

Report of the Administrative Board of CERDIOS SE Financial Year 2025

Dear Shareholders,

The Administrative Board of CERDIOS SE hereby presents its report for the 2025 financial year. CERDIOS SE, headquartered in Vaduz, operates as a holding and advisory company. The purpose of the Company is, in particular, to hold and develop equity interests in other companies, to provide strategic direction and coordination for these companies, and to render advisory and administrative services.

During the 2025 reporting year, the Administrative Board of CERDIOS SE fulfilled the duties incumbent upon it under law, the Articles of Association and the Rules of Procedure. It accompanied the further strategic development of the Company in light of prevailing economic conditions and provided advisory support for the resulting measures. At the same time, it exercised its statutory and constitutional management functions and maintained ongoing oversight of the management conducted by the Managing Director.

The 2025 financial year was shaped primarily by the Company's continued build-up as an investment holding company and by the further development of its investment portfolio. The Company holds interests in regulated financial service providers and continues to focus its activities on the European financial services sector. The main areas of emphasis were strengthening the investment base, the Company's organisational development, and the preparation of further strategic growth steps.

From a financial perspective, the income statement for the 2025 financial year shows operating expenses of EUR 374,211 and a loss for the reporting period of EUR 354,772. At the same time, the positive change in the fair value of the equity investments accounted for as FVOCI resulted in other comprehensive income of EUR 511,189. This produced total comprehensive income of EUR 156,417 for the 2025 financial year.

As at 31 December 2025, the Company's total assets amounted to EUR 2,123,030. Financial assets amounted to EUR 2,011,189, while cash and cash equivalents amounted to EUR 104,223. Equity increased to EUR 1,937,669. As at the balance sheet date, the Company was therefore predominantly equity-financed.

The Administrative Board considers the 2025 financial year, on balance, to have been an important step in the Company's development and build-up phase. At the same time, it notes that the asset and earnings position of CERDIOS SE depends materially on the development and valuation of its investments. The Administrative Board will therefore continue to closely monitor the investments, liquidity, and the regulatory and market-related conditions.

The 2025 annual financial statements were audited by the statutory auditor. The Administrative Board has taken note of the audited financial statements and, on this basis, considers the Company well positioned to continue implementing its investment strategy.

During the 2025 financial year, the Administrative Board of the Company was composed of the following members:

- Milena Guentcheva, Chairwoman of the Administrative Board
- Milen Minchev, Deputy Chairman of the Administrative Board
- Desislava Krasteva, Member of the Administrative Board and sole Managing Director

The Administrative Board thanks the management for the work performed during the reporting year, as well as the shareholders for the trust placed in the Company. It will continue to accompany the further development of CERDIOS SE with due care in the 2026 financial year.

Vaduz, August 2026

For the Administrative Board of CERDIOS SE

Desislava Krasteva

Göran Svensson

Milen Minchev