AVERDION SE

Half-year report as of 30 June 2026

This document is a convenience translation of the original German-language half-year financial report for the first half of 2026. In the event of any discrepancy or inconsistency between the English and German versions, the German-language version shall prevail.

AVERDION SE

IFRS condensed consolidated interim financial statements as of

30 June 2026

Contents

Consolidated income statement **4**

Consolidated statement of comprehensive income **5**

Consolidated statement of financial position **6**

Consolidated statement of changes in equity **8**

Consolidated statement of cash flows **10**

Condensed notes to the consolidated interim financial statements **11**

1 General information **11**

1.1 Significant judgements 12

1.2 Change in Group Composition 12

2 Basis of accounting **14**

2.1 Significant estimation uncertainties and judgements 14

2.2 Principles of consolidation 15

2.3 Historical cost basis 16

2.4 Revenue recognition 16

2.5 Impairment of assets 16

2.6 Cash and Cash Equivalents 17

2.7 Intangible assets 17

2.8 Property, plant and equipment 17

2.9 Trade payables 17

2.10 Financial instruments 18

2.11 Foreign currency translation 20

2.12 Equity 20

2.13 Changes in Accounting Standards 21

3 Notes to the statement of profit or loss **22**

3.1 Revenue and other operating income 22

3.2 Cost of materials 22

3.3 Personnel expenses 22

3.4 Other operating expenses 23

3.5 Net finance result 23
3.6 Income tax expense 24

4 Notes to the statement of financial position 25
4.1 Intangible assets 25
4.2 Fixed assets 25
4.3 Other financial assets 25
4.4 Trade receivables 26
4.5 Other assets 26
4.6 Cash and Cash Equivalents 26
4.7 Financial assets and financial liabilities 27
4.8 Equity 30
4.9 Other liabilities 31

5 Transactions with related parties 32

6 Segment information 34

7 Financial Risk Management 35

8 Capital Management 38

9 Subsequent events 38

Consolidated income statement

For the six months ended June 30

In EUR	Note	2026	2025
Revenue	3.1	345,778	-
Other operating income	3.1	76	-
Cost of materials	3.2	-17,684	-
Personnel expenses	3.3	-91,333	-
Depreciation of property, plant and equipment	4.2	-1,992	-
Amortisation of intangible assets	4.1	-456	-456
Other operating expenses	3.4	-416,101	-49,237
Operating loss		**-181,711**	**-49,693**
Finance income	3.5	23,574	201
Finance costs	3.5	-13,727	-
Net finance result		**9,848**	**201**
Loss before tax		**-171,864**	**-49,493**
Income taxes	3.6	-12,279	-
Loss for the period		**-184,143**	**-49,493**

In EUR	2026	2025
Basic loss per share	**-0.12**	-0.20
Diluted loss per share	**-0.12**	-0.20

	2026	2025
Loss attributable to owners of the Company:	**-184,143**	-49,493
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**1,500,000**	250,000

Consolidated statement of comprehensive income

In EUR	Note	January 2026-June 2026	January 2025-June 2025
Loss for the period		**-184,143**	**-49,493**
Other comprehensive income/loss that is or may be reclassified to the income statement in subsequent periods			
Currency translation adjustment for foreign operations	4.8	124,862	-
Other comprehensive income/loss, net of tax		**124,862**	**-**
Total comprehensive income/loss, net of tax		**-59,280**	**-49,493**
of which attributable to:			
Shareholders of the parent company		-59,280	-49,493
Non-controlling interests		-	-

Consolidated statement of financial position

as of June 30, 2026, as of December 31, 2025, and as of January 1, 2025

in EUR

Assets	Note	30.06.2026	31.12.2025	01.01.2025
Non-current assets				
Intangible assets	4.1	77	533	1,445
Property, plant and equipment	4.2	41,417	40,238	-
Other non-current financial assets	4.3	450	450	450
Total non-current assets		**41,944**	**41,221**	**1,895**
Current assets				
Financial assets	4.7	1,575,315	1,350,769	-
Trade receivables	4.4	94,229	68,607	-
Other current financial assets	4.3	4,450	4,117	-
Other assets	4.5	168,148	103,783	2,624
Income tax receivables	3.6	68	68	692
Cash and cash equivalents	4.6	52,721	244,992	155,949
Total current assets		**1,894,931**	**1,772,336**	**159,265**
Total assets		**1,936,875**	**1,813,556**	**161,159**

In EUR

Equity and liabilities	Note	30.06.2026	31.12.2025	01.01.2025
Equity				
Share capital	4.8	1,500,000	1,500,000	250,000
Share premium	4.8	602,440	552,440	-
Other reserves	4.8	-745,203	-745,203	-
Retained earnings	4.8	12,177	196,324	-103,067
Other comprehensive income (OCI) Currency translation difference	4.8	165,155	40,293	-
Total equity		**1,534,570**	**1,543,854**	**146,933**
Non-current liabilities				
Liabilities to shareholders	4.7	176,055	130,636	-
Deferred tax liabilities	3.6	54,769	38,801	-
Total non-current liabilities		**230,823**	**169,436**	-
Current liabilities				
Trade payables	4.7	46,763	18,757	-
Other liabilities	4.9	124,719	81,509	14,226
Total current liabilities		**171,482**	**100,266**	**14,226**
Total liabilities		**402,305**	**269,703**	**14,226**
Total equity and liabilities		**1,936,875**	**1,813,556**	**161,159**

Consolidated statement of changes in equity

As of June 30, 2025:

	Attributable to owners of the Company					
in EUR	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Other Comprehensive Income**	**Total equity**
Balance at 1 January 2025	**250,000**	**-**	**-**	**(103,067)**	**-**	**146,933**
Voluntary contribution to share premium		25,000				25,000
Loss for the period	-	-	-	(49,493)	-	(49,493)
Balance at 30 June 2025	**250,000**	**25,000**	**-**	**(152,559)**	**-**	**122,441**

As of June 30, 2026:

	Attributable to owners of the Company					
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Other Comprehensive Income**	**Total equity**
Balance at 1 January 2026	**1,500,000**	**552,440**	**(745,203)**	**196,324**	**40,293**	**1,543,854**
Voluntary contribution to share premium	-	50,000	-	-	-	50,000
Loss for the period	-	-	-	(184,143)	-	(184,143)
Other comprehensive income of exchange differences on translating foreign operations	-	-	-	-	124,862	124,862
Other effects	-	-	-	(4)	-	(4)
Balance at 30 June 2026	**1,500,000**	**602,440**	**(745,203)**	**12,177**	**165,155**	**1,534,570**

Consolidated statement of cash flows

For the six months ending

In EUR	30 June 2026	30 June 2025
Cash flows from operating activities		
Loss before tax	-171,864	-49,493
Adjustments to reconcile earnings before tax to net cash flows		
Depreciation and amortisation	2,448	456
Finance costs	13,727	
Finance income	-23,574	-
Other non-cash adjustments	-	-52
Change in net working capital		
Change in operating assets	-209,347	-1,133
Change in operating liabilities	71,216	-4,153
Net cash flows from operating activities	**-317,395**	**-54,374**
Cash flows from financing activities		
Proceeds from capital contributions	50,000	25,000
Proceeds from shareholder loans	90,000	-
Repayment of shareholder loans	- 50,000	-
Net cash flows from financing activities	**90,000**	**25,000**
Net change in cash and cash equivalents	-227,395	-29,374
Credit losses recognised on cash and cash equivalents	3	-
Effect of exchange rate changes on cash and cash equivalents	35,121	-
Change in cash and cash equivalents	**-192,271**	**-29,374**
Cash and cash equivalents at the beginning of the period	244,992	155,949
Cash and cash equivalents at the end of the period	**52,721**	**126,575**

Condensed notes to the consolidated interim financial statements

1 General information

AVERDION SE (hereinafter "AVERDION"), headquartered at 70173 Stuttgart, Königstraße 38, is registered in the Commercial Register of the Stuttgart District Court under registration number HRB 790529. The parent company of AVERDION is 5Stars Holding Zártkörűen Működő Részvénytársaság, Budapest/Hungary (hereinafter "5Stars").

