

CERDIOS SE

Financial Statements

31st December 2025

Table of contents

Statement of Comprehensive Income.....	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial statements.....	9
1 Nature of Operations	9
2 General information, statement of compliance with IFRS and going concern assumption.....	9
3 Material accounting policies	10
3.1 Basis of Preparation	10
3.2 Revenue Recognition.....	10
3.3 Operating expenses	10
3.4 Intangible Assets	10
3.5 Impairment of assets.....	11
3.6 Leased assets	11
3.7 Cash and cash equivalents	11
3.8 Financial Instruments	12
3.9 Income taxes.....	13
3.10 Equity.....	14
3.11 Significant management judgement in applying accounting policies and estimation uncertainty.....	14
3.12 New or revised standards or Interpretations.....	15
4 Notes to the Statement of Comprehensive Income	16
4.1 Revenue.....	16
4.2 Operating expenses.....	16
5 Notes to the Statement of Financial Position	17

5.1	Intangible Assets	17
5.2	Investments.....	17
5.3	Cash and cash equivalents.....	18
5.4	Financial assets and financial liabilities	18
5.5	Other Current Assets.....	19
5.6	Other Current Liabilities.....	19
5.7	Taxes.....	20
5.8	Earnings per share.....	21
6	Related party disclosures	21
7	Fair value measurement.....	21
8	Financial risk management.....	24
9	Capital management.....	26
10	Segment Disclosures.....	26
11	Commitment and Contingencies.....	27
12	Ultimate Controlling party.....	27
13	Events after reporting period.....	27
14	Authorization of financial statements.....	27

Statement of Comprehensive Income

for the year ended December 31, 2025

<i>In EUR</i>	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	4.1	-	100,000
Dividend income		24,174	-
Operating expenses	4.2	(374,211)	(211,525)
Operating loss		(350,037)	(111,525)
Interest Income		1,292	879
Interest expense		(4,138)	(1,249)
Loss before taxes		(352,883)	(111,895)
Tax (expenses) / credit	5.7	(1,889)	(1,950)
Loss for the period		(354,772)	(113,845)
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss			-
Fair value gain/(loss) on investments in equity instruments		511,189	-
Other comprehensive income		511,189	-
Total comprehensive income		156,417	(113,845)

<i>In EUR</i>		For the year ended December 31, 2025	For the year ended December 31, 2024
Basic loss per share	5.8	(0.23)	(0.21)
Diluted loss per share	5.8	(0.23)	(0.21)

Statement of Financial Position

as at December 31, 2025

In EUR

Assets	Notes	As at December 31, 2025	As at December 31, 2024
Non-current assets			
Intangible assets	5.1	1	457
Financial assets			
Investments	5.2	2,011,189	750,000
Total non-current assets		2,011,190	750,457
Current assets			
Other Current assets	5.5	7,617	2,856
Financial assets	5.4	-	639
Cash and cash equivalents	5.3	104,223	76,907
Total current assets		111,840	80,402
Total assets		2,123,030	830,859

Equity and liabilities	Notes	As at December 31, 2025	As at December 31, 2024
Equity			
Subscribed capital	3.10	2,000,000	1,000,000
Retained earnings	3.10	(62,331)	(218,748)
Total equity		1,937,669	781,252
Non-current liabilities			
Financial liabilities	5.4	130,000	-
Total non-current liabilities		130,000	-
Current liabilities			
Financial liabilities	5.4	53	115
Other Current Liabilities	5.6	55,308	49,492
Total current liabilities		55,361	49,607
Total liabilities		185,361	49,607
Total equity and liabilities		2,123,030	830,859

Statement of Changes in Equity

for the year ended December 31, 2025

<i>In EUR</i>	Subscribed Capital	Retained Earnings	Total Equity
Balance as of January 1, 2024	250,000	(104,903)	145,097
Additional shares issued	750,000	-	750,000
Loss for the period	-	(113,845)	(113,845)
Balance as of December 31, 2024	1,000,000	(218,748)	781,252

<i>In EUR</i>	Subscribed Capital	Retained Earnings	Total Equity
Balance as of January 1, 2025	1,000,000	(218,748)	781,252
Additional shares issued	1,000,000	-	1,000,000
Loss for the period	-	(354,772)	(354,772)
Other Comprehensive Income	-	511,189	511,189
Balance as of December 31, 2025	2,000,000	(62,331)	1,937,669

Statement of Cash Flows

for the year ended December 31, 2025

In EUR

	For the year ended December 31, 2025	For the year ended December 31, 2024
Cash flow from operating activities		
Loss before tax	(352,883)	(111,895)
Adjustments to reconcile the loss before taxes to net cash flows:		
Non cash adjustments		
Amortization of intangibles	456	912
Interest expense	4,138	1,249
Interest income	(1,292)	(879)
Dividend Income	(24,174)	-
Foreign Exchange gains	(115)	(28)
Net changes in working capital		
Decrease / (increase) in other assets not attributable to investing or financing Activities	(4,123)	243
Increase in other liabilities not attributable to investing or financing Activities	2,344	31,548
Tax Paid	(1,889)	(1,950)
Dividends received	24,174	-
Net cash used in operating activities	(353,364)	(80,800)
Cash flows from investing activities		
Interest received	1,292	879
Net cash flow from investing activities	1,292	879
Cash flow from financing activities		
Proceeds from borrowings	130,000	-

Proceeds from issue of share capital	250,000	-
Interest payments	(780)	(1,249)
Net cash flow from financing activities	379,220	(1,249)
Net change in cash and cash equivalents	27,148	(81,170)
Cash and cash equivalents at beginning of period	76,907	158,049
Exchange difference on cash and cash equivalents	115	28
Cash and cash equivalents at end of period	104,170	76,907

Notes to the financial statements

1 Nature of operations

CERDIOS SE, is a company registered in Liechtenstein (registration number - FL-0002.772.994-1) with its registered address at Neugasse 17 in Vaduz, Principality of Liechtenstein

The principal activity of the company is to establish subsidiaries, branches, and operational sites both domestically and internationally, and directly or indirectly participate in other companies, advise, manage, and coordinate them, as well as conduct their business. The company would also engage in strategic management, control, and coordination of subsidiaries within the framework of a managing holding company and of third-party companies (especially by providing chargeable administrative, financial, commercial, and technical services) and their long-term value enhancement, as well as providing services in the field of business consulting.

These financial statements are presented in EUR being the presentation currency of the Company. The functional currency of the Company is also EUR as it reflects the primary economic environment in which the Company operates. The determination of the functional currency is based on underlying economic conditions, including the currency that mainly influences revenue, costs, and financing activities.

2 General information, statement of compliance with IFRS and going concern assumption

These financial statements have been prepared under the assumption the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due.

The financial statements for the year ended December 31, 2025 (including comparatives) were approved and authorized for issue by the board of directors on July 7, 2026.

3 Material Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value.

3.2 Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

3.3 Operating expenses

Operating expenses are recognized in statement of profit or loss upon utilization of the service or as incurred.

3.4 Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are disclosed as other non-current assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in

profit or loss when the asset is derecognized within other income or other expenses.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

The Company amortizes intangible assets over their useful lives using straight line method. The estimated useful lives of the intangible assets are as follows:

Intangible assets	Useful life
Logo design	3 years

3.5 Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. All individual assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

3.6 Leased assets

All the leases entered into by the Company are for a period of less than 12 months. The Company has elected to account for short-term leases using the practical expedients. The payments made in relation to these leases are recognized as an expense in profit or loss on a straight-line basis over the lease term.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are repayable on demand and are integral to the Company's cash management, regularly fluctuating from negative to positive, and are therefore included in cash and cash equivalents in the consolidated statement of cash flows. As the offsetting criteria in IAS 32 are not met, bank overdrafts are included in liabilities in the consolidated statement of financial position.

