

Audit Certificate

**Annual Financial Statements
as of 31 December 2024**

AVERDION SE
Stuttgart

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

136269-001

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Independent Auditor's Report

To AVERDION SE, Stuttgart

Audit Opinion

We have audited the annual financial statements of AVERDION SE, Stuttgart, which comprises the balance sheet as of 31 December 2024, the income statement for the financial year from 1 January to 31 December 2024, the cash flow statement for the financial year from 1 January to 31 December 2024 and the statement of changes in equity as of 31 December 2024 as well as the notes, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 (3) sent 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements.

Responsibilities of the legal representatives for the Annual Financial Statements

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud

(i.e., fraudulent financial reporting and misappropriation of assets) or error. For the financial year from 1 January to 31 December 2024, the cash flow statement for the financial year from 1 January to 31 December 2024 and the statement of changes in equity as of 31 December 2024 as well as the notes

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.

- Conclude on the appropriateness of the legal representatives 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 the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit 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 be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance 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.

Berlin, 19 February 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Udo Heckeler
Wirtschaftsprüfer
(German Public Auditor)

David Reinhard
Wirtschaftsprüfer
(German Public Auditor)

AVERDION SE, Stuttgart

I N C O M E S T A T E M E N T

for the financial year from 1 January to 31 December 2024

		01.08.- 31.12.2023
	€	€
1. Other interest and similar income	2,625.19	0.00
2. Depreciations of intangible assets	-912.00	-380.00
3. Other operating expenses	<u>-50,319.99</u>	<u>-54,080.06</u>
4. <u>Net result after tax/Net loss for the year</u>	<u><u>-48,606.80</u></u>	<u><u>-54,460.06</u></u>

Notes as of

31 December 2024

AVERDION SE, Stuttgart

General information on the annual financial statements

The financial statement of the AVERDION SE was prepared based on the accounting rules of the German Commercial Code (Handelsgesetzbuch, HGB).

The provisions of the German Stock Corporation Act (AktG) and the SE-Implementation Act (SEAG) also had to be observed in addition to the above regulations.

Information that can be given either on the balance sheet, in the income statement or in the notes to the annual financial statements is given entirely in the notes.

For the income statement, the total cost method according to Section 275 para. 2 of the German Commercial Code was chosen.

According to the size categories stated in Section 267 para. 1 and 267a para. 3 No. 3 of the German Commercial Code, the company is a small corporation. The company also falls below the size criteria of Section 267a of the German Commercial Code and is therefore considered a micro-corporation.

The company has voluntarily supplemented its annual financial statements with notes, a cash flow statement and a statement of changes in equity.

When preparing the annual financial statements, partial use was made of the size-related exemptions of Sections 267, 276 and 288 of the German Commercial Code.

The annual financial statement of the company was prepared in German language and EURO in accordance with Section 244 of the German Commercial Code.

Information identifying the company according to the registry court

Company name according to registry court:	AVERDION SE
Registered company seat according to registry court:	Stuttgart
Registry entry:	Handelsregister
Registry court:	Stuttgart
Registry court number:	HRB 790529

Disclosures on accounting policies

Accounting and valuation policies

Acquired intangible assets were recognized at acquisition and production costs and, if they were subject to depreciation, reduced by scheduled amortization.

In the case of anticipated permanent impairments, unscheduled amortization is carried out.

Other assets were recorded at their nominal value or at their lower fair value as at the balance sheet date. Recognizable individual risks are taken into account by means of value adjustments.

The liquid assets (bank balances) were recorded at their nominal values.

Prepaid expenses include expenses that represent expenses after the reporting date.

Other provisions were recognised for all uncertain liabilities in the settlement amount required according to prudent business judgment. All discernible risks were taken into account.

Liabilities are recognised at their settlement amount.

Accounting and valuation methods differing from the previous year

In the annual financial statements, the previously applied accounting and valuation methods could essentially be retained.

Balance sheet disclosures

Information on receivables with a residual term of more than one year

There are no receivables with a remaining term of more than one year as at 31 December 2024.