AVERDION is the parent company of the AVERDION Group and prepares an initial IFRS consolidated interim financial statement as of June 30, 2026.

The business model of the AVERDION Group includes the provision of service activities, particularly in relation to the planning, structuring, and execution of financing, capital market, and other transactions, as well as receivables management and collection services. The range of services in the area of receivables management especially comprises administrative and telephonic collection measures as well as, on the basis of separate agreements, the support of legal proceedings related to the recovery of receivables.

As the half-year financial report is not subject to a statutory audit requirement, it has neither been audited nor subjected to an auditor’s review.

Scope of consolidation

In addition to AVERDION as the parent company, the consolidated financial statements include CREDITFORTE QUANTUM COMPUTING Zrt., Budapest/Hungary (hereinafter referred to as "CREDITFORTE"), in which AVERDION holds all shares. It is included in the consolidated interim financial statements by means of full consolidation.

Effective May 1, 2026, CREDITFORTE Kft. was transformed into CREDITFORTE QUANTUM COMPUTING Zrt. by way of a change of legal form. CREDITFORTE QUANTUM COMPUTING Zrt. is the legal successor to CREDITFORTE Kft. The transformation had no effect on control by AVERDION or on inclusion in the scope of consolidation.

Initial consolidation of CREDITFORTE

In the 2025 financial year, 5Stars contributed all shares in CREDITFORTE to AVERDION as part of a capital increase in exchange for a contribution in kind. The capital increase and the transfer of shares became effective on August 12, 2025. From that point onward, AVERDION has held all shares in CREDITFORTE.

Since both AVERDION SE and CREDITFORTE were controlled by 5Stars before and after the transaction, the contribution of CREDITFORTE constitutes a transaction under common control. Accordingly, pursuant to IFRS 3.2(c), the transaction does not fall within the scope of IFRS 3 “Business Combinations.”

As the IFRS do not contain specific rules for business combinations under common control, management, applying IAS 8, determined an accounting method that enables an appropriate and reliable presentation of the transaction. The Group accounts for the transaction using the predecessor accounting method.

CREDITFORTE is included in the consolidated group from the point in time when AVERDION obtained control over the company. This was with the effectiveness of the capital increase and the transfer of shares upon registration in the commercial register on August 12, 2025. The initial consolidation of CREDITFORTE therefore takes place as of August 12, 2025.

As part of capital consolidation, the carrying amount of AVERDION’s investment is offset against CREDITFORTE’s equity components recognised under the predecessor accounting method. Since it is a transaction under common control, no goodwill has been recognised.

The difference resulting from the offsetting is recognised in a separate reserve within consolidated equity, without affecting profit or loss.

Due to the initial inclusion of CREDITFORTE from August 12, 2025, comparability of the reporting periods presented is limited. Further explanations can be found in section “1.2 Change in Group Composition.”

1.1 Significant judgements

A significant judgement concerns the determination of the accounting method for the contribution of CREDITFORTE as a transaction under common control. Management has decided, applying IAS 8, to account for the transaction prospectively using the predecessor accounting method. Further details on the rationale and accounting representation can be found in the section “Initial Consolidation of CREDITFORTE.”

1.2 Change in Group Composition

The initial inclusion of CREDITFORTE as of August 12, 2025 constitutes a significant change in group composition within the meaning of IAS 34.16A(i).

The comparative information for the period from January 1 to June 30, 2025 includes only AVERDION, as CREDITFORTE was not yet included in the consolidated financial statements at that time. The reporting periods presented are therefore only partially comparable.

Significant changes in revenues, expenses, assets, liabilities, and cash flows result in particular from the fact that CREDITFORTE is included in the consolidated financial statements for the first time for the entire six-month reporting period, whereas the comparative information includes only AVERDION.

First-Time adoption of IFRS

These consolidated interim financial statements constitute the first IFRS consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting." Since they relate to a part of the reporting period covered by the company’s first annual IFRS consolidated financial statements, the relevant requirements of IFRS 1 have also been considered.

In previous reporting periods, AVERDION was exempt from the obligation to prepare consolidated financial statements in accordance with § 293 of the German Commercial Code (HGB) due to not meeting the size criteria. With the admission of its securities to trading on a regulated market in March 2026, this size-based exemption can no longer be applied. AVERDION is therefore required, for the first time, to prepare consolidated financial statements according to the International Financial Reporting Standards as adopted by the European Union. As no consolidated financial statements had been prepared or published for previous reporting periods in accordance with national or international accounting standards, these consolidated interim financial statements of the AVERDION Group also constitute its first IFRS consolidated financial statements.

The IFRS 1 transition date is January 1, 2025, at which time the Group's IFRS opening balance sheet was prepared.

The consolidated interim financial statements cover the period from January 1 to June 30, 2026. They include the comparative information required by IAS 34 for the period from January 1 to June 30, 2025 as well as the comparative balance sheet as of December 31, 2025.

The comparative information for the period from January 1 to June 30, 2025 only includes AVERDION’s business activities, as CREDITFORTE was included in the consolidated financial statements only from August 12, 2025 onward.

In preparing these statements, all IFRS adopted by the European Union that are mandatorily applicable for the financial year beginning January 1, 2026 have been observed.

As part of the initial preparation of the IFRS consolidated interim financial statements, no standards and interpretations issued by the IASB have been voluntarily adopted before their mandatory effective date.

As no consolidated financial statements under previous accounting principles exist for the comparative period from January 1 to June 30, 2025 or as of the IFRS transition date of January 1, 2025, it is not necessary to present reconciliations of equity and total comprehensive income from the previous accounting principles to IFRS.

2 Basis of accounting

The consolidated interim financial statements for the period from January 1 to June 30, 2026 were prepared in accordance with IAS 34 "Interim Financial Reporting" and the International Financial Reporting Standards as adopted by the European Union.

As this is the first IFRS consolidated interim financial statements of the AVERDION Group, the financial statements also include the disclosures required by IFRS 1 for the first-time adoption of IFRS. The effects of the initial consolidation of CREDITFORTE are explained separately.

The consolidated interim financial statements are presented in euros. The euro is the functional currency of AVERDION and the presentation currency of the Group. The functional currency of CREDITFORTE is the Hungarian forint.

Unless otherwise stated, all amounts are presented in euros and rounded to the nearest euro. Due to rounding, there may be minor discrepancies in the addition of numbers and percentages.

The companies included in the consolidated interim financial statements have December 31 as their reporting date.

The consolidated interim financial statements have been prepared on a going concern basis. The preparation of the consolidated interim financial statements requires the exercise of judgement, estimates, and assumptions that affect the recognition and measurement of assets and liabilities as well as the reported amount of income and expenses. Actual results may differ from these estimates.