3.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortized cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

In the years presented, the Company has not had any financial assets categorized as FVTPL.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The Company's financial assets consist of investments in equity shares classified into fair value through other comprehensive income and security deposits measured at amortized cost.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortized cost using the effective interest method.

Financial assets at fair value through other comprehensive income

The Company designates investments in equity instruments as financial assets at fair value through other comprehensive income (FVOCI), provided they are not held for trading and the Company has made an irrevocable election at initial recognition.

Such investments are initially recognized at fair value and subsequently measured at fair value at each reporting date, with changes in fair value recognized in other comprehensive income (OCI).

Dividends received on FVOCI equity instruments are recognized in profit or loss, unless they clearly represent a recovery of part of the cost of the investment.

Upon disposal of an FVOCI equity investment, the cumulative gain or loss recognized in OCI is not reclassified to profit or loss, but instead transferred directly to retained earnings.

Impairment of financial assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Company's financial liabilities comprise of trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.9 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of current and deferred tax in case of uncertainties (e.g. as a result of the need to interpret the requirements of the applicable tax law), requires the Company to apply judgements in considering whether it is probable that the taxation authority will accept the tax treatment retained.

Deferred tax assets are recognized to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed

based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

3.10 Equity

Subscribed capital

The subscribed capital amounts to 2,000,000 EUR and consists of 2,000,000 bearer shares with a nominal value of 1 EUR each. All shares are fully paid (December 31, 2024: 1,000,000 EUR bearer shares at 1 EUR each). During the current year, the Company issued 500,000 shares to acquire 29,970 shares (9.99% stake) in Activa Asset Management AD, 250,000 shares to acquire 46,925 shares (9.28% stake) in IFM Fund Management AD. The Company has also issued 250,000 shares for cash consideration during the year. Refer note 5.2 for additional information.

Retained earnings

Retained earnings include all retained profits from the current and prior periods, as well as accumulated losses.

3.11 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

Significant management judgements

Fair value determination of unquoted equity investments

For the Company's investments in unquoted equity shares, significant judgement is required in determining the appropriate fair value at the reporting date, as quoted prices in active markets are not available for these investments. In applying the Company's accounting policy for financial instruments measured at fair value, management has exercised judgement in assessing the valuation methodologies and assumptions used to estimate fair value in accordance with IFRS 13.

Specifically, management concluded that income-based valuation techniques, including discounted free cash flow to equity models and dividend growth models, together with market-based valuation techniques using comparable asset management companies, provide the most appropriate basis for determining fair value given the nature of the investee

companies, their regulatory environment, and the lack of observable market prices. In making this assessment, management considered the predictability of management fee-based revenue streams, historical operating performance, regulatory constraints on leverage and business activities, and the long-term investment horizon of the underlying portfolios.

In applying these valuation techniques, judgement is required in assessing key assumptions, including projected revenue growth rates, forecast operating margins, long-term terminal growth rates and the required rate of return. Management has assessed these assumptions by reference to historical performance trends, external market data where available, and the specific risk profile of each investee company.

Key sources of estimation uncertainty

The estimation of fair value for the Company's unquoted equity investments involves the use of assumptions and inputs that are inherently uncertain, as these valuations are not derived from observable market prices. Estimation uncertainty arises from the need to forecast future economic conditions and the expected financial performance of the investee companies, as well as from the determination of long-term growth assumptions and discount rates applied in valuation models.

These assumptions are forward-looking in nature and may change in response to developments in market conditions, regulatory environments or the performance of the underlying businesses. As a result, the carrying amount of the Company's investments may be subject to material adjustment in a future reporting period if actual outcomes differ from the estimates applied at the reporting date.

3.12 New or revised standards or Interpretations

The new standards, amendments or interpretations issued in the year, with which the company has to comply with, have not had a significant impact on the company.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors. IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions. The company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. Other New Standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

4 Notes to the Statement of Comprehensive income

4.1 Revenue

For the year ended December 31, 2024 revenue amounting to 100,000 EUR resulted from a business development consulting contract.

The company's revenue disaggregated by primary geographical markets is as follows: -

<i>For year ended December 31, 2024</i>	<i>In EUR</i>
Bulgaria	100,000
Total Revenue	100,000

<i>For year ended December 31, 2025</i>	<i>In EUR</i>
Revenue	0
Total Revenue	0

4.2 Operating expenses

The operating expenses are composed as follows:

Particulars	For year ended December 31, 2025	For year ended December 31, 2024
Legal and consulting fees	251,162	131,025
Financial statement and audit fees	89,413	66,652
Amortization and impairment	456	912
Expenses for licenses and concessions	6,927	5,430
Premises costs	6,355	2,058
Foreign exchange (gain)/losses	3,923	670
Miscellaneous expenses	15,975	4,778
Total other operating expenses	374,211	211,525

5 Notes to the Statement of Financial Position

5.1 Intangible Assets

<i>In EUR</i>	Intangible Assets	Total
Cost		
Balance as at January 1, 2024	2,281	2,281
Additions	-	-
Balance as at December 31, 2024	2,281	2,281
Additions	-	-
Balance as at December 31, 2025	2,281	2,281
Amortization		
Balance as at January 1, 2024	912	912
Charge for the year	912	912
Balance as at December 31, 2024	1,824	1,824
Charge for the year	456	456
Balance as at December 31, 2025	2,280	2,280
Net Book Value		
As at December 31, 2025	1	457
As at December 31, 2024	457	1,369

5.2 Investments

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Investment in EF Asset Management AD	861,769	750,000
Investment in Activa Asset Management AD	803,245	-
Investment in Invest Fund Management AD	346,175	-
Total Investment	2,011,189	750,000

During the year ended December 31, 2025, the entity acquired 29,970 shares (9.99%) stake in Activa Asset Management AD. Payment of the purchase price is made through the issue of 500,000 shares of CERDIOS SE at an issue price of EUR 1 per share.

The entity also acquired 46,925 shares (9.28%) stake in IFM Fund Management AD. Payment of the purchase price is made through the issue of 250,000 shares of CERDIOS SE at an issue price of EUR 1 per share.

During the year ended December 31, 2024, the Company had acquired 39,800 shares (9.95%) stake in EF Asset Management AD. Payment of the purchase price was made through the issue

of 750,000 shares of CERDIOS SE at an issue price of EUR 1 per share.

The Company has made an irrevocable election to account for these strategic investments in unquoted equity shares at Fair value through OCI (FVTOCI). On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

5.3 Cash and cash equivalents

Cash and cash equivalents are composed as follows:

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Bank deposits	104,223	76,907
Total cash and cash equivalents	104,223	76,907

Cash and cash equivalents include bank deposits, which are measured and classified at amortized cost.

Cash and cash equivalents disclosed in cashflow statement comprise of:

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Bank deposits	104,223	76,907
Bank overdrafts	(53)	-
	104,170	76,907

5.4 Financial assets and financial liabilities

Financial assets measured at amortized cost:

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Security deposits	-	639
Total other financial assets	-	639
Thereof current:	-	639
Thereof non-current:	-	-

For financial assets measured at amortized cost, the market value corresponds to the carrying amount.

Financial liabilities measured at amortized cost:

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Trade Payables	-	115
Borrowings	130,000	-
Bank overdrafts	53	
Total financial liabilities	130,053	115
Thereof current:	53	115
Thereof non-current:	130,000	-

During the year ended December 31, 2025, the Company availed an unsecured loan of EUR 130,000 from ACM Consult EOOD. The loan carries an interest rate of 5% and is repayable by June 24, 2027. The company has an option to repay the loan in full or in part before the maturity date. The Company has disclosed this loan as non-current liability since it has a right to defer the settlement of the loan beyond a period of 12 months.

