

**Attestation Certificate**

**Annual Financial Statements  
according to IFRS as of  
31 December 2025**

AVERDION SE  
Stuttgart

Forvis Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

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General Engagement Terms

**[Note: This is a convenience translation of the German original. Solely the original text  
in the German language is authoritative.]**

**Independent auditor's report**

To AVERDION SE, Stuttgart

**Audit Opinion**

We have audited the annual financial statements of AVERDION SE, Stuttgart, which comprise the statement of financial position as of 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the cash flow statement for the financial year from 1 January to 31 December 2025, as well as the notes, including significant information on the accounting policies.

In our opinion, based on the knowledge obtained in the audit, the accompanying annual financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as adopted by the EU, and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, in accordance with these requirements.

Pursuant to § 322 Abs. 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 opinion on the annual financial statements.

**Responsibilities of the legal representatives and the administrative board 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 IFRS Accounting Standards as adopted by the EU, and for ensuring that the annual financial statements provide a true and fair view of the assets, liabilities, financial position and financial performance of the Company. They are also responsible for such internal controls as they determine 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.

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.

The administrative board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

### **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 opinion 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 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 controls 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 the internal controls 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 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 IFRS Accounting Standards as adopted by the EU.

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 controls that we identify during our audit.

Berlin, 26 February 2026

Forvis Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

In the original German version signed by:

David Reinhard  
Wirtschaftsprüfer  
(German Public Auditor)

Artur Meller  
Wirtschaftsprüfer  
(German Public Auditor)

# AVERDION SE

Annual financial statements in accordance with IFRS

As of 31 December 2025

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## Statement of profit or loss and other comprehensive income

For the year ended 31 December

<i>In EUR</i>	Note	2025	2024
Revenue	4.1	60,000.00	-
Amortisation of intangible assets		-912.00	-912.00
Other operating expenses	4.2	-147,026.82	-50,319.99
<b>Operating result</b>		<b>-87,938.82</b>	<b>-51,231.99</b>
Interest income		267.72	2,625.19
Interest expense		-635.75	-
<b>Financial result</b>		<b>-368.03</b>	<b>2,625.19</b>
<b>Earnings before taxes</b>		<b>-88,306.85</b>	<b>-48,606.80</b>
Income taxes	5.7	0.86	-
<b>Loss for the period/total comprehensive income for the period</b>		<b>-88,305.99</b>	<b>-48,606.80</b>

<i>In EUR</i>	Note	2025	2024
Basic loss per share	5.8	-0.12	-0.19
Diluted loss per share	5.8	-0.12	-0.19

## Statement of financial position

As of 31 December 2025, 31 December 2024 and 1 January 2024

*In EUR*

<b>Assets</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
<b>Non-current assets</b>				
Intangible assets	5.1	533.00	1,445.00	2,357.00
Investment in subsidiaries	5.2	1,798,439.70	-	-
Other financial assets	5.4	449.82	449.82	449.82
<b>Total non-current assets</b>		<b>1,799,422.52</b>	<b>1,894.82</b>	<b>2,806.82</b>
<b>Current assets</b>				
Other assets	5.5	34,401.02	3,316.01	303.45
Cash and cash equivalents	5.3	179,948.77	155,948.64	204,793.77
<b>Total current assets</b>		<b>214,349.79</b>	<b>159,264.65</b>	<b>205,097.22</b>
<b>Total assets</b>		<b>2,013,772.31</b>	<b>161,159.47</b>	<b>207,904.04</b>

*In EUR*

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
<b>Equity</b>				
Share capital	5.6	1,500,000.00	250,000.00	250,000.00
Share premium	5.6	552,439.70	-	-
Retained earnings	5.6	-191,372.85	-103,066.86	-54,460.06
<b>Total equity</b>		<b>1,861,066.85</b>	<b>146,933.14</b>	<b>195,539.94</b>
<b>Current liabilities</b>				
Trade payables	5.4	2,333.42	-	-
Other liabilities	5.5	19,736.29	14,226.33	12,364.10
Liabilities to shareholders	5.4	130,635.75	-	-
<b>Total current liabilities</b>		<b>152,705.46</b>	<b>14,226.33</b>	<b>12,364.10</b>
<b>Total liabilities</b>		<b>152,705.46</b>	<b>14,226.33</b>	<b>12,364.10</b>
<b>Total equity and liabilities</b>		<b>2,013,772.31</b>	<b>161,159.47</b>	<b>207,904.04</b>

## Statement of changes in equity

For the year ended 31 December

<i>In EUR</i>	Share capital	Share premium	Retained earnings	Equity
<b>Balance at 1 January 2024</b>	<b>250,000.00</b>	-	<b>-54,460.06</b>	<b>195,539.94</b>
Loss for the period	-	-	-48,606.80	<b>-48,606.80</b>
<b>Balance at 31 December 2024</b>	<b>250,000.00</b>	-	<b>-103,066.86</b>	<b>146,933.14</b>