The significant estimation methods applied in the Group remained fundamentally unchanged from the previous reporting period. Valuation parameters have been updated where necessary based on information available as of each reporting date.

2.1 Significant estimation uncertainties and judgements

In applying the accounting policies of the Group, management makes judgements and uses estimates and assumptions that may have a significant effect on the amounts recognised in the consolidated interim financial statements.

A significant judgement concerns the determination of the accounting method for the contribution of CREDITFORTE as a transaction under common control. As IFRS 3 does not apply to this transaction and IFRS contains no specific rules for such business combinations, management has decided, by applying IAS 8, to account for the transaction using the predecessor accounting method. Further details are provided in the section on consolidation principles.

The main estimation uncertainties particularly relate to:

- the valuation of financial instruments in fair value hierarchy level 3,
- the determination of expected credit losses in accordance with IFRS 9,
- the measurement and recognition of deferred taxes, especially assessing the recoverability of deferred tax assets on tax loss carryforwards.

For the valuation of level 3 financial instruments, unobservable input factors are used. In particular, the valuation of level 3 financial instruments takes into account the contractual principal and interest payments and the discount rate applied. Changes in these valuation parameters may lead to a change in the fair value of the respective financial instruments.

Estimates and the assumptions underlying them are reviewed continuously. Changes in estimates are recognised in the reporting period in which the change occurs as well as in future reporting periods if they are also affected.

2.2 Principles of consolidation

The consolidated interim financial statements include the financial statements of AVERDION SE as the parent company and those of CREDITFORTE, which it controls. Control exists when the Group has power over the investee, is exposed to variable returns, and has the ability to affect those returns through its power over the investee.

Subsidiaries are included in the consolidated financial statements from the date control is obtained. Inclusion ends as soon as control no longer exists. CREDITFORTE has been fully consolidated in the Group financial statements since August 12, 2025.

Intra-group receivables and payables, income and expenses, and cash flows from transactions between the included companies are eliminated in full as part of the consolidation process.

The contribution of CREDITFORTE was accounted for using the predecessor accounting method as explained in the "Initial consolidation of CREDITFORTE" section.

2.3 Historical cost basis

The consolidated financial statements have been prepared on a historical cost basis. The carrying amounts are adjusted in subsequent periods, as necessary, especially for scheduled depreciation and impairments.

Exceptions are made for certain financial assets, which are measured at fair value through profit or loss pursuant to IFRS 9. Further information is provided in the section "Financial Instruments".

2.4 Revenue recognition

Revenue from contracts with customers is recognised in accordance with IFRS 15 when the promised service has been provided.

The Group generates revenue primarily from contingent fees for receivables management and debt collection services as well as from customer service, IT, and training services, and from recharged services.

Contingent fees are recognised when the underlying service has been provided and the right to receive the fee has clearly arisen. In addition, the Group generates minor revenue from rental services.

2.5 Impairment of assets

At the end of each reporting period, the Group assesses whether there are indications of impairment for non-financial assets.

If there are such indications, the recoverable amount of the respective asset or cash-generating unit is determined. The recoverable amount is the higher of fair value less costs of disposal and value in use.

An impairment loss is recognised through profit or loss to the extent that the carrying amount of the asset or cash-generating unit exceeds the recoverable amount.

Non-financial assets for which impairment losses were recognised in prior periods are reviewed for indicators of possible reversal at each reporting date.

2.6 Cash and Cash Equivalents

Cash comprises cash on hand and available balances with financial institutions. At the reporting date, there were no cash equivalents. Cash is subject to the impairment requirements of IFRS 9.

2.7 Intangible assets

Acquired intangible assets are recognised initially at cost.

Intangible assets with finite useful lives are subsequently measured at cost less accumulated amortisation and impairment losses.

Amortisation is recognised over the expected useful economic life.

2.8 Property, plant and equipment

Property, plant, and equipment are measured at acquisition or production cost less accumulated depreciation and, if necessary, impairment losses.

Scheduled depreciation is charged on a straight-line basis over the expected useful economic life of the assets. Useful lives and residual values are regularly reviewed and adjusted as necessary.

If there are indications of impairment, the recoverable amount of the asset is determined. If the carrying amount exceeds the recoverable amount, the difference is recognised as an impairment loss through profit or loss.

Gains or losses from the disposal of property, plant, and equipment are measured as the difference between the sales proceeds and the carrying amount of the asset and recognised through profit or loss.

2.9 Trade payables

Trade payables are initially recognised at fair value.

Subsequent measurement is at amortised cost. Due to their usually short maturities, the carrying amount typically approximates fair value.

2.10 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities

Financial assets and financial liabilities are initially recognised at fair value. For financial instruments not subsequently measured at fair value through profit or loss, directly attributable transaction costs are included in the initial carrying amount.

The classification of financial assets is based on the business model in which the financial assets are managed and the characteristics of the contractual cash flows. The financial assets held by the Group are measured either at amortised cost or at fair value through profit or loss.

Financial assets measured at amortised cost include in particular cash and cash equivalents, trade receivables, other financial receivables, and deposits. Amortised cost is determined, where relevant, using the effective interest method. Interest income, as well as gains and losses on derecognition or impairment, are recognised in profit or loss.

Financial assets measured at fair value through profit or loss (FVTPL) include listed shares and corporate bonds held. These financial instruments are measured at fair value at each reporting date. Changes in fair value are recognised in the financial result through profit or loss.

Financial liabilities, unless they are required to be measured at fair value through profit or loss, are measured at amortised cost. These especially include trade payables and the shareholder loan. Interest expense is recognised using the effective interest method.

Financial assets are derecognised when the contractual rights to the cash flows expire or are transferred and substantially all risks and rewards associated with the ownership of the financial asset are transferred.

Financial liabilities are derecognised when the underlying contractual obligation is discharged, cancelled, or has expired. Any difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in profit or loss.

Financial assets and financial liabilities are only offset and reported net in the consolidated statement of financial position if there is a currently enforceable legal right to offset and it is intended either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Trade receivables

Trade receivables are initially recognised at transaction price unless they contain a significant financing component. Subsequent measurement is at amortised cost taking account of expected credit losses in accordance with IFRS 9.

Impairment of Financial Assets

The Group applies the IFRS 9 requirements for recognizing expected credit losses (ECL) to financial assets measured at amortised cost. The impairment model is especially applied to trade receivables, other financial receivables, and bank balances. Financial assets measured at fair value through profit or loss are not subject to the separate impairment model of IFRS 9.

For trade receivables, the Group applies the simplified approach pursuant to IFRS 9. Expected credit losses over the entire remaining lifetime of the receivables are recognised from initial recognition onward. The determination of expected credit losses is based on historical default experience, supplemented by current and forward-looking information. Impairment losses and reversals are recognised through profit or loss.

Fair Value Measurement

The fair value corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For purposes of fair value measurement, the fair value hierarchy according to IFRS 13 is used. This distinguishes between:

- quoted market prices in active markets for identical assets or liabilities (Level 1),
- directly or indirectly observable valuation parameters (Level 2),
- unobservable valuation parameters (Level 3).

Listed shares held are measured by the available quoted market prices at the measurement date and are classified as Level 1 in the fair value hierarchy.

