ii) in case of a corporation being subject to unlimited corporate income tax liability in Germany, the capital gains are not subject to withholding tax. In case of the aforementioned exemption under (i), the withholding tax exemption is subject to the condition that the paying agent has been notified by the beneficiary (*Gläubiger*) that the capital gains are exempt from withholding tax. The respective notification has to be filed with the tax office competent for the beneficiary by using the officially prescribed form.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Class A Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding Class A Shares as private assets, capital gains realized on the disposal of Class A Shares are subject to final withholding tax (*Abgeltungsteuer*). Accordingly, capital gains will be taxed at a flat tax rate of 25% plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax in case the shareholder is subject to church tax because of his or her personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (details related to the computation of the specific tax rate, including church tax, are to be discussed with the personal tax advisor of the relevant shareholder). The taxable capital gain is calculated by deducting the acquisition costs of the Class A Shares and the expenses directly and materially related to the disposal from the proceeds of the disposal. Apart from that, except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their capital gain.

In case the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his or her personal income tax rate. In that case, the withholding tax (including solidarity surcharge) withheld will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as for partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Capital losses arising from the disposal of the Class A Shares can only be offset against other capital gains resulting from the disposition of the Class A Shares or shares in other stock corporations during the same calendar year. Offsetting of overall losses with other income (such as business or rental income) and other capital income is not possible. Such losses are to be carried forward and to be offset against positive capital gains deriving from the disposal of shares in stock corporations in future years. The constitutionality of such limitation on the offsetting of losses is currently the subject of a pending procedure at the German Federal Constitutional Court.

The final withholding tax (*Abgeltungsteuer*) will not apply if the seller of the Class A Shares or in case of gratuitous transfer, its legal predecessor, has held, directly or indirectly, at least 1% of the Company's registered share capital at any time during the five years prior to the disposal. In that case, capital gains are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his or her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the capital gains are deductible for tax purposes. The withholding tax withheld (including solidarity surcharge) will be credited against the shareholder's personal income tax liability in Germany.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Class A Shares as Business Assets

If a shareholder holds Class A Shares as business assets, the taxation of capital gains realized on the disposal of such shares depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership:

Corporations

Capital gains realized on the disposal of Class A Shares by a corporate shareholder are generally exempt from corporate income tax and trade tax. However, 5% of the tax-exempt capital gains are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the capital gains are entirely tax deductible.

Capital losses incurred upon the disposal of Class A Shares or other impairments of the share value are not tax deductible. A reduction of profit is also defined as any losses incurred in connection with a loan or security in the event the loan or the security is granted by a shareholder or by a related party thereto or by a third person with the right of recourse against the before mentioned persons and the shareholder holds directly or indirectly more than 25% of the Company's registered share capital.

Special regulations apply, which may exclude aforementioned tax exemptions, if the Class A Shares are held by a Non-Exempt Corporation.

Sole Proprietors

If the Class A Shares are held by a sole proprietor, capital gains realized on the disposal of the Class A Shares are subject to the partial income rule *(Teileinkünfteverfahren)*. Accordingly, only (i) 60% of the capital gains will be taxed at his or her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, 60% of the capital gains are subject to trade tax if the Class A Shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act *(Gewerbesteuergesetz)*. The trade tax levied will be eligible for credit against the shareholder's personal income tax liability based on the applicable municipal trade tax rate and the individual tax situation of the shareholder limited to currently up to 4.0 times the trade tax measurement amount.

Partnerships

In case the Class A Shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax as well as solidarity surcharge (and church tax) since partnerships qualify as transparent for German income tax purposes. In this regard, corporate income tax or personal income tax as well as solidarity surcharge (and church tax, if applicable) are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- If the partner is a corporation, the capital gains will be subject to corporate income tax plus solidarity surcharge (see above "— *Corporations*"). Trade tax will be levied additionally at the level of the partner insofar as the relevant profit of the partnership is not subject to trade tax at the level of the partnership. However, with respect to both corporate income and trade tax, the 95%-exemption rule as described above applies. With regard to corporations as partners, special regulations apply if they are held by a Non-Exempt Corporation, as described above.

- If the partner is a sole proprietor (individual), the capital gains are subject to the partial income rule (see above "— *Sole Proprietors*").

In addition, if the partnership is liable to German trade tax, 60% of the capital gains are subject to trade tax at the level of the partnership, to the extent the partners are individuals, and 5% of the capital gains are subject to trade tax, to the extent the partners are corporations. However, if a partner is an individual, any trade tax paid on the level of the partnership will be eligible for credit against an individual partner's personal income tax liability based on the applicable municipal trade tax rate and depending on the individual tax situation of the individual and further circumstances, limited to currently 4.0 times of the partial trade tax measurement (*Gewerbesteuer-Messbetrag*).

Partnerships can opt to be treated as a corporation for purposes of German income taxation. If the shareholder is a partnership that has validly exercised such option right, any capital gains from the disposal of shares or subscription rights are subject to corporate income tax (and, for the avoidance of doubt, trade tax).

Taxation of Capital Gains Realized by Shareholders Tax Resident Outside of Germany

Capital gains realized on the disposal of the Class A Shares by a shareholder tax resident outside of Germany are subject to German taxation provided that (i) the Class A Shares are held as business assets of a permanent establishment or as business assets for which a permanent representative has been appointed in Germany or (ii) the shareholder or, in case of a gratuitous transfer, its legal predecessor has held, directly or indirectly, at least 1% of the Company's share capital at any time during a five years period prior to the disposal.

In these cases, capital gains are generally subject to the same rules as described above for shareholders resident in Germany. However, if capital gains are realized in case (ii) above by corporations tax resident outside of Germany that are not Non-Exempt Corporations, these capital gains are fully tax exempt under German tax law according to the case law of the German Federal Fiscal Court (*Bundesfinanzhof*). Additionally, except for the cases referred to in (i) above, most tax treaties concluded by Germany provide for a full exemption from German taxation except if the Company is considered a real estate holding entity for treaty purposes.

Solidarity Surcharge

The solidarity surcharge has been partially abolished or reduced as of the assessment period 2021 for certain German taxpayers. The solidarity surcharge continues, however, to apply for corporate income tax and capital investment income and, thus, on withholding taxes levied. In case the individual income tax burden for an individual holder is lower than 25%, the holder can apply for his or her capital investment income being assessed at his or her individual tariff-based income tax rate in which case solidarity surcharge would be refunded.

Inheritance and Gift Tax

The transfer of Class A Shares to another person by way of succession or donation is subject to German inheritance and gift tax (*Erbschaft-und Schenkungsteuer*) if at the time of transfer:

(i) the decedent, the donor, the heir, the donee or any other beneficiary has his /her /its residence, domicile, registered office or place of management in Germany, or is a German citizen who has not stayed abroad for more than five consecutive years without having a residence in Germany; or

(ii) (irrespective of the personal circumstances) the Class A Shares are held by the decedent or donor as business assets for which a permanent establishment in Germany is maintained or a permanent representative is appointed in Germany; or

(iii) (irrespective of the personal circumstances) at least 10% of the registered share capital of Lilium is held directly or indirectly by the decedent or person making the gift, himself or together with a related party in terms of Section 1(2) German Foreign Tax Act (*Außensteuergesetz*).

Special regulations apply to German citizens who maintain neither a residence nor their domicile in Germany but maintain a residence or domicile in a low tax jurisdiction and to former German citizens, also resulting in inheritance and gift tax. The few tax treaties on inheritance and gift tax that Germany has entered into may limit the German right to inheritance and gift tax to the case described under (i) above and, with certain restrictions, in case of (ii).