<i>In EUR</i>	Share capital	Share premium	Retained earnings	Equity
<b>Balance at 1 January 2025</b>	<b>250,000.00</b>	-	<b>-103,066.86</b>	<b>146,933.14</b>
Loss for the period	-	-	-88,305.99	<b>-88,305.99</b>
Issue of shares	1,250,000.00	472,439.70	-	<b>1,722,439.70</b>
Voluntary additional payment to share premium	-	80,000.00	-	<b>80,000.00</b>
<b>Balance at 31 December 2025</b>	<b>1,500,000.00</b>	<b>552,439.70</b>	<b>-191,372.85</b>	<b>1,861,066.85</b>

## Statement of cash flows

<i>In EUR</i>	Note	2025	2024
<b>Cash flow from operating activities</b>			
Earnings before taxes		-88,306.85	-48,606.80
Adjustments to reconcile earnings before tax to net cash flows:			
Amortisation of intangible assets		912.00	912.00
Change in operating assets		-31,709.49	-2,320.35
Change in operating liabilities		7,843.38	1,862.23
Interest income		-267.72	-2,625.19
Interest expense		635.75	-
Income tax income		-67.73	-692.21
Income tax payment		693.07	-
Interest received		267.72	2,625.19
<b>Cash flow from operating activities</b>		<b>-109,999.87</b>	<b>-48,845.13</b>
<b>Cash flows from investing activities</b>			
Payments for investments in financial assets		-76,000.00	-
<b>Cash flow from investing activities</b>		<b>-76,000.00</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity contributions		80,000.00	-
Proceeds from borrowings		130,000.00	-
<b>Cash flow from financing activities</b>		<b>210,000.00</b>	<b>-</b>
Cash-effective changes in cash and cash equivalents		24,000.13	-48,845.13
Cash and cash equivalents at the beginning of the period		155,948.64	204,793.77
<b>Cash and cash equivalents at the end of the period</b>	5.3	<b>179,948.77</b>	<b>155,948.64</b>

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# Notes to the financial statements

## 1 General information

AVERDION SE (hereinafter referred to as “AVERDION”), with its registered office at Königstraße 38, 70173 Stuttgart, Germany, is registered with the commercial register of the Stuttgart Local Court under registration number HRB 790529. The parent company of AVERDION is 5Stars Holding Zártkörűen Működő Részvénytársaság, Budapest/Hungary (hereinafter referred to as “5Stars”).

The business model consists of investing in companies with the aim of promoting the performance of these companies by developing and implementing a development strategy. In addition to exercising its respective shareholder rights (in particular voting rights), the issuer offers its portfolio companies or, where applicable, the existing or co-shareholders comprehensive consulting services in connection with the planning, structuring and implementation of financing and capital measures as well as other capital market transactions, which may be provided by AVERDION on the basis of consulting agreements to be concluded with these parties. Furthermore, the company also offers consulting services to third-party companies in individual cases.

These financial statements are presented in EUR, the company's reporting currency. The functional currency of the company is EUR, as it reflects the primary economic environment in which the company operates. The functional currency is determined based on the underlying economic conditions, including the currency that primarily influences revenue, costs, and financing activities. These financial statements are separate financial statements in accordance with IFRS. These financial statements are prepared in addition to the annual financial statements under commercial law as of 31 December 2025.

## 2 First-time adoption of IFRS

These financial statements are the first IFRS annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Accordingly, IFRS 1 (First-time Adoption of International Financial Reporting Standards) and IAS 27 (Separate Financial Statements) were applied. The IFRS opening balance sheet was prepared as of 1 January 2024. For all periods including the year ending 31 December 2025, the company has prepared its annual financial statements in accordance

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with generally accepted local accounting principles (Local GAAP). The IFRS annual financial statements are prepared for regulatory reasons due to a planned segment change.

These first IFRS financial statements cover the financial year ending 31 December 2024 and the financial year ending 31 December 2025.

The transition date to be determined in accordance with IFRS 1 is 1 January 2024. The comparative amounts for the previous comparative periods for the IFRS financial statements as of 31 December 2025 were determined on the basis of an IFRS opening balance sheet as of 1 January 2024. The financial statements have been prepared in accordance with IFRS as adopted by the European Union (EU) and effective for the periods presented. In the course of preparing the IFRS financial statements for the first time, no standards and interpretations published by the IASB were voluntarily applied ahead of the mandatory date of initial application.

The IFRS annual financial statements for the financial year ended 31 December 2025 (including comparative amounts) were authorised for issue by the Board of Directors on 17 February 2026.