Corporate bonds held are measured at fair value through profit or loss. As there is no active market for these bonds, their fair value is determined using a discounted cash flow model. Valuation is based on contractual principal and interest payments, discounted at the measurement date using a market-based discount rate. The corporate bonds are classified as Level 3 in the fair value hierarchy.

2.11 Foreign currency translation

The functional currency of AVERDION is the euro. The functional currency of CREDITFORTE is the Hungarian forint (HUF). The consolidated interim financial statements are prepared in euros as the Group's presentation currency.

For consolidation purposes, the assets and liabilities of CREDITFORTE are translated into euros at the respective closing rate. Expenses and income are generally translated at average rates for the reporting period.

CREDITFORTE's equity components are translated using the exchange rates at their respective dates of origination. Share capital and the share premium are divided into separate historic layers according to the times of original payment or capital increase. Retained earnings are translated according to the reporting periods of their origin, taking into account distributions, using historical exchange rates. Other transactions recognised directly in equity are translated at the respective rate at their recognition date.

The resulting translation differences are recognised in other comprehensive income (OCI) and shown as a separate foreign currency translation reserve within equity.

2.12 Equity

Share capital

Share capital corresponds to the registered share capital of AVERDION recorded in the commercial register.

The amount of share capital, the number of shares issued and the development of share capital are presented in the notes to equity.

Share premium

Share premium comprises amounts contributed in excess of the nominal portion of share capital upon the issuance of equity instruments, as well as additional contributions made directly to share premium by shareholders.

Other reserves

Other reserves comprise equity movements recognised directly in equity that are not allocated to share capital, share premium, retained earnings or the foreign currency translation reserve.

These include the difference arising from the accounting treatment of the transaction under common control and transactions with shareholders recognised directly in equity in their capacity as shareholders.

Foreign currency translation reserve

The foreign currency translation reserve comprises the cumulative difference recognised in other comprehensive income arising from the translation of the foreign operation.

Retained earnings

Retained earnings comprise the accumulated undistributed results of previous reporting periods and the result of the current reporting period, including accumulated losses. Distributions reduce retained earnings.

2.13 Changes in Accounting Standards

The new and amended IFRS accounting standards that became mandatory for the first time in the reporting period had no material effect on the Group's asset, financial, and earnings position.

Published standards and amendments that were not yet mandatory as of the reporting date have not been applied early. This especially concerns IFRS 18 "Presentation and Disclosure in Financial Statements", which is applicable for financial years beginning on or after January 1, 2027. The application of IFRS 18 is expected to have an effect on the presentation of the Group statement of comprehensive income and on certain notes disclosures. The analysis of the specific effects has not yet been completed.

3 Notes to the statement of profit or loss

3.1 Revenue and other operating income

in EUR	**January 2026 – June 2026**	**January 2025 – June 2025**
Success-based fees from receivables management	213,572	-
Revenue from training services	80,524	-
Revenue from customer services	45,123	-
Revenue from recharged services	3,255	-
Rental income	2,338	-
Revenue from IT services	967	-
Total	**345,778**	**-**

The revenue of EUR 345,778 (June 30, 2025: EUR 0) includes, in addition to success-based fees from receivables management and debt collection services, in particular customer service and training services, as well as, to a lesser extent, IT, rental, and recharged services; all revenue was generated in Hungary. Other operating income amounting to EUR 76 relates to income from the reversal of provisions of EUR 20 and non-period income of EUR 56. In the comparison period, no other operating income was recorded.

The Group's business activities are not subject to any significant seasonal fluctuations.

3.2 Cost of materials

In EUR	**January 2026 – June 2026**	**January 2025 – June 2025**
Cost of purchased and recharged services	17,684	-
Total cost of materials	**17,684**	**-**

3.3 Personnel expenses

In EUR	**January 2026 – June 2026**	**January 2025 – June 2025**
Wages and salaries	81,282	-
Social security contributions and other personnel expenses	2,282	-
Payroll-related taxes (KIVA)	7,769	-
Total personnel expenses	**91,333**	**-**

The personnel-related taxes refer to the wage-related component of the Hungarian small business tax KIVA, which is reported within personnel expenses due to its economic link to personnel costs.

3.4 Other operating expenses

Other operating expenses are composed as follows:

In EUR	**January 2026 – June 2026**	**January 2025 – June 2025**
Expenses for stock exchange listing and ongoing capital market obligations	126,466	4,128
Prior-period expenses	68,278	250
Financial statement preparation, audit and accounting fees	79,175	11,289
Rental and lease expenses	45,116	-
Communication expenses	33,222	-
IT services	15,203	-
Legal and consulting fees	33,430	31,316
Office supplies and printed materials	3,401	-
Other expenses	11,811	2,256
Total other operating expenses	**416,101**	**49,238**

3.5 Net finance result

in EUR	**January 2026 – June 2026**	**January 2025 – June 2025**
Finance income		
Interest income from corporate bonds	22,433	-
Interest income from financial institutions and other interest	2	201
Foreign exchange gain from revaluation of foreign-currency balances	1,133	-
Reversal of expected credit loss allowance	5	-
Total finance income	**23,574**	**201**
Finance costs		
Interest expense on related-party financing	-5,419	-
Realised foreign exchange losses	-56	-
Expected credit loss expense	-191	-
Fair-value loss on financial instruments measured at FVTPL	-8,061	-
Other finance costs	-	-
Total finance costs	**-13,727**	**-**
Net finance result	**9,848**	**201**

3.6 Income tax expense

Income tax expense for the first half of 2026 amounts to EUR 12,279 and results from the change in deferred tax liabilities (June 30, 2025: EUR 0). The additional change in the carrying amount reported in euros results from the currency translation of the tax position maintained in Hungarian forints and was recognised in other comprehensive income.

Deferred tax liabilities as of June 30, 2026, amount to EUR 54,769 compared to EUR 38,801 as of December 31, 2025, and EUR 0 as of January 1, 2025. The additional change in the carrying amount reported in euros results from the translation of the tax position maintained in Hungarian forints. The resulting currency translation differences are recognised in other comprehensive income.

CREDITFORTE is subject to the Hungarian small business tax KIVA. The portion of the KIVA economically attributable to personnel expenses is reported under personnel expenses. The tax effects classified as income taxes are recorded under income taxes.

The income tax receivable as of June 30, 2026, remains unchanged at EUR 68 and relates to a receivable from income taxes (31.12.2025: EUR 68; 01.01.2025: EUR 692).

No deferred tax assets on losses have been recognised for the company AVERDION, as it is uncertain whether sufficient taxable profits will be generated in the foreseeable future to utilize these tax loss carryforwards.

Deferred tax assets are recognised from the time when it is sufficiently certain that future taxable income will be available.