Value Added Tax (VAT)

No German value added tax (*Umsatzsteuer*) will arise in respect of any acquisition, ownership and/or disposal of the Class A Shares unless in certain cases where a waiver of an applicable VAT exemption occurs. Any such waiver would require a supply of shares from one person taxable for VAT purposes to the enterprise of another VAT taxable person.

Transfer Taxes

No German capital transfer tax (*Kapitalverkehrsteuer*) or stamp duty (*Stempelgebühr*) or similar taxes are levied when acquiring, owning or disposing the Class A Shares. Net wealth tax (*Vermögensteuer*) is currently not levied in Germany. German real estate transfer tax (*Grunderwerbsteuer*) may only be attracted by the acquisition or sale of Class A Shares or certain comparable transactions under very specific circumstances if Lilium, or a subsidiary entity to Lilium, own German situs real estate at such time, with "ownership" and "real estate" both having an extended meaning under the German Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz*).

The European Commission has published a proposal for a directive for a common financial transactions tax ("FTT") in certain participating member states of the European Union, including Germany. The proposed FTT has a very broad scope and could, if introduced in the form of the proposal, apply to certain dealings in the Class A Shares (including secondary market transactions) in certain circumstances. However, the proposed FTT remains subject to negotiations between the participating member states, and it is currently unclear in what form and when an FTT would be implemented, if at all. Prospective holders of the Class A Shares are advised to monitor future developments closely and to seek their own professional advice in relation to the FTT.

PLAN OF DISTRIBUTION

We are also registering the possible resale from time to time by the selling securityholder of up to 6,147,311 Class A Shares issued in connection with the Share Issuance Agreement. See "*Prospectus Summary — Recent Developments — Share Issuance Agreement*." We are also registering any additional securities that may become issuable by reason of share splits, share dividends or other similar transactions. All of the Class A Shares offered by the selling securityholder pursuant to this prospectus will be sold by the selling securityholder for its own account. We will not receive any proceeds from the sale of the Class A Shares by the selling securityholder.

The selling securityholder will pay any underwriting discounts and commissions and expenses incurred by the selling securityholder for brokerage, accounting, tax or legal services or any other expenses incurred by the selling securityholder in disposing of the Class A Shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the Class A Shares covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq listing fees and fees and expenses of our counsel and our independent registered public accountants.

The Class A Shares beneficially owned by the selling securityholder covered by this prospectus may be offered and sold from time to time by the selling securityholder. The term "selling securityholder" includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from the selling securityholder as a gift, pledge, partnership distribution or other transfer. The selling securityholder will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to our then current market price or in negotiated transactions. The selling securityholder reserves the right to accept and, together with its agent, to reject, any proposed purchase of Class A Shares to be made directly or through its agent. The selling securityholder and any of its permitted transferees may sell the Class A Shares offered by this prospectus on any stock exchange, market or trading facility on which the Class A Shares are traded or in private transactions. If underwriters are used in the sale, such underwriters will acquire the shares for their own account. These sales may be at a fixed price or varying prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices. The Class A Shares may be offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase the Class A Shares will be subject to certain conditions. The underwriters will be obligated to purchase all the Class A Shares offered if any of the Class A Shares are purchased.

Subject to the limitations set forth in the Share Issuance Agreement, the selling securityholder may use any one or more of the following methods when selling the Class A Shares offered by this prospectus:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the Class A Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of Nasdaq;

- through trading plans entered into by the selling securityholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of its Class A Shares on the basis of parameters described in such trading plans;
- short sales;
- distribution to employees, members, limited partners or stockholders of the selling securityholder;
- through the writing or settlement of options or other hedging transaction, whether through an options exchange or otherwise;
- by pledge to secured debt and other obligations;
- delayed delivery arrangement;
- to or through underwriters or broker-dealers;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices;
- at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- directly to purchasers, including through a specific bidding, auction or other process or in privately negotiated transactions;
- in options transactions;
- through a combination of any of the above methods of sale; or
- any other method permitted pursuant to applicable law.

In addition, the selling securityholder may elect to make a *pro rata* in-kind distribution of Class A Shares to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus or prospectus supplement with a plan of distribution. Such members, partners or shareholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the Class A Shares acquired in the distribution.

There can be no assurance that the selling securityholder will sell all or any of the Class A Shares offered by this prospectus. In addition, the selling securityholder may also sell Class A Shares under Rule 144 under the Securities Act, if available, or in other transactions exempt from registration, rather than under this prospectus. The selling securityholder has the sole and absolute discretion not to accept any purchase offer or make any sale of Class A Shares if they deem the purchase price to be unsatisfactory at any particular time.

The selling securityholder also may transfer the Class A Shares in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by the selling securityholder that a donee, pledgee, transferee or other successor-in-interest intends to sell our Class A Shares, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a selling securityholder.

With respect to a particular offering of the Class A Shares held by the selling securityholder, to the extent required, an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is part, will be prepared and will set forth the following information:

- the specific number of Class A Shares to be offered and sold;
- the name of the applicable selling securityholder;
- the respective purchase prices and public offering prices, the proceeds to be received from the sale, if any, and other material terms of the offering;
- settlement of short sales entered into after the date of this prospectus;
- the names of any participating agents, broker-dealers or underwriters; and
- any applicable commissions, discounts, concessions and other items constituting compensation from the selling securityholder.

In connection with distributions of the Class A Shares or otherwise, the selling securityholder may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the Class A Shares in the course of hedging the positions they assume with the selling securityholder. The selling securityholder may also sell the Class A Shares short and redeliver the Class A Shares to close out such short positions. The selling securityholder may also enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to such broker-dealer or other financial institution of Class A Shares offered by this prospectus, which Class A Shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling securityholder may also pledge Class A Shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution may effect sales of the pledged Class A Shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In order to facilitate the offering of the Class A Shares, any underwriters or agents, as the case may be, involved in the offering of such Class A Shares may engage in transactions that stabilize, maintain or otherwise affect the price of our Class A Shares. Specifically, the underwriters or agents, as the case may be, may overallot in connection with the offering, creating a short position in our Class A Shares for their own account. In addition, to cover overallotments or to stabilize the price of our Class A Shares, the underwriters or agents, as the case may be, may bid for, and purchase, Class A Shares in the open market. Finally, in any offering of Class A Shares through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a broker-dealer for distributing such Class A Shares in the offering if the syndicate repurchases previously distributed Class A Shares in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Class A Shares above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

The selling securityholder may solicit offers to purchase the Class A Shares directly from, and it may sell such Class A Shares directly to, institutional investors or others. In this case, no underwriters or agents would be involved. The terms of any of those sales, including the terms of any bidding or auction process, if utilized, will be described in the applicable prospectus supplement.

It is possible that one or more underwriters may make a market in our Class A Shares, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for our Class A Shares.

The selling securityholder may authorize underwriters, broker-dealers or agents to solicit offers by certain purchasers to purchase the Class A Shares at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we or the selling securityholder pays for solicitation of these contracts.

The selling securityholder may enter into derivative transactions with third parties or sell Class A Shares not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell Class A Shares covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use Class A Shares pledged by the selling securityholder or borrowed from the selling securityholder or others to settle those sales or to close out any related open borrowings of stock and may use Class A Shares received from the selling securityholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, the selling securityholder may otherwise loan or pledge Class A Shares to a financial institution or other third party that in turn may sell the Class A Shares short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our Class A Shares or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the selling securityholder may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholder in amounts to be negotiated immediately prior to the sale.

To our knowledge, there are currently no plans, arrangements or understandings between the selling securityholder and any broker-dealer or agent regarding the sale of the Class A Shares by the selling securityholder. Upon our notification by the selling securityholder that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of Class A Shares through a block trade, special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file, if required by applicable law or regulation, a supplement to this prospectus pursuant to Rule 424(b) under the Securities Act disclosing certain material information relating to such underwriter or broker-dealer and such offering.

