

CERDIOS SE

Interim condensed financial
statements

1 January to 30 June 2026

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Interim condensed statement of comprehensive income

For the six months ended 30 June

<i>In EUR</i>	Notes	2026	2025
Revenue	5.1	127,500	-
Dividend income		-	-
Operating expenses	5.2	(72,991)	(89,784)
Operating profit/(loss)		54,509	(89,784)
Interest income		439	389
Interest expense		(3,545)	(397)
Profit/(loss) before taxes		51,403	(89,792)
Income taxes		(975)	(975)
Profit/(loss) for the period		50,428	(90,767)
Items to be reclassified subsequently to profit or loss		-	-
Items not to be reclassified subsequently to profit or loss		-	-
Other comprehensive income		-	-
Total comprehensive income		50,428	(90,767)

<i>In EUR</i>	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Basic gain/(loss) per share	0.03	(0.09)
Diluted gain/(loss) per share	0.03	(0.09)

Interim condensed statement of financial position

As at 30. June 2026

In EUR

Assets	Notes	30.06.2026	31.12.2025
Non-current assets			
Intangible assets		1	1
Financial assets			
Investments		2,011,189	2,011,189
Total non-current assets		2,011,190	2,011,190
Current assets			
Other Current assets		9,481	7,617
Financial assets	6.2	27,500	-
Cash and cash equivalents	6.1	127,349	104,223
Total current assets		164,330	111,840
Total assets		2,175,520	2,123,030

Equity and liabilities	Notes	30.06.2026	31.12.2025
Equity			
Subscribed capital		2,000,000	2,000,000
Retained earnings		(11,903)	(62,331)
Total equity		1,988,097	1,937,669
Non-current liabilities			
Financial liabilities	6.2	-	130,000
Total non-current liabilities		-	130,000
Current liabilities			
Financial liabilities	6.2	130,000	53
Other Current Liabilities		57,423	55,308
Total current liabilities		187,423	55,361
Total liabilities		187,423	185,361
Total equity and liabilities		2,175,520	2,123,030

Interim condensed statement of changes in equity

For the six months ended 30 June

<i>In EUR</i>	Subscribed Capital	Retained Earnings	Equity
Balance as of 1 January 2026	2,000,000	(62,331)	1,937,669
Additional shares issued	-	-	-
Profit for the period	-	50,428	50,428
Balance as of 30 June 2026	2,000,000	(11,903)	1,988,097

Balance as of 1 January 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 30 June 2025	1,500,000	(309,515)	1,190,485

Interim condensed statement of cash flows

For the six months ended 30 June

<i>In EUR</i>	2026	2025
Cash flow from operating activities		
Profit/(loss) before tax	51,403	(89,792)
Adjustments to reconcile the loss before taxes to net cash flows:		
Non cash adjustments		
Amortization of intangibles	-	456
Interest expense	3,545	-
Interest income	(439)	-
Dividend Income	-	-
Foreign Exchange loss	25	-
Net changes in working capital		
Decrease / (increase) in other assets not attributable to investing or financing activities	(29,364)	1,361
Increase / (decrease) in other liabilities not attributable to investing or financing activities	(2,110)	9,466
Tax Paid	-	-
Dividends received	-	-
Net cash flow from operating activities	23,060	(78,509)
Cash flows from investing activities		
Interest received	439	-
Net cash flow from investing activities	439	-
Cash flow from financing activities		
Proceeds from borrowings	-	130,000

Proceeds from issue of share capital	-	-
Interest payments	(295)	-
Net cash flow from financing activities	(295)	130,000
Net change in cash and cash equivalents	23,204	51,491
Cash and cash equivalents at beginning of period	104,170	76,907
Exchange difference on cash and cash equivalents	(25)	-
Cash and cash equivalents at end of period	127,349	128,398

Notes to the interim condensed financial statements

1 Nature of operations

CERDIOS SE is a Societas Europaea (SE) incorporated under Liechtenstein law. The company's registered office is at Neugasse 17 in Vaduz. The share capital amounts to 2,000,000 euros, divided into 2,000,000 bearer shares. The shares are listed on the Düsseldorf and Stuttgart stock exchanges (regulated market).

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 condensed financial statements are for the six months ended 30 June 2026 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 of 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 2025.

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 condensed financial statements were approved for issue by the Board of Directors on 10 August 2026.

3 Material Accounting policies

The Interim condensed 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 2025.

4 Estimates and judgements

When preparing the Interim condensed 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 condensed 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 2025.

5 Notes to the interim condensed statement of comprehensive income

5.1 Revenue

During the 6 months period ended the Company has earned revenue of 127,500 EUR from business consulting contracts (6 months to 30.06.2025: Nil EUR; For the year ended 31.12.2025: Nil EUR).