5.5 Other Current Assets

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Taxes recoverable	5,344	661
Prepaid expenses	2,273	2,195
Total other current assets	7,617	2,856

5.6 Other Current Liabilities

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
VAT Liabilities	-	2,942
Accruals	53,419	44,600
Tax Liabilities	1,889	1,950
Total other current liabilities	55,308	49,492

5.7 Taxes

The components of tax expense and the reconciliation of expected tax expenses and the reported tax expense is as follows

	For the year ended December 31, 2025	For the year ended December 31, 2024
Loss before tax	(354,772)	(111,895)
Tax rate	12.5%	12.5%
Expected tax expense	-	-
Adjustment for minimum annual tax payable – not dependent on income	(1,889)	(1,950)
Actual tax expense	(1,889)	(1,950)
Tax expense comprise of		
Current tax expense	(1,889)	(1,950)
Deferred tax expense	-	-
Tax expense	(1,889)	(1,950)

As at December 31, 2025, the company has carry-forward tax losses amounting to 466,667 EUR. These losses can be utilized against future profits. However, deferred tax assets amounting to 58,333 EUR have not been recognized in respect of these losses due to the uncertainty of generating sufficient taxable profits in the foreseeable future to offset the losses.

If the company were to generate taxable profits in the future, these losses could potentially reduce future tax liabilities. The recognition of deferred tax assets will be reconsidered if there is a significant improvement in the company's profitability or if tax planning strategies are implemented that would allow the utilization of these losses.

The tax rates applicable to the Company are 12.5% (December 31, 2024: 12.5%).

The company has assessed the applicability of the Pillar Two regulations and determined that it is not applicable to its operations as it does not meet the criteria outlined in the regulations.

As a result, no adjustments or disclosures related to the Pillar Two regulations have been included in the financial statements.

5.8 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Particulars	January 1 st 2025 to December 31 st 2025	January 1 st 2024 to December 31 st 2024
Net profit attributable to owners of the parent company	(354,772)	(113,845)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,524,657	538,934

6 Related party disclosures

Transactions with Holding Company

There are no transactions with related parties during the year ended 31 December 2025 and there are no outstanding balances with related parties as at December 31, 2025.

In June 2024, CERDIOS SE provided consulting services amounting to 100,000 EUR to Synthetica AD, the Holding Company of CERDIOS SE. The consideration was fully settled during the year, and there were no outstanding balances as at December 31, 2024.

7 Fair value measurement

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The accounting classification of each category of financial instruments and their carrying amounts are set out below:-

Particulars	Dec-25	Dec-24	Dec-25	Dec-24
Financial Assets				
Investment	2,011,189	750,000	-	-
Cash and cash equivalents	-	-	104,223	76,907
Other Financial Assets	-	-	-	639
Total	2,011,189	750,000	104,223	77,546
Financial Liabilities				
Trade Payables	-	-	-	115
Borrowings	-	-	130,000	-
Bank overdrafts	-	-	53	-
Total	-	-	130,053	115

Fair value of financial assets and liabilities measured at amortized cost

The management assessed that fair values of cash and cash equivalents, other current financial assets and trade payables approximate their respective carrying amounts largely due to short term maturities of these instruments. The fair value of non-current financial assets and financial liabilities is the same as the carrying value due to no major movement in interest rates over the periods.

Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

As at December 31, 2025

	Carrying Amount	Fair Value
Financial Assets		
Investments	2,011,189	2,011,189
Cash and cash equivalents	104,223	104,223
Total	2,115,412	2,115,412
Financial Liabilities		
Borrowings	130,000	130,000
Bank overdrafts	53	53
Total	130,053	130,053

As at December 31, 2024

	Carrying Amount	Fair Value
Financial Assets		
Investments	750,000	750,000
Cash and cash equivalents	76,907	76,907
Other financial assets	639	639

Total	827,546	827,546
Financial Liabilities		
Trade payables	115	115
Total	115	115

Fair Values

The management assessed that cash and cash equivalents and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Assumptions used in estimating fair value: The fair value of other financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets as at 31st December 2025

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments	Dec 31, 2025	2,011,189	-	-	2,011,189
	Dec 31, 2024	750,000	-	-	750,000

There have been no transfers between any levels during the period ended 31 December 2025

Level 3 fair value measurements - valuation techniques and inputs

The fair value of the Company's investments in unquoted equity instruments is determined using valuation techniques that incorporate significant unobservable inputs and are therefore classified as Level 3 in the fair value hierarchy. Fair value is measured using a combination of income-based and market-based valuation techniques, consistent with how market participants would assess the value of such investments. The average of the values derived from the valuation methods applied is regarded as the best possible estimate of fair value. The valuation methods applied result in a fair value range of between EUR 1.8 million and EUR 2.2 million. This range reflects the quantitative sensitivity of the significant non-observable input factors (Level 3).

The income-based techniques applied include discounted cash flow models based on free cash flows and dividend growth models, which estimate the present value of expected future cash flows. The market-based technique applies valuation multiples derived from comparable asset management companies operating in similar economic and regulatory environments. Management considers the use of multiple valuation techniques to be appropriate in order to reflect different market participant perspectives and to mitigate reliance on a single valuation approach. Accordingly, the fair value represents an average outcome derived from the application of the discounted cash flow (FCFE), dividend growth and market multiple approaches

The significant unobservable inputs used in the valuation of the unquoted equity investments include the discount rate (cost of equity), long-term terminal growth rates and valuation multiples. Based on the valuation reports as at the reporting date, discount rates applied was 9.10%, reflecting the time value of money and risks specific to investments. Terminal growth rates applied ranged from 3.0% to 4.0%, representing management's assessment of long-term sustainable growth, taking into account the nature of the businesses and the markets in which they operate. Valuation multiples were selected with reference to observable ranges for comparable asset management companies, with price-to-earnings multiples typically ranging between approximately 10.1x and 14.8x, adjusted where necessary to reflect differences in size, liquidity and risk profile.

Changes in these unobservable inputs would result in changes to the fair value of the investments. In particular, an increase in the discount rate or a decrease in terminal growth assumptions would generally result in a lower fair value, while a decrease in the discount rate or an increase in terminal growth assumptions would have the opposite effect.

Level 3 fair value measurements

The reconciliation of the carrying amount of financial instruments classified within Level 3 is as follows:

<i>In EUR</i>	Investment in equity instruments
Opening balance as at January 1, 2024	-
Acquired during the year	750,000
Gains recognized in other comprehensive income	-
Balance as at December 31, 2024	750,000
Acquired during the year	750,000
Gains recognized in other comprehensive income	511,189
Balance at December 31, 2025	2,011,189

8 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, prices, liquidity and other market changes. The Company is exposed to market risk as a result of its holdings in equity investments, classified as financial assets at fair value through OCI. Exposures to individual companies are monitored in order to manage the Group's risk and ensure diversification.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily investments) and from its financing activities, including deposits with banks and financial institutions. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

<i>Financial liabilities</i>	Carrying Amount	Contractual cashflow	0-1 year	1-3 years	6-5 years	More than 5 years
December 31, 2025						
Trade Payables	-	-	-	-	-	-
Borrowings (including interest payments)	-	-	-	143,000	-	-
	-	-	-	143,000	-	-
December 31, 2024						
Trade Payables	115	115	115	-	-	-
	115	115	115	-	-	-

9 Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The funding requirements are met through a mixture of equity and internal fund generation. The Company monitors capital on the basis of the gearing ratio, which is net debt divided by total capital plus net debt.

The Company manages its capital structure and makes adjustments to it in the light of changes in the economic conditions and risk characteristics of the underlying assets for maintaining strong capital base so as to ensure independence, security as well as high financial flexibility for potential future borrowings, if required. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company are summarized as follows:-

Debt equity ratio

	As at December 31, 2025	As at December 31, 2024
Total Equity	2,000,000	1,000,000
Total Debt	130,000	-
Net Debt to equity ratio	0.065	-

10 Segment Disclosures

The Company operates as a single operational segment. Therefore, segment information has not been disclosed separately as the financial information is consistent with the information reported in the financial statements.