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

If at the time of any offering made under this prospectus a member of FINRA participating in the offering has a "conflict of interest" as defined in FINRA Rule 5121 ("Rule 5121"), that offering will be conducted in accordance with the relevant provisions of Rule 5121.

Pursuant to the Share Issuance Agreement, we have agreed to indemnify the selling securityholder against certain liabilities, including certain liabilities under the Securities Act, the Exchange Act or other federal or state securities law.

We have agreed pursuant to the Share Issuance Agreement to use commercially reasonable efforts to keep the registration statement of which this prospectus constitutes a part effective with respect to the selling securityholder until the earlier of the following: (i) the selling securityholder ceases to hold any Class A Shares covered by this prospectus and (ii) the date all Class A Shares covered by this prospectus held by the selling securityholder may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions that may be applicable to affiliates under Rule 144 and without the requirement for us to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable).

EXPENSES RELATED TO THE OFFERING

Set forth below is an itemization of the total expenses that are expected to be incurred by us in connection with the Class A Shares being registered hereby and the offer and sale of the Class A Shares by the selling securityholder. With the exception of the SEC registration fee, all amounts are estimates.

	Amount
SEC registration fee	$ 734.10
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* These fees are calculated based on the Class A Shares offered and the number of issuances and accordingly cannot be defined at this time.

LEGAL MATTERS

The validity of the Class A Shares being offered by this prospectus has been passed upon for us by Freshfields Bruckhaus Deringer LLP.

EXPERTS

The financial statements incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2023 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 2 to the financial statements) of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Germany. The current address of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is Bernhard-Wicki-Straße 8, 80636 Munich, Germany.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including exhibits to the registration statement) on Form F-3 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC's website at http://www.sec.gov. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal and selling shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We maintain a corporate website at www.lilium.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely for informational purposes.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with or furnish to them. This means that we can disclose important information to you by referring you to those documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents filed with the SEC in the future under Sections 13(a), 13(c) and 15(d) of the Exchange Act until the offerings made under this prospectus are completed:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on March 15, 2024;
- any future filings on Form 20-F made with the SEC under the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by this prospectus supplement;
- the description of the securities contained in our registration statement on Form 8-A filed on August 11, 2021 pursuant to Section 12 of the Exchange Act, together with all amendments and reports filed for the purpose of updating that description;
- our Reports on Form 6-K, furnished to the SEC on January 5, 2024, February 21, 2024 (except for the press release attached as Exhibit 99.1 thereto), February 23, 2024 (except for the press release attached as Exhibit 99.1 thereto), February 27, 2024 (except for the press release attached as Exhibit 99.1 thereto), March 25, 2024, May 3, 2024, May 16, 2024, May 29, 2024, as amended (except for the press release attached as Exhibit 99.1 thereto), May 31, 2024 (except for Exhibit 99.1 attached thereto), June 11, 2024, June 26, 2024 (except for Exhibit 99.1 attached thereto) July 17, 2024 (except for the press release attached as Exhibit 99.1 and corporate presentation update attached as 99.3 thereto), July 18, 2024 (except for the press release attached as Exhibit 99.1 and the corporate presentation update attached as Exhibit 99.2 thereto), July 29, 2024, August 30, 2024, September 12, 2024 (except for the press release attached as Exhibit 99.1 thereto), September 20, 2024 (except for Exhibit 99.1 attached thereto) and September 30, 2024;
- the first paragraphs of the Explanatory Notes of our Reports on Form 6-K, furnished to the SEC on May 6, 2024 and May 15, 2024;
- the first and second paragraphs of the Explanatory Note of our Report on Form 6-K, furnished to the SEC on May 13, 2024;
- the first and second paragraphs under the sub-heading "Launch of Capital Raise" of our Report on Form 6-K, furnished to the SEC on May 23, 2024;
- the first three paragraphs of the Explanatory Note of our Report on Form 6-K and Exhibit 99.1 attached thereto, furnished to the SEC on May 24, 2024; and
- any future reports on Form 6-K that we furnish to the SEC after the date of this prospectus that are, or selected portions of which are, identified in such reports as being incorporated by reference in this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into this prospectus other than exhibits that are not specifically incorporated by reference into those documents. You can request those documents from:

Roger Franks
c/o Lilium Aviation Inc.
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Telephone: 561-526-8460

We have not authorized and the selling securityholder has not authorized any other person to provide you with any information other than the information contained in this prospectus and the documents incorporated by reference herein. We do not and the selling securityholder does not take responsibility for, or provide any assurance as to the reliability of, any different or additional information. We are not and the selling securityholder is not making an offer to sell any Class A Shares in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus and the documents incorporated by reference herein are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

PART II

Information Not Required in Prospectus

Item 8. Indemnification of Directors and Officers

Under Dutch law, directors of a Dutch public company may be held jointly and severally liable to the Company for damages in the event of improper or negligent performance of their duties. They may be held liable for damages to the Company and to third parties for infringement of certain provisions of Dutch law or the articles of association. In addition, directors may be held liable to third parties for any actions that may give rise to a tort. This applies equally to our non-executive directors and executive directors. In certain circumstances, they may also incur other specific civil and criminal liabilities.

Pursuant to our articles of association and unless Dutch law provides otherwise, the Company shall indemnify and hold harmless each executive director and non-executive director, both former directors and directors currently in office, each person who is or was serving as an officer, each person who is or was serving as a proxy holder and each person who is or was a member of the board or supervisory board or officer of other companies or corporations, partnerships, joint ventures, trusts or other enterprises by virtue of their functional responsibilities with the Company or any of its Subsidiaries (each of them, an "Indemnified Person") against any and all liabilities, claims, judgments, fines and penalties (the "Claims") incurred by the Indemnified Person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "Legal Action"), brought by any party other than the Company itself or any subsidiaries within the meaning of Section 2:24a of the Dutch Civil Code ("Subsidiaries"), in relation to acts or omissions in or related to their capacity as an Indemnified Person.

Claims will include derivative actions brought on behalf of the Company or any Subsidiaries against the Indemnified Person and Claims by the Company (or any Subsidiaries) itself for reimbursement for Claims by third parties on the ground that the Indemnified Person was jointly liable toward that third party in addition to the Company.

The Indemnified Person will not be indemnified with respect to Claims insofar as they relate to the gaining in fact of personal profits, advantages or compensation to which the Indemnified Person was not legally entitled or if the Indemnified Person shall have been adjudged to be liable for willful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).

Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, "Expenses") incurred by the Indemnified Person in connection with any Legal Action shall be settled or reimbursed by the Company but only upon receipt of a written undertaking by that Indemnified Person that they shall repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Expenses shall be deemed to include any tax liability that the Indemnified Person may be subject to as a result of their indemnification.

In the case of a Legal Action against the Indemnified Person by the Company itself or any Subsidiary(s), the Company will settle or reimburse to the Indemnified Person their reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Indemnified Person that they shall repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favor of the Company or the relevant Subsidiary(s) rather than the Indemnified Person.

Expenses incurred by the Indemnified Person in connection with any Legal Action will also be settled or reimbursed by the Company in advance of the final disposition of such action but only upon receipt of a written undertaking by that Indemnified Person that they shall repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Such Expenses incurred by Indemnified Persons may be so advanced upon such terms and conditions as the Board decides.

