

CERDIOS SE

Half-Year Financial Report

1 January 2025 - 30 June 2025

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Statement of Comprehensive Income

for the six months ended June 30, 2025

<i>In EUR</i>	Notes	01.01.- 30.06.2025	01.01.- 30.06.2024	01.01.- 31.12.2024
Revenue	4.1	-	100,000	100,000
Operating expenses	4.2	(89,784)	(100,303)	(211,525)
Operating loss		(89,784)	(303)	(111,525)
Interest income		389	-	879
Interest expense		(397)	-	(1,249)
Loss before taxes		(89,792)	(303)	(111,895)
Income taxes		(975)	-	(1,950)
Loss for the period		(90,767)	(303)	(113,845)
Items to be reclassified to profit or loss		-	-	-
Items not to be reclassified to profit or loss		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income		(90,767)	(303)	(113,845)

<i>In EUR</i>	01.01.- 30.06.2025	01.01.- 30.06.2024	01.01.- 31.12.2024
Basic loss per share	(0.09)	(0.00)	(0.18)
Diluted loss per share	(0.09)	(0.00)	(0.18)

Statement of Financial Position

as at June 30, 2025

In EUR

Assets	Notes	30.06.2025	30.06.2024	31.12.2024
Non-current assets				
Intangible assets		1	913	457
Financial assets Investments		1,250,000	-	750,000
Total non-current assets		1,250,000	913	750,457
Current assets				
Other Current assets		2,135	7,860	2,856
Financial assets	5.2	-	639	639
Cash and cash equivalents	5.1	128,398	156,201	76,907
Total current assets		130,533	164,700	80,402
Total assets		1,380,533	165,613	830,859
Equity and liabilities				
Equity				
Subscribed capital	3.9	1,500,000	250,000	1,000,000
Retained earnings	3.9	(309,515)	(105,206)	(218,748)
Total equity		1,190,485	144,794	781,252
Current liabilities				
Financial liabilities	5.2	130,115	367	115
Other current liabilities		59,933	20,452	49,492
Total current liabilities		190,048	20,819	49,607
Total liabilities		190,048	20,819	49,607
Total equity and liabilities		1,380,533	165,613	830,859

Statement of Changes in Equity

for the six months ended June 30, 2025

<i>In EUR</i>	Subscribed Capital	Retained Earnings	Equity
Balance as of January 1, 2025	1,000,000	(218,748)	781,252
Additional shares issued	500,000	-	500,000
Loss for the period	-	(90,767)	(90,767)
Balance as of June 30, 2025	1,500,000	(309,515)	1,190,485
Balance as of January 1, 2024	250,000	(104,903)	145,097
Additional shares issued	-	-	-
Loss for the period	-	(303)	(303)
Balance as of June 30, 2024	250,000	(105,206)	144,794
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

Statement of Cash Flow

from January 1 to December 31

<i>In EUR</i>	Notes	01.01.- 30.06.2025	01.01.- 30.06.2024	01.01.- 31.12.2024
Cash flow from operating activities				
Loss before tax		(90,767)	(303)	(93,295)
Adjustments to reconcile the loss before taxes to net cash flows:				
Amortisation and impairment of intangible assets		456	456	912
Decrease / (increase) in other assets not attributable to investing or financing activities		1,361	(4,761)	243
Increase / (decrease) in other liabilities not attributable to investing or financing Activities		10,441	(3,204)	24,494
Increase / (decrease) in provisions		-	5,964	(11,546)
Net cash flow from operating activities		(78,509)	(1,848)	(81,142)
Cash flows from investing activities				
Net cash flow from investing activities		-	-	-
Cash flow from financing activities				
Proceeds from borrowings		130,000	-	-
Net cash flow from financing activities		130,000	-	-
Cash and cash equivalents at beginning of period		76,907	158,049	158,049
Cash and cash equivalents at end of period	5.1	128,398	156,201	76,907

Notes to the Interim Financial Statements

1. Nature of operations

CERDIOS SE, formerly registered in the commercial register of the District Court of Düsseldorf under the registration number HRB 97836, moved its headquarters from Düsseldorf to Neugasse 17 in Vaduz, Principality of Liechtenstein. The new registration of CERDIOS SE in the commercial register of the District Court of Vaduz as a Societas Europaea was completed on June 10, 2024, under the registration number FL-0002.772.994-1.

The relocation of the registered office is carried out in accordance with the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) and the corresponding national implementing laws. With the registration of the relocation in the commercial register of the new location, the company's registered office is officially relocated. All legal relationships and liabilities of CERDIOS SE remain unaffected by the relocation of the registered office.

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.

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

The Interim Financial Statements are for the six months ended 30 June 2025 and are presented in currency units (EUR), which is the functional and presentation currency of the company. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board. They do not include all the information required in annual financial statements in accordance with IFRS Accounting Standards and should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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.