Entity wide disclosures

1. Revenue by Product or Service

The company generates revenue from consulting services. Revenue for the year ended December 31, 2025 from consulting services was Nil (for the year ended December 31, 2024 – EUR 100,000)

2. Revenue by Geographical area

Revenue derived from customers in Bulgaria for the year ended December 31, 2025 was Nil

(for the year ended December 31, 2024 – EUR 100,000). No revenue was derived from customers in any other country.

3. Non current assets by geographical area

All the non current assets (excluding financial assets) are located in Liechtenstein. There are no non current assets held in foreign countries. The investments are shareholdings in companies whose principal business activities are based in Bulgaria, but which are held by the company in Liechtenstein.

4. Major customers

During the year ended December 31, 2025 the company has not earned any revenue. The entire revenue of the Company for the year ended December 31, 2024 amounting to EUR 100,000 was derived from one customer.

11 Commitments and contingencies

There are no commitments or contingencies as at December 31, 2025 (As at December 31, 2024 – Nil)

12 Ultimate Controlling party

The company's immediate and ultimate parent undertaking is Synthetica AD, a company incorporated in Bulgaria. Its registered office is Bul. Hristofor Kolumb 43, Sofia, Sofia-city, 1592, Bulgaria.

13 Events after the reporting period

There are no subsequent events after the balance sheet date

14 Authorization of financial statements

The financial statements for the year ended 31 December 2025 (including comparatives) were approved by the board of directors on July 7, 2026.

Chair of the Board of Directors

Vaduz, 07.07.2026

/s/ Desislava Krasteva



Management Report

Financial Year 2025

Inhalt

1. Company Profile and Business Model	4
1.1 Company Profile	4
1.2. Business Model and Corporate Purpose.....	4
1.3. Investment Structure	5
2. Economic Report	6
2.1 Macroeconomic and Industry-Specific Conditions	6
2.2 Business Performance and Position of the Company	7
2.3 Results of Operations, Financial Position and Net Assets	8
2.4 Management System and Performance Measurement.....	11
3 Risk Report	12
3.1 Risk Management System	12
3.2 Key Risk Areas	12
3.3 Opportunity Report	13
4 Outlook.....	14
5. Corporate Governance	19
5.1 Operating Organisational Structure	19
5.2 Principal Shareholder and Related Parties	20
5.3 Capital Structure.....	20
5.4 Shareholders' Participation Rights	20
5.5 Change of Control and Defensive Measures	21
5.6 Auditor	22
5.7 Information Policy	22
5.8 Internal Control and Risk Management Systems	23
6. Sustainability Reporting	23
7. Diversity Concept.....	24
8. Subsequent Events Report	24
9. Statement by the Legal Representative	24

1. Company Profile and Business Model

1.1 Company Profile

The legal name of the Company is CERDIOS SE.

CERDIOS SE is a Societas Europaea (SE) governed by Liechtenstein law. The company was incorporated in Germany in June 2022 and entered in the commercial register of the Local Court of Düsseldorf under number HRB 97836. In June 2024, the company transferred its registered office to Liechtenstein. Today, the company has its registered office at Neugasse 17, 9490 Vaduz, Principality of Liechtenstein. The registration of CERDIOS SE in the commercial register of the Regional Court of Vaduz was completed on 10 June 2024 under registration number FL-0002.725.433-2. All existing legal relationships and liabilities of the company remained unchanged as a result of the transfer of the registered office.

The share capital amounts to EUR 2,000,000, divided into 2,000,000 bearer no-par value shares. The shares are listed on the Düsseldorf and Stuttgart stock exchanges regulated Market) under ticker symbol FU0A and ISIN LI1358444548.

The principal shareholder is Synthetica AD, domiciled in Sofia, Bulgaria, with a shareholding of 73.75%.

1.2. Business Model and Corporate Purpose

CERDIOS SE pursues the business model of an actively managed holding company. The company holds interests in other companies and focuses its investments primarily on EU-regulated financial services companies.

The company's corporate purpose is the strategic management, direction and coordination of subsidiaries within the framework of a management holding company and of third-party companies (in particular through the provision of remunerated administrative, financial, commercial and technical services) as well as the long-term enhancement of their value. In addition, the company generally provides services in the field of corporate advisory.

The company is entitled to transfer all or part of its business operations to investee companies of any legal form. The company may acquire or dispose of companies, combine them under unified management and enter into enterprise agreements with them.

In addition, the company provides advisory services both to its investees and to external third parties. Its geographical focus is primarily on the DACH region, Liechtenstein and Bulgaria.

1.3. Investment Structure

The strategy is based on the targeted development of equity investments in **EU-regulated asset management companies**, financed predominantly through **contributions in kind and capital increases**.

To date, CERDIOS SE holds the following **minority interests in asset management companies in its portfolio**:

- EF Asset Management AD, Sofia: At the general meeting held on 12 August 2024, the acquisition of a 9.95% interest by way of a contribution in kind through the issue of 750,000 new shares of CERDIOS SE at an issue price of EUR 1 was approved.
- Activa Asset Management AD, Sofia: In June 2025, the Administrative Board resolved to acquire 9.99% of Activa Asset Management AD through the issue of 500,000 new shares from authorised capital at an issue price of EUR 1 per share.
- IFM Fund Management AD, Sofia: In July 2025, a strategic interest of 9.28% in IFM Fund Management AD was acquired, compensated by the issue of 250,000 new CERDIOS shares at an issue price of EUR 1 per share.

The acquisition of the interests in Activa Asset Management AD and IFM Fund Management AD took place in the 2025 financial year by way of capital increases through contributions in kind, without any outflow of cash.

All three investee companies are regulated asset management companies in Bulgaria and are supervised by the Bulgarian Financial Supervision Commission (FSC).

2. Business Report

2.1 Macroeconomic and Industry-Specific environments

Liechtenstein

Liechtenstein's financial centre remained stable and resilient in the 2025 financial year. The country has a Triple-A rating from S&P and is regarded as one of the safest financial centres in Europe. Assets under management in Liechtenstein's fund segment exceeded CHF 117.58 billion in the reporting year. As an EEA member with a customs union and currency treaty with Switzerland, Liechtenstein offers the unique advantage of simultaneous access to the European internal market and the Swiss economic area. CERDIOS SE, which is domiciled in Vaduz, benefits directly from this regulatory home-market advantage and from the established infrastructure for holding companies and financial intermediaries.

Switzerland

The Swiss economy recorded solid GDP growth of around 1.4% in 2025, with historically low inflation of approximately 0.2%. The Swiss National Bank (SNB) reduced its policy rate to 0.0% during the year, extending the low-interest-rate environment for financial investments and providing structural support for demand for professional asset management. Switzerland remains Europe's largest wealth management market. Increasing cost pressure on traditional banks is creating attractive advisory and cooperation opportunities for niche providers and new holding structures such as CERDIOS SE.

Austria

Austria was in a challenging economic phase in 2025. GDP growth remained below the European average at around 0.6%, inflation stayed at approximately 3.6%, and the budget deficit exceeded the Maastricht threshold at 4.2%. Moody's lowered its outlook for Austria to "negative". Nevertheless, Austria remains an important sales and cooperation market for Liechtenstein financial service providers, as wealthy private investors are increasingly seeking stable locations such as Liechtenstein and Switzerland.

Bulgaria

Bulgaria recorded the strongest growth among CERDIOS' core markets, with real GDP growth of 2.7% to 3.3%. The year 2025 was characterised by preparations

for the planned introduction of the euro in January 2026, which significantly strengthened international investors' confidence in the Bulgarian capital market. The local asset management industry is in an early growth phase, enabling minority investments on attractive terms. Political risks — in particular ongoing government instability and new elections in April 2026 — represent structural risk factors that are being closely monitored

Germany

Germany's price-adjusted GDP was 0.2% above the prior-year level for 2025 as a whole, driven primarily by a recovery in private and public consumption spending. After two consecutive years of recession, Germany therefore recorded slight positive growth for the first time again, albeit without the quality of a genuine economic turnaround. Structural reforms remained overdue: German industrial production has been weak for years, and the services sector also temporarily fell below the growth threshold.