#### **Effects of the transition from previous accounting principles to IFRS**

The transition to IFRS had no impact on the presentation of the net assets, financial position and results of operations – balance sheet and thus equity – at the transition date of 1 January 2024 and at the end of the comparative period on 31 December 2024. Furthermore, the transition to IFRS will have no impact on the statement of comprehensive income and the cash flow statement for the comparative period as of 31 December 2024. The transition to IFRS has an impact on the presentation of the financial position, net assets and results of operations – balance sheet and, consequently, equity – as of 31 December 2025, as shown below.

In EUR

<b>Assets</b>	<b>German GAAP 31.12.2025</b>	<b>Contribution</b>	<b>IFRS 31.12.2025</b>
<b>Non-current assets</b>			
Intangible assets	533.00	-	533.00
Investment in subsidiaries	1,526,000.00	272,439.70	1,798,439.70
Other financial assets	449.82	-	449.82
<b>Total non-current assets</b>	<b>1,526,982.82</b>	<b>272,439.70</b>	<b>1,799,422.52</b>
<b>Current assets</b>			
Other assets	34,333.29	-	34,333.29
Current tax assets	67.73	-	67.73
Cash and cash equivalents	179,948.77	-	179,948.77
<b>Total current assets</b>	<b>214,349.79</b>	<b>-</b>	<b>214,349.79</b>
<b>Total assets</b>	<b>1,741,332.61</b>	<b>272,439.70</b>	<b>2,013,772.31</b>

In EUR

<b>Equity and liabilities</b>	<b>German GAAP 31.12.2025</b>	<b>Contribution</b>	<b>IFRS 31.12.2025</b>
<b>Equity</b>			
Share capital	1,500,000.00	-	1,500,000.00
Share premium	280,000.00	272,439.70	552,439.70
Retained earnings	-191,372.85	-	-191,372.85
<b>Total equity</b>	<b>1,588,627.15</b>	<b>272,439.70</b>	<b>1,861,066.85</b>
<b>Current liabilities</b>			
Liabilities to shareholders	2,333.42	-	2,333.42
Other liabilities	19,736.29	-	19,736.29
Trade payables	130,635.75	-	130,635.75
<b>Total current liabilities</b>	<b>152,705.46</b>	<b>-</b>	<b>152,705.46</b>
<b>Total liabilities</b>	<b>152,705.46</b>	<b>-</b>	<b>152,705.46</b>
<b>Total equity and liabilities</b>	<b>1,741,332.61</b>	<b>272,439.70</b>	<b>2,013,772.31</b>

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## Notes on the reconciliation of equity as of 31 December 2025

Under commercial law, the contribution of shares in CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., Budapest/Hungary (hereinafter “CREDITFORTE”) to AVERDION was carried out as a capital increase through contributions in kind. The recognition and measurement were based on the principle of acquisition cost (EUR 1,450,000) including incidental acquisition costs (EUR 76,000). The total value of the contribution in kind was reflected in two components in AVERDION's equity:

- **Subscribed capital:** The share capital increased by the issue price of EUR 1 per share for 1,250,000 new no-par value shares, resulting in a total increase of EUR 1,250,000.
- **Capital reserve (share premium):** The excess amount of EUR 200,000 was recognised in share premium.

In accordance with IFRS, the carrying amount of the shares in CREDITFORTE in the separate financial statements of 5Stars was used as the acquisition value (predecessor accounting). See notes 3.1, 5.2 and 5.6.

## 3 Basis of accounting

The preparation of financial statements in accordance with IFRS requires the use of estimates in accounting.

Reporting is based on the going concern assumption.

Assets and liabilities as well as income and expenses are generally not offset in the financial statements unless offsetting is expressly required or permitted under IFRS. Offsetting is applied only when there is a present, legally enforceable right to set off the amounts and the intention is either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The significant disclosures on accounting policies are set out below.

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### 3.1 Use of judgements and estimates

During the current financial year, the 100% shares in CREDITFORTE was contributed to AVERDION as a contribution in kind. As both parties involved are controlled by 5Stars before and after the transaction, this is a transaction under common control (contribution in kind 'under common control'). IFRS currently does not contain specific requirements for accounting for such transactions. In accordance with IAS 8, management has therefore developed its own accounting policy to ensure a relevant and reliable presentation of the economic substance. The company has decided to apply the book value method (predecessor accounting). This decision is based on the consideration that, from the perspective of the Group as a whole, the transaction is not an acquisition but an internal reorganisation.

The assessment of the impairment assessment of investments carried at cost is subject to significant estimates in accordance with IAS 8. The following assumptions in particular are used as a basis for the assessment of indications of impairment to be carried out in accordance with IAS 36:

- Assessment of future financial development based on a comparison of planned and actual key performance indicators (e.g. revenue, EBITDA, net profit) and their transferability to future periods;
- Assessment of the appropriateness of the valuation methodology used for an impairment analysis (e.g. discounted cash flow method), including the assumptions regarding future cash flows, long-term growth rates and capital costs (WACC);
- Derivation of the cost of capital using market data (e.g. risk-free interest rate, market risk premium, beta factors) and allocation of these parameters to the investment;
- Assessment of the relevance and weighting of different valuation approaches where observable market prices are not available.