We have entered into indemnification agreements with each of our directors and executive officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 9. Exhibits

The following exhibits are included or incorporated by reference in this registration statement on Form F-3:

Exhibit Index

Exhibit No.	Description
2.1	Business Combination Agreement, dated as of March 30, 2021, by and among Qell Acquisition Corp., Lilium GmbH, Lilium B.V. and Queen Cayman Merger LLC (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form F-4 (Reg. No. 333-255800), filed with the SEC on May 5, 2021).
2.2	Amendment No. 1, dated as of July 14, 2021, to Business Combination Agreement, by and among Qell Acquisition Corp., Lilium GmbH, Lilium B.V. and Queen Cayman Merger LLC (incorporated by reference to Exhibit 2.2 to the Registration Statement on Form F-4 (Reg. No. 333-255800), filed with the SEC on July 14, 2021).
2.3	Plan of Merger (incorporated by reference to Exhibit 2.3 to the Registration Statement on Form F-4 (Reg. No. 333-255800), filed with the SEC on May 5, 2021).
3.1	English Translation of Amended Articles of Association of Lilium N.V. (Unofficial Translation) (incorporated by reference to Exhibit 99.7 to the Report on Form 6-K furnished to the SEC on August 8, 2023).
5.1*	Opinion of Freshfields Bruckhaus Deringer LLP.
8.1*	Opinion of Freshfields Bruckhaus Deringer US LLP regarding certain U.S. tax matters.
8.2*	Opinion of Freshfields Bruckhaus Deringer LLP regarding certain Dutch tax matters.
8.3*	Opinion of Freshfields Bruckhaus Deringer LLP regarding certain German tax matters.
23.1*	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.1 to this Registration Statement).
23.2*	Consent of Freshfields Bruckhaus Deringer US LLP (included in Exhibit 8.1 of this Registration Statement).
23.3*	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 8.2 to this Registration Statement).
23.4*	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 8.3 to this Registration Statement).
23.5*	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.
24.1*	Power of Attorney (included on the signature page of this Registration Statement).
107*	Filing Fee Table.

* Filed herewith.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the financial statements or notes thereto.

Item 10. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(b) The undersigned Registrant undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes that (1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective, and (2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Gauting, Germany on the 1st day of October, 2024.

LILIUM N.V.

By: */s/ Klaus Roewe*
Name: Klaus Roewe
Title: Chief Executive Officer and Executive Director

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Klaus Roewe, Johan Malmqvist, Daniel Wiegand and Roger Franks, and each of them singly, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Klaus Roewe Klaus Roewe	Chief Executive Officer and Executive Director (*Principal Executive Officer*)	October 1, 2024
/s/ Johan Malmqvist Johan Malmqvist	Chief Financial Officer (*Principal Financial and Accounting Officer*)	October 1, 2024
/s/ Philippe Balducchi Philippe Balducchi	Non-executive Director	October 1, 2024
/s/ Dr. Thomas Enders Dr. Thomas Enders	Non-executive Director	October 1, 2024
/s/ David Neeleman David Neeleman	Non-executive Director	October 1, 2024
/s/ Margaret M. Smyth Margaret M. Smyth	Non-executive Director	October 1, 2024
/s/ Gabrielle Toledano Gabrielle Toledano	Non-executive Director	October 1, 2024

/s/ David Wallerstein David Wallerstein	Non-executive Director	October 1, 2024
/s/ Daniel Wiegand Daniel Wiegand	Executive Director	October 1, 2024
/s/ Niklas Zennström Niklas Zennström	Non-executive Director	October 1, 2024

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized undersigned representative in the United States of Lilium N.V., has signed this registration statement on the 1st day of October, 2024.

LILIUM N.V.

By: */s/ Roger Franks*
Name: Roger Franks
Title: Chief Legal Officer

Exhibit 5.1

Lilium N.V.
Galileostrasse 335
82131 Gauting
Germany

Amsterdam
Freshfields Bruckhaus Deringer LLP
Strawinskylaan 10
1077 XZ Amsterdam
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E dirkjan.smit@freshfields.com
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Doc ID
/1

Our Ref
DJS
CLIENT MATTER NO. 163871:0025

1 October 2024

Dear Sirs, Madams,

Introduction

1. We have acted as Dutch law legal advisers to Lilium N.V. (the ***Company***) with respect to certain matters of Netherlands law in connection with the filing of a registration statement on Form F-3 on 1 October 2024 (the ***Registration Statement***) with the Securities and Exchange Commission (the ***SEC***) under the United States Securities Act of 1933, as amended (the ***Securities Act***) and the issuance, sale and registration of up to 6,147,311 Class A ordinary shares of the Company, with a nominal value of €0.01 per share (the ***Registered Shares***) to Palantir Technologies Inc., on such terms as set out in that certain amendment #4 to Order #1 Share Issuance Agreement by and between the Company and Palantir Technologies Inc., dated as of 15 August, 2024 (the ***Share Issuance Agreement***) (the ***Transaction***).

This opinion letter is delivered to you pursuant to your request.

Documents reviewed

2. In rendering the opinion, we have examined the following documents:

(a) the Registration Statement;

(b) an electronic copy of an extract from the commercial register of the Dutch Chamber of Commerce (the ***Commercial Register***) dated 1 October 2024 relating to the Company, and confirmed upon our request by the Commercial Register by telephone to be correct in all material respects on the date hereof (the ***Extract***);

(c) a scanned copy of the deed of incorporation of the Company (at the time named Qell DutchCo B.V.) dated 11 March 2021 (the ***Deed of Incorporation***);

(d) a scanned copy of the deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 8 April 2021, pursuant to which amendment the name of the Company was changed into Lilium B.V.;

(e) a scanned copy of a deed of conversion and amendment (*akte van omzetting en statutenwijziging*) dated 10 September 2021 relating to the conversion of the legal form of the Company from a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) into a public company (*naamloze vennootschap*) and amendment of the articles of association (*statuten*) of the Company;

(f) a scanned copy of the deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 18 September 2024 (the ***Deed of Amendment***);

(g) a scanned copy of a certified copy of the full text of the articles of association of the Company as they read as per the Deed of Amendment, which, according to the Extract, are the Company's articles of association currently in force and effect (the ***Articles of Association***);

(h) scanned copies of the:

(i) minutes of the general meeting of the Company (the ***General Meeting***) dated 7 July 2023 relating to, *inter alia*, the designation of the board of directors of the Company (the ***Board***) (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company up to a maximum of 10% of the outstanding capital at the date of the General Meeting for a period of 36 months from the General Meeting and (b) to limit or exclude the statutory pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a);

(ii) minutes of the General Meeting dated 11 September 2023 relating to, *inter alia*, the designation of the Board (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company up to a maximum of 10% of the outstanding capital at the date of the General Meeting for a period of 36 months from the General Meeting and (b) to limit or exclude the statutory pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a);

(iii) minutes of the General Meeting dated 30 May 2024 relating to, *inter alia*, the designation of the Board (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company up to a maximum of 15% of the outstanding capital at the date of the General Meeting for a period of 36 months from the General Meeting and (b) to limit or exclude the statutory pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a);

(iv) minutes of the General Meeting dated 26 June 2024 relating to, *inter alia*, the designation of the Board (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company up to a maximum of 25% of the outstanding capital at the date of the General Meeting for a period of 36 months from the General Meeting and (b) to limit or exclude the statutory pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a);

(v) minutes of the General Meeting dated 18 September 2024 relating to, *inter alia*, the designation of the Board (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company up to a maximum of 35% of the outstanding capital at the date of the General Meeting for a period of 36 months from the General Meeting and (b) to limit or exclude the statutory pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares in the capital of the Company pursuant to the delegation referred to above under (a); and

(vi) signed written resolution of the Board dated 17 June 2024 (the ***Board Resolution***);

(i) scanned copy of the signed instruction notice on behalf of the Company to Continental Stock Transfer & Trust Company (as transfer agent) relating to the issuance and delivery of the Registered Shares;

(j) the bank statement as referred to in Section 2:93a paragraphs 2 and 6 of the Dutch Civil Code issued by Deutsche Bank AG dated 15 August 2024 in connection with the payment of the Registered Shares; and

(k) scanned copy of the signed Share Issuance Agreement.

