Prospectus

dated

14 October 2025

for the admission to trading

on the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart) and of the Düsseldorf Stock Exchange (Börse Düsseldorf)

of

2.000.000 existing bearer shares

with a nominal value of EUR 1.00 each and full dividend rights as of 1 January 2025
of

CERDIOS SE

VADUZ, Liechtenstein

International Securities Identification Number (ISIN): LI1358444548
Securities Code (Wertpapier-Kenn-Nummer (WKN)): A40G3Q
Ticker Symbol: FU0A

Listing Applicant

Bankhaus Scheich Wertpapierspezialist AG

Warning regarding the validity period of the prospectus

The validity of this prospectus will expire at the time when trading of the shares of CERDIOS SE on the Regulated Market (Regulierter Markt) of the Düsseldorf Stock Exchange (Börse Düsseldorf) and the Regulated Market (Regulierter Markt) of the Stuttgart Stock Exchange (Börse Stuttgart) begins, which is expected to take place on 23 October 2025. The obligation to prepare a supplement to the prospectus in the event of significant new factors, material errors, or material inaccuracies does not apply if the prospectus is no longer valid.

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I. SUMMARY OF THE PROSPECTUS / ZUSAMMENFASSUNG DES PROSPEKTS

1. Summary of the Prospectus

Section 1 Introduction and Warnings

1.1 Designation and International Securities Identification Number (ISIN) of the Securities

2,000,000 ordinary bearer shares with a nominal value of EUR 1.00 each; ISIN LI1358444548.

1.2 Identity and contact details of the Issuer and the Listing Applicant, including Legal Entity Identifier (LEI):

The issuer is CERDIOS SE, with its registered office at Neugasse 17, 9490 Vaduz, Principality of Liechtenstein (hereinafter also referred to as the "**Issuer**", the "**Company**" or "**CERDIOS**").

Legal Entity Identifier (LEI): 8945006ACCUCDDJGCT30

Website: https://www.cerdios.li

The Issuer acts jointly with Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt/Main, Germany ("**Bankhaus Scheich**" or the "**Listing Applicant**"), as the applicant for admission of the shares. Bankhaus Scheich is a stock corporation under German law, registered with the commercial register of the Local Court of Frankfurt/Main under HRB 103196.

LEI: 54930079HJ1JTMKTW637

Website: https://www.bankhaus-scheich.de

1.3 Identity and contact details of the competent authority approving the Prospectus:

Financial Market Authority Liechtenstein (FMA)

Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein

Website: https://www.fma-li.li/

Phone: +423 236 73 73

Fax: +423 236 72 38

E-Mail: info@fma-li.li

1.4 Date of approval of the Prospectus:

14 October 2025

1.5 Warnings:

Statements by the Issuer

a) This summary should be read as an introduction to the prospectus.
b) Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor.
c) Investors may lose all or part of the capital invested.
d) Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.
e) Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 Basic Information about the Issuer

2.1 Who is the Issuer of the Securities?

Registered office and legal form of the issuer, its LEI, applicable law and country of incorporation

The issuer of the shares is CERDIOS SE, with its registered office in Vaduz, Principality of Liechtenstein, registered in the Liechtenstein Commercial Register under FL-0002.725.433-2. Its Legal Entity Identifier (“LEI”) is 945006AC-CUCDDJGCT30. The Issuer is not part of a corporate group and has no subsidiaries. The issuer is a European Stock Corporation (Societas Europaea). The applicable legal framework for the issuer is the law of the Principality of Liechtenstein, in particular **Council Regulation (EC) No. 2157/2001** on the Statute for a European Stock Corporation (SE) dated 8 October 2001.

Principal activities of the Issuer

CERDIOS operates as a holding company and holds interests in financial services institutions regulated within the EU. In addition, CERDIOS provides consulting services both to its portfolio companies and to external third parties.

As part of its general business strategy, the Company may set up subsidiaries, branches or permanent establishments in Germany and abroad and may directly or indirectly participate in other companies, advise, control and coordinate such companies and conduct their business. The further object of the Company's business is the strategic management, control and coordination of subsidiaries as a managing holding company as well as of third-party companies (in particular by providing administrative, financial, commercial and technical services against payment) and their long-term increase in value, as well as the general pro-vision of services in the field of business consultancy. The Company is entitled to spin off its business operations in whole or in part into associated companies of any legal form. The Company may acquire or sell companies, combine them under uniform management and conclude inter-company agreements with them.

The Company is entitled to all legal transactions and legal acts that seem suitable for serving the purpose of the Company directly or indirectly. The Company may carry out itself or have third parties carry out the necessary or appropriate actions to achieve its purpose and business strategy. The performance of the activities is at the free discretion of the Company and its representative bodies, there are no restrictions of any kind with regard to content. Deviations from the general business strategy are permissible, as far as they serve the pro-motion accordingly.

Activities subject to a public license are excluded.

The geographical focus of the Company`s business activities is primarily on Liechtenstein, Austria, Switzerland and Bulgaria.

Major shareholder

As of the date of the Prospectus, the Issuer is aware of one major shareholder (Synthetica AD, based in Sofia, Bulgaria), holding 73,75% of the share capital and voting rights directly. The major shareholder is a private legal entity. The remaining 26,25% of the Company’s shares are in free float.

Name of the Chairperson of the Board (or equivalent)

Chairwoman of the Board of Directors: Ms Milena Guentcheva

Managing Director: Ms Desislava Krasteva

Identity of the auditor

The auditor of the Issuer for the financial years ending 31 December 2022 (short fiscal year from 24 June 2022 to 31 December 2022) and ending 31 December 2023 is Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Alt-Moabit 2, 10557 Berlin, Germany. Forvis Mazars GmbH & Co. KG is a member of the German Chamber of Public Accountants. The auditor for the financial year ending 31 December 2024 is BDO (Liechtenstein) AG, Wuhrstrasse 14, P.O. Box 132, LI-9490 Vaduz. BDO (Liechtenstein) AG is a member of the Liechtenstein Chamber of Public Accountants (WPK-LI).

A change of auditor occurred during the period covered by the historical financial information.

2.2 What are the key financial information about the Issuer?

The key financial information set out below has been extracted from (i) the audited annual financial statements for the financial year 2022 (short financial year from 24 June 2022 to 31 December 2022), the financial year 2023 (1 January to 31 December 2023), and the financial year 2024 (1 January to 31 December 2024). The aforementioned annual financial statements for the financial years 2022 and 2023 were prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB); the annual financial statements for the financial year 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS). The key financial information as of 30 June 2025 has been extracted from the half-year financial statements as of 30 June 2025, which have been subject to a limited review and are therefore unaudited.

Selected Items of the Income Statement in EUR, HGB	01.01.-31.12.2024 IFRS (audited)*	01.01.-31.12.2023 IFRS (audited)*	01.01.-31.12.2023 HGB (audited)*	24.06.-31.12.2022 HGB (short FY, audited)*	01.01– 30.06.2025 IFRS (unaudited)*	01.01– 30.06.2024 IFRS (unaudited)*
Revenue	100,000.00	0.00	0.00	0.00	0.00	100,000.00
Total Comprehensive Income / Net Loss	(113,845)	(39,310)	(39,310.14)	(65,592.78)	(90,767)	(303)
Selected Balance Sheet Items in EUR	**31.12.2024 IFRS (audited)**	**31.12.2023 IFRS (audited)**	**31.12.2023 HGB (audited)**	**24.06.-31.12.2022 HGB (short FY, audited)**	**01.01– 30.06.2025 IFRS (unaudited)***	**01.01– 30.06.2024 IFRS (unaudited)***
Non-current assets	750,457	1,369	1,369	2,281	1,250,000	913
Current assets	80,402	161,787	159,182.95	193,213.21	130,533	164,700
Total equity	781,252	145,097	145,097.08	184,407.22	1,190,485	144,794
Selected Cash Flow Statement Items in EUR	**31.12.2024 IFRS (audited)**	**31.12.2023 IFRS (audited)**	**31.12.2023 HGB (audited)**	**24.06.-31.12.2022 HGB (short FY, audited)**	**01.01– 30.06.2025 IFRS (unaudited)***	**01.01– 30.06.2024 IFRS (unaudited)***
Cash Flow from Operating Activities	(81,142)	(34,525)	(34,525.18)	(54,688.82)	(78,509)	(1,848)
Cash Flow from Investing Activities	0.00	0.00	0.00	(2,737.00)	0.00	0.00
Cash Flow from Financing Activities	0.00	0.00	0.00	0.00	130,000	0.00

* Negative values are shown in parentheses

2.3 What are the key risks specific to the Issuer?

Business and market-related risks

a) There is a risk that the issuer may not be able to acquire suitable investments in companies and build up a portfolio of investee companies, particularly in view of the issuer's limited business activities to date and/or in view of competition from competitors or other obstacles.

b) In the course of acquiring equity interests in companies, the Issuer may not be able to identify all material risks inherent in the target company.

c) Changes in general economic or macroeconomic developments may adversely affect the issuer's business, particularly as the issuer has yet to build up a portfolio of corporate investments.

d) The issuer's business model carries the inherent risk that the portfolio companies will not develop in line with their plans.

e) The issuer's income may be subject to significant fluctuations.

f) The valuation of investments is subject to uncertainties and fluctuations.

g) The requirements to which the issuer will be subject in the future as a result of the in-tended admission to trading on the Regulated Market of the Stuttgart and Düsseldorf Stock Exchanges, including the maintenance of adequate internal control over management systems, may strain the issuer's resources, distract management's attention, and impair its ability to attract and retain qualified executives.

Financing risks

The issuer or its affiliated companies may not be able to finance or refinance themselves, or this may only be possible under unfavourable conditions.

Legal and regulatory risks

The internal compliance requirements and guidelines of the issuer or its affiliated companies may not be sufficient to prevent or identify legal, financial, or operational risks.

Section 3 Key Information on Securities

3.1 What are the main characteristics of the securities?

Type, class and ISIN

The shares of the Company are bearer shares with a nominal value of EUR 1.00 each. As of the date of this Prospectus, the Issuer has issued one class of shares with the International Securities Identification Number (ISIN): LI1358444548.

Currency, denomination, nominal value, number of shares issued and term of the securities

The shares of the Company are denominated in euro. As of the date of this Prospectus, the share capital of the Company amounts to EUR 2,000,000.00, divided into 2,000,000 bearer shares with a nominal value of EUR 1.00 each. All shares are fully paid in. The shares are issued for an indefinite period.

Rights attached to the securities

Each share entitles its holder to one vote at the general meeting of the Issuer. There are no restrictions on voting rights. The Issuer does not issue shares with different voting rights. No special voting rights exist. The shares carry full dividend rights as of 1 January 2025. All shares entitle the holder to a proportionate share in the liquidation proceeds or insolvency surplus based on their participation in the share capital. In principle, shareholders have a statutory subscription rights in proportion to their shareholding in the event of the issuance of new shares.

Relative ranking of the securities in the Issuer's capital structure in the event of insolvency

In the event of the Company's insolvency, the shares rank junior to all current and future liabilities of the Issuer.

Restrictions on the free transferability of the shares

The shares of the Company, including new shares, are freely transferable in accordance with the statutory provisions applicable to bearer shares. There are no restrictions on the transferability of the Company's shares.

Dividend policy

To date, the Company has not distributed any profits. The Company intends, to the extent permitted by law, to retain future profits and use them to finance growth and further build its portfolio of investments. Key factors in this decision will include the Company's financial position, capital requirements, business outlook and general economic conditions. If, in the Company's assessment, capital requirements are met, dividends will be distributed to shareholders.

Unless otherwise resolved by the general meeting, shareholders' entitlements to the distributable profit of the Company are determined in proportion to their shareholding. The resolution on the distribution of dividends for a financial year is adopted by the ordinary general meeting, which is to be held in the following financial year and decides based on a proposal by the board of directors. There are no dividend restrictions or special procedures for non-resident security holders. CERDIOS has not distributed any dividends to shareholders in the past.

3.2 Where are the securities traded?

The shares of the Company are currently included in the Open Market (Freiverkehr) of the Düsseldorf Stock Exchange. The shares are not yet admitted to trading on a Regulated Market.

The Issuer will apply for admission of all 2,000,000 bearer shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. It is expected that all shares will be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange (the "**Admission to Trading**").

3.3 Is a guarantee attached to the securities?

Not applicable, as no guarantee is provided.

3. What are the key risks that are specific to the securities?

The following are material risks specific to the shares:

Risks related to the nature of the shares

a) In the event of the insolvency of CERDIOS, there is a risk of total loss of the capital invested.

b) Any future issues of additional shares by CERDIOS may have an adverse effect on the stock market price of the shares and/or lead to a dilution of the shareholders' interests.

c) No guarantee can be given for the future as to whether and to what extent the issuer will pay dividends.

Secondary market risks

a) There is a risk that no liquid market will develop for the shares, and that they may therefore be only limitedly tradable.

b) The securities markets and share prices can be volatile.