The Interim Financial Statements were approved for issue by the Board of Directors on 14 July 2025.

3. Material Accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 December 2024.

4. Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2024.

5. Notes to the Income Statement

5.1. Revenue

During the 6 months period ended the Company has earned revenue of Nil EUR from business consulting contracts (6 months to 30.06.2024: 100,000 EUR; For the year ended 31.12.2024: 100,000 EUR).

5.2. Operating expenses

The operating expenses are composed as follows:

<i>In EUR</i>	01.01.- 30.06.2025	01.01.- 30.06.2024	01.01.- 31.12.2024
Legal and consulting fees	49,729	67,606	131,025
Financial statement and audit fees	27,978	14,627	66,652
Amortisation and impairment	456	456	912
Expenses for licenses and concessions	2,231	11,363	5,430
Foreign exchange (gain)/losses	718	2,812	670
Miscellaneous expenses	5,498	2,086	4,778
Premises costs	3,174	1,353	2,058
Total other operating expenses	89,784	100,303	211,525

6. Notes to the statement of financial position

6.1. Cash and cash equivalents

Cash and cash equivalents are composed as follows:

<i>In EUR</i>	30.06.2025	30.06.2024	31.12.2024
Bank deposits	128,398	156,201	76,907
Total cash and cash equivalents	128,398	156,201	76,907

6.2. Financial assets and financial liabilities

Financial assets measured at amortised cost:

<i>In EUR</i>	30.06.2025	30.06.2024	31.12.2024
Security deposits	-	639	639
Total other financial assets	-	639	639
Thereof current:	-	639	639
Thereof non-current:	-	-	-

Financial liabilities measured at amortised cost:

<i>In EUR</i>	30.06.2025	30.06.2024	31.12.2024
Trade payables	115	367	115
Loan from ACM Consult EOOD	130,000	-	-
Total financial liabilities	130,115	367	115
Thereof current:	130,115	367	115
Thereof non-current:	-	-	-

During 6 months ended June 30, 2025, the Company has availed an unsecured loan of 130,000 EUR from ACM Consult EOOD. The loan is repayable on demand and carries an interest rate of 5%.

During the 6 months period ended June 30, 2025, the Company acquired 29,970 shares (9.99%) stake in Activa Asset Management AD. The payment of purchase price is made through issue of 500,000 shares of CERDIOS SE at an issue price of EUR 1 per share.

7. Related party disclosures

Transactions with Holding Company

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 are no outstanding balances as at December 31, 2024

There are no transactions with related parties during the 6 months period ended 30 June 2025 and there are no outstanding balances with related parties as at June 30, 2025.

Related parties also include Milena Guentcheva, Milen Minchev, and Desislava Krasteva.

8. 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:

<i>Particulars</i>	Fair Value through OCI			Amortised Cost		
	Jun-25	Jun-24	Dec-24	Jun-25	Jun-24	Dec-24
Financial assets						
Investment	1,250,000	-	750,000	-	-	-
Cash and cash equivalents	-	-	-	128,398	156,201	76,907
Other financial assets	-	-	-	-	639	639
Total	1,250,000	-	750,000	128,398	156,840	77,546
Financial liabilities						
Loan from ACM Consult EOOD	-	-	-	130,000	-	-
Trade payables	-	-	-	115	367	115
Total	-	-	-	130,115	367	115

Fair value of financial assets and liabilities measured at amortised cost

The management assessed the 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 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 30 June 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	Jun 30, 2025	1,250,000	-	-	1,250,000
	Jun 30, 2024	-	-	-	-
	Dec 31, 2024	750,000	-	-	750,000

There have been no transfers between any levels during the 6 months period ended 30 June 2025, 30 June 2024 and year ended 31 December 2024.

9. 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 interim financial statements.

Entity wide disclosures

1. Revenue by Product or Service

The company generates revenue from consulting services. Revenue for the 6 months period ended June 30, 2025, is Nil (Year ended December 31, 2024, and 6 months period ended June 30, 2024, from consulting services was EUR 100,000).

2. Revenue by Geographical area

Revenue derived from customers in Bulgaria for the 6 months period ended June 30, 2025, is Nil (Year ended December 31, 2024, and 6 months period ended June 30, 2024, was 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.

4. Major customers

The Company has not earned any revenue for the 6 months ended June 30, 2025. The entire revenue of the Company amounting to EU 100,000 for the year ended December 31, 2024, and 6 months ended June 30, 2024, was derived from one customer.

10. Commitments and contingencies

There are no commitments or contingencies as at June 30, 2025, June 30, 2024, and December 31, 2024.

11. Events after the reporting period

There are no subsequent events after the balance sheet date.

Executive Director

Vaduz, 14.07.2025

/s/ Desislava Krasteva