Disclosures on type of shares

The share capital of EUR 250,000.00 is composed of:

Share capital			EUR
250,000.00	ordinary shares each with a notional value of EUR	1.00	250,000.00

The shares are bearer shares.

Disclosures on authorized capital

The Board of Directors is authorized by the Articles of Association dated 12 July 2023, to increase the share capital of the Company until the expiry of five years, calculated from the day of the entry of this authorised capital in the Commercial Register, once or several times by a total of up to EUR 125,000.00 against cash contributions and/or contributions in kind (Authorised Capital 2023/I).

Information on residual terms of liabilities

As of 31 December 2024, there are liabilities with a remaining term of up to one year amounting to EUR 2,401.60.

Contingent liabilities resulting from un-recognized liabilities in accordance with section 251 of the German Commercial Code

There were no contingent liabilities within the meaning of Section 251 of the German Commercial Code at the balance sheet date.

Other disclosures

Group affiliation

There is a group affiliation as at 31 December 2024.

Disclosures on the existence of an investment in the company that has been notified to the company in accordance with section 20(1) or (4) of the AktG

5Stars Holding Zrt. holds more than 25 percent of the reporting entity's share capital.

Average number of employees during the financial year

No employees have been employed so far.

Members of the Administrative Board and the Managing Director

The company's business was conducted during the reporting period until 30 September 2024, by the following person:

César Grande Garcia, LL.M.

The company's business was conducted during the reporting period since 30 September 2024, by the following person:

Gabor Varga

The managing director César Grande Garcia and Gabor Varga received no payments for their activities in the reporting period.

The following persons were members of the administrative board in the reporting period until 30 September 2024:

Prof. Dr. Georg Streit	Chairman
Fabian Becker	Vice-Chairman
César Grande García	Member

The following persons were members of the administrative board in the reporting period since 30 September 2024:

Norbert Attila Sipos	Chairman
Gabriella Maria Czitán	Vice-Chairman
Gabor Varga	Member

The members of the administrative board did not receive any remuneration for their activities in the reporting period.

Relations with affiliated companies (Section 312 German Stock Corporation Act (AktG))

During the reporting period until 31 December 2024, there were no reportable legal transactions within the meaning of Section 312 German Stock Corporation Act (AktG).

Signature of managing director

Stuttgart, 17th February 2025

/s/ Gabor Varga

AVERDION SE, Stuttgart

CASH FLOW STATEMENT

for the financial year from 1 January to 31 December 2024

	€	01.08.- 31.12.2023 €
Net result for the year	-48,606.80	-54,460.06
+ Depreciation of fixed assets	912.00	380.00
+ Increase in provisions	-539.37	12,364.10
- Increase in other assets not attributable to investing or financing activities	-3,012.56	-753.27
+ Increase in other assets not attributable to investing or financing activities	2,401.60	0.00
= <u>Cash flow from operating activities</u>	<u>-48,845.13</u>	<u>-42,469.23</u>
- Payments for investments in intangible assets/ <u>Change in cash and cash equivalents</u>	<u>0.00</u>	<u>-2,737.00</u>
= <u>Net change in cash and cash equivalents</u>	<u>-48,845.13</u>	<u>-45,206.23</u>
+ Cash and cash equivalents at the beginning of period	<u>204,793.77</u>	<u>250,000.00</u>
= <u>Cash and cash equivalents at the end of period</u>	<u><u>155,948.64</u></u>	<u><u>204,793.77</u></u>

AVERDION SE, Stuttgart

STATEMENT OF CHANGES IN EQUITY
as of 31 December 2024

	Share Capital	Earned Equity	Total Equity
	€	€	€
Equity at time of incorporation (01 August 2023)	250,000.00	0.00	250,000.00
Net result for the year	0.00	-54,460.06	-54,460.06
Balance at 31 December 2023 / 1 January 2024	250,000.00	-54,460.06	195,539.94
Net result for the year	0.00	-48,606.80	-48,606.80
Balance at 31 December 2024	250,000.00	-103,066.86	146,933.14

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.