4 Notes to the statement of financial position

4.1 Intangible assets

in EUR	01.01.2026	Additions	Disposals	Amortisation	30.06.2026
Purchased similar rights and assets	533	-	-	- 456	77
Total	**533**	-	-	**-** **456**	**77**

in EUR	01.01.2025	Additions	Disposals	Amortisation	30.06.2025
Purchased similar rights and assets	1,445	-	-	- 456	989
Total	**1,445**	-	-	**-** **456**	**989**

4.2 Fixed assets

in EUR	01.01.2026	Additions	Disposals	Depreciation	Currency translation	30.06.2026
Property, plant and equipment	40,238	-	-	-1,992	3,171	41,417
Total	**40,238**	-	-	**-1,992**	**3,171**	**41,417**

in EUR	01.01.2025	Additions	Disposals	Depreciation	Currency translation	30.06.2025
Property, plant and equipment	-	-	-	-	-	-
Total	**-**	-	-	**-**	**-**	**-**

4.3 Other financial assets

In EUR	30.06.2026	31.12.2025	01.01.2025
Deposits	4,900	4,567	450
Total other financial assets	**4,900**	**4,567**	**450**

Total non-current	450	450	450
Total current	4,450	4,117	-

4.4 Trade receivables

In EUR	**30.06.2026**	**31.12.2025**	**01.01.2025**
Trade receivables	94,229	68,607	-
Total trade receivables	94,229	68,607	**-**
Total non-current	-	-	-
Total current	94,229	68,607	-

4.5 Other assets

In EUR	**30.06.2026**	**31.12.2025**	**01.01.2025**
VAT and input tax receivables	70,461	34,894	21
Accrued interest income	72,916	45,090	-
Prepaid expenses	19,378	23,596	2,603
Other tax receivables	2,060	-	-
Miscellaneous	3,333	202	-
Total other assets	**168,148**	**103,782**	**2,624**
Total non-current	-	-	-
Total current	168,148	103,782	2,624

4.6 Cash and Cash Equivalents

Cash and cash equivalents comprise the following:

In EUR	**30.06.2026**	**31.12.2025**	**01.01.2025**
Bank balances	52,721	244,992	155,949
Total cash and cash equivalents	**52,721**	**244,992**	**155,949**

Cash and cash equivalents includes only bank balances, which are classified and measured at amortised cost.

4.7 Financial assets and financial liabilities

Financial instruments by measurement categories

The Group's financial assets include listed shares, corporate bonds, trade receivables, cash and cash equivalents, as well as other financial assets.

The financial liabilities include liabilities to shareholders as well as trade payables.

The classes of financial instruments have been established based on the type, characteristics, and risks associated with each instrument. The carrying amounts presented can be reconciled to the corresponding items in the consolidated balance sheet.

The listed shares and corporate bonds are measured at fair value through profit or loss in accordance with IFRS 9. The remaining financial assets and financial liabilities are measured at amortised cost.

in EUR	At fair value			At amortised cost		
Details	**30.06.2026**	**31.12.2025**	**01.01.2025**	**30.06.2026**	**31.12.2025**	**01.01.2025**
Financial assets						
Current financial assets	1,575,315	1,350,769	-	-	-	-
Listed shares	*12,630*	*19,473*				
Corporate bonds	*1,562,685*	*1,331,296*				
Trade receivables	-	-	-	94,229	68,607	-
Cash and other financial assets	-	-	-	57,621	249,559	156,398
Total financial assets	**1,575,315**	**1,350,769**	**-**	**151,850**	**318,166**	**156,398**
Financial liabilities						
Liabilities to shareholders	**-**	**-**	**-**	176,055	130,636	**-**
Trade payables	-	-	-	46,763	18,757	-
Total financial liabilities	**-**	**-**	**-**	**222,818**	**149,393**	**-**

Financial instruments measured at amortised cost

For current financial assets and financial liabilities measured at amortised cost, the carrying amounts approximate their fair values due to their short remaining maturities. This applies in particular to cash and cash equivalents, trade receivables, deposits, and trade payables.

Trade payables are unsecured and are generally settled within 30 to 60 days of receipt.

Other financial assets primarily relate to deposits. Due to their amount, there are no significant differences between their carrying amounts and their fair values.

in EUR	**30.06.2026**	**31.12.2025**	**01.01.2025**
Nominal amount of the loan	170,000	130,000	-
Accrued interest	6,055	636	-
Liabilities to shareholders	**176,055**	**130,636**	-

The liabilities relate to a shareholder loan, including accrued interest, granted by the majority shareholder 5Stars. The loan bears interest at 8.5% per annum and, together with the accrued interest, is repayable no later than 27 December 2027. The liability is measured at amortised cost and classified as non-current as of 30 June 2026 and 31 December 2025. No corresponding liability existed as of 1 January 2025.

Due to the agreed interest rate and the remaining term of the loan, the carrying amount of the shareholder loan approximates its fair value.

Financial instruments measured at fair value

The allocation of financial assets measured at fair value is as follows:

in EUR	**IFRS 13 category**			
Details	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2026				
Listed shares	12,630	-	-	12,630
Corporate bonds	-	-	1,562,685	1,562,685
Total financial assets at fair value through profit or loss	**12,630**	**-**	**1,562,685**	**1,575,315**
31 December 2025				
Listed shares	19,473	-	-	19,473
Corporate bonds	-	-	1,331,296	1,331,296
Total financial assets at fair value through profit or loss	**19,473**	**-**	**1,331,296**	**1,350,769**

At the IFRS transition date on January 1, 2025, there were no financial instruments measured at fair value. During the reporting periods presented, there were no transfers between levels 1, 2, and 3 of the fair value hierarchy.

Listed shares

The listed shares held are measured based on the quoted market prices available on the valuation date and are classified as Level 1 of the fair value hierarchy.

Changes in fair value are recognised in profit or loss in the financial result.

in EUR	January 2026 – June 2026	January 2025 – June 2025
Fair value loss on listed equity instruments	-8,061	–

Corporate bonds

The Group holds corporate bonds of SRES Zrt. The corporate bonds are measured at fair value through profit or loss in accordance with IFRS 9.

As there is no active market for the corporate bonds, their fair value is determined using a discounted cash flow model. The contractual principal and interest payments are discounted to the valuation date.

The discount rate used in the DCF valuation is derived from the rate for deposits with an agreed maturity of up to one year published by the Hungarian National Bank.

The valuation is classified as Level 3 of the fair value hierarchy in accordance with IFRS 13, as there is no active market for the corporate bonds and the valuation is based on a model that takes instrument-specific cash flows into account.

The valuation technique used for the corporate bonds has not changed compared to December 31, 2025. The discount rate was updated based on the information available at the respective valuation date.

The development of Level 3 corporate bonds is as follows:

in EUR	January 2026 – June 2026
Carrying amount at 1 January 2026	1,331,296
Additions	119,164
Fair value changes recognised in profit or loss	-710
Currency translation	112,935
Carrying amount at 30 June 2026	**1,562,685**

The valuation of corporate bonds is updated at each reporting date. The contractual principal and interest payments as well as the discount rate used are reviewed. Changes in the key valuation parameters compared to the previous reporting date are analysed and taken into account in the valuation.

Expected credit losses

Trade receivables as well as cash and cash equivalents are subject to the impairment model under IFRS 9.

For trade receivables, the Group applies the simplified approach under IFRS 9. Accordingly, expected credit losses over the entire remaining maturity of the receivables are taken into account from the initial recognition.

Impairments for expected credit losses exists for cash and cash equivalents as of the reporting date.

4.8 Equity

Share capital

The share capital of AVERDION amounts to EUR 1,500,000 as of June 30, 2026 and remains unchanged compared to December 31, 2025. It is divided into 1,500,000 bearer shares each with a notional value of EUR 1.00. All shares are fully paid.

In the 2025 financial year, the company’s share capital was increased by EUR 1,250,000 from EUR 250,000 to EUR 1,500,000 by means of a capital increase in kind under common control.

Share premium

In connection with the capital increase in kind carried out in the 2025 financial year, a premium of EUR 200,000 was allocated to the share premium.