Changes to these assumptions could lead to significant deviations in the assessment of recoverability and thus to potential impairments. The carrying amounts of the investment affected by these estimates are presented in the notes on investments in subsidiaries (see note 5.2).

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## **3.2 Basis of preparation**

These financial statements for the year ended 31 December 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU. All International Financial Reporting Standards (IFRS) that are mandatory as of the reporting date and all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) have been applied.

The financial statements have been prepared on the basis of the historic cost.

The breakdown of the period result in the statement of comprehensive income was carried out using the total cost method. The statement of financial position is presented using a current/non-current classification. In the cash flow statement, cash flow from operating activities is presented using the indirect method.

## **3.3 Revenue from contracts with customers**

Revenue is measured on the basis of the consideration specified in a contract with a customer.

To determine whether revenue should be recognised, the company follows a five-step process:

1. Identification of the contract with a customer
2. Identification of the performance obligations
3. Determination of the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when the performance obligation(s) is/are satisfied

Revenue is recognised either at a point in time or over time when (or as soon as) the company satisfies the following performance obligations by transferring the promised goods or services to its customers. The company recognises contract liabilities for consideration received for unsatisfied performance obligations and reports these amounts as other liabilities in its balance sheet. If the company fulfils a performance obligation before receiving consideration, it recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration becomes due.

As at the reporting date, the company is still in the start-up phase and has not yet fully commenced its operational business activities in the sense of an active market presence. Therefore, the company has not yet established any specific methods, assumptions, or accounting and valuation principles to fulfil

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the disclosure requirements in accordance with IFRS 15.119 (such as the identification of performance obligations, the determination of transaction prices or the assessment of whether revenue is recognised at a point in time or over time). Appropriate methods will be defined and implemented as soon as the company begins the operational phase and concludes its first contracts with customers.

### **3.4 Operating expenses**

Operating expenses are recognised in profit or loss when the service is used or at the time they are incurred.

### **3.5 Intangible assets**

Intangible assets are recognised at the consideration paid to acquire them and are carried at cost less accumulated amortisation and impairment losses.

Gains or losses arising from the derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss within other income/other expenses when the asset is derecognised.

The residual values, useful lives and amortisation methods for intangible assets are reviewed at the end of each financial year and adjusted prospectively if necessary.

The company amortizes intangible assets over their estimated useful lives using the straight-line method. The estimated useful life of the intangible assets is three years.

### **3.6 Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. If it is not possible to estimate the recoverable amount for an individual asset, the assets are grouped into cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets are reviewed for possible reversals of impairment losses at the end of each reporting period.

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Investments in subsidiaries are measured at amortised cost in the separate financial statements. At each reporting date, an assessment is made as to whether there are any indications of impairment or of the reversal of an impairment recognised in previous periods. If the recoverable amount exceeds the carrying amount of the investment, a reversal of impairment is recognised. This is limited to the amortised cost that would have existed without the previous impairment.

### **3.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash and demand deposits, as well as other short-term, highly liquid investments that are due within 90 days of the date of acquisition, can be readily converted to known amounts of cash, and are subject to an insignificant risk of changes in value.

### **3.8 Provisions**

Provisions are recognised if there is an obligation to third parties resulting from a past event that is likely to lead to an outflow of assets in the future and if this financial burden can be reliably estimated. If a provision could not be recognised because one of the above criteria was not met, the corresponding obligations are reported under contingent liabilities, provided that the probability of them being claimed is low. Provisions for obligations that are not expected to result in an outflow of funds in the following year are recognised at the present value of the expected outflow of funds. The carrying amount of provisions is reviewed at each balance sheet date. Provisions in foreign currencies are translated at the closing rate. If existing provisions have not become binding within the statutory limitation period or if the probability of their utilisation is low, they are reversed through profit or loss.

Provisions are measured at present value based on management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to compounding is recognised as interest expense.

### **3.9 Income tax**

The tax expense reported in the income statement comprises the sum of deferred taxes and actual income taxes that are not recognised in other comprehensive income or directly in equity.

Current taxes are the expected tax liability or tax asset on the taxable income or tax loss for the fiscal year, based on tax rates applicable at the reporting date, as well as any adjustments to the tax liability

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for previous years. The amount of the expected tax liability or tax asset reflects the amount that represents the best estimate, taking into account tax uncertainties, if any. Actual tax assets and liabilities are only offset under certain conditions.

Deferred taxes are recognised in respect of temporary differences between the tax and balance sheet values. A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined on the basis of the reversal of taxable temporary differences. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the associated tax benefit will be realised; write-ups are made if the probability of future taxable profits improves.

### **3.10 Financial instruments**

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

#### **Classification and measurement of financial assets**

Financial assets that are not designated and effective as hedging instruments are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by the following:

- the company's business model for managing the financial asset and
- the contractual cash flow characteristics of the financial asset

In the years presented, the company has no financial assets categorised as FVTPL or FVOCI.