Section 4 Key Information on the Admission to Trading on a Regulated Market

4.1 Under what conditions and according to what timetable can I invest in this security?

Subject of this Prospectus

This Prospectus relates to the admission to trading of 2,000,000 bearer shares with a nominal value of EUR 1.00 each, on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange.

Admission is expected to be granted on 21 October 2025. The decision on admission to trading on the Regulated Market is the sole responsibility of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. The commencement of trading on the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange is scheduled for 23 October 2025. The application for admission to trading on the Regulated Market of the Stuttgart Stock Exchange and Düsseldorf Stock Exchange has already been submitted.

Expected Timetable

The following table sets out the expected timetable for admission, which may be extended or shortened:

14 October 2025	Approval of the Prospectus by the FMA
14 October 2025	Publication of the approved securities prospectus on the Issuer’s website (www.cerdios.li) under the section “Investor Relations”
21 October 2025	Admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange
23 October 2025	Commencement of trading of the shares on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange

The timetable refers exclusively to the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. There will be no public offering of shares.

Dividend Entitlement

The shares carry full dividend rights as of 1 January 2025.

Dilution

Not applicable, as this Prospectus does not constitute an offer of securities.

Listing Applicant

The Issuer acts jointly with Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt/Main (“**Bankhaus Scheich**” or the “**Listing Applicant**”), as the applicant for admission. Bankhaus Scheich is a stock corporation under German law, registered with the commercial register of the Local Court of Frankfurt/Main under HRB 103196.

Estimated Total Costs

The total costs for the admission of the shares are expected to amount to approximately EUR 100,000.00. No costs will be charged to shareholders by the Company or the Listing Applicant in connection with the admission to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange.

4.2 Why is this Prospectus being prepared?

Reasons for the Admission

The company's shares are to be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. The company believes that this access will promote its future growth and expand its financing options. In addition, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange will increase the company's visibility. Furthermore, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange is intended to promote investor confidence through higher transparency requirements and improve the tradability of the shares and thus the opportunities for shareholders to exit, i.e., the possibility of selling their shares.

Net Proceeds

Not applicable, as this Prospectus does not constitute an offer of securities.

Underwriting Agreement

Not applicable, as this Prospectus does not constitute an offer of securities.

Potential Conflicts of Interest

The Listing Applicant is in a contractual relationship with the issuer in connection with the admission of the issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. The Listing Applicant receives market-standard remuneration for his services. The Listing Applicant therefore has a business interest in the admission being granted.

All shareholders of the issuer have an interest in the admission of the issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, as the admission is expected to facilitate trading in the shares.

There are no other interests on the part of natural persons or legal entities involved in the admission, including conflicts of interest.

2. Zusammenfassung des Prospekts

Abschnitt 1 Einleitung mit Warnhinweisen

1.1 Bezeichnung und internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere

2.000.000 auf den Inhaber lautende Aktien mit einem Nominalwert von je EUR 1,00; ISIN LI1358444548

1.2 Identität und Kontaktdaten der Emittentin und des Zulassungsantragstellers, einschließlich der Rechtsträgerkennung (LEI):

Bei der Emittentin handelt es sich um die CERDIOS SE mit dem Sitz in Vaduz, Geschäftsadresse: Neugasse 17, 9490 Vaduz, Fürstentum Liechtenstein (nachfolgend auch die „**Emittentin**“, oder die „**Gesellschaft**“ oder „**CERDIOS**“).

Rechtsträgerkennung („**LEI**“): 8945006ACCUCDDJGCT30

Internetadresse: https://www.cerdios.li

Die Emittentin fungiert zusammen mit der Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt am Main („**Bankhaus Scheich**" oder „**Zulassungsantragssteller**“) als Zulassungsantragsteller. Das Bankhaus Scheich ist eine Aktiengesellschaft nach deutschem Recht, mit Sitz in Frankfurt am Main, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 103196.

LEI: 54930079HJ1JTMKTW637

Internetadresse: https://www.bankhaus-scheich.de/

1.3 Identität und Kontaktdaten, der zuständigen Behörde, die den Prospekt billigt:

Finanzmarktaufsicht Liechtenstein

Landstrasse 109, 9490 Vaduz, Fürstentum Liechtenstein

Webseite: https://www.fma-li.li/

Telefon: +423 236 73 73

Fax: +423 236 72 38

E-Mail: info@fma-li.li

1.4 Datum der Billigung des Prospekts:

14. Oktober 2025

1.5 Warnhinweise:

Erklärungen der Emittentin

a) Die Zusammenfassung sollte als eine Einleitung zum Prospekt verstanden werden.
b) Der Anleger sollte sich bei jeder Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen.
c) Anleger könnten das gesamte angelegte Kapital oder einen Teil davon verlieren.
d) Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben.
e) Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.

Abschnitt 2 Basisinformationen über die Emittentin

2.1 Wer ist Emittentin der Wertpapiere?

Sitz und Rechtsform der Emittentin, ihre LEI, für sie geltendes Recht und Land der Eintragung

Emittentin der Wertpapiere ist die CERDIOS SE mit Sitz in Vaduz, Fürstentum Liechtenstein, eingetragen im Handelsregister Liechtenstein unter FL-0002.725.433-2. Ihre Rechtsträgerkennung („**LEI**") lautet 8945006AC-CUCDDJGCT30. Die Emittentin ist nicht Teil einer Unternehmensgruppe und hat auch keine Tochtergesellschaften. Die Emittentin ist eine Europäische Aktiengesellschaft. Maßgebliche Rechtsordnung für die Emittentin ist das Recht des Fürstentums Liechtenstein sowie insbesondere die EG-Verordnung 2157 / 2001 über das Statut der Europäischen Gesellschaft (SE) vom 8. Oktober 2001 (SE-VO).

Haupttätigkeiten der Emittentin

Die Emittentin agiert als Holdinggesellschaft und beteiligt sich an in der EU regulierten Finanzdienstleistungsinstituten. Darüber hinaus bietet die CERDIOS SE Beratungsleistungen sowohl für ihre Beteiligungen als auch für externe Dritte an. Die Gesellschaft kann im Rahmen ihrer allgemeinen Geschäftsstrategie im In- und Ausland Tochtergesellschaften, Niederlassungen oder Betriebsstätten errichten und sich an anderen Unternehmen unmittelbar oder mittelbar beteiligen, solche beraten, steuern und koordinieren sowie deren Geschäfte führen. Des Weiteren ist der Gegenstand des Unternehmens die strategische Führung, Steuerung und Koordination von Tochtergesellschaften im Rahmen einer geschäftsleitenden Holding und von Drittunternehmen (insbesondere durch Erbringung von entgeltlichen administrativen, finanziellen, kaufmännischen und technischen Dienstleistungen) und deren langfristige Wertsteigerung, sowie allgemein die Erbringung von Dienstleistungen auf dem Gebiet der Unternehmensberatung. Die Gesellschaft ist berechtigt, ihren Geschäftsbetrieb ganz oder teilweise in Beteiligungsunternehmen gleich welcher Rechtsform auszugliedern. Die Gesellschaft kann Unternehmen erwerben oder veräußern, sie unter einheitliche Leitung zusammenfassen und Unternehmensverträge mit ihnen schließen.

Die Gesellschaft ist zu allen Rechtsgeschäften und Rechtshandlungen berechtigt, die geeignet erscheinen, den Gesellschaftszweck und die allgemeine Geschäftsstrategie unmittelbar oder mittelbar zu fördern. Die Gesellschaft kann die zur Erreichung ihres Zwecks und der Geschäftsstrategie erforderlichen oder zweckmäßigen Handlungen selbst vornehmen oder durch Dritte vornehmen lassen. Die Durchführung der Tätigkeiten liegt im freien Ermessen der Gesellschaft und deren Vertretungsorgane, inhaltliche Beschränkungen jedweder Art bestehen nicht. Abweichungen von der allgemeinen Geschäftsstrategie sind, soweit diese der Förderung entsprechend dienen, zulässig. Erlaubnispflichtige Tätigkeiten werden nicht ausgeübt.

Der geografische Schwerpunkt der Geschäftstätigkeit liegt vor allem auf Liechtenstein, Österreich, der Schweiz und Bulgarien.

Hauptanteilseigner

Zum Prospektdatum ist der Emittentin ein Großaktionär (Synthetica AD mit Sitz in Sofia, Bulgarien), bekannt, der direkt 73,75% des Aktienkapitals und der Stimmen hält. Bei dem Großaktionär handelt es sich um eine juristische Person des Privatrechts. Die restlichen 26,25% der Aktien der Gesellschaft befinden sich im Streubesitz.

Name des Vorstandsvorsitzenden (oder Äquivalent)

Vorsitzender des Verwaltungsrats ist Frau Milena Guentcheva.

Geschäftsführende Direktorin ist Frau Desislava Krasteva.

Identität des Abschlussprüfers

Abschlussprüfer der Emittentin für die zum 31. Dezember 2022 (Rumpfgeschäftsjahr vom 24. Juni 2022 bis 31. Dezember 2022), sowie zum 31. Dezember 2023 endende Geschäftsjahre ist die Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Alt-Moabit 2, 10557 Berlin, Deutschland. Die Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ist Mitglied der Deutschen Wirtschaftsprüferkammer. Abschlussprüfer der Emittentin für das zum 31. Dezember 2024 endende Geschäftsjahr ist die BDO (Liechtenstein) AG, Wuhrstrasse 14. P.O. 132, LI - 9490 Vaduz. Die BDO (Liechtenstein) AG ist Mitglied der Wirtschaftsprüferkammer Liechtenstein (WPK-LI).

Im Zeitraum der historischen Finanzinformationen hat ein Wechsel des Wirtschaftsprüfers stattgefunden.

2.2 Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die nachfolgend aufgeführten wesentlichen Finanzinformationen sind den geprüften Jahresabschlüssen für das Geschäftsjahr 2022 (Rumpfgeschäftsjahr vom 24. Juni 2022 bis zum 31. Dezember 2022), dem Geschäftsjahr 2023

(1. Januar bis 31. Dezember 2023) und dem Geschäftsjahr 2024 (1. Januar bis 31. Dezember 2024) entnommen. Die vorgenannten Jahresabschlüsse für die Geschäftsjahre 2022 und 2023 wurden jeweils nach den deutschen Rechnungslegungsvorschriften (HGB) aufgestellt; der Jahresabschluss für das Geschäftsjahr 2024 wurde nach den International Financial Reporting Standards (IFRS) aufgestellt. Die nachfolgend aufgeführten wesentlichen Finanzinformationen zum 30. Juni 2025 wurden dem einer prüferischen Durchsicht unterzogenen Halbjahresabschluss zum 30. Juni 2025 entnommen und gelten damit als ungeprüft.

Ausgewählte Kosten der Gewinn- und Verlustrechnung in EUR, HGB	**01.01.-31.12.2024 IFRS (geprüft)***	**01.01.-31.12.2023 IFRS (geprüft)***	**01.01.-31.12.2023 HGB (geprüft)***	**24.06.-31.12.2022 HGB (Rumpfgeschäftsjahr, geprüft) ***	**01.01– 30.06.2025 IFRS (ungeprüft)***	**01.01– 30.06.2024 IFRS (ungeprüft)***
Umsatz	100.000,00	0,00	0,00	0,00	0,00	100.000,00
Gesamtergebnis bzw. Jahresverlust/-gewinn	(113.845)	(39.310)	(39.310,14)	(65.592,78)	(90.767)	(303)
Ausgewählte Posten der Bilanz in EUR	**31.12.2024 IFRS (geprüft)**	**31.12.2023 IFRS (geprüft)**	**31.12.2023 HGB (geprüft)**	**31.12.2022 HGB (geprüft)**	**01.01– 30.06.2025 IFRS (ungeprüft)***	**01.01– 30.06.2024 IFRS (ungeprüft)***
Anlagevermögen	750.457	1.369	1.369	2.281	1.250.000	913
Umlaufvermögen	80.402	161.787	159.182,95	193.213,21	130.533	164.700
Eigenkapital insgesamt	781.252	145.097	145.097,08	184.407,22	1.190.485	144.794
Ausgewählte Posten der Kapitalflussrechnung in EUR	**01.01-31.12.2024 IFRS (geprüft)**	**01.01-31.12.2023 IFRS (geprüft)**	**01.01-31.12.2023 HGB (geprüft)**	**24.06.-31.12.2022 HGB (Rumpfgeschäftsjahr, geprüft) ***	**01.01– 30.06.2025 IFRS (ungeprüft)***	**01.01– 30.06.2024 IFRS (ungeprüft)***
Cashflow aus der laufenden Geschäftstätigkeit	(81.142)	(34.525)	(34.525,18)	(54.688,82)	(78.509)	(1.848)
Cashflow aus Investitionstätigkeit	0,00	0,00	0,00	(2.737,00)	0,00	0,00
Cashflow aus Finanzierungstätigkeiten	0,00	0,00	0,00	0,00	130.000	0,00

* Negative Zahlen in Klammern.