Based on a shareholder resolution dated March 27, 2026, the majority shareholder 5Stars made a further contribution to the share premium in the reporting period in the amount of EUR 50,000.

The share premium therefore increased in the reporting period from EUR 552,440 as of December 31, 2025 to EUR 602,440 as of June 30, 2026 (01.01.2025: EUR 0).

Other reserves

The other reserves amounted to EUR -745,203 as of June 30, 2026 and December 31, 2025 respectively (01.01.2025: EUR 0). As of June 30, 2026 and December 31, 2025 they include a difference arising from the recognition of the contribution of CREDITFORTE as a transaction under common control in the amount of EUR -546,773 and an equity-reducing transaction with shareholders in the amount of EUR -198,429.

The contribution of CREDITFORTE was accounted for using the predecessor accounting method. The difference resulting from offsetting the carrying amount of the investment with the acquired equity components was recognised in other reserves without affecting profit or loss.

The item “Transactions with shareholders” relates to a one-off amount recognised on September 18, 2025 in connection with owner-related financing. The amount is related to the sale of the held eSense shares on the same day.

In the first half of 2026, there were no changes in other reserves.

Other Comprehensive Income (OCI)

Foreign currency translation differences amounting to EUR 165,155 as of June 30, 2026 (31.12.2025: EUR 40,293; 01.01.2025: EUR 0) are recognised in other comprehensive income and reported within equity in the currency translation reserve under other comprehensive income.

4.9 Other liabilities

Other liabilities are composed as follows:

In EUR	**30.06.2026**	**31.12.2025**	**01.01.2025**
Liabilities for financial statement preparation and audit	67,050	18,736	11,549
VAT liabilities	16,470	-	2,402
Payroll liabilities	7,032	-	-
Tax liabilities	5,940	-	-
Social security liabilities	3,327	-	-
Other liabilities and accruals	24,901	62,773	276
Total other liabilities	**124,719**	**81,509**	**14,226**
Total non-current	-	-	-
Total current	124,719	81,509	14,226

5 Transactions with related parties

Related parties and entities within the meaning of IAS 24 are individuals and entities that control, jointly manage, or significantly influence the group, are controlled, jointly managed, or significantly influenced by the group, or are under common control or significant influence. Related persons also include members of key management personnel and their close family members.

Related entities

- 5Stars Holding Zártkörűen Működő Részvénytársaság, Budapest/Hungary (parent company of AVERDION)
- The ultimate controlling party of the group is Mr. György Ádámosi. Mr. György Ádámosi controls AVERDION through his direct majority interest in 5Stars.

Key management personnel

Key management personnel include the managing directors as well as the members of the Administrative Board of AVERDION SE. The company's business was managed by Mr. Gabor Varga until June 1, 2026, and from June 1, 2026, by Mr. Zoltan Prutkay. The Administrative Board consisted of Mr. Norbert Attila Sipos, Ms. Gabriella Maria Czitán, and Mr. Gabor Varga until June 1, 2026. Since June 1, 2026, the Administrative Board consists of Mr. Norbert Attila Sipos, Ms. Beatrix Hofmeister, and Mr. Zoltan Prutkay. The members of key management personnel received no remuneration for their services during the reporting period.

The ultimate controlling party of the group is Mr. György Ádámosi. Mr. György Ádámosi controls AVERDION through his direct majority interest in 5Stars.

Contribution of CREDITFORTE

In the 2025 financial year, 5Stars, as the controlling shareholder of AVERDION SE and CREDITFORTE, contributed all shares in CREDITFORTE to AVERDION SE by way of a capital increase against a contribution in kind. Since the completion of the transaction, AVERDION SE has held all shares in CREDITFORTE.

Since both AVERDION SE and CREDITFORTE were controlled by 5Stars before and after the transaction, this is a transaction under common control. The share capital of AVERDION SE was increased by EUR 1,250,000 as part of the capital increase in kind. In addition, a premium of EUR 200,000 was allocated to the share premium.

Shareholder loans

As of June 30, 2026, there are liabilities to 5Stars from a shareholder loan in the amount of EUR 176,055 as of June 30, 2026 and EUR 130,636 as of December 31, 2025 (01.01.2025: EUR 0).

in EUR	**30.06.2026**	**31.12.2025**	**01.01.2025**
Nominal amount of the loan	170,000	130,000	-
Accrued interest	6,055	636	-
Liabilities to shareholders	**176,055**	**130,636**	-

The loan bears interest at 8.5% p.a. and must be repaid, including accrued interest, no later than December 27, 2027. The interest expense recorded in the reporting period amounts to EUR 5,419.

Contribution to share premium

Based on a shareholders' resolution dated March 27, 2026, 5Stars made a voluntary contribution of EUR 50,000 to the share premium of AVERDION during the reporting period.

Beyond the matters described above, there were no significant transactions with related parties or companies during the reporting period.

Other

During the reporting period, the Group obtained cleaning services from Arkbild Zrt. Arkbild Zrt. is considered a related party, as the managing director of CREDITFORTE also holds a key management position at Arkbild Zrt. The services received during the reporting period amounted to EUR 548 and were of minor importance to the Group.

6 Segment information

Internal management and reporting are carried out at the overall Group level. The Chief Operating Decision Maker (CODM) monitors the Group’s business activities on a consolidated basis and assesses performance based on the Group's period result and selected financial key figures of the overall Group.

Against this background, as of June 30, 2026, management identifies a single reportable segment. No further breakdown of business activities into separate operating segments is made.

The Group's revenue essentially derives from services in the field of receivables management, debt collection, and related consulting and service activities. All revenue was generated in Hungary during the reporting period.

Since there is only one reportable segment, the figures reported to the CODM pursuant to IFRS 8 correspond to the amounts presented in the consolidated interim financial statements. Therefore, reconciliations are not required.

The assessment will be reviewed again as part of the annual financial statements as of December 31, 2026.

7 Financial Risk Management

In the course of its business activities, the Group is exposed to various financial risks. These include, in particular, market, credit, and liquidity risks. The management is ultimately responsible for establishing and overseeing the Group's risk management framework.

Financial risk management is aimed at identifying, assessing, and monitoring financial risks as well as ensuring the Group's liquidity at all times. Risk assessments are regularly reviewed, taking into account the development of business activities and market conditions.

a) Market risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will change due to fluctuations in market prices. The Group is particularly exposed to foreign currency, interest rate, and other price risks.

Foreign Currency Risk

The functional currency of AVERDION and the presentation currency of the Group is the Euro. The functional currency of CREDITFORTE is the Hungarian Forint. The Group is exposed to foreign currency risk as a result of translating CREDITFORTE's financial information, which is prepared in Hungarian Forints, into Euros.

Assets and liabilities of CREDITFORTE are translated at the closing rates as of the reporting date, and income and expenses are generally translated at average rates for the reporting period. The resulting translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Interest rate risk

Interest rate risk particularly relates to changes in market interest rates that may affect the valuation of held corporate bonds.

As no active market exists for the SRES Zrt. corporate bonds, their fair value is determined using a discounted cash flow model. In this model, the contractual principal and interest payments are discounted to the valuation date using a discount rate. The discount rate applied is derived from the interest rate published by the Hungarian National Bank for deposits with an agreed maturity of up to one year.

An increase in the discount rate used will generally result in a decrease in the fair value of the corporate bonds; a decrease in the discount rate has the opposite effect.