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All income and expenses related to financial assets recognised in the statement of profit or loss are reported under financial expenses, financial income or other financial items, with the exception of impairment of trade receivables, which is reported under other expenses.

The company's financial assets comprise its investment in CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft, Budapest/Hungary ('CREDITFORTE').

For explanations of the initial measurement of the investment in CREDITFORTE, see 5.2.

### **Subsequent measurement**

#### Assets measured at amortised cost

AVERDION measures financial assets at amortised cost if both of the following conditions are met (and they are not classified as FVTPL):

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest on the outstanding principal amount.

Financial assets measured at amortised cost are measured in subsequent periods using the effective interest method and are tested for impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

### **Investments in subsidiaries**

Shares in subsidiaries are recognised as financial assets in these separate IFRS financial statements at amortised cost, exercising the option under IAS 27.10(a). Due to the exercise of this option in accordance with IAS 27, these investments do not fall within the scope of the measurement requirements of IFRS 9 (Financial Instruments) or the disclosure requirements of IFRS 7.

### **Recognition and derecognition**

A standard market purchase or sale of financial assets is recognised on the trade date, i.e., the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the

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rights to receive cash flows from the financial assets have expired or been transferred and the company has transferred substantially all risks and rewards of ownership.

### **Impairment of financial assets**

The company assesses the expected credit losses associated with debt instruments measured at amortised cost on a forward-looking basis. The impairment method depends on whether there is a significant increase in credit risk. In accordance with IFRS 9, there is a rebuttable presumption that a default has occurred no later than when a financial asset is more than 90 days past due. For trade receivables, the company applies the simplified approach permitted under IFRS 9, according to which the expected credit losses over the lifetime are recognised from the initial recognition of the receivables. In the company's opinion, the expected credit losses are not material and have therefore not been recognised.

### **Classification and measurement of financial liabilities**

All financial liabilities are measured at fair value on initial recognition, net of directly attributable transaction costs.

The company's financial liabilities comprise trade payables, a shareholder loan, and other liabilities.

### **Financial liabilities measured at amortised cost**

After initial recognition, interest-bearing loans are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through amortisation using the effective interest method.

### **Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and to settle the liability simultaneously.

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### **3.11 Equity**

#### Share capital

Share capital corresponds to the nominal value of the shares issued. Share premium

Share premium includes amounts contributed to the Company by shareholders in excess of share capital. Such amounts are recognised at the fair value of the consideration received at the date of contribution.

#### Retained earnings

Retained earnings comprise the current annual loss and accumulated annual losses from previous periods.

### **3.12 New accounting standards or amendments**

A number of new standards are required to be applied in the first reporting period of a financial year beginning after January 1, 2026, with early application permitted; however, AVERDION has not early adopted the following new or amended standards in preparing these annual financial statements.

#### **IFRS 18 Presentation and disclosures in the financial statements**

AVERDION is currently assessing the potential impact of IFRS 18, particularly with respect to the structure statement of profit or loss, the statement of cash flows, and the additional disclosure requirements for management-defined performance measures (MPMs). AVERDION is also assessing the impact on the aggregation and disaggregation of information in the financial statements, including items currently presented as "Other."

#### **Other standards**

The following new and amended standards are not expected to have a significant impact on the annual financial statements:

## Standards issued but not yet effective

<b>Standard / Interpretation</b>	<b>Content / Amendment</b>	<b>Mandatory first-time application for fiscal years beginning on or after</b>	<b>Adopted by the EU</b>
IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments	Contracts for electricity supply dependent on nature	January 1, 2026	Yes
IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments	Adjustments to the classification and measurement of financial instruments	January 1, 2026	Yes
IFRS 18 Presentation and disclosures in the financial statements	This new standard contains requirements for the presentation and disclosure of information in financial statements (replaces IAS 1).	January 1, 2027	Yes
IFRS 19 Subsidiaries without public accountability: disclosures	This new standard contains reduced disclosure requirements that an eligible entity may apply in lieu of the disclosure requirements in the other IFRS accounting standards.	January 1, 2027	No
Annual Improvements to IFRS Accounting Standards – Volume 11	This contains the IASB's proposals for minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	January 1, 2026	Yes

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## 4 Notes to the statement of profit or loss

### 4.1 Revenue

#### Revenue from contracts with customers

Revenue of EUR 60,000 resulted from services performed under a consulting contract (2024: EUR 0). The revenue was generated in 2025 from a single customer from Hungary.