2.3 Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Geschäfts- und marktbezogene Risiken

a) Es besteht das Risiko, dass es der Emittentin nicht gelingen könnte, geeignete Beteiligungen an Unternehmen einzugehen und ein Portfolio an Beteiligungsunternehmen aufzubauen, insbesondere vor dem Hintergrund der bislang nur eingeschränkten geschäftlichen Tätigkeit der Emittentin und/oder im Hinblick auf die Konkurrenz mit Wettbewerbern oder sonstigen Hindernisse.

b) Bei dem Erwerb von Unternehmensbeteiligungen wird es der Emittentin möglicherweise nicht gelingen, alle wesentlichen Risiken, die dem Zielunternehmen innewohnen, zu erkennen.

c) Die Änderung von allgemeinen wirtschaftlichen oder makroökonomischen Entwicklungen kann das Geschäft der Emittentin beeinträchtigen, insbesondere da die Emittentin erst noch ein Portfolio an Unternehmensbeteiligungen aufbauen muss.

d) Dem Geschäftsmodell der Emittentin wohnt das Risiko inne, dass die Beteiligungsunternehmen sich nicht entsprechend ihrer Planung entwickeln.

e) Die Erträge der Emittentin können erheblichen Schwankungen ausgesetzt sein.

f) Die Bewertung von Beteiligungen ist mit Unsicherheiten behaftet und unterliegt Schwankungen.

g) Die Anforderungen, denen die Emittentin künftig infolge der beabsichtigten Zulassung zum Handel in den regulierten Markt der Börse Stuttgart und der Börse Düsseldorf unterliegen wird, einschließlich der Aufrechterhaltung einer angemessenen internen Kontrolle über Managementsysteme, können die Ressourcen der Emittentin belasten, die Aufmerksamkeit des Managements ablenken und die Fähigkeit beeinträchtigen, qualifizierte Führungskräfte zu gewinnen und zu halten.

Finanzierungsrisiken

Die Emittentin oder ihre Beteiligungsunternehmen könnten nicht in der Lage sein, sich zu finanzieren oder zu refinanzieren oder dies könnte nur zu ungünstigen Bedingungen möglich sein.

Rechtliche und regulatorische Risiken

Die internen Compliance-Anforderungen und Richtlinien der Emittentin oder ihrer Beteiligungsunternehmen sind möglicherweise nicht ausreichend, um rechtliche, finanzielle oder operative Risiken zu verhindern oder zu erkennen.

Abschnitt 3 Basisinformationen über die Wertpapiere

3.1 Welches sind die wichtigsten Merkmale der Wertpapiere?

Art und Gattung und ISIN

Bei den Aktien der Gesellschaft handelt es sich um auf den Inhaber lautende Aktien mit einem Nominalwert von je EUR 1,00. Zum Prospektdatum hat die Emittentin eine Aktiengattung mit der International Securities Identification Number (ISIN): LI1358444548

Währung, Stückelung, Nennwert, Anzahl der begebenen Aktien und Laufzeit der Wertpapiere

Die Währung der Aktien der Gesellschaft lautet in Euro. Zum Datum dieses Prospekts beträgt das Grundkapital der Gesellschaft EUR 2.000.000,00, eingeteilt in 2.000.000 auf den Inhaber lautende Aktien mit einem Nominalwert von je EUR 1,00. Alle Aktien der Gesellschaft sind vollständig eingezahlt. Die Aktien der Gesellschaft werden auf unbestimmte Zeit ausgegeben.

Mit den Wertpapieren verbundene Rechte

Jede Aktie gewährt ihrem Inhaber in der Generalversammlung der Emittentin eine Stimme. Beschränkungen des Stimmrechts bestehen nicht. Unterschiedliche Stimmrechte für einzelne Aktien gibt es bei der Emittentin nicht. Sonderstimmrechte bestehen nicht. Die Aktien sind ab dem 1. Januar 2025 gewinnberechtigt. Sämtliche Aktien vermitteln einen Anspruch am Liquidationserlös oder Insolvenzüberschuss im Verhältnis ihrer Beteiligung am Grundkapital. Grundsätzlich haben die Aktionäre bei der Ausgabe neuer Aktien ein Bezugsrecht im Verhältnis ihrer Beteiligung am Grundkapital der Gesellschaft.

Relativer Rang der Wertpapiere in der Kapitalstruktur der Emittentin im Fall einer Insolvenz

Die Aktien der Gesellschaft sind im Fall einer Insolvenz der Gesellschaft gegenüber allen derzeitigen und zukünftigen Verbindlichkeiten der Emittentin nachrangig.

Beschränkungen der freien Handelbarkeit der Aktien

Die Aktien der Gesellschaft, einschließlich der Neuen Aktien, sind in Übereinstimmung mit den gesetzlichen Anforderungen für Inhaberaktien frei übertragbar. Es bestehen keine Beschränkungen für die Übertragbarkeit der Aktien der Gesellschaft.

Angaben zur Dividendenpolitik

Bisher wurden noch keine Gewinne von der Gesellschaft ausgeschüttet. Die Gesellschaft beabsichtigt, bei zukünftigen Gewinnen - soweit gesetzlich zulässig - die Erträge grundsätzlich zu thesaurieren und zur Finanzierung des Wachstums und für den weiteren Beteiligungsaufbau zu verwenden. Bestimmende Faktoren werden insbesondere die Finanzlage, der Kapitalbedarf, die Geschäftsaussichten sowie die allgemeinen wirtschaftlichen Rahmenbedingungen der Gesellschaft sein. Soweit der Bedarf an Kapital nach Einschätzung der Gesellschaft gedeckt ist, wird eine Dividende an die Aktionäre ausgeschüttet werden.

Solange die Generalversammlung nichts anderes beschließt, bestimmen sich die Anteile der Aktionäre am auszuschüttenden Gewinn der Gesellschaft nach ihren Anteilen am Grundkapital. Die Beschlussfassung über die Ausschüttung von Dividenden für ein Geschäftsjahr auf die Aktien der Gesellschaft obliegt der ordentlichen Generalversammlung, die im darauffolgenden Geschäftsjahr stattfinden soll und die auf Vorschlag des Verwaltungsrats entscheidet. Dividendenbeschränkungen oder besondere Verfahren für gebietsfremde Wertpapierinhaber gibt es nicht. In der Vergangenheit hat die CERDIOS keine Dividenden an die Anteilseigner ausgeschüttet.

3.2 Wo werden die Wertpapiere gehandelt?

Die Aktien der Gesellschaft sind derzeit zum Handel in den Freiverkehr der Börse Düsseldorf einbezogen. Die Zulassung der Aktien zum Handel in einem regulierten Markt besteht noch nicht.

Die Emittentin wird die Zulassung ihrer sämtlichen Stück 2.000.000 auf den Inhaber lautende Aktien mit einem Nominalwert von je EUR 1,00 zum Handel im regulierten Markt der Börse Stuttgart und der Börse Düsseldorf beantragen. Es wird erwartet, dass alle Aktien zum Handel im regulierten Markt der Börse Stuttgart und der Börse Düsseldorf zugelassen werden („**Börsenzulassung**").

3.3 Wird für die Wertpapiere eine Garantie gestellt?

Entfällt, da keine Garantie gestellt wird.

3.4 Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Die folgenden Risiken sind wesentliche, für die Aktien spezifische Risiken:

Risiken im Zusammenhang mit der Natur der Aktien

a) Im Falle der Insolvenz der CERDIOS kann es zu einem Totalverlust des eingesetzten Kapitals kommen.
b) Etwaige künftige Emissionen von weiteren Aktien der CERDIOS können sich nachteilig auf den Börsenkurs der Aktien auswirken und/oder zu einer Verwässerung der Beteiligung der Aktionäre führen.
c) Es kann für die Zukunft nicht gewährleistet werden, ob und in welcher Höhe die Emittentin Dividenden ausschüttet.

Sekundärmarktrisiken

a) Es besteht ein Risiko, dass es keinen liquiden Handel der Aktie geben wird und diese daher nur eingeschränkt handelbar sein wird.
b) Die Wertpapiermärkte und der Kurs der Aktien können volatil sein.

Abschnitt 4 Basisinformationen über die Zulassung zum Handel an einem regulierten Markt

4.1 Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Gegenstand dieses Prospekts

Gegenstand dieses Prospekts ist die Zulassung von Stück 2.000.000 auf den Inhaber lautende Aktien mit einem Nominalwert von je EUR 1,00 zum Handel in den regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf.

Die Zulassung wird für den 21. Oktober 2025 erwartet. Die Entscheidung über die Zulassung zum Handel im regulierten Markt obliegt jeweils allein der Börse Stuttgart und der Börse Düsseldorf. Die Notierungsaufnahme an der Börse Stuttgart und der Börse Düsseldorf ist für den 23. Oktober 2025 vorgesehen. Die Zulassung zum Handel in dem regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf wurde bereits beantragt.

Voraussichtlicher Zeitplan

Nachstehende Tabelle zeigt den voraussichtlichen Zeitplan der Zulassung, der verlängert oder verkürzt werden kann:

14. Oktober 2025	Billigung des Prospekts durch die FMA
14. Oktober 2025	Veröffentlichung des gebilligten Wertpapierprospekts auf der Internetseite der Emittentin (www.Cerdios.li) in der Rubrik „Investor Relations"
21. Oktober 2025	Zulassung der Neuen Aktien in den Handel im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf
23. Oktober 2025	Aufnahme des Handels der Neuen Aktien im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf

Der Zeitplan bezieht sich ausschließlich auf die Zulassung der Aktien in den Handel im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf. Ein Öffentliches Angebot von Aktien erfolgt nicht.

Gewinnanteilsberechtigung

Die Aktien sind ab dem 01. Januar 2025 gewinnberechtigt.

Verwässerung

Entfällt, da Gegenstand dieses Prospekts kein Angebot von Wertpapieren ist.

Zulassungsantragssteller

Die Emittentin fungiert zusammen mit der Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt am Main („**Bankhaus Scheich**" oder „**Zulassungsantragssteller**“) als Zulassungsantragsteller. Das Bankhaus Scheich ist eine Aktiengesellschaft nach deutschem Recht, mit Sitz in Frankfurt am Main, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 103196.

Schätzung der Gesamtkosten

Die von der Gesellschaft zu tragenden Gesamtkosten für die Zulassung der Neuen Aktien werden rund EUR 100.000,00 betragen. Aktionären werden weder von der Gesellschaft noch von dem Zulassungsantragsteller Kosten für die Zulassung zum Handel im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf in Rechnung gestellt.

4.2 Weshalb wird dieser Prospekt erstellt?

Gründe für die Zulassung

Die Aktien der Gesellschaft sollen zum Handel im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf zugelassen werden. Die Gesellschaft beabsichtigt, die Börsennotierung zu verfolgen, um Zugang zu den Kapitalmärkten zu erhalten. Die Gesellschaft ist der Ansicht, dass dieser Zugang ihr zukünftiges Wachstum begünstigen und ihre Finanzierungsmöglichkeiten erweitern wird. Darüber hinaus kann die Gesellschaft über die Zulassung der Aktien zum Handel in dem regulierten Markt der Börse Stuttgart und der Börse Düsseldorf ihre Kompetenz für derartige Transaktionen unter Beweis stellen und am Markt eine Sichtbarkeit erreichen. Ferner soll durch die Zulassung der Aktien zum Handel in dem regulierten Markt der Börse Stuttgart und der Börse Düsseldorf das Vertrauen der Anleger durch die höheren Transparenzanforderungen gefördert und die Handelbarkeit der Aktien und damit die Möglichkeiten der Aktionäre zu einem Exit, d.h. die Möglichkeit der Veräußerung ihrer Aktien, verbessert werden.

Gesamtnettoerlöse

Entfällt, da Gegenstand dieses Prospekts kein Angebot von Wertpapieren ist.

Übernahmevertrag

Entfällt, da Gegenstand dieses Prospekts kein Angebot von Wertpapieren ist.

Potentielle Interessenskonflikte

Der Zulassungsantragssteller steht im Zusammenhang mit der Zulassung der Aktien der Emittentin zum Handel im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf in einem vertraglichen Verhältnis mit der Emittentin. Er erhält für seine Tätigkeit eine marktübliche Vergütung. Der Zulassungsantragssteller hat daher ein geschäftliches Interesse an der Durchführung der Zulassung.

Sämtliche Aktionäre der Emittentin haben ein Interesse an der Zulassung der Aktien der Emittentin zum Handel im regulierten Markt an der Börse Stuttgart und der Börse Düsseldorf, weil mit der Zulassung der Handel der Aktie voraussichtlich erleichtert wird.

Weitere Interessen von Seiten natürlicher und juristischer Personen, die an der Zulassung beteiligt sind, einschließlich Interessenskonflikten, bestehen nicht.

II. RISK FACTORS

The following describes exclusively the risks specific to CERDIOS SE, Vaduz (hereinafter also referred to as "**CERDIOS**," "**Issuer**," or "Company") and its business activity, as well as the specific risks associated with the securities to be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange.