Management assesses the overall industry environment as stable.

2.2 Business Performance and Position of the Company

The 2025 financial year for CERDIOS SE was characterised by significant steps under capital markets law as well as targeted strategic investment measures.

In October 2025, the securities prospectus prepared by CERDIOS SE was approved by the Liechtenstein Financial Market Authority (FMA) in accordance with the EU Prospectus Regulation. Subsequently, the company's shares were admitted to trading on the regulated market of the Düsseldorf and Stuttgart stock exchanges.

In the area of strategic investments, CERDIOS SE acquired two minority interests in the first half of 2025. In June 2025, it acquired a 9.99% interest in Activa Asset Management AD, Sofia. The acquisition was effected through the issue of 500,000 new shares in CERDIOS SE. In July 2025, a 9.28% stake in IFM Fund Management AD, Sofia, was acquired through the issuance of 250,000 new CERDIOS SE shares.

Both transactions were financed from the company's authorised capital by way of non-cash capital increases without any outflow of cash.

In the reporting year, a cash capital increase was also carried out through the issuance of 250,000 new shares of CERDIOS SE at an issue price of EUR 1 per share, with Synthetica AD admitted as the sole subscriber. In addition, the annual general meeting on 15 July 2025 resolved authorised capital of EUR 1,000 thousand, primarily to be used for the acquisition of further equity interests.

In the 2025 financial year, CERDIOS SE had no employees in addition to its managing director.

Overall, management assesses business performance in 2025 as positive.

2.3 Results of Operations, Financial Position and Net Assets

Results of Operations

The results of operations in the 2025 financial year reflect CERDIOS SE's early stage of development as a holding company. No revenue was generated in the financial year 2025 (previous year: revenue of EUR 100 thousand was generated from advisory services with a single client in Bulgaria). The company therefore remains in a development and investment phase in which recurring administrative and structural costs are not yet covered by operating income.

Operating expenses increased to EUR 374 thousand in the 2025 financial year (previous year: EUR 212 thousand). These mainly related to legal and advisory costs of EUR 251 thousand, annual financial statement and audit fees of EUR 89 thousand, expenses for licences and concessions of EUR 7 thousand, premises costs of EUR 6 thousand, and various other expenses of EUR 16 thousand.

Fiscal year 2025 was therefore characterised by exceptional and largely non-recurring expenses, particularly in connection with the stock exchange admission and legal structuring measures. In this context, EBIT deteriorated from EUR -112 thousand in 2024 to EUR -350 thousand in 2025. These expenses led to a noticeable deterioration in the operating result

Dividend income of EUR 24 thousand had a positive effect on earnings. Overall, this resulted in a loss before taxes of EUR 353 thousand and a loss for the reporting period of EUR 355 thousand. Positive fair value changes of EUR 511 thousand on equity investments classified as "Fair Value through Other Comprehensive Income" (FVOCI) resulted in a positive contribution in other comprehensive income, leading to positive total comprehensive income of EUR 156 thousand overall.

The positive total comprehensive income is mainly attributable to the increase in value of the investment portfolio, while the operating income statement remains negative due to the still limited revenue base.

Financial Position and Liquidity

CERDIOS SE's liquidity situation was strained during the reporting period.

In the 2025 financial year, cash flow from operating activities amounted to EUR -378 thousand (previous year: EUR -81 thousand). The significant deterioration is mainly due to the higher loss before taxes of EUR -353 thousand and a less favourable development in working capital; non-cash effects such as interest, dividends and depreciation only provided a limited offsetting effect.

Cash flow from investing activities was positive at EUR 25 thousand (previous year: EUR 1) and resulted mainly from interest received of EUR 1 thousand and dividends received of EUR 24 thousand.

Cash inflow from financing activities amounted to EUR 379 thousand (previous year: EUR -1 thousand), consisting primarily of loan proceeds (EUR 130 thousand) and payments from the issue of share capital of EUR 250 thousand, offset by interest payments of EUR 1 thousand.

Overall, this led to a net increase in cash and cash equivalents of EUR 27 thousand (previous year: EUR -81 thousand) to EUR 104 thousand as of 31 December 2025 (previous year: EUR 77 thousand). Accordingly, cash inflows from financing activities more than offset operating cash outflows and improved the liquidity position compared with the prior year.

Solvency was ensured at all times.

Net Assets

As of 31 December 2025, the company's total assets amounted to EUR 2,123 thousand (previous year: EUR 831 thousand). Non-current assets amounted to EUR 2,011 thousand (previous year: EUR 750 thousand), and consisted mainly of financial assets, namely investments, of EUR 2,011 thousand (previous year: EUR 750 thousand), as well as minor intangible assets of EUR 1 thousand (previous year: EUR 0 thousand). Current assets amounted to EUR 112 thousand (previous year: EUR 80 thousand). They included cash and cash equivalents of EUR 104 thousand (previous year: EUR 77 thousand), other

assets of EUR 8 thousand (previous year: EUR 3 thousand), and no remaining current financial assets (previous year: EUR 1 thousand).

On the liabilities side, equity amounted to EUR 1,938 thousand as at the reporting date (previous year: EUR 781 thousand). It consisted of subscribed capital of EUR 2,000 thousand (previous year: EUR 1,000 thousand), and negative retained earnings of EUR -62 thousand (previous year: EUR -219 thousand). The significant increase in equity resulted mainly from the capital increases carried out and the improvement in retained earnings. Non-current financial liabilities amounted to EUR 130 thousand (previous year: EUR 0 thousand). Current liabilities totalled EUR 55 thousand (previous year: EUR 50 thousand) and consisted exclusively of other current liabilities of EUR 55 thousand (previous year: EUR 49 thousand). Total equity and liabilities amounted to EUR 2,123 thousand (previous year: EUR 831 thousand), corresponding to total assets.

The investments are classified under IFRS 9 as “Fair Value through Other Comprehensive Income” (FVOCI) and were measured at EUR 2,011 thousand as of 31 December 2025. The increase compared with year-end 2024 (EUR 750 thousand), is attributable to the acquisition of the Activa investment and Invest Fund Management in the second quarter of 2025 and to the remeasurement of all investments at the end of 2025. The equity ratio remained comfortably high at 91.3%.

The investments comprised EUR 861,769 in EF Asset Management AD, EUR 803,245 in Activa Asset Management AD and EUR 346,175 in Invest Fund Management AD as of 31 December 2025, resulting in total investments of EUR 2,011,189. As of 31 December 2024, the investment in EF Asset Management AD amounted to EUR 750,000, while no investments in Activa Asset Management AD or Invest Fund Management AD were reported.

<i>In EUR</i>	As at December 31, 2025	As at December 31, 2024
Investment in EF Asset Management AD	861,769	750,000
Investment in Activa Asset Management AD	803,245	-
Investment in Invest Fund Management AD	346,175	-
Total Investment	2,011,189	750,000

Segment Reporting

CERDIOS SE operates as a single operating segment. Separate segment reporting is not prepared because all information is included in the separate financial statements. The only geographically relevant segment for revenue in the reporting year was Bulgaria. All long-term assets, excluding financial assets, are located in Liechtenstein.

Capital Increases and Financing Measures

Reference is made to the comments under section 1.3 Investment Structure and section 2.2 Business Performance and Position of the Company.

2.4 Management System and Performance Measurement

CERDIOS SE manages the company based on the following key performance indicators:

Financial performance indicators

- equity ratio
- revenue
- EBIT/EBITDA
- net income or loss for the year
- total comprehensive income

Non-financial performance indicators

- the number and quality of investments
- regulatory compliance and capital market transparency
- strategic partnerships and synergies

For an analysis of these performance indicators, reference is made to the preceding sections

3 Risk Report

3.1 Risk Management System

CERDIOS SE uses a risk-based management system that covers the key risk categories relevant to the holding company. The Administrative Board bears overall responsibility for risk management. Risks are regularly identified, assessed and monitored. The objective is the early identification of risks that could have a material adverse effect on the company's net assets, financial position and results of operations.