Other Price Risk

The Group is exposed to equity price risk due to the listed shares it holds. These shares are measured at fair value through profit or loss based on quoted market prices. Changes in stock market prices therefore have a direct impact on the Group's financial result.

b) Credit risk

Credit risk refers to the risk of a financial loss if a customer or another counterparty fails to meet its contractual payment obligations. Credit risks mainly arise from trade receivables, cash and cash equivalents, and the held corporate bonds.

Trade receivables

For trade receivables, the Group applies the simplified approach under IFRS 9. Accordingly, expected credit losses are accounted for over the entire remaining term of the receivables.

Expected credit losses are determined based on historical default experiences and adjusted for current and forward-looking information.

The majority of receivables as of June 30, 2026, were not overdue.

Cash and Cash Equivalents

Credit risk from cash and cash equivalents arises from possible defaults of the banks where the Group holds its balances. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

Corporate Bonds

There is a credit risk associated with the corporate bonds of SRES Zrt. if the issuer fails to make the contractual principal or interest payments in full or in part.

The corporate bonds are measured at fair value through profit or loss. Therefore, changes in credit risk are generally reflected in the fair value of these instruments; a separate impairment amount under the ECL model is not recognised for these FVTPL instruments.

c) Liquidity risk

Liquidity risk refers to the risk that the Group may not be able to meet its financial obligations as they become due.

The Group's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet financial obligations as they fall due under both normal and stressed conditions, without incurring unacceptable losses or damaging the Group's reputation.

Financial obligations consist mainly of the shareholder loan and trade payables. The shareholder loan bears interest at 8.5% per annum and, including accrued interest, must be repaid no later than December 27, 2027.

The following tables show the contractually agreed, undiscounted cash flows of the financial liabilities based on the contractual conditions existing at the relevant balance sheet date. The contractual cash flows of the shareholder loan include the nominal loan amount as well as interest accrued up to the contractual maturity.

in EUR	Carrying amount	Contractual cash flows	Up to 1 year	1 to 3 years
30 June 2026				
Loans	176,055	197,631	-	197,631
Trade payables	46,763	46,763	46,763	-
Total financial liabilities	**222,818**	**244,394**	**46,763**	**197,631**
31 December 2025				
Loans	130,636	159,377	-	159,377
Trade payables	18,757	18,757	18,757	-
Total financial liabilities	**149,393**	**178,135**	**18,757**	**159,377**
1 January 2025				
Loans	-	-	-	-
Trade payables	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

8 Capital Management

The objective of the Group's capital management is to ensure an adequate capital base, to maintain the ability to continue as a going concern, and to ensure sufficient financial flexibility for ongoing operations and further business development. To this end, the Group particularly monitors the development of equity, existing financial obligations, and available liquid funds.

The Group is financed primarily through equity and shareholder financing. In the reporting period, the majority shareholder made a contribution to the share premium in the amount of EUR 50,000. As of June 30, 2026, liabilities to the majority shareholder from a shareholder loan amounted to EUR 176,055.

9 Subsequent events

After June 30, 2026, and up to the date of authorization of the consolidated interim financial statements, no significant events have occurred which would require adjustment of the amounts recognised in the consolidated interim financial statements or disclosure in the notes.

Managing Director

Stuttgart, 08 September 2026

City, date	sgd. Zoltan Prutkay

AVERDION SE

Consolidated Interim Management Report as of 30 June 2026

1 Basis of the Group

General Information

AVERDION SE (hereinafter "AVERDION"), headquartered at 70173 Stuttgart, Königstraße 38, is registered in the Commercial Register of the Stuttgart District Court under registration number HRB 790529. The parent company of AVERDION is 5Stars Holding Zártkörűen Működő Részvénytársaság, Budapest/Hungary (hereinafter "5Stars").

AVERDION is the parent company of the AVERDION Group and prepares its first IFRS consolidated interim financial statements as of June 30, 2026.

The business model of the AVERDION Group includes the provision of service activities, particularly in relation to the planning, structuring, and execution of financing, capital market, and other transactions, as well as receivables management and debt collection services. The range of services in the area of receivables management especially comprises administrative and telephone-based debt collection activities as well as, on the basis of separate agreements, the support of legal proceedings related to the recovery of receivables.

Group Structure

In addition to AVERDION as the parent company, the consolidated financial statements include CREDITFORTE QUANTUM COMPUTING Zrt., Budapest/Hungary (hereinafter referred to as "CREDITFORTE"), in which AVERDION holds all shares. It is included in the interim consolidated financial statements by means of full consolidation.

Effective May 1, 2026, CREDITFORTE Kft. was transformed into CREDITFORTE QUANTUM COMPUTING Zrt. by way of a change of legal form. CREDITFORTE QUANTUM COMPUTING Zrt. is the legal successor to CREDITFORTE Kft. The transformation had no effect on control by AVERDION or on inclusion in the scope of consolidation.

Key Performance Indicators

The Chief Operating Decision Maker (CODM) monitors the Group's actual financial performance and business activities on a consolidated basis. The Group's key performance indicators comprise revenue, equity and the result for the reporting period.

Non-financial performance indicators are currently not formally defined at Group level. For management purposes, the Group is regarded as operating within a single reportable segment. Accordingly, no reconciliations or further segment disclosures are required.

Information on Comparative Periods

In previous reporting periods, AVERDION was exempt from the obligation to prepare consolidated financial statements in accordance with § 293 of the German Commercial Code (HGB) due to not meeting the size criteria. With the admission of its securities to trading on a regulated market in March 2026, this size-based exemption can no longer be applied. AVERDION is therefore required, for the first time, to prepare consolidated financial statements according to the International Financial Reporting Standards as adopted by the European Union.

The comparative information for the period from January 1 to June 30, 2025 only includes AVERDION's business activities, as CREDITFORTE was included in the consolidated financial statements only from August 12, 2025 onward.

2 Economic Report

Macroeconomic Development

According to the latest assessment by the International Monetary Fund, the global economy is expected to grow by approximately 3.0% in 2026, representing a somewhat more subdued pace than initially anticipated. This outlook is primarily attributable to ongoing geopolitical conflicts and the escalating situation in the Middle East, both of which have contributed to renewed increases in energy prices and heightened inflationary pressures. This combination of uncertainties continues to weigh on investment decisions and consumer spending, while expectations of a more restrictive monetary policy are exerting additional downward pressure on economic activity. Furthermore, unresolved trade disputes and the continued instability of the global trade environment are adversely affecting international trade flows and supply chains. Established industrialised economies are particularly affected by this slowdown in growth, whereas developments in emerging and developing markets remain mixed. In Germany, current forecasts indicate only very moderate economic growth, as high energy costs combined with weak international demand continue to hinder a meaningful economic recovery.

A gradual stabilisation of overall economic conditions is expected during the second half of 2026. However, a sustainable recovery will depend on an easing of geopolitical tensions, a more stable energy supply and a strengthening of international trade. In addition, the ongoing development and adoption of artificial intelligence may provide further growth momentum.

Earnings Position

During the period from 1 January to 30 June 2026, the Group generated revenue, including other operating income, of EUR 345,854 was derived primarily from success-based fees in connection with receivables management (EUR 213,572) and from customer service and training services (EUR 125,647).