The documents referred to above in items (a) to (k) (inclusive) are herein referred to as the ***Documents***; the documents referred to above in items (b) to (h) (inclusive) are herein referred to as the ***Corporate Documents***; and the document referred to above in item (h) is herein referred to as the ***Resolutions***.

Nature of Opinion and Observations

3. This opinion is subject to the following nature of opinion and observations:

(a) ***Dutch Law:*** this opinion is confined to the laws with general applicability (*wettelijke regels met algemene gelding*) of the Netherlands and, insofar as they are directly applicable in the Netherlands, the European Union, all as they stand as at the date hereof and as such laws are currently interpreted in published authoritative case law of the courts of the Netherlands (***Dutch law***); accordingly, we express no opinion with regard to any other system of law (including the law of jurisdictions other than the Netherlands in which our firm has an office), even in cases where, in accordance with Dutch law, any foreign law should be applied; furthermore, we do not express any opinion on public international law or on the rules of or promulgated under any treaty or by any treaty organisation (except as otherwise stated above);

(b) ***Changes in Law:*** we express no opinion that the future or continued performance of a party's obligations or the consummation of the Transaction will not contravene Dutch law, its application or interpretation if altered in the future;

(c) ***Territory of the Netherlands:*** all references in this opinion letter and its schedules to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;

(d) ***Factual Statements:*** we have not been responsible for investigating or verifying the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any documents, or for verifying that no material facts or provisions have been omitted therefrom; nor have we verified the accuracy of any assumption made in this opinion letter;

(e) ***Representations:*** we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;

(f) ***Effects of Opinion:*** the opinions expressed in this opinion letter have no bearing on declarations made, opinions expressed or statements of a similar nature made by any of the parties in the Documents;

(g) ***Nature of Investigations:*** in rendering this opinion we have exclusively examined the Documents and we have conducted such investigations of Dutch law as we have deemed necessary or advisable for the purpose of giving this opinion letter; as to matters of fact we have relied on the Documents and any other document we have deemed relevant, and on statements or certificates of public officials;

(h) ***Formulae and Cash Flows:*** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in the Documents, or any cash flow model used or to be used in connection with the transactions contemplated thereby, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;

(i) ***Tax:*** we express no opinion in respect of the tax treatment of the Documents or the Transaction; you have not relied on any advice from us in relation to the tax implications of the Documents or the Transaction for any person, whether in the Netherlands or any other jurisdiction, or the suitability of any tax provisions in the Documents;

(j) ***Operational Licenses:*** we have not investigated whether the Company has obtained any of the operational licenses, permits and consents which it may require for the purpose of carrying on its business (including the Transaction);

(k) ***Anti-trust:*** we have not considered whether the transactions contemplated by the Documents comply with civil, regulatory or criminal anti-trust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;

(l) ***Data Protection / Insider Trading:*** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);

(m) ***Legal Concepts:*** Dutch legal concepts are expressed in English terms in this opinion letter and not in their original Dutch terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions;

(n) ***Governing Law:*** this opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law; and

(o) ***Date of Opinion:*** this opinion speaks as of the date hereof; no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion in any respect.

Opinion

4. On the basis stated in paragraph 3, and subject to the assumptions in Schedule 1, the qualifications in Schedule 2 and any factual matters, documents or events not disclosed to us, we are of the opinion that:

   (a) the Company has been duly incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and is existing as a public company (*naamloze vennootschap*) under Dutch law; and

   (b) the Registered Shares, have been validly issued and are fully paid and non-assessable.

Benefit of opinion

5. This opinion is addressed to you in relation to and as an exhibit to the Company's Registration Statement and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Registration Statement and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Registration Statement.

6. This opinion letter and any non-contractual obligations arising out of or in relation to this opinion are governed by the laws of the Netherlands. Every situation concerning the legal relationship between yourself and Freshfields Bruckhaus Deringer LLP, the above submission to jurisdiction included, is governed by the general terms of Freshfields Bruckhaus Deringer LLP.[1]

[1] The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at www.freshfields.com.

7. We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP

Schedule 1
ASSUMPTIONS

In considering the Documents and in rendering this opinion we have (with your consent and, unless specifically stated otherwise, without any further enquiry) assumed that:

(a) ***Authenticity:*** all (electronic) signatures, stamps and seals on all documents in connection with this opinion (whether as originals as copies or electronically) are genuine and all such documents are authentic, accurate and complete;

(b) ***Copies:*** all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals;

(c) ***Drafts:*** Documents examined by us in draft form have been or, as the case may be, will be executed in the form of the drafts examined by us;

(d) ***No Amendments:*** the Documents have since their execution not been amended, supplemented, rescinded, terminated by any of the parties thereto or declared null and void by a competent court;

(e) ***Deed of Incorporation***: the Deed of Incorporation is a valid notarial deed (*authentieke akte*), the contents of which were correct and complete as of the date thereof and there were no defects in the incorporation of the Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve the Company or deem it has never existed;

(f) ***Registration:*** the Registration Statement has been or will have been filed with the SEC and declared effective pursuant to the Securities Act;

(g) ***Corporate Documents:*** at the time when any Corporate Document was signed, each person who is a party to or signatory of that Corporate Document, as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign that Corporate Document and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed that Corporate Document;

(h) ***Extract:*** the information set forth in the Extract is accurate and complete on the date hereof and the factual statements from the Company in relation to the total issued and outstanding capital of the Company are accurate and complete on the date hereof;

(i) ***No Insolvency***: (a) the Company has not been declared bankrupt (*failliet verklaard*), (b) the Company has not been granted a (provisional) suspension of payments (*(voorlopige) surseance van betaling*), (c) the Company has not become subject to a (confidential or public) pre-insolvency private plan procedure (*onderhands akkoordprocedure*), (d) the Company has not become subject to any of the other insolvency proceedings (together with the proceedings in paragraph (i)(a), (i)(b) and (i)(c) (only with regard to the public pre-insolvency private plan procedure) referred to as the ***Insolvency Proceedings***) referred to in section 1(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the ***Insolvency Regulation),*** (e) the Company has not been dissolved (ontbonden), (f) the Company has not ceased to exist pursuant to a legal merger or demerger (juridische fusie of splitsing), and (g) no order for the administration (bewind) of the assets of the Company has been made; these assumptions are supported by our enquiries today with the Commercial Register, the Central Insolvency Register (Centraal Insolventieregister) and the EU Registrations list with the Central Insolvency Register and the court in Amsterdam, the Netherlands and The Hague, the Netherlands, which have not revealed any information that any such event has occurred with respect to the Company; however, such enquiries are not conclusive evidence that no such events have occurred; additionally, in the event a confidential pre-insolvency private plan procedure (onderhands akkoordprocedure) as referred to in paragraph (i)(c) should occur with respect to the Company, the above-mentioned registers will not make notice of such procedure;

(j) ***Articles of Association:*** the Articles of Association have not been amended;

(k) ***Authorization General Meeting:*** the General Meeting has or will (continue to) designate the Board as the corporate body authorised to (i) issue the New Securities and (ii) to limit or exclude the statutory pre-emptive rights with regard to such issuances pursuant to the delegation referred to above under (i);

(l) ***Resolutions:*** the Resolutions (including the powers of attorney in the Board Resolution) have not been revoked (*ingetrokken*) or amended and have not been and will not be declared null and void by a competent court and the Resolutions have not been, and will not be, amended, revoked (*ingetrokken*), terminated or declared null and void by a competent court and the factual statements and confirmations set out in the Resolutions are true and correct;