### 4.2 Other operating expenses

Other operating expenses are composed as follows:

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Legal and consulting fees	-86,880.27	-25,369.09
Closing and audit fees	-23,341.29	-14,261.43
Rent expenses	-2,544.11	-2,755.17
Licences and concession fees	-1,174.01	-498.62
Bank charges / transaction costs	-440.94	-618.45
Other	-32,646.20	-6,817.23
<b>Total other operating expenses</b>	<b>-147,026.82</b>	<b>-50,319.99</b>

## 5 Notes to the statement of financial position

### 5.1 Intangible Assets

	in EUR	01.01.2025	Additions	Disposals	Amortisation	31.12.2025
Acquired similar rights and assets		1,445.00	-	-	912.00	533.00
<b>Total</b>		<b>1,445.00</b>	-	-	<b>912.00</b>	<b>533.00</b>

	in EUR	01.01.2024	Additions	Disposals	Amortisation	31.12.2024
Acquired similar rights and assets		2,357.00	-	-	912.00	1,445.00
<b>Total</b>		<b>2,357.00</b>	-	-	<b>912.00</b>	<b>1,445.00</b>

### 5.2 Investments in subsidiaries

The investment in the amount of EUR 1,798,440 is an investment in CREDITFORTE, based in Budapest. AVERDION holds a 100% stake in CREDITFORTE. The investment was contributed as a non-cash contribution (contribution in kind) in exchange for newly issued shares. In accordance with IAS 27.10 a), the investment is recognised at cost (converted to EUR 1,722,440) plus incidental acquisition costs (EUR 76,000). In order to determine the acquisition cost of the investment as part of the initial recognition, AVERDION opted for predecessor value accounting. Accordingly, the acquisition value was based on the carrying amount of the shares in CREDITFORTE in the separate financial statements of 5 Stars at the time of the transfer, converted into euros.

As of 31 December 2025, the investment will be recognised at amortised cost as part of subsequent accounting. As of 31 December 2025, the Company assessed whether there were any indicators of impairment in accordance with IAS 26. No such indicators were identified and therefore no impairment loss was recognised.

### 5.3 Cash and cash equivalents

Cash and cash equivalents comprise the following:

<i>In EUR</i>	31.12.2025	31.12.2024	01.01.2024
Bank balances	179,948.77	155,948.64	204,793.77
<b>Total cash and cash equivalents</b>	<b>179,948.77</b>	<b>155,948.64</b>	<b>204,793.77</b>

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

### 5.4 Financial assets and financial liabilities

Financial assets measured at amortised cost:

<i>In EUR</i>	31.12.2025	31.12.2024	01.01.2024
Deposits	449.82	449.82	449.82
<b>Total other financial assets</b>	<b>449.82</b>	<b>449.82</b>	<b>449.82</b>
Total non-current	449.82	449.82	449.82
Total current	-	-	-

For financial assets measured at amortised cost, the market value corresponds to the carrying amount.

Financial liabilities measured at amortised cost:

<i>In EUR</i>	31.12.2025	31.12.2024	01.01.2024
Trade payables	2,333.42	-	-
<b>Total trade payables</b>	<b>2,333.42</b>	-	-
Total non-current	-	-	-
Total current	2,333.42	-	-

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

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Shareholder loan	130,635.75	-	-
<b>Total financial liabilities</b>	<b>130,635.75</b>	-	-
Total non-current	-	-	-
Total current	130,635.75	-	-

The shareholder loan is a bullet loan. For further information, see Note 6 (Transactions with related parties).

## 5.5 Other assets and other liabilities

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
Recoverable VAT (input VAT at 19%)	32,388.93	-	-
Prepayments	1,944.36	2,602.98	303.45
Other	-	20.82	-
<b>Total other assets</b>	<b>34,333.29</b>	<b>2,623.80</b>	<b>303.45</b>
Total non-current	-	-	-
Total current	34,333.29	2,623.80	303.45

<i>In EUR</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
VAT Prepayments received	-	2,401.60	-
Accrued expenses for financial statement preparation and audit fees	18,736.29	11,548.95	12,364.10
Other liabilities	1,000.00	275.78	-
<b>Total other liabilities</b>	<b>19,736.29</b>	<b>14,226.33</b>	<b>12,364.10</b>
Total non-current	-	-	-
Total current	19,736.29	14,226.33	12,364.10

## 5.6 Equity

### Share capital

As of 31 December 2025, AVERDION's share capital amounts to EUR 1,500,000 (31 December 2024: EUR 250,000, 1 January 2024: EUR 250,000) and is divided into 1,500,000 (31 December 2024: 250,000, 1 January 2024: 250,000) no-par value bearer shares with a notional share in the share capital of EUR 1.00 per share. By resolution of the Annual General Meeting on 12 August 2025, the share capital was increased by EUR 1,250,000 through the issue of new bearer shares with a notional value of EUR 1.00 each and with dividend rights from the beginning of the financial year in which the capital increase was registered. The statutory subscription rights of shareholders were excluded. The contribution obligation was fulfilled by a contribution in kind of the investment in CREDITFORTE. All shares issued are fully paid up.