An investment in shares of the Issuer involves risks. Pursuant to Article 16 of Regulation (EU) 2017/1129, the risk factors included in a prospectus must be limited to those risks that are specific to the issuer and/or the securities and that are material for an investment decision. The following risks are therefore only those risks that are specific to the issuer and the shares and which, in the issuer's opinion, are material to a investment decision as of the date of the prospectus. The issuer's assessment of materiality is based on the relationship between the probability of occurrence assumed by the issuer and the extent of the possible negative economic effects assumed by the issuer.

To give potential investors a better overview of the individual risk factors, these are divided into categories (the individual categories are identified by headings and the structure level "a)" (ff.)). In each category, the two risks that the issuer considers to be the most significant, taking into account their negative impact and probability of occurrence, are listed first (if there are several risks). In addition, each individual risk factor – regardless of its assignment to a specific category – also includes an assessment by the issuer of its materiality in terms of potential damage and probability of occurrence, which is classified as "low," "medium," or "high."

The risks may materialize individually or cumulatively. If they materialize, they could have a significant negative impact, in particular on the issuer's business activities and on the value and stock market price of the issuer's shares.

1. Significant risks specific to the issuer

a) Business and market risks

aa) There is a risk that the issuer may not be able to acquire suitable investments in companies and build up a portfolio of investee companies, particularly in view of the issuer's limited business activities to date and/or in view of competition from competitors or other obstacles.

The issuer's business model consists of investing in financial services institutions regulated in the EU with the aim of promoting the performance of these companies by developing and implementing a development strategy. In addition, the investee companies are to be offered consulting agreements to support their further economic and capital market development.

The company currently holds shares in **EF Asset Management AD**, 43, Christopher Columbus Blvd., 1592 Sofia, Bulgaria, **ACTIVA ASSET MANAGEMENT AD**, UIC 175263888, Sofia, Bulgaria, and **Invest Fund Management AD**, 43, Christopher Columbus Blvd 1592 Sofia, Bulgaria.

Against this background, there is a risk that the issuer may not be able to acquire further suitable investments in companies and build up a portfolio of investee companies. This risk arises for the issuer from the fact that, in addition to the issuer, other competitors may also be interested in the respective investee company, such as private equity and venture capital funds, business angels, family offices, or wealthy private investors. These competitors may be more renowned than the issuer or have more extensive and long-standing experience. They may also be better equipped than the issuer in terms of technology, finance, and personnel. In particular, the potential portfolio companies or their shareholders may give preference to competitors. As a young company, the issuer has a reputation disadvantage in competition with other competitors that have been active in the market for a longer period of time.

There is therefore a risk that the issuer will not succeed in acquiring further suitable investments and expanding its business model. This could ultimately have a negative impact on the Issuer's earnings. If the difficulties in acquiring investments persist over a longer period of time, this could even result in the Issuer becoming insolvent. For investors, this means the risk of a loss in value of their investment, up to and including the total loss of their invested capital.

The issuer assesses the risk arising from the establishment of business operations as "**medium**."

bb) In the course of acquiring equity interests in companies, the Issuer may not be able to identify all material risks inherent in the target company.

Before acquiring a stake in a target company, the issuer will usually conduct or arrange for a due diligence review of potential financial and legal risks. During this review, the issuer, together with external advisors it has engaged, examines the documents and information provided to it by the target company. Such a review is usually very time-consuming and costly.

From a business perspective, it may therefore be necessary, depending on the circumstances of the individual case, to limit or waive such an examination. Limiting or waiving an examination may result in risks not being identified or incorrectly weighted or assessed. Even with a comprehensive due diligence examination, it cannot be completely ruled out that significant risks will not be identified or incorrectly weighted or assessed.

The risk of risks not being identified or incorrectly weighted or assessed is particularly high for the issuer. There is therefore a risk that the issuer will not identify or weight all risks sufficiently or assess them accurately.

As a result of a failure to identify or incorrectly weight or assess risks, the issuer may be forced to write down or make value adjustments to the acquired investment or to accept lower than expected dividend payments or even a total loss of dividend payments because the investee company does not prove to be as valuable or profitable as expected. This could have a significant negative impact on the issuer's net assets and earnings, up to and including possible insolvency for the issuer. For investors, this means the risk of a loss in the price of their investment, up to and including the total loss of their invested capital.

The issuer considers the risk of not being able to identify all material risks associated with the acquisition of investments in companies to be "**low**".

cc) Changes in general economic or macroeconomic developments may adversely affect the issuer's business, particularly as the issuer has yet to build up a portfolio of corporate investments.

CERDIOS' business model is essentially geared towards acquiring stakes in financial services institutions regulated in the EU, supporting and advising them in their economic development and, if necessary, ultimately selling them again and participating in any increase in the value of the investments. CERDIOS therefore benefits from a positive economic environment.

However, the economic environment may be adversely affected by changes in the general economic conditions or external influences such as wars, pandemics or environmental disasters. The future economic development in Europe is currently characterized by a high degree of uncertainty and risk. As a result of Russia's invasion of Ukraine in February 2022, geopolitical risks in Europe have increased significantly. Developments in the Middle East concerning the Israel-Gaza conflict and US intervention in Iran, as well as any escalation of these conflicts, cannot be ruled out and may have a negative impact on economic development.

However, the economic environment is also currently being influenced by the unpredictable policies of US President Donald Trump, who has been in office since 20 January 2025. It cannot therefore be ruled out that the US will impose tariffs on the EU or other countries without warning and/or increase existing tariffs, which would have a negative impact on the economic environment.

On the other hand, the spread and consequences of the coronavirus are currently under control worldwide, so that there are no adverse effects at present. However, a renewed spread of the coronavirus, e.g., as a result of new mutations, and associated renewed lockdowns and other official measures to combat it, both in Germany and in other countries, cannot be ruled out. These developments could have a negative impact on the general economic situation in Germany and Europe and thus on CERDIOS' business.

All of these developments are significant for CERDIOS' business model, as it intends to invest in financial services institutions regulated in the EU and, if necessary, to sell its investments again. The aforementioned developments could make it difficult or even impossible for CERDIOS to successfully implement its intended business model because, due to possible negative economic developments, there are not enough promising investments available or because investments to be acquired in the future could suffer negative effects on their business operations as a result of economic developments, up to and including the insolvency of the investee companies. This may lead to value adjustments or write-offs of the respective investment at the level of CERDIOS, as well as to the non-payment of dividends/profit distributions by the investee companies to CERDIOS and by CERDIOS to its shareholders.

Negative economic developments could have a significant negative impact on the issuer's net assets and earnings, up to and including possible insolvency for the issuer. For investors, this in turn means the risk of a loss in the price of their investment, up to and including the total loss of their invested capital.

The issuer estimates the risk of adverse effects on its business activities and the valuation of its investments due to adverse general economic or specific macroeconomic developments as "**medium**".

dd) The issuer's business model carries the inherent risk that the portfolio companies will not develop in line with their plans.

The issuer intends to acquire strategic investments in financial services institutions regulated in the EU that it expects are capable of growing and generating value in the future.

The assessment of the economic situation and development, as well as the prospects of the investee companies and their market environment, is always a forecast. This results in the risk that the issuer's assessments will not materialize and that the investee company will not develop as planned.

This may be due, on the one hand, to the issuer having made incorrect assessments, for example because the business model of the portfolio company is not sustainable or because the competitive situation has been incorrectly assessed. The risk of incorrect assessment of the development of the portfolio companies is particularly high for the issuer because, apart from the managing director, the issuer currently has no employees. There is therefore a risk that the issuer will not be able to correctly assess the development potential of portfolio companies due to its limited staffing resources.

As a result, it cannot be ruled out that the target figures of an investment company, i.e. sales, profitability and/or goodwill, will not develop as forecast and expected or may even decline in the future. The insolvency of one or all of the investment companies cannot be completely ruled out. This would result in the issuer, as the creditor of loans or other financial instruments, defaulting on its claims. Furthermore, there may be a default on dividend payments/profit distributions by the portfolio company to the issuer, which may lead to an impairment or write-down of the respective investment.

As a result, there may be negative effects on the Issuer's business results and financial position, up to and including the possible insolvency of the Issuer itself. For investors, this in turn means the risk of a loss in value up to and including the possible total loss of their invested capital.

The issuer estimates the risk arising from the development of the investee companies as "**low**"

ee) The issuer's income may be subject to significant fluctuations.

If the issuer is able to generate income from the sale of investments, this income will likely contribute to the issuer's operating result in the respective fiscal year in the form of extraordinary income. As a result, the issuer's operating result depends largely on the income from the sale of investments. The timing of the sales cannot be predicted, and the amounts of the results may vary. As a result, the issuer's operating results and income are subject to annual fluctuations; a comparison of the annual results is therefore only of limited value and is therefore only of limited use for forecasting future developments in income and results. Even minor delays in the sale of an investment may result in the sale and the related income being recognized in the next fiscal year. Complex transactions, including company sales or IPOs, cannot usually be completed in a specific fiscal year or quarter. Delays may also arise due to changes in the financial markets. Finally, the crediting of dividend payments/profit distributions to the issuer may be delayed or even fail to occur at all.

Income may therefore fluctuate from fiscal year to fiscal year and make it considerably more difficult for the issuer to plan its liquidity. The risk of income fluctuations is particularly high for the issuer. To date, the issuer has three portfolio companies. It will therefore take some time for the issuer to build up a sufficiently large portfolio of portfolio companies to ensure a steady distribution of dividends to the issuer and the generation of proceeds from the resale of portfolio companies. The risk of fluctuations in income is therefore particularly high for the issuer. For investors, this in turn means the risk of a prolonged absence of dividend payments and price fluctuations.

The issuer assesses the risk arising from investment activities as "**medium**".

ff) The valuation of investments is subject to uncertainty and fluctuations.

The valuation of investments in companies as financial assets in the balance sheet is subject to considerable uncertainty and may be subject to fluctuations. The risk of fluctuating valuations is particularly high for the issuer, as it invests in financial services institutions regulated in the EU and intends to continue investing. These companies are heavily dependent on changing regulations, financial markets, and customer expectations, which in turn affects their valuation.

The risk of fluctuating valuations can therefore have a significant negative impact on the issuer's financial position, up to and including possible insolvency. For investors, this in turn means the risk of a loss in value, up to and including the possible total loss of their invested capital.

The issuer estimates the risk arising from the valuation of associated companies as "**low**".

gg) The requirements to which the issuer will be subject in the future as a result of the intended admission to trading on the Regulated Market of the Stuttgart and the Düsseldorf Stock Exchanges, including the maintenance of adequate internal control over management systems, may strain the issuer's resources, distract management's attention, and impair its ability to attract and retain qualified executives.

As a result of the planned admission to trading on the Regulated Market of the Stuttgart and Düsseldorf Stock Exchanges, the issuer will incur significant legal, accounting, and other costs in the future that exceed the costs associated with the current trading on the Open Market of the Düsseldorf Stock Exchange.

As a result of the intended admission to the Regulated Market, the issuer will in future be subject to the transparency, conduct and organisational requirements of the EU Market Abuse Regulation, the Stock Exchange Rules, and other trading rules issued. Compliance with these regulations requires a high level of organizational effort and the establishment of an internal control system. This is likely to place an additional burden on the issuer's management systems and internal controls.

Furthermore, if the issuer has significant weaknesses or deficiencies in its internal control systems for compliance with the regulations applicable in the future, it may not be able to identify errors and violations of regulations in a timely manner.

The requirements resulting from compliance with the regulations that will apply in the future may therefore have a significant negative impact on the issuer's net assets and results of operations. This in turn means that investors are exposed to the risk of a loss in the price of the securities.

The issuer assesses the risk arising from internal control as "**low**".

b) Financing risks

The issuer or its affiliated companies may not be able to finance or refinance themselves, or this may only be possible under unfavourable conditions.

The issuer's ability to (re)finance itself in the future depends on the future business development and financial position of the issuer and its affiliated companies. In particular, the willingness of lenders to grant debt capital on attractive terms also depends on the credit rating of the issuer and its subsidiaries, which in turn is influenced by the business development of the issuer and its level of indebtedness. If collateral must be provided on the companies' investments for debt capital granted to the issuer, the assessment of the value of such collateral will in turn depend on the business development of the respective investee company. Furthermore, banks or other lenders may not be willing to enter into loan relationships to (re)finance the issuer against the backdrop of the initial portfolio build-up.

If the issuer and/or its portfolio companies are unable to obtain financing or refinancing on attractive terms in the future could impair the growth and implementation of the investment and investment model pursued by the Issuer, lead to value adjustments or write-downs of the respective investment and have a negative impact on the Issuer's financial and liquidity position and the implementation of its business model, which could have a negative impact on the share price.

The issuer assesses the risk arising from financing and refinancing as "**medium**".

c) Legal and regulatory risks

The internal compliance requirements and guidelines of the issuer or its affiliated companies may not be sufficient to prevent or identify legal, financial, or operational risks.