(m) ***Corporate Benefit:*** the filing of the Registration Statement and the entering into of the Transaction are in the corporate interests (*vennootschappelijk belang*) of the Company;

(n) ***No Conflict of Interest:*** none of the members of the Board (in whatever capacity) has a direct or indirect personal conflict of interest with the Company (*een direct of indirect persoonlijk belang dat strijdig is met het belang van de vennootschap en de met haar verbonden onderneming*) in relation to the filing of the Registration Statement and the entering into of the Transaction;

(o) ***Works Council:*** no works council (*ondernemingsraad*) has been instituted with jurisdiction (and the authority to render advice) in respect of the Company and/or the filing of the Registration Statement and the entering into of the Transaction, nor has any person working for any enterprise (*onderneming*, as defined in the Dutch Works Councils Act (*wet op de ondernemingsraden*)) of the Company (whether employee or not) at any time made a request to the Board that any works council be installed;

(p) ***Financial Supervision Act:*** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

(q) ***Due Execution:*** the (electronic) signature appearing on the Share Issuance Agreement on behalf of the Company is the (electronic) signature of Johan Malmqvist;

(r) ***Signing under Power of Attorney:*** under any applicable law (other than Dutch law) governing the existence and extent of Johan Malmqvist's authority towards third parties (as determined pursuant to and in accordance with the rules of The Hague Convention of 14 March 1978 on the Laws Applicable to Agency), the power of attorney included in the Board Resolution authorising Johan Malmqvist creates valid and legally binding obligations for the Company towards any of the other parties to the Share Issuance Agreement as a result of Johan Malmqvist acting as attorney for and on behalf of the Company;

(s) ***Other Parties – Corporate Capacity/Approval:*** each of the parties to the Share Issuance Agreement (other than the Company) (i) has been validly incorporated, is validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) has the power, capacity and authority to enter into, execute and deliver the Share Issuance Agreement to which it is a party and to exercise its rights and perform its obligations thereunder, and (iii) has duly authorised and validly executed and, to the extent relevant, delivered the Share Issuance Agreement;

(t) ***Anti-terrorism, Money Laundering:*** the parties to the Share Issuance Agreement comply with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations, and the performance or enforcement of the relevant documents and agreements is consistent with all such laws and regulations; without providing conclusive evidence, this assumption is supported by our online enquiry with the registers referred to in Sections 2:20(3) and 10:123 of the Dutch Civil Code finalised today confirming that the Company is not listed on any such list;

(u) ***No Director Disqualification:*** none of the directors of the Company is or, as applicable, will be subject to a civil law director disqualification *(civielrechtelijk bestuursverbod)* imposed by a court under articles 106a to 106e of the Dutch Bankruptcy Act (*Faillissementswet*) (as amended by the Directors disqualification act (*Wet civielrechtelijk bestuursverbod*)); although not providing conclusive evidence thereof, this assumption is supported by (i) the confirmation of the directors included in the Board Resolution and (ii) our enquiries today with the Commercial Register;

(v) ***Shares***: the issue, offering, sale, transfer, payment and delivery of the Registered Shares, each distribution (electronically or otherwise) of any circulars, documents or information relating to the Company and/or the Registered Shares and any and all invitations, offers, offer advertisements, publications and other documents relating to the Transaction have been and will continue to be made in conformity with the provisions of the Registration Statement;

(w) ***Limitations under Dutch law:*** the validity and enforceability of the obligations of the Company under any documents, agreements or instruments governed by Dutch law and entered into in connection with the Transaction are subject to applicable prescription or limitation periods, principles of set-off (unless such right is validly waived), force majeure (*overmacht*), reasonableness and fairness (*redelijkheid en billijkheid*), unforeseen circumstances (*onvoorziene omstandigheden*) and other defences afforded by Dutch law to obligors generally; furthermore, under Dutch law, a party to an agreement may under certain circumstances suspend performance of its obligations under such agreement pursuant to the *exceptio non-adimpleti contractus* or otherwise;

(x) ***Non-Dutch law authorisations and consents:*** any and all authorisations, approval and consents of, or other registrations or filings with, or notifications to, any public authority or other relevant body or person in or of any jurisdiction (other than under Dutch law) which may be required in respect of the issue, offering, sale, transfer or delivery of the Registered Shares or other securities in connection therewith and the filing of the Registration Statement have been obtained or taken at the date of this opinion and at each time that Registered Shares are issued, offered, sold, transferred or delivered will be taken in good time and has been or will be maintained, and that none of those transactions will infringe the terms of, or constitute a default under, any agreement or other instrument or obligation in relation to the issue, offering, sale, transfer or delivery of the Registered Shares or other securities in connection therewith to which a party is subject, in such a manner as would entitle any other party to assert that its liability to perform any of its obligations under such agreement or other instrument or obligation was thereby diminished or impaired; and

(y) ***Private Placement***: that no public offering of the Registered Shares or other securities in connection therewith has been conducted in the Netherlands and no actions have been taken that would result in a public offering in the Netherlands (other than an offering to qualified investors within the meaning of the Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended)).

Schedule 2
QUALIFICATIONS

Our opinion is subject to the following qualifications:

(a) ***Insolvency Proceedings:*** a confirmation derived from an insolvency register does not provide conclusive evidence that an entity is not subject to any insolvency proceedings as defined in the Insolvency Regulation or otherwise;

(b) ***Creditor Action:*** our opinion is subject to and limited by the protection afforded by Dutch law to creditors whose interests have been adversely affected pursuant to the rules of Dutch law relating to (i) unlawful acts (*onrechtmatige daden*) based on Section 6:162 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) and (ii) fraudulent conveyance or preference (*actio pauliana*) within the meaning of Section 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) and/or Section 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*);

(c) ***Foreign Documents:*** our opinion and other statements expressed herein relating to the Registration Statement and any other documents, agreements and instruments subject or expressed to be subject to any law other than Dutch law are subject to the qualification that as Dutch lawyers we are not qualified or able to assess the true meaning and purport under applicable law (other than Dutch law) of the terms of the Registration Statement and any such other documents, agreements and instruments and the obligations thereunder of the parties thereto, and we have made no investigation of such meaning and purport; our review of the Registration Statement and any other documents, agreements and instruments subject or expressed to be subject to any law other than Dutch law has therefore been limited to the terms of such documents, agreements and instruments as they appear to us on the basis of such review and only in respect of any involvement of Dutch law;

(d) ***Sanctions Act 1977:*** the Sanctions Act 1977 (*Sanctiewet 1977*) and regulations promulgated thereunder, or international sanctions, may limit the enforceability of the Registration Statement and any other documents, agreements or instruments entered into in connection with the Transaction;

(e) ***Scope of Objects:*** the Company may invoke the nullity of any legal act (*rechtshandeling*) if such legal act was outside its objects and the other party to such legal act was or should – without investigation – have been aware of this;

(f) ***Non-assessable:*** in absence of an equivalent Dutch legal term for the term "non-assessable" as used in this opinion letter and for the purposes of this opinion letter, non-assessable means that no holder of shares can be required to pay any amount in addition to the amount required for such share to be fully paid as provided for by Section 2:81 of the Dutch Civil Code; and

(g) ***Commercial Register:*** an extract from the Commercial Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity cannot invoke the incorrectness or incompleteness of its Commercial Register information against third parties who were unaware of the incorrectness or incompleteness.