During the reporting period, 25,924 cases were taken on in the receivables management business, of which 13,931 cases were successfully concluded. An overall success rate of 53.74% was achieved across the portfolio. Owing to the typical processing period of 60 to 120 days, cases accepted and cases completed partly relate to different reporting periods. In addition, the contract for telephone dispatching services awarded by B+N Magyarország Kft. in 2025 continued to provide the Company with a stable and predictable source of income throughout the first half of 2026.

The cost of materials ratio amounted to 5.1% in the first half of the financial year, with total material expenses of EUR 17,684. The personnel expense ratio amounted to 26.4%, with wages and salaries of EUR 81,282 incurred during the reporting period. Other operating expenses totalled EUR 416,101 in the first half of 2026 and arose primarily in connection with the Company's stock exchange listing and related capital markets compliance requirements (EUR 126,466), prior-period expenses (EUR 68,278), and accounting, audit and bookkeeping fees (EUR 79,175). Other operating expenses represented 120.3% of total operating income.

The Group reported a positive net finance result of EUR 9,848 for the first half of the year. This was attributable to finance income of EUR 23,574 and finance costs of EUR 13,727. While finance income mainly resulted from corporate bonds (EUR 22,433), finance costs primarily comprised interest expenses from financing arrangements with related parties (EUR 5,419) and fair value losses on financial instruments (EUR 8,061).

As a result, the Group reported a loss before tax of EUR 171,864. This was primarily attributable to the high level of other operating expenses, a portion of which arose from non-recurring items and one-off effects. The loss of the period amounts to EUR 184,143.

Net Assets Position

The Group’s total assets increased from EUR 1,813,556 as of 31 December 2025 to EUR 1,936,875 as of 30 June 2026.

On the assets side of the balance sheet, property, plant and equipment increased by EUR 1,179 to EUR 41,417. This change was primarily attributable to the offsetting effects of depreciation and foreign currency translation adjustments.

Trade receivables increased by EUR 25,622 from EUR 68,607 as of 31 December 2025 to EUR 94,229. These receivables relate exclusively to CREDITFORTE.

As of 30 June 2026, the Group also reported other assets amounting to EUR 168,148. Of this amount, EUR 72,916 related to accrued interest income and EUR 70,461 to recoverable value added tax receivables. Overall, this balance increased by EUR 64,366 compared with 31 December 2025.

Cash and cash equivalents amounted to EUR 52,721 as of 30 June 2026.

Financial Position

As of June 30, 2026, AVERDION SE's share capital remained unchanged from December 31, 2025, at EUR 1,500,000.

Pursuant to a shareholder resolution dated 27 March 2026, the majority shareholder, 5Stars, made an additional contribution of EUR 50,000 to the share premium during the reporting period. As a result of this capital measure, the share premium increased to EUR 602,440 compared with 31 December 2025.

Current liabilities amounted to EUR 171,482 as of 30 June 2026, of which EUR 124,719 related to other liabilities. Liabilities to shareholders amounted to EUR 176,055 and were owed exclusively to 5Stars. These liabilities comprised a shareholder loan of EUR 170,000 and accrued interest of EUR 6,055. Compared with 31 December 2025, liabilities to shareholders increased by EUR 45,419, primarily as a result of an increase of EUR 40,000 in the outstanding loan principal.

Overall, the Group's total liabilities increased from EUR 269,703 as of 31 December 2025 to EUR 402,305 as of 30 June 2026. Consequently, the equity ratio amounted to 79.2% as of 30 June 2026, compared with 85.1% as of 31 December 2025. This change was primarily attributable to the increase in liabilities to shareholders and other liabilities.

The Group reported net cash used in operating activities of EUR 317,395. Cash flow from financing activities was positive at EUR 90,000 and exceeded the corresponding prior-period figure by EUR 65,000.

As a result, cash and cash equivalents decreased from EUR 126,575 in the comparative period to EUR 52,721 as of 30 June 2026.

3 Transactions with related parties

Pursuant to Section 115 (4), disclosures relating to transactions with related parties are presented in the notes to the interim financial statements.

4 Report on Risks and Opportunities

Risks

Based on the Management's current assessment, the Group's principal risks relate to general market and business conditions, as well as overall consumer confidence and willingness to spend. These risks particularly concern potential changes in market demand and the timing and implementation of existing and prospective projects. No significant risks have been identified that, either individually or collectively, could jeopardise the Group's continued existence as a going concern.

Opportunities

In Management's assessment, potential new projects with UniCredit Bank, Euler Hermes and K&H Biztosító, together with favourable developments in market demand, may represent opportunities for the Group during the remainder of the financial year.

In addition, there is a potential project relating to the identification and notification of beneficiaries of terminated life insurance policies. Some of these initiatives remain in the preparatory or negotiation phase; accordingly, their scope and economic impact cannot yet be determined with certainty.

Technological developments, in particular the AI-based email assistant and the ongoing development of a telephone-based AI assistant, may support the subsidiary's operational performance. However, any specific financial effects cannot currently be quantified.

5 Forecast

Based on Management's current assessment, the Group's overall business and financial performance is expected to remain broadly in line with the level achieved during the first half of 2026 throughout the second half of the year. Based on the information currently available, Management does not anticipate any material changes in the general business environment compared with the first half of 2026. This assessment is also supported by the expectations published by the International Monetary Fund and the considerations outlined on page 3 of this Management Report.

The Group intends to continue pursuing its existing strategic direction without significant changes. In Management's view, future performance will be influenced primarily by general market demand and by the development and implementation of existing and prospective projects.

The commencement of services under the awarded tenders for telephone-based receivables management campaigns for UniCredit Bank and UniCredit Mortgage Bank is expected in September 2026 and is anticipated to have a positive impact on the Group's net assets, financial position and results of operations.

In addition, negotiations have taken place regarding an expansion of the cooperation with Euler Hermes and K&H Biztosító, which could result in the processing of up to 2,500 additional receivables management cases per month. Furthermore, another project is currently being prepared with the objective of identifying and notifying beneficiaries of cancelled life insurance policies. This project could generate up to 4,500 additional case assignments per year.

6 Sustainability-Related Risks and Opportunities

During the first half of 2026, no material sustainability-related risks or other circumstances arose that had a significant impact on the Group's business performance, net assets, financial position or results of operations.

Likewise, no sustainability-related opportunities or risks were identified that would materially affect the outlook for the second half of the financial year.

7 Statement from Management

During the first half of 2026, the Group's operating activities were driven primarily by revenue generated from receivables management and service activities conducted by CREDITFORTE, while AVERDION SE, as the parent company, mainly incurred capital markets-related, financial reporting, and advisory expenses.

Overall, the Group's performance during the first half of the year was in line with Management's expectations. For the second half of 2026, performance is expected to remain broadly in line with the level achieved during the first half of the year.

8 Significant Events During the Reporting Period

A significant event during the reporting period was the admission of AVERDION SE's securities to trading on the regulated market. The listing on the regulated market gives rise to various ongoing obligations under capital markets legislation. These obligations include, in particular, compliance with the financial reporting requirements applicable to listed entities, as well as the preparation of a condensed consolidated interim financial report in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Group is financed primarily through equity and shareholder financing. In the reporting period, the majority shareholder made a contribution to the share premium in the amount of EUR 50,000.

Responsibility Statement

English convenience translation. In the event of any discrepancy or inconsistency between the English and German versions, the German-language version shall prevail.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

AVERDION SE

Managing Director

Stuttgart, 08 September 2026

City, date	sgd. Zoltan Prutkay