With the planned admission of the shares to the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, the issuer will be subject to numerous capital market obligations and the compliance requirements will increase significantly once again.

As a result of the intended admission to the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, the issuer will in future be subject to the requirements of Regulation (EU) No. 596/2014 ("EU Market Abuse Regulation") and other trading rules that have been enacted.

In addition, the activities of the issuer and its affiliated companies are subject to a variety of other laws and regulations, for example with regard to regulations concerning bribery, corruption, money laundering, antitrust violations, and data protection. The issuer is dependent on its executive bodies and employees, as well as the executive bodies and employees of its affiliated companies, complying with applicable law and the compliance regulations of the issuer or its affiliated companies.

The Issuer will comply with all of these and the various other legal and regulatory requirements applicable to its business activities to the best of its knowledge and belief. Nevertheless, the Issuer cannot rule out the possibility that it may, in individual cases, violate such legal and regulatory requirements or be confronted with accusations of such violations by an authority or market participant. In view of the Issuer's circumstances, it is particularly important to note that it must first establish the organizational requirements for compliance with capital market regulations and currently has no employees other than its sole managing director. It cannot therefore be ruled out that the organizational measures to comply with capital market regulations and other compliance requirements will not be implemented, will not be implemented in a timely manner, and/or will not be implemented to a sufficient extent, resulting in violations of legal and regulatory requirements.

Furthermore, it should be noted that the issuer will generally have no or only limited influence on the future members of the executive bodies and employees of its associated companies, meaning that any compliance violations on their part may not be identified and prevented in a timely manner.

Compliance violations may be subject to high fines and even criminal penalties and may also give rise to liability for damages, which could have a significant negative impact on the Issuer's reputation and its business activities as well as its financial position and results of operations. This in turn means a risk of a loss in the price of the securities for investors.

The issuer estimates the risk arising from the internal compliance requirements and guidelines of the issuer or its affiliated companies to be "**medium**".

2. Significant specific to the shares

a) Risks associated with the type of shares

aa) **In the event of the insolvency of CERDIOS, there is a risk of total loss of the capital invested**.

As equity investors in the issuer, CERDIOS shareholders are not creditors in the event of insolvency proceedings being opened against the issuer's assets. This means that, unlike creditors, shareholders do not participate in the proportional distribution of the insolvency estate. The insolvency administrator has no duty to inform them, and they have no right to participate in the insolvency proceedings. In insolvency cases, the assets of the insolvent company are usually not nearly sufficient to satisfy the creditors of the insolvent company. After the insolvency proceedings, which are not restructuring proceedings, have been completed, the company is automatically deleted from the commercial register.

Shareholders of the issuer are therefore exposed to the risk of losing their entire investment should the issuer become insolvent.

The issuer estimates the risk of its insolvency and the possible total loss of the capital invested by the issuer's shareholders as "**medium**".

bb) **Any future issues of additional shares by CERDIOS may have an adverse effect on the stock market price of the shares and/or lead to a dilution of the shareholders' interests**.

The issuer plans to finance its future investments in companies by issuing new shares through capital increases in kind or cash capital increases or through loans (bank loans or loans from other lenders).

The issue of further shares could have a significant adverse effect on the stock exchange price of the issuer's shares and would result in a dilution of the existing shareholders, unless the existing shareholders are granted subscription rights or the subscription rights are not exercised. Any future issues would depend on market conditions at the time of such an issue in terms of their scope, timing and type. Therefore, no specific statements or estimates can be made at present regarding the scope, timing and type of future issues. Shareholders therefore bear the risk that future issues of additional shares may adversely affect the price of the Issuer's shares and/or dilute their interests in the Issuer. Such dilution could also occur if other companies are acquired or investments are made in companies in exchange for newly issued shares of the Issuer.

The same applies if the issuer's general meeting of shareholders in future resolves to pay "scrip dividends" whereby shareholders would be given the option of receiving shares in the issuer instead of a cash distribution.

The issuer estimates the risk of dilution effects and, where applicable, adverse effects on the price of the issuer's shares due to any future issues of shares as "**medium**".

cc) **No guarantee can be given for the future as to whether and to what extent the issuer will pay dividends**.

In addition to a corresponding resolution on the appropriation of profits by the general meeting, a dividend distribution to shareholders requires that sufficient net profits are available and reported in the issuer's annual financial statements.

The issuer's ability to pay dividends is therefore always dependent on the earnings situation, financial position and liquidity requirements of the issuer and, where applicable, its affiliated companies, as well as the general market situation and tax and other regulatory requirements. Therefore, no statements can be made regarding the amount of future net retained earnings or whether net retained earnings will be generated at all in the future.

The company has not paid any dividends since its formation. No dividend distributions are currently planned for the current financial year or the coming financial years. The company intends to retain future profits and use them to finance growth and further business development and, in addition, to distribute a dividend to shareholders.

Accordingly, there can be no assurance that dividends will be paid in the future or, if so, in what amount. Furthermore, it cannot be ruled out that the issuer may, in addition to or instead of a cash dividend, optionally provide for a stock dividend. Furthermore, it cannot be ruled out that the issuer may, in addition to or instead of a dividend, issue bonus shares by way of capital increases from company funds.

It cannot therefore be guaranteed for the future whether and to what extent the issuer will pay dividends.

The issuer estimates the risk of low or no dividend payments as "**medium**".

b) Secondary market risks

aa) There is a risk that no liquid market will develop for the shares, and that they may therefore be only limitedly tradable.

As of the date of the prospectus, the issuer's shares are included in the Open Market of the Düsseldorf Stock Exchange. The issuer plans to apply for admission to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. The application for admission of the issuer's shares to the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange has already been submitted. Admission is expected on 21 October 2025. The decision on admission to trading on the Regulated Market is the sole responsibility of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. Listing on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange is scheduled for 23 October 2025.

However, admission of the shares to the Regulated Market does not necessarily lead to greater liquidity than for shares traded on the Open Market. A liquid market is largely determined by offer and demand for the shares.

As of the date of the prospectus, the issuer is aware of one major shareholder, Synthetica AD, based in Sofia, Bulgaria, which directly holds 73,75% of the share capital and voting rights. The remaining 26,25% of the company's shares are in free float. The issuer is not aware of whether and to what extent shareholders intend to sell shares on the stock exchange in the future. Due to these circumstances, there is therefore a risk for the issuer that there will be a market shortage in trading in the shares. In an illiquid market, investors run the risk of not being able to sell their shares at any time or only at a price that is unfavourable to them. In this case, they would be forced to continue to hold the shares or sell them only on unfavourable terms.

After admission to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, there is therefore no guarantee that active trading in the issuer's shares will develop or continue in the future. Investors may not be able to sell their shares at the intended time or at the current market price if there is no active trading in the issuer's shares.

In the event of low trading liquidity or a narrow market, even a small number of shares sold or offered for sale on the stock exchange may have a significant negative impact on the stock exchange price.

The issuer assesses the risk of an illiquid market in the issuer's shares or a possible market squeeze as "**medium**".

bb) The securities markets and share prices can be volatile.

The securities markets are subject to considerable volatility. Such price fluctuations may be attributable to developments in the financial position, assets and earnings of the issuer and its affiliated companies, as well as to the high volatility of the securities markets in general.

Price fluctuations could occur, for example, if the value of the issuer's investments does not increase and/or the issuer is unable to identify further suitable investee companies or obtain the necessary financing to enter into investments in the future. External factors such as market expectations regarding the performance of companies in the Issuer's industry or its investee companies and their actual performance, investors' assessments of the Issuer's success, the inclusion of the Issuer's shares in an index, possible legal disputes or regulatory measures affecting the Issuer or industries that influence the Issuer, public announcements of insolvency or similar restructuring measures, investigations into the accounting practices of other companies in the industry, and changes in the free float or shareholder structure of the issuer could have a negative impact on the price of the issuer's shares.

The price of the issuer's shares may therefore be subject to significant fluctuations in the future, and, despite positive business development and earnings prospects, significant price losses may occur. Investors may therefore only be able to sell their shares at prices that are unfavourable to them.

The issuer assesses the risk of an unfavourable share price development as "**medium**".

cc) There is a risk that the shares will not be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange and/or that such admission will be withdrawn.

The issuer intends to have the shares admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange.

If the shares are admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, the issuer will be subject to various follow-up obligations and standards of conduct. These include, for example, the publication of ad hoc announcements and the reporting of transactions by the issuer's executives in accordance with the Market Abuse Regulation, the publication of a corporate calendar on the website and the fulfilment of further information obligations such as the publication of quarterly figures. Failure to comply with the above-mentioned obligations and standards of conduct generally leads to various legal consequences, which may include the revocation of the listing.

If the stock exchange listing is revoked, the tradability of the shares would be significantly restricted. In this case, trading in the issuer's shares would no longer take place on a stock exchange platform that reflects supply and demand and brings together potential buyers and sellers. This may result in investors being unable to sell their shares, or only being able to do so with difficulty or on unfavourable terms. Furthermore, a loss of stock exchange listing could have a negative impact on the value of the shares, partly because potential buyers could factor in the risk of not being able to resell the shares at any time or of not being able to find any further buyers.

The issuer considers the risk of the issuer's shares not being admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange and the risk of a possible delisting to be "**low**".

III. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1. Declaration of Responsibility for the content of the prospectus

CERDIOS SE, with its registered office in Vaduz, business address: Neugasse 17, 9490 Vaduz, Principality of Liechtenstein (hereinafter also referred to as the "**Issuer**" or the "**Company**" or "**CERDIOS**"), legal entity identifier ("LEI"): 8945006ACCUCDDJGCT30, website: https://www.cerdios.li, and Bankhaus Scheich Wertpapierspezialist AG, Rossmarkt 21, 60311 Frankfurt/Main, registered in the commercial register of the Local Court of Frankfurt/Main under HRB 103196, LEI: 54930079HJ1JTMKTW637, internet address: https://www.bankhaus-scheich.de/ ("**Bankhaus Scheich**" or "**Listing Applicant**") as applicants for admission, assume responsibility for the content of the prospectus ("prospectus") in accordance with Article 11 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and hereby declare that, to the best of their knowledge, the information contained in the prospectus is accurate and that the prospectus does not contain any omissions that could distort the meaning of the prospectus.

In the event that claims are brought before a court on the basis of the information contained in this prospectus, the investor acting as plaintiff may, in accordance with the national laws of the European Economic Area countries, be required to bear the costs of translating the prospectus before the proceedings commence.

The approved prospectus is valid until the opening of trading of the shares on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange (therefore expected to be valid until 23 October 2025). Pursuant to Article 23 of Regulation (EU) 2017/1129, the Company obliged to prepare and publish a supplement to the prospectus if important new circumstances arise or material inaccuracies become apparent in relation to the information contained in the prospectus which could influence the assessment of the Company's securities and which arise or are discovered between the approval of this prospectus and the expiry of the offer period or, if later, the commencement of trading on a Regulated Market. The obligation to prepare a supplement to the prospectus does not apply if the prospectus has become invalid. With the exception of Article 23 of Regulation (EU) 2017/1129, the issuer is not required by law to update the prospectus.

2. Information provided by third parties

Where information has been taken from third parties, it has been reproduced correctly in the prospectus. To the best of the issuer's knowledge and based on the information taken from third parties, no facts have been omitted that would render the information reproduced incorrect or misleading.
The following sources were used

https://www.pwc.ch/en/insights/tax/the-liechtenstein-equation.html
https://investbg.government.bg/?lang=de

https://taxsummaries.pwc.com/bulgaria/corporate/taxes-on-corporate-income

Notwithstanding the assumption of responsibility for the content of this prospectus by the issuer and the Listing Applicant (see "III.1. Declaration of Responsibility" above), neither the Issuer nor the Listing Applicant has independently verified the information from sources. Accordingly, the issuer and the Listing Applicant do not make any representations or warranties as to the accuracy of the information contained in the sources.

3. Declaration of approval by the competent authority

The Issuer declares that

a) this prospectus has been approved by the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129,

b) the FMA has approved only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129,

c) such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus,

d) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus,

e) investors should make their own assessment as to the suitability of investing in the securities.

4. Auditor

The auditor of the issuer for the financial years ending 31 December 2022 and 31 December 2023 is Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Alt-Moabit 2, 10557 Berlin, Germany. Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft is a member of the German Chamber of Public Accountants.

The auditor of the Issuer for the financial year ending 31 December 2024 is BDO (Liechtenstein) AG, Wuhrstrasse 14. P.O. 132, LI - 9490 Vaduz. BDO (Liechtenstein) AG is a member of the Liechtenstein Chamber of Statutory Auditors (WPK-LI).

There was a change of auditor during the period covered by the historical financial information.

IV. BASIC INFORMATION AND OTHER GENERAL INFORMATION

1. Declaration regarding business capital

In its opinion, the Company has sufficient working capital as of the date of this prospectus to meet its current payment obligations due within at least 12 months from the date of this prospectus.