The Board of Directors is authorized by resolution of the Annual General Meeting on 12 August 2025, to increase the company's share capital on one or more occasions up to a total of EUR 750,000 in cash and/or contributions in kind by issuing up to 750,000 new no-par value bearer shares with a notional value of EUR 1.00 each and with dividend rights beginning in the fiscal year in which the capital increase is registered. in whole or in part by up to a total of EUR 750,000 against cash and/or contributions in kind by issuing up to 750,000 new no-par value bearer shares with a notional value of EUR 1.00 per share (Authorized Capital 2025/I).

The development of AVERDION shares in circulation during the fiscal year is as follows:

<i>In thousands of shares</i>	<b>2025</b>	<b>2024</b>
Issued as of 1 January	250	250
Issued against contributions in kind	1,250	-
<b>Issued as of 31 December - fully paid in</b>	<b>1,500</b>	<b>250</b>

### Share premium

The contribution value of the CREDITFORTE shares exceeded the aggregate issue price of the new shares of EUR 1,250,000, by EUR 472,440. This premium of EUR 472,440 was recognised in the company's capital reserve.

Furthermore, by resolutions dated April 23, 2025, July 3, 2025, and October 14, 2025, a total of EUR 80,000 was transferred from 5Stars as cash contributions to the share premium. The cash contribution was paid in full.

## 5.7 Income taxes

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Income taxes	0.86	-
Deferred income taxes	-	-
<b>Income taxes</b>	<b>0.86</b>	<b>-</b>

As of 31 December 2025, the company has tax loss carryforwards amounting to EUR 182,660 (31 December 2024: EUR 94,355; 1 January 2024: EUR 45,748). These losses can be offset against future taxable profits. Deferred tax assets of approximately EUR 56 thousand as of 31 December 2025 (31 December 2024: EUR 29 thousand, 1 January 2024: EUR 14 thousand) were not recognised in relation to these losses, however, 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 when it is sufficiently probable that future taxable income will be available.

As the conditions for the exemption were met at the time of acquisition, no deferred taxes are recognised on temporary differences in connection with the initial recognition of shares in subsidiaries received as part of the contribution in kind.

Deferred taxes are calculated based on an effective tax rate of 30.53% (15.83% for corporate income tax including solidarity surcharge and 14.70% for trade tax), which is expected to apply at the time the differences are eliminated.

Reconciliation between expected tax income and recognised tax income:

<i>In EUR</i>	<b>2025</b>	<b>2024</b>
Earnings before income taxes	-88,306.85	-48,606.80
Expected income tax income based on the tax rate applicable in Germany of 30.53% (2024: 30.53%)	26,960.38	14,839.72
Non-deductible expenses	-	-
Non-recognition of tax loss carryforwards	-26,959.52	-14,839.72
<b>Income taxes</b>	<b>0.86</b>	<b>-</b>

## 5.8 Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	<b>2025</b>	<b>2024</b>
Net income for the period	<b>-88,305.99</b>	-48,606.80
Weighted average number of shares outstanding during the reporting period	<b>732,877</b>	250,000

There were no potentially dilutive instruments during the reporting periods or as of 31 December 2025.

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## 6 Transactions with related parties

Related parties or companies within the meaning of IAS 24 are natural persons or legal entities that can be influenced by AVERDION, that can exert influence on AVERDION, or that are under the influence of another related party of AVERDION.

Related parties are as follows:

- Gabor Varga – Managing Director
- Board of Directors:
  - Norbert Attila Sipos – Chairman
  - Gabriella Maria Czitán – Deputy Chairwoman
  - Gabor Varga – Member

Related companies are as follows:

- 5Stars Holding Zártkörűen Működő Részvénytársaság, Budapest/Ungarn (parent company of AVERDION)
- CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., Budapest/Ungarn
- The ultimate controlling party of the group is Mr. György Ádámosi. Mr. György Ádámosi controls AVERDION through his direct majority stake in 5Stars.

The related parties have been related parties throughout the entire reporting period. Key management personnel (the Managing Director and the members of the Board of Directors) received no remuneration for their services during the reporting year.

In December 2025, AVERDION, as borrower, entered into a loan agreement for EUR 130,000.00 with the controlling entity 5Stars as lender. The loan is repayable in full no later than December 4, 2026 and bears interest at 8.5% p.a. Amounts due to shareholder amounted to EUR 130,636 as of 31 December 2025, of which EUR 636 represents accrued interest expense for the year.

In the 2025 financial year, the company carried out a significant transaction with its majority shareholder, 5Stars. Prior to the transaction, 5Stars held 200,000 shares, representing 80% of the company's share capital (250,000 no-par value shares at EUR 1.00 each). 5Stars contributed all shares in CREDITFORTE to the company as a contribution in kind. The contribution took effect upon entry of the capital increase in the commercial register on 12 August 2025. In return, 5Stars received 1,250,000 new shares in the company. The contribution value of the CREDITFORTE shares contributed exceeded the

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issue price of the new shares granted in return, totalling EUR 1,250,000, by EUR 472,440; the excess amount was transferred to the capital reserve.