3.2 Key Risk Areas

Regulatory and compliance risks: As a listed SE under Liechtenstein law with a listing on German stock exchanges, CERDIOS SE operates in a complex regulatory environment. The ad hoc announcement dated 30 April 2026 illustrates that legal questions relating to the listing of a Liechtenstein company on the regulated market in Germany have not yet been conclusively clarified. A delayed publication of the audited annual financial statements could result in regulatory consequences.

Market and capital market risks: CERDIOS SE's investments in three Bulgarian asset management companies are exposed to market risk in the Bulgarian and regional capital markets. Declines in the assets under management of the investee companies could reduce their earnings capacity and thereby indirectly reduce the fair value of CERDIOS' investment. The low trading volume of the CERDIOS share also gives rise to liquidity risk for shareholders.

Investment risks: All three investee companies are located in Bulgaria and are exposed to country-specific economic and regulatory risk. As a minority shareholder, CERDIOS SE does not have significant influence over the operating decisions of these companies. Defaults or impairments at investee companies would directly reduce the carrying amount of the investments in CERDIOS' balance sheet.

Currency and liquidity risks: Although the reporting currency is EUR, all investee companies are domiciled in Bulgaria, whose national currency, the BGN, is pegged to the euro under a fixed exchange rate system. With the introduction of the euro in Bulgaria in January 2026, this currency risk will largely cease to exist.

The liquidity risk is moderate: the company has a short-term loan of EUR 130 thousand, which creates short-term refinancing pressure

Operational and IT risks: As a small company with a limited number of governing body members and external service providers, there is an increased operational risk in the event of the loss of key persons. Dependence on external legal and audit services represents a further operational risk.

Reputational risks: As a listed company, CERDIOS SE is exposed to the risk of negative reporting. The delay in the publication of the audited annual financial statements 2025 could impair the confidence of capital market participants. The company addresses this risk through transparent and timely ad hoc communication.

3.3 Opportunity Report

CERDIOS SE sees significant opportunities in the following areas:

- **Introduction of the euro in Bulgaria in January 2026:** increase in the attractiveness of the Bulgarian financial market for international investors and potentially higher valuations of the investee companies.
- **Growth of the asset management market in CEE:** the middle class in Bulgaria and neighbouring countries is growing, increasing demand for professional investment management.
- **Synergy potential:** the three investee companies can benefit from CERDIOS SE's holding structure in areas such as compliance, technology and best practices.
- **Liechtenstein as a strategic headquarters:** the Vaduz holding location offers regulatory stability, international reputation and access to experienced financial service providers.
- **Expansion of the investment portfolio:** CERDIOS SE is reviewing further acquisition opportunities in the EEA.

CERDIOS SE is in the planned development phase. Financial stability is secured by the high equity ratio, while liquidity requires short-term attention. Portfolio development is progressing faster than originally planned, which is the strongest positive signal for further development. The key to sustainable profitability lies in building recurring advisory income from the investee companies.

4 Outlook

CERDIOS SE is listed on the regulated market of the Düsseldorf and Stuttgart stock exchanges. The securities prospectus in accordance with the EU Prospectus Regulation (2017/1129/EU) was approved on 14 October 2025 and published on the company's website. This marks an important milestone in the company's capital markets maturity and is a clear signal that CERDIOS intends to use the capital market as a growth instrument.

European Asset Management Market — Strong Growth, Structural Risks

The year 2024 was exceptionally successful for the global fund and asset management industry: assets under management (AuM) increased by 16% and reached a historic high of EUR 129 trillion. The United States maintained its dominant market share of 53%, while Europe ranked second with 30%.

However, the apparent stabilisation rests on a fragile foundation: approximately 75% of AuM growth is attributable to market value increases, while only 25% stems from genuine net inflows. The industry therefore remains heavily dependent on capital market developments.

The European asset management market is expected to grow to USD 43.8 trillion by 2029, representing an annual growth rate of 5.26%. The industry is concentrated in six countries, which account for around 85% of the market

Relevance for CERDIOS: As a holding company that invests in regulated asset managers, CERDIOS benefits directly from this growth trend.

Liechtenstein Financial Centre — Record Volume, AAA Stability

According to the Financial Market Authority (FMA), client assets held by Liechtenstein banks amounted to CHF 503.7 billion at the end of 2024, representing a record level.

The Principality of Liechtenstein has a specialised, internationally well-connected and stable financial centre. Due to its EEA membership, the same legal requirements apply as in the EU, while the country also provides access to the Swiss economic area and has an AAA rating from Standard & Poor's.

Banks, fund providers, asset managers and fintechs benefit from an internationally recognised, regulated environment with a stable legal system, EU compatibility and innovation-friendly framework conditions.

Relevance for CERDIOS: The holding location in Vaduz is strategically optimal, combining regulatory credibility, EEA market access and Swiss currency stability.

Bulgaria — Growth Engine with Euro Introduction as Catalyst

Bulgaria is an important market environment for CERDIOS, as all three investee companies are domiciled in Sofia.

Assets managed by Bulgarian and foreign investment funds reached EUR 7.05 billion at the end of December 2025, representing annual growth of 16.9%. The final quarter of 2025 was particularly strong, with growth of 7.7%. The share of GDP increased from 5.8% to 6.1%.

Bulgarian-domiciled investment funds recorded annual growth of 14%, with equity funds seeing the largest inflows, rising by almost 15% to EUR 1.34 billion.

Bulgaria achieved real GDP growth of 3.4% in the second quarter of 2025. With Schengen membership from 1 January 2025 and the introduction of the euro as of 1 January 2026, the country now offers investors unrestricted mobility within 29 Schengen countries.

Real GDP growth is forecast at 2.7% for 2026 and 2.1% for 2027, supported by rising private investment and accelerated absorption of EU funding.

Relevance for CERDIOS: The Bulgarian asset management market is in an early, dynamic growth phase. The introduction of the euro in 2026 is a structural catalyst that strengthens the confidence of international investors and may potentially increase the valuations of the investee companies, namely EF Asset Management, Activa and IFM.

Germany — Valuable Stock Exchange Presence, Limited Market Depth

The Deutsche Bundesbank expects calendar-adjusted real GDP to increase by 0.6% in 2026 and by 1.3% in 2027. From the second quarter of 2026 onwards, economic growth is expected to strengthen noticeably, driven primarily by government spending and recovering exports.

The BDI reduced its growth forecast for Germany in 2026 from 1.0% to 0.4%. Industry and demand are losing momentum. For the euro area, the forecast was reduced from 1.1% to 0.7% growth.

Relevance for CERDIOS: Germany is primarily important for CERDIOS SE as a capital markets platform. Stock exchange access in Düsseldorf and Stuttgart enables the financing of further investments through non-cash capital increases and creates visibility among German investors. Increasing regulatory density particularly burdens small and medium-sized issuers, which should not be regulated by DAX standards. The structural weaknesses of the German capital

market — low IPO activity, low market liquidity and increasing regulatory density — require CERDIOS to pursue a targeted investor relations strategy in order to activate the free float of 26.25% over the long term.

Structural Challenges in the Industry

CERDIOS SE is strategically positioned within a complementary market environment: **Liechtenstein** as a regulatory stable and reputable holding location, **Bulgaria** as an operational growth market with attractive investment valuations and early-stage market potential, and **Germany** as a capital markets platform for financing future acquisitions.

The key structural challenge lies in the **geographic concentration** of the investment portfolio in a single market, Bulgaria, as well as in the **limited liquidity** of the CERDIOS share on the German capital market. The introduction of the euro in Bulgaria in January 2026 represents the most important structural catalyst for the revaluation of the investment portfolio. In the medium term, the Administrative Board aims to achieve geographic diversification into further markets in order to reduce concentration risks and broaden the earnings base.