2. Capitalisation and indebtedness

The following tables provide an overview of CERDIOS' capitalisation and indebtedness as at 31 December 2024. The figures were determined in accordance with IFRS accounting standards from the company's accounts and are therefore unaudited.

Capitalisation	**31. December 2024 EUR (IFRS, unaudited)**
Current liabilities (A) (including the current portion of long-term liabilities)	49,607
- guaranteed	0.00
- secured	0.00
- neither guaranteed nor secured	0.00
Non-current liabilities (B) (without the short-term portion of long-term liabilities)	0.00
- guaranteed	0.00
- secured	0.00
- neither guaranteed nor secured	0.00
Equitiy Capital (C)	
- subscribed capital	1,000,000.00
- statutory reserves	0.00
- other reserves	0.00
Result (A+ B + C):	1,049,607.00

The following tables provide an overview of CERDIOS's indebtedness as of 31 December 2024. The figures were determined in accordance with IFRS accounting standards from the company's accounts and are therefore unaudited:

Net financial debt		**31. December 2024 EUR (IFRS, unaudited)**
A.	Total current assets	80,402
B.	Cash equivalents	0,00
C.	Other short-term financial assets	0,00
D.	**Liquidity (A. + B. + C.)**	80,402
E.	Current liabilities	49,607
F.	Short-term portion of long-term financial liabilities	0,00
G.	**Short-term financial debt (E + F)**	**49,607**
H.	**Short-term net financial debt (G - D)**	**-30,795**
I.	Long-term financial liabilities (excluding current portion and debt securities)	0,00
J.	Debt instrument	0,00
K.	Long-term liabilities from deliveries and services and other long-term liabilities	0,00
L.	**Long-term financial debt Liabilities (I + J + K)**	0,00
M.	**Total financial debt (H + L)**	0,00

The issuer has no lease liabilities, so the above information on indebtedness does not include lease liabilities. Furthermore, the issuer has no indirect liabilities or contingent liabilities.

3. Interests of natural and legal persons involved in the admission

The Listing Applicant is in a contractual relationship with the issuer in connection with the admission of the issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. The Listing Applicant receives market-standard remuneration for his services. The Listing Applicant therefore has a business interest in the admission being granted.

All shareholders of the issuer have an interest in the admission of the issuer's shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, as the admission is expected to facilitate trading in the shares.

There are no other interests on the part of natural persons or legal entities involved in the admission, including conflicts of interest.

4. Reasons for the Admission and use of the proceeds

Reasons for the Admission

The company's shares are to be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. The company believes that this access will promote its future growth and expand its financing options. In addition, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange will increase the company's visibility. Furthermore, the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange is intended to promote investor confidence through higher transparency requirements and improve the tradability of the shares and thus the opportunities for shareholders to exit, i.e., the possibility of selling their shares.

Use of proceeds

Not applicable, as this prospectus does not constitute an offer of securities.

5. Information on financial and currency details

The financial information contained in this prospectus for the financial years 2022 and 2023 has been prepared in accordance with German accounting standards (Handelsgesetzbuch - „HGB"). The financial information from the financial year 2024 (inclusive) has been prepared in accordance with International Financial Reporting Standards (IFRS).

The amounts in "EUR" contained in this prospectus refer to the legal currency, the euro.

Certain figures and financial information as well as market data in this prospectus have been rounded in accordance with commercial principles, so that the total amounts stated herein do not in all cases correspond to the amounts in the underlying sources. Some figures are stated in thousands of euros (TEUR) or in millions of euros (EUR million). The use of TEUR and EUR million may result in rounding differences, including in comparison with the annual financial statements printed in the financial section of this prospectus and incorporated by reference, as well as the half-year financial statements.

6. Forward-looking statements

The prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events or to current facts and events as of the date of the prospectus. This applies in particular to statements in the prospectus about the future financial performance, plans and expectations regarding the business and management of the issuer, about growth and profitability, as well as economic and regulatory conditions and other factors to which the issuer is exposed.

Statements using terms such as "believe", "assume", "expect", "anticipate", "plan", "intend", "could", "may", "want", "will", "anticipate", "aim" or similar expressions indicate such forward-looking statements. Forward-looking statements are based on the issuer's current best knowledge and assumptions.

However, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, financial position, development or performance of the issuer or the relevant industry to differ materially or be less favourable than those expressly or implicitly assumed in these statements. These factors include, among others: the investment behaviour of investors, economic, legal and tax conditions, competition from other associated companies, the Issuer's capital requirements, financing costs, uncertainties arising from the Issuer's business operations and other factors mentioned in this Prospectus.

Please note that the issuer does not undertake to update forward-looking statements or to adapt them to future events or developments, unless required by law or in accordance with the applicable prospectus.

7. Gender-neutral wording

Gender-specific wording has been omitted solely for the sake of readability. All personal references in this brochure are therefore to be understood as gender-neutral.

8. Research and development, intellectual property, domains

CERDIOS does not conduct its own research or development. The Company does not own any trademarks, patents, licences or utility models. Furthermore, no trademarks, patents, licences or utility models have been registered. The Company's success will primarily result from the value added by the investments it makes.

The Company is the owner of the domain www.cerdios.li.

9. Insurance Policies

CERDIOS has not taken out any insurance policies to date. In CERDIOS's opinion, there is currently no need to take out insurance. However, CERDIOS continuously reviews its insurance needs and will take out insurance policies in the future if necessary.

10. Costs of issuance

The total costs to be borne by the Company for the admission of the New Shares will amount to approximately EUR 100,000.00. Neither the Company nor the applicant for admission will charge shareholders any costs for admission to trading on the regulated market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange.

V. INFORMATION ABOUT THE ISSUER

1. Legal and commercial name of the issuer

The Issuer operates under the name CERDIOS SE. The Company also operates under the commercial name "CERDIOS". No other commercial names are used.

2. Place of registration of the issuer, its registration number and legal entity identifier (LEI)

The Issuer is based in Vaduz, Principality of Liechtenstein, and is registered in the Liechtenstein Commercial Register under FL-0002.725.433-2.

Its legal entity identifier ("LEI") is 8945006ACCUCDDJGCT30.

3. Date of establishment of the company, duration of existence and financial year

The company was founded by notarial deed dated 9 June 2022 under the name CERDIOS SE and entered in the commercial register of the Local Court of Düsseldorf on 24 June 2022 under HRB 97836.

By resolution dated 7 May 2024, the general meeting of the company resolved, among other things, to transfer the registered office. Since then, the registered office of the company has been in Vaduz, Principality of Liechtenstein. The entry in the Liechtenstein Commercial Register was made on 10 June 2024.

CERDIOS is not part of a group of companies and has no subsidiaries. CERDIOS is not part of a group or conglomerate and has never been so in the past.

CERDIOS holds

- 9.95% of the shares in EF Asset Management AD, Sofia,
- 9.99% of the shares in Activa Asset Management AD, Sofia, and
- 9.28% of the shares in Invest Fund Management AD.

The Company is established for an indefinite period.

The financial year is the calendar year.

4. Registered office, address and commercial register details, legal system, website

The Issuer is based in Vaduz, Principality of Liechtenstein, registered in the Liechtenstein Commercial Register under FL-0002.725.433-2. The Company is a European stock corporation. The Issuer is governed by the laws of the Principality of Liechtenstein and, in particular, EC Regulation 2157/ 2001 on the Statute of the European Stock Corporation (SE) of 8 October 2001 (SE

Regulation).

The business address is: Neugasse 17, 9490 Vaduz, Principality of Liechtenstein.

The company's website can be accessed at www.cerdios.li. The information on the company's website is not part of this prospectus unless it has been incorporated into the prospectus by reference.

Phone number: +423 237 59 87

5. Duration, financial year and object of the company

The company is established for an indefinite period.

The financial year corresponds to the calendar year.

CERDIOS operates as a holding company and holds interests in financial services institutions regulated within the EU. In addition, CERDIOS provides consulting services both to its portfolio companies and to external third parties. As part of its general business strategy, the Company may set up subsidiaries, branches or permanent establishments in Germany and abroad and may directly or indirectly participate in other companies, advise, control and coordinate such companies and conduct their business. The further object of the Company's business is the strategic management, control and coordination of subsidiaries as a managing holding company as well as of third-party companies (in particular by providing administrative, financial, commercial and technical services against payment) and their long-term increase in value, as well as the general pro-vision of services in the field of business consultancy. The Company is entitled to spin off its business operations in whole or in part into associated companies of any legal form. The Company may acquire or sell companies, combine them under uniform management and conclude inter-company agreements with them.

The Company is entitled to all legal transactions and legal acts that seem suitable for serving the purpose of the Company directly or indirectly. The Company may carry out itself or have third parties carry out the necessary or appropriate actions to achieve its purpose and business strategy. The performance of the activities is at the free discretion of the Company and its representative bodies, there are no restrictions of any kind with regard to content. Deviations from the general business strategy are permissible, as far as they serve the pro-motion accordingly.

Activities subject to a public license are excluded.

The geographical focus of the Company`s business activities is primarily on Liechtenstein, Austria, Switzerland and Bulgaria.

VI. OVERVIEW OF BUSINESS ACTIVITIES

1. Main areas of business activity

a) Overview

(i) Company Shareholdings

The Issuer's business activities are primarily focused on participating in financial services institutions regulated in the EU.

CERDIOS holds

- 9.95% of the shares in EF Asset Management AD, Sofia,
- 9.99% of the shares in Activa Asset Management AD, Sofia, and
- 9.28% of the shares in Invest Fund Management AD.

CERDIOS currently has no other holdings or subsidiaries.

After the issuer has acquired an associated company or shares in a company, the issuer will exercise the shareholder rights to which it is entitled on the basis of its respective participation in the associated companies, in particular its voting rights in shareholders' meetings or general meetings of the associated companies. In addition, the issuer will offer its associated companies or, where applicable, the former or co-shareholders extensive advisory 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 the Issuer on the basis of advisory agreements to be concluded with them.

(ii) Consulting services

In 2024, CERDIOS provided consulting services amounting to EUR 100,000.00.

b) Portfolio expansion

The issuer pursues an investment model that is primarily focused on acquiring stakes in financial services institutions regulated in the EU.

Depending on the individual case, an investment may take the form of a full investment, a majority investment or a minority investment. In accordance with its fundamental advisory model, the issuer also takes into account whether the investee company or, where applicable, the existing or co-shareholders are likely to make use of advisory services offered by the issuer and provided on the basis of separate advisory agreements.

Currently, the issuer only has minority interests.

The issuer generally pursues a long-term investment strategy with the aim of sustainably increasing the value of its portfolio companies, receiving profit distributions from its investments, and then selling them again.

(i) Identification of target companies

It is essential for the Issuer to be able to identify potential target companies whose shares can be acquired and to establish contact with them or become involved in the investment process. The Issuer therefore assumes that it will be able to find companies that meet its investment criteria in the future and to invest in them in accordance with its investment model.

(ii) Participation criteria

The Issuer is primarily involved in financial services institutions regulated in the EU.

c) Business performance to date

After its establishment in 2022, CERDIOS initially had only minor operational activities.

By way of a contribution in kind agreement dated 12 August 2024, the company acquired from Synthetica AD, 43, Christopher Columbus Blvd., 1592 Sofia, Bulgaria, 39,800 shares in EF Asset Management AD, 43, Christopher Columbus Blvd., 1592 Sofia, Bulgaria, worth EUR 750,000.00 in exchange for the issue of 750,000 no-par value shares in the company.

In addition, CERDIOS provided consulting services in the amount of EUR 100,000.00 in 2024.

By way of a contribution in kind agreement dated 10 June 2025, the Company acquired from Mr DINEV Iliyan Zafirov, a Bulgarian citizen, 29,970 shares in ACTIVA ASSET MANAGEMENT AD, UIC 175263888, with its registered office in Sofia, Bulgaria, worth EUR 500,000.00 in exchange for the issue of 500,000 no-par value shares in the Company.

Furthermore, by a contribution agreement dated 9 July 2025, the company acquired from Synthetica AD, 43, Christopher Columbus Blvd., 1592 Sofia, Bulgaria, 46,925 shares of Invest Fund Management AD, 43, Christopher Columbus Blvd 1592 Sofia, Bulgaria, worth EUR 250,000.00 in exchange for the issue of 250,000 no-par value shares of the Company.

2. Key markets

CERDIOS's business activities are primarily focused on Liechtenstein, Austria, Switzerland and Bulgaria.

Financial services institutions regulated in the European Union play a central role in the structuring and management of international financial groups. They serve not only to pool capital and provide strategic management, but also to achieve regulatory consolidation and tax optimisation.

There are several particularly attractive locations in Europe for such holding structures. With a geographical focus on Liechtenstein, Austria, Switzerland and Bulgaria, four different but strategically important markets can be identified that are of particular interest to holding companies with EU connections.