Exhibit 8.1

Lilium N.V.
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82131 Gauting, Germany

Washington, DC

700 13th Street, NW, 10th Floor
Washington, DC 20005
T +1 (202) 777-4500

www.freshfields.com

October 1, 2024

Ladies and Gentlemen:

We have acted as special U.S. federal income tax counsel to Lilium N.V., a Dutch public limited liability company (the "Company," "you," "your" or similar terms), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-3, under the Securities Act of 1933, as amended (the "Securities Act"), relating to the offer and sale from time to time by the selling securityholder named therein of up to 6,147,311 shares of the Company's class A ordinary shares, nominal value €0.01 per share (the "Class A Shares"). The registration statement on Form F-3, filed on October 1, 2024, together with all exhibits thereto is herein called the "Registration Statement." You have requested our opinion concerning the statements in the Registration Statement under the heading "Taxation – Material U.S. Federal Income Tax Considerations for U.S. Holders."

In rendering our opinion, we have reviewed the Registration Statement and the Company's audited financial statements as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, including the accompanying notes, incorporated by reference into the Registration Statement and participated in discussions with officers and representatives of the Company and representatives of the independent registered public accounting firm for the Company, at which discussions the contents of these documents were discussed.

In addition, we have examined and relied as to matters of fact upon the Registration Statement and such corporate and other records, agreements, documents and other instruments and certificates or comparable documents of public officials and of officers and representatives of the Company and such other persons, and we have made such other investigations, as we have deemed relevant and necessary in order to enable us to render this opinion. Our opinion is conditioned on the initial and continuing accuracy of the facts, information and analyses set forth in the Registration Statement and such other documents.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with authentic originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied, without independent verification, upon oral or written statements and representations of public officials, officers and other representatives of the Company. We have also assumed that the Registration Statement will be declared effective by order of the Commission and will remain effective at the time the Class A Shares and/or Warrants are sold. The purpose of our engagement was not to establish or confirm factual matters set forth in the Registration Statement and we have not undertaken any obligation to verify independently any of the factual matters set forth in those documents. Moreover, many of the determinations required to be made in the preparation of such documents involve judgments that are primarily of a non-legal nature. Any inaccuracy in any of the aforementioned assumptions could adversely affect our opinion.

Our opinion is based on existing provisions of the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury Regulations promulgated thereunder, administrative and judicial decisions, and rulings and other pronouncements of the Internal Revenue Service as in effect on the date of this opinion, all of which are subject to change (possibly with retroactive effect) or reinterpretation. No assurances can be given that a change in the law on which our opinion is based or the interpretation thereof will not occur or that such change will not affect the opinion expressed herein. We undertake no responsibility to advise of any such developments in the law.

Based upon our examination and subject to the qualifications set forth in this letter, and subject to the qualifications, exceptions, assumptions and limitations set forth in the Registration Statement, we are of the opinion that the statements set forth in the Registration Statement under the heading "Taxation – Material U.S. Federal Income Tax Considerations for U.S. Holders," insofar as such statements constitute descriptions of or conclusions with respect to United States federal income tax law, are correct in all material respects. Notwithstanding the foregoing, we do not express any opinion herein with respect to the Company's status as a passive foreign investment company ("PFIC") for United States federal income tax purposes for any taxable year, for the reasons stated in the discussion on PFICs set forth in the Registration Statement under the heading "Taxation – Material U.S. Federal Income Tax Considerations for U.S. Holders – Passive Foreign Investment Company Rules."

Our opinion is limited to the federal income tax law of the United States and to the issues specifically addressed in this letter. We express no opinion on any other laws, we intimate no view on any other matter that may be relevant to your interests and we do not undertake to advise you of changes in law or fact that may come to our attention after the date of this letter. This letter speaks only as of its date, and we assume no obligation to advise you or any other person of any change in law or fact that occurs after the date of this opinion letter, even though such change may affect the legal analysis or legal conclusion expressed in this letter. We also caution you that our opinions depend upon the facts, assumptions and representations to which this letter refers, and our conclusions could differ if those facts and assumptions were found to be different. Should the United States Internal Revenue Service take a position inconsistent with our conclusions, there can be no assurance that it will not prevail.

This letter is furnished by us to you solely in connection with the Registration Statement. The opinion expressed in this letter is solely for your benefit and the benefit of persons entitled to rely thereon pursuant to applicable provisions of the Securities Act and the rules and regulations of the Commission promulgated thereunder, and may not be used, quoted, relied upon in any manner or otherwise referred to for any other purpose by any other person or entity.

We hereby consent to the filing of this opinion with the Commission as Exhibit 8.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission.

Sincerely,

/s/ Freshfields Bruckhaus Deringer US LLP

Exhibit 8.2

Freshfields Bruckhaus Deringer

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Doc ID
EUROPE-LEGAL-283281896/1

Our Ref
176386-0006 E

Lilium N.V.
Galileostraße 335
82131 Gauting
Germany

1 October 2024

Dear Sirs, Madams,

Netherlands tax opinion

1. **Introduction**

We have acted as special counsel on certain matters of Dutch tax law to Lilium N.V. (the ***Company***) in connection with the registration statement on Form F-3 filed with the United States Securities and Exchange Commission (***SEC***) on 1 October 2024 for the registration of up to 6,147,311 Class A ordinary shares of the Company, nominal value €0.01 per share (the ***Class A Shares***).

This opinion letter is delivered to you pursuant to your request.

2. **General**

In rendering this opinion, we have examined a scanned copy of the registration statement on Form F-3 under the Securities Act, as filed with the SEC on 1 October 2024 (the ***Registration Statement***).

This opinion letter is strictly limited to the matters expressly stated in it and may not be read as an opinion on the legal validity and/or the binding nature under Dutch law of the Registration Statement or any matter not specifically referred to in this opinion. We have assumed that all the facts, representations or warranties contained in the Registration Statement are correct. Consequently, we did not examine the correctness of any of these and we do not express an opinion in that respect. We have also assumed that the Company is, and will remain, solely resident in Germany for purposes of the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.

This opinion is furthermore limited to laws, treaties and regulatory interpretations in effect in the Netherlands on the date of this opinion and as they are generally construed and applied according to the current published case law of the Dutch courts, authorities and administrative rulings. These laws, treaties and regulations are subject to change, including changes that could have retroactive effect, as a result of which the correctness and accuracy of the content of this opinion may be affected. We will nevertheless not update and/or modify this opinion, not even in case of possible and relevant modifications to the Dutch tax laws, unless you specifically request us to do so in writing after such a modification should have occurred.

All the (English) legal concepts and terms used in this opinion are moreover deemed to refer to Dutch legal concepts and should therefore be interpreted following the corresponding Dutch tax concepts.

All references in this opinion letter to the Netherlands and Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only.

This opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law, and the courts of Amsterdam (the Netherlands) shall have exclusive jurisdiction, to which you and we submit, in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this opinion, including (without limitation) in connection with (i) the creation, effect or interpretation of, or the legal relationships established by, this opinion; and (ii) any non-contractual obligations arising out of or in relation to this opinion. Every situation concerning the legal relationship between yourself and Freshfields Bruckhaus Deringer LLP, the above submission to jurisdiction included, is governed by the general terms of Freshfields Bruckhaus Deringer LLP.

3. **Opinion**

Based upon and subject to the foregoing and any factual matters, documents or events not disclosed to us, the statements contained in the Registration Statement under the heading “Material Dutch Tax Considerations” constitute our opinion and are a true and accurate summary of the material Dutch tax consequences of the acquisition, ownership and disposal of Class A Shares to the holders of Class A Shares described therein.

4. **Benefit of opinion**

This opinion is addressed to you in relation to and as an exhibit to the Registration Statement and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Registration Statement and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Registration Statement.