Summary at a Glance:

Market	GDP growth 2025	Opportunities	Risks / structural challenges	Overall assessment
Europe overall	+1.2% Eurozone	AuM growth of +16% in 2024; structural demand for regulated financial service providers	Rising regulatory costs, including CSRD, MiFID and AIFM; consolidation in asset management	★★★☆☆
Liechtenstein	+1.1%	AAA rating; home advantage in Vaduz; EEA and Swiss economic area; client assets above CHF 503 billion; regulatory stability; fast holding structures	Small domestic market; growth requires international clients; dependence on Swiss monetary policy	★★★★★
Switzerland	+1.5%	Europe's largest wealth management market; low inflation of approximately 0.2%; SNB policy rate of 0.0%; high demand for asset management; advisory potential	Highly competitive market; strong franc burdens holding structures; high barriers to entry for new providers	★★★★☆

Bulgaria	+2.7–3.3%	All three investments in Sofia; fund assets up 16.9% in 2025; introduction of the euro in January 2026; early growth phase; attractive valuations	Political instability; governance risks; minority interests without operational influence; regulatory immaturity	★★★☆☆
Germany	+0.2%	Stock exchange presence in Düsseldorf and Stuttgart; capital increases as an acquisition instrument; growing advisory needs due to regulation	Low market liquidity; increasing regulatory density for small issuers; economic stagnation	★★★☆☆
Austria	+0.5%	Growing demand from Austria for stable financial centres in Liechtenstein and Switzerland; proximity to DACH investors	Moody's outlook "negative"; budget deficit above 3%; high inflation; weakest growth in CERDIOS' core market	★★☆☆☆

The company intends to continue its investment strategy in the 2026 financial year and to selectively expand the existing portfolio of regulated financial services companies in the EEA. As in the past, acquisitions are to be financed primarily by contributions in kind and capital increases from authorised capital in order to preserve the company's liquidity.

At the time the management report was prepared, there were no completed or legally binding agreements for the acquisition of new investments. However, the company is engaged in active exploratory and initiation discussions with potential target companies. Specific transactions will be published in accordance with the relevant capital markets regulations.

CERDIOS SE manages its business activities in particular based on the financial performance indicators revenue, EBIT/EBITDA, net income after taxes and equity ratio.

For the 2026 financial year, the company expects a significant improvement in results of operations compared with the prior year. A key influencing factor is the discontinuation of the one-off stock exchange and legal costs incurred in 2025, which are not expected to recur in the forecast period and should therefore contribute to a noticeable reduction in the cost base.

On the revenue side, against the background of the planned commencement or expansion of advisory activities, a significant increase in revenue from advisory mandates is expected, from which recurring operating income is to be generated in the future.

In addition, income from stock exchange transactions and dividend income from the existing investments are expected. These additional revenue sources are intended to have a positive effect on both the financial result and overall profitability.

Against this background, the company aims to achieve break-even EBIT for the first time in the 2026 financial year. The combination of the discontinuation of one-off costs, the development of new revenue sources and the expected income from investments and capital market activities forms a solid basis for a sustainable improvement in earnings.

For 2026, the company is targeting stabilisation of the equity ratio above 90%.

The forecast is based on the assumption that the planned advisory mandates will be successfully implemented, the expected dividend income will be received and no comparable special effects as in the 2025 financial year will arise. Under these conditions, the target of achieving a break-even operating result in 2026 appears realistic.

With regard to the key non-financial performance indicators, the company will build on and expand the objectives already achieved. The objective of establishing three investments by the end of 2025 was achieved; for 2026, CERDIOS SE aims to expand to four to five investments, including initial geographic diversification outside Bulgaria.

In the area of compliance, the only current issue is the delay in the audited annual financial statements 2025. The financial statements are expected by the end of June 2026, so no lasting impairment of the governance structures is identified.

Operationally, the focus in 2026 is on establishing recurring advisory income from the investment portfolio. As no advisory income was generated in the first half of 2025, establishing this source of income is the central strategic objective and also a key non-financial performance indicator for the future development of the business model.

5. Corporate Governance

CERDIOS SE is committed to the principles of responsible corporate governance. As a listed SE under Liechtenstein law, the company is subject to the requirements of the Liechtenstein Persons and Companies Act (PGR) and Council Regulation (EC) No. 2157/2001 on the Statute for a European corporation. The company follows the principles of the German Corporate Governance Code (DCGK) to the extent that these are applicable to a Liechtenstein SE.

Information on CERDIOS SE's corporate governance and all relevant publications for investors are made available on the company's website in the Investor Relations section at <https://www.cerdios.li/investor-relations/>.

The corporate governance report presents the position as of 31 December 2025.

5.1 Operating Organisational Structure

As a European stock corporation, or Societas Europaea (SE), CERDIOS SE has a monistic management and supervisory structure. The company's corporate bodies are the Administrative Board, the managing directors and the general meeting.

The Administrative Board manages the company, determines the general principles of its activities and supervises their implementation. The Administrative Board has further duties and powers arising from Article 36 of the Law on the Statute for a European Company (SEG).

The general meeting elects an auditor each year, which audits the annual financial statements based on the books and records and reports thereon to the general meeting.

The managing directors conduct the company's business in accordance with the general principles and instructions determined by the Administrative Board. To date, CERDIOS SE has only one managing director, who is also an ordinary member of the company's three-member Administrative Board.

The composition of management did not change during the reporting year and has been as follows since 21 July 2023:

Administrative Board:

Milena Guentcheva (Chairwoman)
Milen Minchev (Deputy Chairman)
Desislava Krasteva (Member)

Managing Director:

Desislava Krasteva

5.2 Principal Shareholder and Related Parties

As of 31 December 2025, **Synthetica AD**, domiciled in Sofia, Bulgaria, is the principal shareholder and directly holds **73.75%** of the share capital and voting rights.

It therefore holds 1,475,000 bearer shares. The remaining 26.25% is in free float.

In the 2024 financial year, CERDIOS SE provided advisory services of EUR 100 thousand to the parent company Synthetica AD. This receivable was settled in full in the 2025 reporting year. There were no transactions with related parties or related companies in the 2025 financial year. Related parties within the meaning of IAS 24 include, in addition to Synthetica AD, Milena Guentcheva, Milen Minchev and Desislava Krasteva in their respective corporate functions.

5.3 Capital Structure

The share capital amounts to EUR 2 million, divided into 2 million no-par value bearer shares. The shares are listed on the regulated market of the Düsseldorf and Stuttgart stock exchanges under ISIN LI1358444548.

In the 2025 financial year, CERDIOS SE's equity increased mainly as a result of several capital increases. Subscribed capital increased from EUR 1,000,000 as of 31 December 2024 to EUR 2,000,000 as of 31 December 2025, corresponding to 2,000,000 fully paid bearer shares of EUR 1 each. Of these, 500,000 shares were used as a contribution in kind for the acquisition of a 9.99% interest in Activa Asset Management AD, and 250,000 shares were used for the acquisition of a 9.28% interest in IFM Fund Management AD; a further 250,000 shares were issued against a cash contribution.

5.4 Shareholders' Participation Rights

At the general meeting, each share carries one vote.

The general meeting is convened by the Administrative Board. The statutory provisions apply to the notice period.

The general meeting is chaired by a person appointed by the Administrative Board. A managing director or the certifying notary may not be appointed as chair of the meeting.

Unless mandatory statutory provisions provide otherwise, the general meeting is quorate, and resolutions are passed by a simple majority of the valid votes cast. Special quorum requirements apply to amendments to the articles of association and capital increases.

Shareholders may exercise their voting rights either

- personally,
- authorise another shareholder entitled to vote by written proxy,

or

- vote in advance in writing or electronically by postal vote.

The chair of the general meeting decides on the recognition of proxies. Representation of several shareholders and split voting of the represented shares are possible.