Liechtenstein occupies a special position as it is not a member of the EU but offers full access to the EU single market through its membership of the European Economic Area (EEA). The Liechtenstein Financial Market Authority (FMA) regulates the financial sector in accordance with EU directives such as MiFID II, CRD/CRR and AIFMD. Liechtenstein is particularly attractive for holding companies because it offers a combination of regulatory proximity to the EU, tax attractiveness and political stability. Corporation tax is only 12.5%, and there is no withholding tax on dividends, interest or licence fees. The country is also an established location for asset management, private banking and, increasingly, fintech and blockchain companies. The Token and VT Service Providers Act (TVTG) has made Liechtenstein a pioneer in the field of digital assets. Liechtenstein offers a highly attractive environment for holding companies that are active in these areas or hold interests in relevant institutions.

Austria, on the other hand, is a fully integrated EU member and thus offers unrestricted access to the single market. The Austrian Financial Market Authority (FMA) is responsible for regulation and consistently implements European requirements. Austria is particularly interesting for holding companies that hold interests in banks, insurance companies or investment companies in Central and Eastern Europe (CEE). The tax treatment of holding companies is also advantageous: dividends and capital gains from qualifying investments (at least 10%, minimum holding period of one year) are tax-free. In addition, Austria has a dense network of double taxation agreements, which facilitates cross-border structures. The stable political and economic situation and high level of legal certainty make Austria a preferred location for holding companies with a strategic focus on the CEE region.

Switzerland is a special case. It is neither a member of the EU nor the EEA but has concluded numerous bilateral agreements with the EU. The Swiss Financial Market Supervisory Authority (FINMA) regulates the financial sector with a high degree of transparency and rigour. Switzerland is particularly attractive to holding companies because of its tax advantages and international orientation. At the cantonal level, holding companies often enjoy significant tax breaks, especially on investment income. Switzerland is a global centre for private banking, asset management and reinsurance. Companies such as UBS, Zurich Insurance and Swiss Re operate internationally and use holding structures to manage their global activities. Switzerland is also a leader in the FinTech and blockchain sector – the so-called "Crypto Valley" in Zug has established itself as a centre of innovation. However, holding companies based in Switzerland that hold participations in EU-regulated financial institutions must meet special regulatory requirements. The EU considers Switzerland to be a third country, which entails additional requirements for regulatory recognition and consolidation.

Finally, Bulgaria is an emerging market within the EU that is characterised by particularly low tax and operating costs. Corporation tax is only 10%, making Bulgaria one of the most attractive locations in the EU from a tax perspective. The Bulgarian National Bank (BNB) and the Financial Supervision Commission (FSC) are responsible for regulating the financial sector. Bulgaria has been part of the European Exchange Rate Mechanism II (ERM II) since 2020 and is seeking to join the eurozone. For holding companies, Bulgaria offers primarily operational advantages: low labour costs, favourable infrastructure and a growing financial sector. International banks and insurance companies are already present, and the market for fintechs is developing dynamically. Bulgaria is particularly suitable for holding companies that want to set up shared service centres, IT back offices or cost-efficient administrative structures within the EU.

Nevertheless, the issuer will also enter investments in other EU countries if attractive opportunities arise.

3. Important events in the development of the issuer's business activities

In 2024, CERDIOS acquired its first stake in EF Asset Management AD and generated income from consulting services in the amount of EUR 100,000.00.

Furthermore, CERDIOS acquired shares in ACTIVA ASSET MANAGEMENT AD in June 2025 and shares in Invest Fund Management AD in July 2025.

4. Strategy and objectives

The Issuer's business model consists of investing in companies with the aim of promoting their value growth by developing and implementing a development strategy. After the Issuer has acquired an associated company or shares in a company, the Issuer will exercise the shareholder rights to which it is entitled on the basis of its respective participation in the associated companies, in particular its voting rights in shareholders' meetings or general meetings of the associated companies. In addition, the Issuer will offer its portfolio companies or, where applicable, the existing or co-shareholders extensive advisory 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 the issuer on the basis of advisory agreements to be concluded with them.

The Issuer's corporate strategy is essentially as follows:

Identification and selection of potential target companies for inclusion in the company's portfolio

Once CERDIOS has identified a potential investment company, it enters into negotiations with the management and the main shareholders regarding the acquisition of a stake and the possible future implementation of its consulting model. If these negotiations are successful, the acquisition of the shares takes place.

Development and consulting for affiliated companies

CERDIOS intends to develop the investee companies and provide them with advice and support. Corresponding consulting agreements may be concluded at the time of the share acquisition or at a later date. Depending on requirements, these may be long-term framework agreements or agreements limited to specific points in time, for example with regard to the implementation of a planned financing or capital market measure or the provision of certain services in this context. Depending on the scope of the agreement, the issuer will develop a comprehensive and integrated concept for the relevant future investee company or support it in the preparation and implementation of individual financing and capital market measures.

Achieving value increases by establishing companies in specific target markets

The Issuer's investment focus is on growth-oriented companies that are also expected to distribute profits. Through its advisory activities, the Issuer will in particular support the future portfolio companies in exploiting their growth potential and thus increasing the value of the investment.

Challenges

The Issuer faces numerous challenges in achieving its strategic goals. The Issuer's future success depends in particular on its ability to identify potential candidates and engage with them. In doing so, the Issuer competes with other investment and financing companies such as investment investors specialising in financial services institutions, traditional private equity and venture capital investors, and family offices. It is therefore uncertain whether the Issuer will succeed in identifying suitable investment opportunities and being approved as an investor by them.

In the short to medium term, it will also be necessary to overcome the economic challenges associated with the war in Ukraine and the conflicts in the Middle East and the resulting consequences such as high inflation, disrupted supply chains and the energy crisis. Although the Issuer itself and its portfolio companies are not particularly affected by disrupted supply chains or high energy prices, high inflation, the energy crisis and the associated prospects of a recession have already had a negative impact on the general economic environment and the capital markets. However, high inflation, the energy crisis and the associated prospect of a recession have already had a negative impact on the general economic environment and the capital markets and could therefore have a negative impact on the issuer's business activities in the short to medium term. The unpredictable policies of the current US president also pose a challenge for the Issuer.

5. Associated Companies

Activa Asset Management AD

Activa Asset Management AD, a Bulgarian joint stock company (Joint Stock Company) with its registered office in Sofia, Bulgaria (43 Christopher Columbus Blvd., 5th floor), registered in the Commercial Register under UIC 175263888, is a licensed management company for investment funds. The share capital of Activa Asset Management AD amounts to BGN 300,000 and is divided into 300,000 shares with a nominal value of BGN 1 each. Activa Asset Management AD was founded in 2007 and is licensed by the Bulgarian Financial Supervision Agency under licence number №25-УД/16.07.2007 and the updated licence №58-УД/25.07.2017.

The statutory business activities of Activa Asset Management AD are the management of collective and alternative investment funds and individual asset management. The company offers a wide range of investment strategies tailored to the needs of institutional and private investors. The products managed include the Activa Balanced ETF, which focuses on a balanced allocation between equities and bonds, the Activa High-Yield Fund, which focuses on high-yield securities, and the Activa European Strategy Fund, which invests specifically in European growth companies. In addition, Activa manages the national investment fund Activa, which has a conservative orientation. The Company pursues an active management approach based on sound market analysis, risk control and long-term capital preservation. In addition to fund management, Activa also offers individual portfolio solutions, financial analysis and valuation services. Activa Asset Management AD may also acquire interests in other companies with the same or similar objectives, establish branches and subsidiaries in Bulgaria and abroad, and conduct all business activities that appear appropriate to promote the company's purpose.

EF Asset Management AD

EF Asset Management AD is a Bulgarian joint stock company (Joint Stock Company) with its registered office in Sofia, Bulgaria (43 Christopher Columbus Blvd., 5th floor, 1592 Sofia), registered in the Commercial Register under UIC 131422901, and is a licensed management company for investment funds. The share capital of EF Asset Management AD amounts to BGN 400,000 and is divided into 400,000 shares with a nominal value of BGN 1 each. EF Asset Management AD was founded in 2005 and is a member of the Bulgarian Association of Asset Management Companies (BAAMC). EF Asset Management AD holds a comprehensive licence to manage undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) in accordance with licence decision No. 136-DF/16.02.2022 and the authorisation to conduct AIFM activities dated 20.12.2022, as well as to provide private asset management services.

The statutory business activity of EF Asset Management AD is the management of collective and alternative investment funds and individual asset management. EF Asset Management AD offers a wide range of asset management services for institutional and private investors. The company currently manages the following funds: the "EF Principal ETF", which focuses on a balanced allocation between equities and bonds, with a focus on liquid Bulgarian and European securities; the "EF Rapid Fund", which combines growth-oriented Bulgarian equities with solid fundamentals and selected bonds, and the EF Potential Fund, an alternative investment fund that aims to achieve long-term capital growth by investing in liquid financial instruments with moderate to high risk. EF Asset Management AD is one of Bulgaria's ten largest asset managers in terms of assets under management (EUR 77 million as at 30 September 2024), with over 90% of assets attributable to institutional investors.

Invest Fund Management AD

INVEST FUND MANAGEMENT AD is a Bulgarian joint stock company (Joint Stock Company) with its registered office in Sofia, Bulgaria (43 Christopher Columbus Blvd., 1592 Sofia), registered in the Commercial Register under UIC 175256096. The company's share capital amounts to BGN 505,408 and is divided into 505,408 registered, restricted, dematerialised ordinary shares with a nominal value of BGN 1 each, which are not publicly traded on a stock exchange. INVEST FUND MANAGEMENT AD has been operating on the Bulgarian market since 2007 and is a licensed management company for collective investment funds in accordance with Decision No. 290 of 14 February 2007 of the Bulgarian Financial Supervision Authority.

The statutory business activities of INVEST FUND MANAGEMENT AD include the management of collective investment funds and closed-end investment companies. These include, in particular, portfolio management, the administration of shares and stocks, including legal and accounting services, the valuation of assets, price calculation, the maintenance of shareholder registers and compliance with regulatory requirements. In addition, the company offers marketing services, individual portfolio management, investment advice and the custody and administration of shares in other investment funds. The services of INVEST FUND MANAGEMENT AD are tailored to both institutional and private investors; the investment strategies are diversified, adaptable and performance-oriented. INVEST FUND MANAGEMENT AD currently manages three investment funds: the "Invest Active Fund", which focuses on growth-oriented allocation and invests primarily in equities and, to a lesser extent, in bonds and other liquid financial instruments; the "Invest Classic Fund", which focuses on a conservative portfolio with an emphasis on fixed-income securities and stable interest income with low risk, and the "Invest Next Fund", which aims to achieve a balanced mix of equities, government bonds and investment funds and is aimed at risk-conscious investors who are looking for long-term capital growth.

VII. Information on the securities to be admitted to trading

1. Type, class and issue volume of the securities to be admitted to trading; international securities identification number (ISIN)

The Company's shares are bearer shares with a nominal value of EUR 1.00 each. As of the date of the prospectus, the Issuer has one class of shares.

The subject matter of this prospectus is all 2,000,000 bearer shares with a nominal value of EUR 1.00 each and with full dividend rights as of 1 January 2025.

The ISIN (International Securities Identification Number) is: LI1358444548.

The WKN (securities code) is: A40G3Q.

The ticker symbol is: FU0A.

2. Legislation under which the securities have been created

250,000 bearer shares with a par value of EUR 1.00 per share were created when CERDIOS was founded in 2022; they were registered on 24 June 2022. These shares have been created under German law, i.e. the German Stock Cooperation Act.

Since the relocation of the registered office to Liechtenstein in June 2024, all shares have been created in accordance with the law of the Principality of Liechtenstein, i.e. the Personal and company law of Liechtenstein (PGR). By resolution of the general meeting on 16 August 2024, the company's share capital was increased by EUR 750,000.00 as part of the contribution in kind of the shares in EF Asset Management AD. By resolution of the General Meeting on 13 June 2025, the company's share capital was increased by EUR 500,000.00 as part of the contribution in kind of the shares in ACTIVA AS-SET MANAGEMENT AD.

Finally, the share capital of the Company was increased by EUR 250,000.00 by resolution of the General Meeting on 15 July 2025 as part of the contribution in kind of the shares in Invest Fund Management AD. At the same General Meeting on 15 July 2025, a cash capital increase of EUR 250,000.00 was also resolved.

3. Form and certification

The shares are bearer shares with a nominal value of EUR 1.00 each. The form of the share certificates and of the dividend and renewal coupons shall be determined by the Administrative Board. A shareholder is not entitled to any certification of its shares.

All shares in the Company are certificated in a global certificate held at SIX-SIS AG, Baslerstr. 100, 4601 Olten, Switzerland. The purchasers will receive a credit entry on their collective securities account for their shares.

4. Currency

The currency of the issuer's shares is EUR.

5. Rights associated with the security

Dividend rights and rights to participate in the issuer's profits

All shares are fully entitled to dividends from 1 January 2025.

The shares participate in any liquidation proceeds in proportion to their calculated share in the share capital.

