

## **Report of the Board of Directors**

Dear Shareholders,

The Board of Directors is satisfied with the performance and results of the 2025 financial year, as the Group was able to hold its own in a challenging market environment.

### **Management and supervision by the Board of Directors**

During the 2025 financial year, the Board of Directors fully discharged all the duties and obligations incumbent upon it in accordance with the law and the Articles of Association. It established the broad outlines of the company's activities and monitored their implementation by the Managing Director. The Board of Directors was directly involved in all decisions of material importance to the company. Where the approval of the Board of Directors was required by law, the Articles of Association or the rules of procedure for decisions or measures taken by the management, the necessary resolutions were only passed following detailed discussion with the Managing Director.

The Managing Director reported regularly on the company's situation. In particular, business policy and the strategic development of the company were discussed in detail. The Board of Directors also obtained detailed information on the risk situation and risk management. Deviations in the course of business were discussed at length. The Board of Directors discussed in detail all business transactions of significance to the company on the basis of the Managing Director's reports and contributed its own views. At the Board of Directors' request, the Managing Director provided further information. The Board of Directors was also informed outside of meetings regarding specific business transactions that were of material importance to the company. In addition, the Chairman of the Board of Directors was in regular contact with the Managing Director, received regular updates on the company's performance and reported the information obtained to the Board of Directors.

## **Key topics of discussion within the Board of Directors**

The Board of Directors held one meeting in each of the first and second halves of 2025, both of which were conducted via video conference. The Managing Director attended the Board meetings.

In addition, during the 2025 financial year, the Board of Directors passed a resolution by telephone conference on 11 August 2025, thereby approving the contribution agreement between 5Stars Holding Zártkörűen Működő Részvénytársaság, registered in the Commercial Register of the Fővárosi Törvényszék Cégbírósága under registration number 01-10-140819, with its registered office at 1118 Budapest, Pannonhalmi út 36-38, HU-1118 Budapest, Hungary ("5Stars"), and the Company, pursuant to which 5Stars transfers all shares in CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft. with its registered office in Budapest, Hungary, entered in the Commercial Register of the Fővárosi Törvényszék Cégbírósága under number 01 09 345193, into the Company.

## **Audit of the Annual and Consolidated Financial Statements**

The Company's annual financial statements as at 31 December 2025 were prepared by the managing director in accordance with the provisions of the German Commercial Code (HGB). In addition, voluntary annual financial statements were prepared in accordance with IFRS. The auditor, Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, has audited both sets of financial statements. Both sets of financial statements have received an unqualified audit opinion. The annual financial statements were made available to all members of the Board of Directors. The financial statements were discussed in detail at the Board of Directors' meeting on [..].2026.

The Board of Directors has reviewed the annual financial statements. No objections were raised following this review. The Board of Directors has therefore approved the results of the audit. The annual financial statements prepared by the Managing Director have been approved by the Board of Directors. The annual financial statements are thus adopted.

## **Composition of the Board**

There were no changes to the Board of Directors during the 2025 financial year.

In 2025, the Board of Directors consisted of

- Mr Norbert Attila Sipos (since 30 September 2024),
- Ms Gabriella Maria Cztián and (since 30 September 2024)
- Mr Gabor Varga (since 30 September 2024).

together.

## **Closing remarks**

On behalf of the Board of Directors of AVERDION SE, I would like to thank the Managing Director and all employees who contributed to the successful financial year 2025 for their dedicated efforts and for their close and trusting cooperation.

Stuttgart, 02th of April 2026

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/s/ Norbert Attila Sipos  
Chairman of the Board of Directors  
AVERDION SE