5.2 Operating expenses

The operating expenses are composed as follows:

<i>In EUR</i>	01.01.2026	01.01.2025
	-	-
	30.06.2026	30.06.2025
Legal and consulting fees	25,283	49,729
Financial statement and audit fees	32,492	27,978
Amortisation and impairment	-	456
Expenses for licenses and concessions	3,262	2,231
Foreign exchange (gain)/losses	1,080	718
Premises costs	3,253	3,174
Marketing costs	2,104	-
Administrative expenses	5,360	-
Miscellaneous expenses	157	5,498
Total other operating expenses	72,991	89,784

6 Notes to the interim condensed statement of financial position

6.1 Cash and cash equivalents

Cash and cash equivalents are composed as follows:

<i>In EUR</i>	30.06.2026	31.12.2025
Bank deposits	127,349	104,223
Total cash and cash equivalents	127,349	104,223

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>	30.06.2026	31.12.2025
Bank deposits	127,349	104,223
Bank overdrafts	-	(53)
Total cash and cash equivalents	127,349	104,170

6.2 Financial assets and financial liabilities

Financial assets measured at amortised cost:

<i>In EUR</i>	30.06.2026	31.12.2025
Trade Receivables	27,500	-
Total other financial assets	27,500	-
Thereof current:	27,500	-
Thereof non-current:	-	-

Financial liabilities measured at amortised cost:

<i>In EUR</i>	30.06.2026	31.12.2025
Trade Payables	-	-
Borrowings	130,000	130,000
Bank overdrafts	-	53
Total financial liabilities	130,000	130,053
Thereof current:	130,000	53
Thereof non-current:	-	130,000

During 6 months ended 30 June 2025, the Company has availed an unsecured loan of 130,000 EUR from ACM Consult EOOD. The loan carries an interest rate of 5% and is repayable by 24 June 2027. The company has an option to repay the loan in full or in part before the maturity date.

7 Related party disclosures

Transactions with Holding Company

During 6 months ended 30 June 2026, there are no transactions with related parties and there are no outstanding balances with related parties as at 30 June 2026.

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

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:

	Fair Value through OCI		Amortised Cost	
Particulars	Jun-26	Dec-25	Jun-26	Dec-25
Financial Assets				
Investment	2,011,189	2,011,189	-	-
Cash and cash equivalents	-	-	127,349	104,223
Trade Receivables	-	-	27,500	-
Total	2,011,189	2,011,189	154,849	104,223
Financial Liabilities				
Borrowings	-	-	130,000	130,000
Trade Payables	-	-	-	53
Total	-	-	130,000	130,053

Fair value of financial assets and liabilities measured at amortised cost

The management assessed that fair values of cash and cash equivalents, trade receivables 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 30th June 2026

	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	30 June 2026	2,011,189	-	-	2,011,189
	31 Dec 2025	2,011,189	-	-	2,011,189

There have been no transfers between any levels during the 6 months period ended 30 June 2026 and year ended 31 December 2025.

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 condensed 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 30 June 2026 is 127,500 (6 months period ended 30 June 2025 from consulting services was EUR Nil).

2. Revenue by Geographical area

Revenue derived from customers in Bulgaria for the 6 months period ended 30 June 2026 is 127,500 (6 months period ended 30 June 2025 was EUR Nil). No revenue was derived from customers in any other country. The investments are shareholdings in companies whose principal business activities are based in Bulgaria, but which are held by the company in Liechtenstein.

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 entire revenue of the Company amounting to EUR 127,500 for the 6 months period ended 30 June 2026 was derived from one customer. The Company has not earned any revenue for the 6 months ended 30 June 2025.

10 Commitments and contingencies

There are no commitments or contingencies as at 30 June 2026 and 31 December 2025.

11 Events after the reporting period

There are no subsequent events after the balance sheet date.

Chair of the Board of Directors

Vaduz, 10 August 2026

/s/ Desislava Krasteva



Interim Management Report

for the Six-month period ended 30 June 2026

Convenience Translation

This document is an English translation of the original Interim Management Report prepared and published in German. In the event of any discrepancies between the English translation and the German original, the published German version shall prevail.

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1. Economic Report

1.1 Macroeconomic and Industry-Specific Conditions

The macroeconomic and industry-specific conditions relevant to CERDIOS SE's business activities developed at different rates across its core markets during the reporting period.

Despite heightened geopolitical and economic uncertainty, Liechtenstein's financial centre remained stable and resilient. In May 2026, Liechtenstein's sovereign credit rating was reaffirmed at AAA with a stable outlook. In Switzerland, positive economic development continued, with inflation remaining low and the Swiss National Bank's policy rate unchanged at 0.0%. Germany recorded a moderate economic upturn during the first half of 2026, while the economic recovery in Austria remained subdued. Bulgaria's accession to the euro area on 1 January 2026 has significantly improved the regulatory and economic environment for CERDIOS SE's portfolio companies. During the first half of 2026, the country's solid economic growth continued. Management continues to monitor political and economic developments on an ongoing basis.