We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully

/s/ Freshfields Bruckhaus Deringer LLP
Freshfields Bruckhaus Deringer LLP

Exhibit 8.3

Freshfields Bruckhaus Deringer

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Our Ref
176386-0015 DBE

Confidential

Lilium N.V.
Galileostraße 335
82131 Gauting
Germany

1 October 2024

German Tax Opinion

Dear Sir or Madam,

We are acting as legal advisor of Lilium N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 82165874, having its business address at Galileostraße 335, 82131 Gauting, Germany (the ***Company***), in respect of certain matters of German tax law in connection with the filing of a Form F-3 registration statement under the Securities Act of 1933, as amended, regarding the offer and sale from time to time by the shareholders of the Company named therein of up to 6,147,311 class A ordinary shares with a nominal value of EUR 0.01 each (the ***Class A Shares***) prepared by the Company and filed with the United States Securities and Exchange Commission (the ***SEC***) on 1 October 2024 (the ***Registration Statement***).

In this capacity, we have been requested to provide a tax opinion regarding the section "Material German Tax Considerations" of the Registration Statement (the ***Opinion***) which we provide below.

1. Documents Reviewed

We have solely examined a scanned copy of the Registration Statement, as filed with the SEC on 1 October 2024.

2. Assumptions

In considering the documents provided to us and rendering this Opinion we have assumed without further inquiry that:

a) all copies of documents provided to us conform to the relevant originals and that all documents submitted to us whether as originals or as copies are authentic, accurate and complete;

b) the Company is, and will remain, solely resident in Germany for purposes of (i) the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and (ii) the German tax laws currently in force;

c) there are no factual matters and documents not disclosed to us in the course of our examination that would affect any opinion expressed in this Opinion; and

d) all factual matters identified in the Registration Statement are accurate and complete.

3. Laws Considered

The undersigned is a member of the bar association (*Rechtsanwaltskammer*) in Munich, Germany, and licensed as an attorney (*Rechtsanwalt*) in Germany. This Opinion is, therefore, limited to matters of German law as presently in effect. We have not investigated and do not express or imply any opinion with respect to the laws of any other jurisdiction.

4. Opinion Statement

Based upon and subject to the foregoing and the observations set out below, we are of the opinion that:

The statements set forth in the Registration Statement under the section with the caption "Material German Tax Considerations", insofar as such statements purport to constitute a description or summary of the legal issues or legal provisions referred to therein, represent fair descriptions or summaries of such issues or provisions and are correct in all material respects.

5. Observations

With your approval we have not been responsible for investigating or verifying the accuracy of any facts, or statements of foreign law, or the reasonableness of any statements of opinion or intention contained in the documents provided to us, or for verifying that no material facts or provisions have been omitted therefrom. Moreover, we have not conducted any investigation of factual matters for the purposes of this Opinion and our opinion does not purport to express or imply any opinion with regard to such matters. Nothing in this Opinion should be taken as expressing an opinion with respect to the representations and warranties or other factual statements contained in any of the documents referred to above.

All the (English) legal concepts and terms used in this Opinion are moreover deemed to refer to German legal concepts and should therefore be interpreted following the corresponding German tax concepts.

The opinions contained herein are expressions of professional judgement regarding the legal matters addressed and not guarantees that a court will reach any particular result.

This Opinion speaks as of its date only and we do not assume any obligation to update this Opinion or to inform you or any other addressee of this Opinion of any changes to any of the facts or laws or other matters referred to in this Opinion.

6. Benefit

This Opinion is rendered to you solely for your benefit in connection with the Registration Statement and may not, without our prior written consent, be circulated, disclosed, quoted, otherwise referred to or made available to third parties in any other matter or context whatsoever, save that this letter may be used (i) as required by law or regulation, (ii) if requested by any court or governmental or regulatory authority, or (iii) if deemed necessary by the addressee to establish a legal defence.

This Opinion may only be relied upon under the express condition that this Opinion and any issues of interpretation arising hereunder are governed by German law and any disputes between ourselves and the addressees hereof arising in connection with this Opinion will be brought before a German court. The courts of Frankfurt am Main shall have exclusive jurisdiction with respect to any matters of liability arising hereunder.

We hereby consent to the filing of this opinion letter with the SEC as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Dr. *David Beutel*

Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB

Exhibit 23.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Lilium N.V. of our report dated March 15, 2024 relating to the financial statements, which appears in Lilium N.V.'s Annual Report on Form 20-F for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

Munich, Germany
October 1, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Holger Graßnick
Wirtschaftsprüfer
(German Public Auditor

/s/ppa. Sylvia Eichler
Wirtschaftsprüferin
(German Public Auditor)

Exhibit 107

Calculation of Filing Fee Tables

Form F-3
(Form Type)

Lilium N.V.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
				Newly Registered Securities				
Fees to be Paid	*Secondary Offering*							
	Equity	Class A Ordinary Shares	Other[2]	6,147,311[1]	$0.78[2]	$4,794,902.58	$153.10 per $1,000,000	$734.10
					Total Offering Amounts	$4,794,902.58		$734.10
					Total Fees Previously Paid			—
					Total Fee Offsets			$734.10
					Net Fee Due			$0.00

* Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the Registrant is also registering an indeterminate number of additional securities as may be issued to prevent dilution resulting from share dividends, share splits or similar transactions.

(1) Consists of 6,147,311 of the Registrant's Class A ordinary shares issued to the selling securityholder in connection with the Share Issuance Agreement (as defined in the Registration Statement).

(2) Estimated in accordance with Rule 457(c) of the Securities Act solely for the purpose of calculating the registration fee on the basis of $0.78 per share, which is the average of the high and low prices of the Class A Shares, as reported on the Nasdaq Global Select Market as of September 27, 2024.

Table 2 – Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Data	Filing Date	Fee Offset Claimed	Security Type Associated with Fee	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
					Rule 457(p)						
Fee Offset Claims	Lilium N.V.	F-1	333-259889	September 29, 2021	N/A	$734.10	Equity	Class A Shares	(1)	$2,222,648,203.48	
Fee Offset Sources	Lilium N.V.	F-1	333-259889		September 29, 2021						$264,738

(1) The Registrant previously filed a registration statement on Form F-1 (File No. 333-259889), initially filed on September 29, 2021, amended on March 31, 2022 and initially declared effective on April 11, 2022 (the "Prior Registration Statement"), which registered (i) 52,143,054 Class A Shares for issuance by the Registrant in connection with the exercise or conversion of certain of its securities (the "Primary Shares") for a proposed maximum aggregate offering price of $493,827,499 and (ii) and 201,805,118 Class A Shares for resale by the applicable selling security holder (the "Secondary Shares") for a proposed maximum aggregate offering price of $1,938,872,941. The Prior Registration Statement was not fully used and 51,663,116 Primary Shares and 193,560,280 Secondary Shares were not sold, resulting in unsold aggregate offering amounts of $2,222,648,203.48. These unused amounts result, in the aggregate, in an available fee offset of $242,490.92 (the "Fee Offset"), representing approximately 91.6% of the registration fees on the Prior Registration Statement. The Registrant has terminated any offerings that included the unsold securities under the Prior Registration Statement. Pursuant to Rule 457(p) under the Securities Act, the Registrant successively carried over all of the Fee Offset to registration statements filed on October 3, 2022, November 25, 2022, February 3, 2023, June 9, 2023, September 15, 2023, November 24, 2023, March 21, 2024, May 3, 2024 and July 29, 2024, reduced in each case by the amount of the applicable fee due with respect to a given registration statement. Pursuant to Rule 457(p) under the Securities Act, the Registrant is hereby carrying over the entire remaining Fee Offset and is further offsetting $734.10 of the fees associated with this Registration Statement from the filing fee previously paid by the Registrant associated with the unsold securities. Inclusive of the fee offset associated with this Registration Statement, the Registrant has used $204,730.36 of the Fee Offset.