Following the capital increase, 5Stars holds a total of 1,450,000 shares, representing approximately 96.7% of the company's share capital, which has been increased to 1,500,000 no-par value shares. The Board of Directors unanimously approved the conclusion of the contribution agreement following a prior review by resolution dated August 11, 2025.

Following a sale of shares, 5Stars holds 75% of AVERDION as of 31 December 2025. Furthermore, by resolutions dated 23 April 2025, 3 July 2025 and 14 October 2025, a further total of EUR 80,000 was contributed in cash by 5Stars to the capital reserve.

## 7 Information on segments

The company operates as a single operating segment. Accordingly, no separate segment information is presented, as the financial information is consistent with that reported in the annual financial statements.

## 8 Classes of financial instruments

The accounting classification of the individual categories of financial instruments and their carrying amounts are listed below:

<b>Details</b>	<b>Measured at fair value</b>			<b>Measured at amortised cost</b>		
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>01.01.2024</b>
<b>Financial assets</b>						
Investments	n/a -	-	-	1,798,439.70	-	-
Cash and cash equivalents	- -	-	-	179,948.77	155,948.64	204.793.77
Deposits	- -	-	-	449.82	449.82	449.82
<b>Total financial assets</b>	<b>- -</b>	<b>-</b>	<b>-</b>	<b>1,978,838.29</b>	<b>156,398.46</b>	<b>205,243.59</b>
<b>Financial liabilities</b>						
<b>Shareholder loan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130,635.75</b>	<b>-</b>	<b>-</b>
Trade payables	- -	-	-	2,333.42	-	-
<b>Total financial liabilities</b>	<b>- -</b>	<b>-</b>	<b>-</b>	<b>132,969.17</b>	<b>-</b>	<b>-</b>

Fair value of financial assets and liabilities measured at amortised cost within the scope of IFRS 7 (Financial Instruments: Disclosures)

In the opinion of management, the fair values of cash and cash equivalents, other current financial assets, and trade payables largely correspond to their respective carrying amounts, which is attributable to the short-term maturities of these instruments.

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## 9 Financial risk management

In the course of its business activities, AVERDION is exposed to a number of financial risks, in particular liquidity risk, market risk and credit risk. The company's management has overall responsibility for establishing and controlling the company's risk management framework. The company's risk management focuses on actively securing the company's short- to medium-term cash flows. The company's risk management policy serves to identify and analyse the risks to which the company is exposed, to set and monitor appropriate risk limits and controls, to regularly review changes in market conditions and to take changes in policy into account accordingly.

### **a) Market risk**

Market risk is the risk that the fair value of a financial instrument's future cash flows will fluctuate due to changes in market prices. Such changes in the value of financial instruments may result from changes in exchange rates, interest rates, prices, liquidity and other market changes. The company is not significantly exposed to market risk.

### **b) Credit risk**

Credit risk is the risk that the counterparty will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The company is not significantly exposed to credit risk.

### **c) Liquidity risk**

Liquidity risk refers to the risk that the company will be unable to meet its financial obligations. The company's approach to liquidity management is to ensure that it has sufficient funds to meet its liabilities as they fall due without incurring unacceptable losses. In doing so, management takes into account both normal and stressed conditions.

The following table provides an overview of the maturity profile of the company's financial liabilities based on the resulting contractual undiscounted payments, including future interest payments.

<b>Financial liabilities</b>	<b>Carrying amount</b>	<b>Contractual cash flow</b>	<b>0-1 year</b>	<b>1-3 years</b>	<b>4-5 years</b>	<b>More than 5 years</b>
<b>31 December 2025</b>						
Loans	130,635.75	130,635.75	130,635.75	-	-	-
Trade Payables	2,333.42	12,566.02	12,566.02	-	-	-
	<b>132,969.17</b>	<b>143,201.77</b>	<b>143,201.77</b>	-	-	-
<b>31 December 2024</b>						
Loans	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-
<b>1 January 2024</b>						
Loans	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-

## 10 Capital Management

The company's objective in managing capital is to ensure continuity, maintain a strong credit rating and healthy capital ratios to support the business and maximise shareholder value. Financing requirements are met through a combination of equity and internal cash generation.

The company manages its capital structure and makes adjustments as economic conditions and the risk characteristics of the underlying assets change in order to maintain a strong capital base, thereby ensuring independence, security and a high degree of financial flexibility for any future borrowing that may be required. In order to maintain or adjust its capital structure, the company may repay capital to shareholders or issue new shares to reduce debt.

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## 11 Subsequent events

No events have occurred since the end of the reporting period that have a material impact on the company's financial position, net assets or results of operations.

### **Managing Director**

Stuttgart, 17. February 2026

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Place, Date

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Gabor Varga

# 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.