Management continues to assess the overall macroeconomic and industry-specific conditions relevant to CERDIOS SE's business activities as stable.

1.2 Business Performance and Position of the Company

The first half of 2026 was characterised by CERDIOS SE commencing the provision of advisory services and by changes in the composition of the Administrative Board and in the statutory auditor. There were no other material regulatory or legal developments, financing measures, investments or changes in the Company's existing investments during the reporting period, nor were there any exceptional or seasonal effects.

During the reporting period, CERDIOS SE generated revenue of EUR 128 thousand from advisory agreements. The revenue generated in the first half of 2026 was non-recurring and arose from a completed advisory project. Further advisory projects may be planned in the future based on the newly established business relationship.

1.3 Results of Operations, Financial Position and Net Assets

CERDIOS SE's results of operations improved in the first half of 2026 compared with the corresponding prior-year period. The operating result amounted to EUR 55 thousand, compared with a negative operating result of EUR 90 thousand in the first half of 2025. The result for the reporting period and total comprehensive income each amounted to EUR 50 thousand, compared with a

loss of EUR 91 thousand in each case in the corresponding prior-year period. Operating expenses decreased to EUR 73 thousand from EUR 90 thousand.

For details of the composition of operating expenses, reference is made to Note 5.2 to the condensed interim financial statements.

CERDIOS SE's liquidity situation improved compared with 31 December 2025. Cash and cash equivalents increased to EUR 127 thousand from EUR 104 thousand as at 31 December 2025. Net cash flow from operating activities amounted to EUR 23 thousand, compared with EUR -79 thousand in the first half of 2025.

As at 30 June 2026, the loan of EUR 130 thousand was recognised as a current financial liability and is due for repayment by 24 June 2027. The Company intends to repay part of the loan by the end of 2026 and the remaining amount in 2027. The loan is not subject to any covenants or collateral arrangements.

The Company was able to meet its payment obligations as at 30 June 2026 and, based on current planning, is expected to continue to be able to meet its payment obligations throughout the relevant planning period. There are no other material financing or liquidity risks.

As at 30 June 2026, the Company's total assets amounted to EUR 2,176 thousand, compared with EUR 2,123 thousand as at 31 December 2025. Financial assets, namely investments, remained unchanged at EUR 2,011 thousand. As a result of the positive result for the reporting period, equity increased to EUR 1,988 thousand from EUR 1,938 thousand as at 31 December 2025. No investments were made, and there were no changes in the existing investments during the reporting period.

2. Significant Events during the Reporting Period

There was a change in the statutory auditor during the first half of 2026. FORVIS MAZARS SA, Vernier, has served as CERDIOS SE's statutory auditor since June 2026.

Furthermore, Milena Guentcheva resigned as Chairwoman of the Administrative Board with effect from 16 June 2026. Göran Svensson was elected Vice-President of the Administrative Board with joint signatory authority. In addition to her role as Managing Director, Desislava Krasteva assumed the position of President of the Administrative Board. No further changes were made to the Company's governing bodies or statutory auditor after 16 June 2026.

3. Risk, Opportunity and Outlook Report

3.1 Risk and Opportunity Report

The material opportunities and risks presented in the 2025 management report continue to exist. In management's assessment, their likelihood and potential impact have not changed materially. There are no other material risks.

In management's assessment, there were no risks threatening the Company's ability to continue as a going concern as at the reporting date.

3.2 Outlook

Notwithstanding the continuing macroeconomic and industry-specific uncertainties and the factors described in the Risk and Opportunity Report, management remains generally positive regarding the remainder of the 2026 financial year and maintains the assessments regarding the Company's expected business development published in the 2025 management report.

Based on the forecast assumptions presented in the 2025 management report, CERDIOS SE continues to expect a significant increase in revenue from advisory mandates for the 2026 financial year and continues to target break-even EBIT. The Company continues to expect the equity ratio to stabilise above 90%. CERDIOS SE aims to expand its investment portfolio from three investments to four or five, including initial geographic diversification outside Bulgaria.

The forecast continues to be based on the assumptions that the planned advisory mandates will be successfully implemented, the expected dividend income will be received and no exceptional effects comparable to those arising in the 2025 financial year will occur. The Company also intends to continue pursuing its investment strategy and selectively expand its 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.

4. Related Party Transactions

For information on related party transactions, reference is made to Note 7 to the condensed interim financial statements.

5. Subsequent Events Report

No material events occurred after the reporting date of 30 June 2026 and before the authorisation of this Interim Management Report for issue. The 2025 annual financial statements were published in August 2026. The General Meeting for the 2025 financial year is scheduled to take place by the end of 2026.

6. Responsibility Statement by the Company's Legal Representative

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, the Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and results of operations of the company, and the Interim Management Report includes a fair review of the development and performance of business and position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remaining months of the financial year.

Vaduz, August 2026

CERDIOS SE