Only those shareholders are entitled to attend the general meeting and exercise their voting rights who comply with the following requirements:

- a) they must register in writing or electronically by the end of the twelfth day before the date of the general meeting (record date),
- b) their shareholding as at the record date must be evidenced by a depositary confirmation, which must be received by the company or by an office designated by the company no later than the sixth working day before the general meeting at the address specified for this purpose in the notice convening the general meeting.

The specific proof of share ownership must be provided in text form.

5.5 Change of Control and Defensive Measures

As CERDIOS SE is a company domiciled in Liechtenstein whose shares are traded on the regulated market of the Düsseldorf and Stuttgart stock exchanges, it must comply not only with Liechtenstein provisions, including the provisions of the Takeover Act, but also with the relevant capital markets regulations in

Germany, in particular the voting rights notification obligations under the Disclosure Act.

Shareholders are required to notify CERDIOS SE when their voting rights exceed or fall below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75%, and must take into account the applicable European disclosure obligations in this respect

5.6 Auditor

The general meeting elects an auditor each year, which audits the annual financial statements based on the books and records and reports thereon to the general meeting.

With the approval of the general meeting, and within the limits of the statutory provisions, the audit review and therefore the appointment of an auditor may be waived.

The external audit operates in accordance with statutory provisions, the standards of the relevant country of domicile and the International Standards on Auditing.

Reporting is governed by Article 196 PGR. The auditor provides the Administrative Board with a written report on the result of the audit of the financial statements. In addition, the auditor reports to the audit committee in accordance with Article 11 of EU Regulation 537/2014 on the conduct and key findings of the audit, including significant risks, independence and the audit approach.

For reporting in the 2025 financial year, cooperation with Baker Tilly (Liechtenstein) AG was sought. At the extraordinary general meeting held on 16 June 2026, FORVIS MAZARS SA, Vernier/Switzerland was elected as the new auditor for the 2025 annual report. Further information on the election of the new auditor is provided in the subsequent events report.

Audit fees, expenses and advisory services in the 2025 financial year were as follows:

BDO: CHF 42 thousand;

FORVIS MAZARS SA: EUR 35–40 thousand forecast

5.7 Information Policy

CERDIOS SE informs shareholders, customers, employees and the public in a timely, comprehensive and regular manner, thereby ensuring equal treatment of all stakeholder groups.

The key information instruments are

- the website
- annual reports and half-yearly reports prepared in accordance with International Financial Reporting Standards (IFRS)
- media releases
- general meeting.

As a listed company, CERDIOS SE is obliged to disclose price-sensitive information. All announcements are published at <https://www.cerdios.li/investor-relations/>.

5.8 Internal Control and Risk Management Systems

Due to the size and complexity of the company, the internal control systems are focused on the key risks. Bookkeeping and IFRS accounting are carried out with external support. The annual financial statements are audited by FORVIS MAZARS SA, Vernier, Switzerland. The company does not have its own internal audit function; this function is performed by the Administrative Board.

The executive bodies are of the opinion that the currently implemented corporate governance structures are appropriate for the current scope and risk profile of CERDIOS SE's business activities, taking into account the absence of operating business to date and the lack of employees. In accordance with the principle of proportionality, the internal control system, risk management system, audit system and compliance management system are continuously monitored and adjusted where necessary. In the view of the corporate bodies, a substantial expansion of these systems is envisaged in particular if the scope, complexity and risk profile of operating activities increase in the future

6. Sustainability Reporting

The company is a micro-company within the meaning of Article 1064 (1a) PGR and makes use of the transitional provision pursuant to Article 1096f (3) PGR. For this reason, no sustainability reporting pursuant to Article 1096b et seq. PGR was prepared for the financial year 2025.

7. Diversity Concept

CERDIOS SE currently does not pursue a formalised diversity concept for the Administrative Board and management, as such a concept is not currently considered necessary given the size of the company. However, when appointing members to corporate bodies, attention is paid to a balanced mix of different professional backgrounds as well as regional experience and expertise. As the company grows and organisational complexity increases, it is intended to develop and formally establish a corresponding diversity concept

8. Subsequent Events Report

After the reporting date of 31 December 2025, the following material events occurred:

On 30 April 2026, CERDIOS SE published an ad hoc announcement informing the market that the audit of the annual financial statements 2025 had not yet been completed because legal questions arising for the first time in connection with the listing of a Liechtenstein company on the regulated market in Germany had to be clarified. Publication of the audited annual financial statements is expected no later than 30 June 2026.

At the extraordinary general meeting held on 16 June 2026, FORVIS MAZARS SA, Vernier, Switzerland, was elected as the new auditor for the 2025 financial year. At the same time, Baker Tilly (Liechtenstein) AG resigned as auditor with effect from the end of the extraordinary general meeting.

Furthermore, Milena Guentcheva resigned as Chairwoman of the Administrative Board with effect from 16 June 2026. Göran Svensson was newly elected to the Administrative Board as Vice-President of the Administrative Board with joint signatory authority by two. In addition to her role as managing director, Desislava Krasteva will also become President of the Administrative Board.

The company is not aware of any other reportable events after the reporting date.

9. Statement by the Legal Representative

To the best of our knowledge, we confirm that, in accordance with the applicable accounting principles, the annual financial statements, prepared in compliance with the principles of proper bookkeeping, give a true and fair view of the company's net assets, financial position and results of operations; that the management report presents the business performance, including the business

result, and the position of the company in such a way as to give a true and fair view; and that the material opportunities and risks relating to the company's expected development are described.

Vaduz, July 2026

CERDIOS SE

Statutory Auditor's Report to the General Meeting of CERDIOS SE, Vaduz (FL-0002.725.433-2)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CERDIOS SE (Company), which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and the notes to the financial statements – including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the provisions of Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation of financial instruments

CERDIOS SE holds unlisted equity investments in entities with an ownership interest of less than 10% each, which are classified as financial instruments measured at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9.

Due to their volume and significance for the Company's financial position, these investments represent a material item in the annual financial statements. Where no active markets exist for the respective investments, fair value is determined using valuation models based on observable and unobservable input factors.

The determination of fair value involves significant management judgment. Given the valuation uncertainties, the reliance on significant assumptions, and the importance of these investments to the annual financial statements, the audit of the valuation of these investments constituted a key audit matter in our audit.

Our Audit Approach

We performed the following audit procedures in relation to the Valuation of financial instruments:

- Assessment of the classification of the investments as financial instruments and the applied valuation policies
- Evaluation of the valuation methodologies used by management with respect to their appropriateness and consistency with applicable accounting standards
- Examination of key input factors and assumptions, in particular cash flow projections, discount rates, and market parameters used
- Recalculation of the valuation models on a sample basis
- Assessment of the completeness and adequacy of the disclosures relating to the investments in the notes to the annual financial statements

Our audit procedures did not reveal any material findings regarding the valuation of the investments or the related information in the financial statements.

Other Matters

The financial statements of CERDIOS SE for the year ended 31 December 2024 were audited by another auditor whose report, dated 26 June 2025, expressed an unmodified opinion on those statements.

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the financial statements, the management report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit of electronic representations of the annual financial statements prepared for disclosure purposes in the European Single Electronic Format (ESEF)

We have audited whether the electronic representation of the financial statements as of 31 December 2025, prepared for disclosure purposes, complies with the requirements of Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF). In our opinion, the electronic representation of the annual financial statements has been prepared in all material respects in accordance with the requirements of the ESEF Regulation.

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 16 June 2026. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2025.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Board of Directors pursuant to Article 11 of Regulation (EU) No 537/2014.

Further, we declare that no prohibited non-audit services pursuant to Article 5 in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR

The accompanying management report has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Other Matters pursuant to the PGR

Contrary to Art. 339 PGR the annual general meeting was not held within six months after the end of the financial year.

Vernier, 24 August 2026

FORVIS MAZARS SA

Signed by:

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Martin Hörndlinger
Liechtenstein Auditor
(Auditor in Charge)

Signed by:

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Roman Rahn
Audit Expert

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Management report