There are no preference shares in the Company.

Under the provisions of stock corporation law, a shareholder's share in a dividend distribution is determined by his or her share in the share capital.

The General Meeting of Shareholders decides on the appropriation of profits.

Voting rights

Each share in the company grants one vote at a general meeting of the Company. There are no restrictions on voting rights. The Issuer does not grant different voting rights for individual shares. There are no special voting rights.

Subscription rights

Every shareholder of the Company is generally entitled to a statutory subscription right, which means that, in the event of capital increases, they must be allocated a portion of the new shares corresponding to their share in the previous share capital upon request. Subscription rights are generally freely transferable.

Right to participate in the liquidation proceeds

The Company may be dissolved, except in the event of insolvency, by a resolution of the general meeting requiring a two-thirds majority. The Company's assets remaining after settlement of liabilities (liquidation surplus) shall be distributed to the shareholders in proportion to their share in the share capital, i.e. in accordance with the number of shares they hold. There are no preference shares in the company.

Relative ranking of securities in the issuer's capital structure in the event of insolvency

In the event of the Company's insolvency, the Company's shares are subordinate to all current and future liabilities of the issuer.

Obligation to make additional payments

There is no obligation to make additional payments.

6. Restrictions on the transferability of shares

CERDIOS shares are freely transferable in accordance with the legal requirements for bearer shares. There are no restrictions on the transferability of the Company's shares. There are no restrictions on disposal ("**lock-up agreement**").

7. National regulations on takeovers/squeeze-out regulations

The Issuer's shares are not currently traded on any organised market.

After admission to trading on the Regulated Market of the Stuttgart and the Düsseldorf Stock Exchanges, the provisions of the German Securities Acquisition and Takeover Act (WpÜG) and the PGR will apply.

With regard to the possible exclusion of minority shareholders ("squeeze-out"), there are no separate squeeze-out regulations in Liechtenstein.

8. Taxation

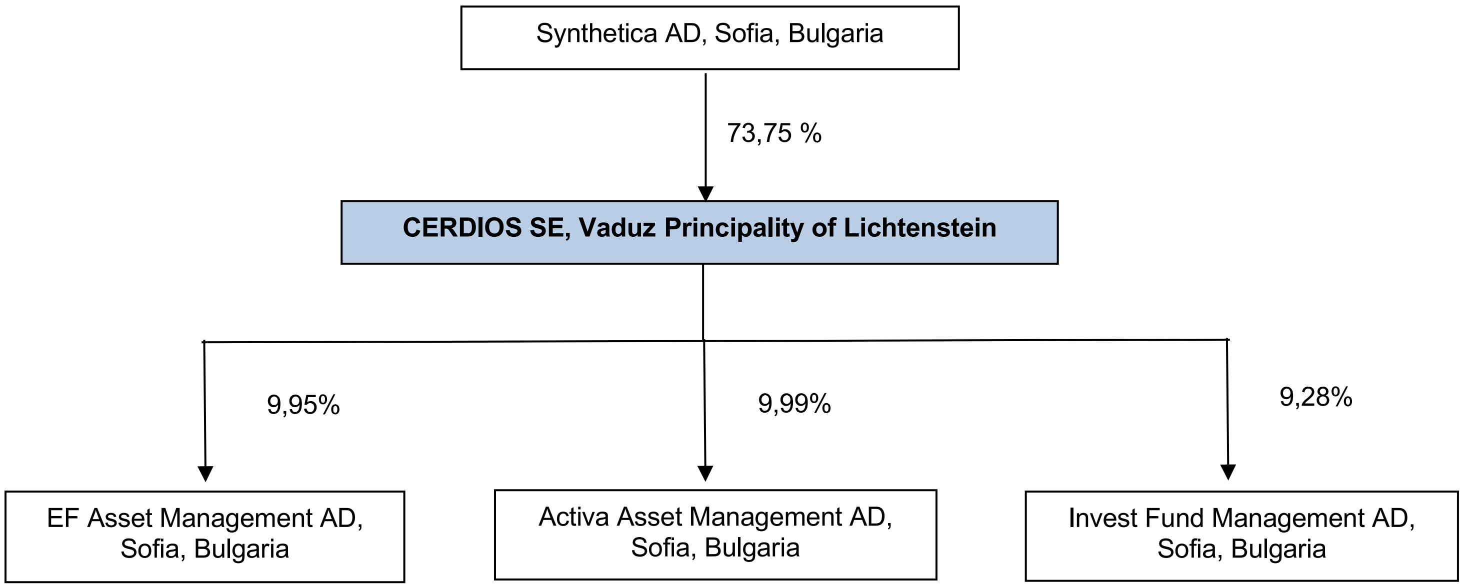
Warning: The tax laws of the Member State of the respective investor and the country of incorporation of the Issuer may have an impact on the income from the shares.

Those interested in acquiring the shares are advised to inform themselves about the applicable tax regulations and to make an investment decision only after consulting their own lawyers and/or tax advisors and taking into account all available information.

9. Organisational structure

The Issuer is not part of a group. However, Synthetica AD, Sofia, Bulgaria, holds 73,75% of the shares in CERDIOS.

The Issuer has no subsidiaries or dependent/controlled companies within the meaning of group law. As of the date of the prospectus, the Issuer holds three investments.


Synthetica AD, Sofia, Bulgaria
73,75 %
CERDIOS SE, Vaduz Principality of Lichtenstein
9,95%
9,99%
9,28%
EF Asset Management AD, Sofia, Bulgaria
Activa Asset Management AD, Sofia, Bulgaria
Invest Fund Management AD, Sofia, Bulgaria

VIII. Admission to trading and trading terms and conditions

1. Admission to stock exchange trading and commencement of trading

The Issuer's shares with ISIN LI1358444548 are included in the Open Market of the Düsseldorf Stock Exchange as of the date of the prospectus.

The Issuer's shares are to be admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. Admission is expected on 21 October 2025. The decision on admission to trading on the Regulated Market rests solely with the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. Start of trading on the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange is scheduled for 23 October 2025.

Admission to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange has already been applied for.

Trading in the Issuer's shares on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange is subject to the provisions of the stock exchange regulations and other trading rules issued.

2. Provisional schedule

The table below shows the expected timetable for admission, which may be extended or shortened:

14 October 2025	Approval of the prospectus by the FMA
14 October 2025	Publication of the approved securities prospectus on the issuer's website (www.cerdios.li) under the heading "Investor Relations" and availability of printed copies of the securities prospectus from the issuer free of charge.
21 October 2025	Admission of the new shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange
23 October 2025	Start of trading of the new shares on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange

The timetable refers exclusively to the admission of the shares to trading on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange. There will be no public offering of shares.

3. Stabilisation measures, over-allotment and greenshoe options

Not applicable, as no stabilisation measures, over-allotment or greenshoe options are planned.

IX. TREND INFORMATIONEN

Current trends include diversification in order to spread risk and benefit from developments in different sectors, as well as a stronger focus on sustainable and ESG-compliant investments. CERDIOS must therefore continue to pay greater attention to ESG criteria in its portfolio companies in the future. Digitalisation and technology are also playing a key role, particularly AI-based portfolio management.

By admission of the Company's shares on the Regulated Market of the Stuttgart Stock Exchange and the Düsseldorf Stock Exchange, which is expected to take place on 23 October 2025, the Company hopes, among other things, to gain better access to capital for future acquisitions of investments. The Company also relies on the inflow of debt capital to acquire investments. In this respect, the conflict in Ukraine, the uncertainties in the Middle East, the unpredictability of US President Donald Trump's trade policy and the resulting reluctance of banks to lend are affecting the company's ability to raise debt capital.

Furthermore, the Issuer is not aware of any other trends, uncertainties, enquiries, commitments or events that, based on reasonable judgement, will significantly affect the issuer's prospects, at least in the current financial year.

X. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The governing bodies of CERDIOS are, in accordance with the one-tier system, the managing directors, the board of directors and the general meeting of shareholders. The powers of these bodies are governed by Regulation (EC) No. (2157/2001) on the Statute for a European Stock Corporation (SE) and the Articles of Association.

1. Overview

The management structure of the issuer corresponds to the one-tier system.

The Issuer is a European stock corporation (SE) with its registered office in Vaduz. The sole governing body of a SE with a one-tier system is the Board of Directors, which manages the issuer, determines the basic principles of its activities and monitors their implementation. The members of the Board of Directors are appointed by the issuer's General Meeting. The Board of Directors appoints one or more managing directors. Members of the Board of Directors may be appointed as managing directors, provided that the majority of the Board of Directors continues to consist of non-executive members. The managing directors manage the business of the issuer. Managing directors may be dismissed at any time by resolution of the Board of Directors, unless the Articles of Association provide otherwise.

2. Managing Directors

The Company has one or more Managing Directors. Members of the Administrative Board may be appointed as Managing Directors, provided that the majority of the Administrative Board continues to consist of non-executive members.

Managing Directors may be dismissed at any time by decision of the Administrative Board. A Managing Director who is also a member of the Administrative Board may only be dismissed for good cause.

The Managing Directors shall conduct the business of the Company. If more than one Managing Directors are appointed, they shall only have joint power to manage the Company. Tasks assigned by law to the Administrative Board may not be transferred to the Managing Directors.

The Administrative Board may adopt rules of procedure for the Managing Directors, and may amend these rules at its sole discretion. The Managing Director(s) are obliged to follow the instructions of the Administrative Board, in particular to observe the rules of procedure.

The Managing Directors represent the Company in and out of court. If the Company has only one Managing Director, this Managing Director is authorized to represent the Company solely; if the Company has more than one Managing Director, the Company shall be represented by two Managing Directors acting jointly or by one Managing Director acting jointly with a Prokurist* (*so-called registered agent with a special power of attorney under the German Commercial Code).

The Administrative Board may grant authorisation to individual or all Managing Directors to enter into transactions and contracts with conflicts of interest, including in particular proprietary transactions, transactions with related parties or representation of several parties.

Transactions requiring Approval

The following transactions may not be carried out without the prior consent of the Administrative Board:

a) The preparation of business plans of the Company as well as the medium-term planning and the annual budget of the Company;
b) Transactions which may have a significant impact on the profitability or liquidity of the Company;
c) Conclusion of company agreements.

The Administrative Board may also determine in other respects, on a case-by-case basis or in general, which types of transactions require the prior approval of the Administrative Board.

As of the date of the prospectus, the company has a managing director:

Ms Desislava Krasteva

Ms Desislava Krasteva is an internationally experienced leader with over 20 years of professional experience in strategic corporate management, finance, change management and digital transformation. After studying economics at the University of National and World Economy in Sofia and at the University of Hamburg, where she graduated with a degree in business administration, Ms Krasteva completed numerous further training courses, including in occupational and organisational psychology, change management and as a business coach.

She began her professional career in 1998 as a sales and key account manager at the IKS Institute for Communication and System Development in Hamburg. This was followed by management positions in business development and marketing at companies such as Bambinibox Marketing GmbH and Otto GmbH & Co KG, where she worked as a key account manager and sales and marketing manager, among other roles. From 2017 to 2023, Ms Krasteva was CEO of zukunftsbasis management consulting in Hamburg, where she advised companies undergoing transformation processes, particularly in the areas of agile organisation, leadership and digitalisation.

Since July 2023, Ms Krasteva has been CEO, member of the Board of Directors and Managing Director of CERDIOS SE in Vaduz, as well as CEO and Chairwoman of the Board of Directors of AFES AG in Vaduz. In these roles, she is responsible for overall strategic and operational management, the development of new business areas and the control of financial and risk management processes at an international level.

As of the date of this prospectus, Ms Krasteva holds the following additional executive positions:

- CEO and Chairwoman Board of Directors of AFES AG
- Managing Director of AFES Norway
- Managing Director of AFES Denmark
- Representative Managing Director of AFES Spain
- Managing Director of AFES Service GmbH

In addition, Ms Krasteva performed the following other management activities in the five years prior to the date of the prospectus:

- Managing Director of Zukunftsbasis Management consulting

Ms Krasteva is neither acting as a liquidator nor is she a member of any body within an insolvent company.

The Board of Directors of CERDIOS last appointed Ms Krasteva as managing director of the company by resolution dated 20 July 2023. Ms Krasteva does not hold any shares or options on shares in the Company.

3. Administrative Board

The Administrative Board manages the Company, determines the guidelines of its activities and supervises their implementation.

The Administrative Board shall convene a General Meeting of Shareholders if the welfare of the Company so requires. The Administrative Board may delegate individual measures for the preparation and execution of a General Meeting to the Managing Directors.

The Administrative Board shall be authorized to make amendments to the Articles of Association which concern the wording only with respect to formalities and legal requirements.

The Administrative Board shall have three, but not more than 7 members, who are elected by the General Meeting of Shareholders.

Unless otherwise determined by the General Meeting of Shareholders, the election of the members of the Administrative Board shall be for the period up to the end of the General Meeting of Shareholders which resolves on the discharge for the fourth financial year after the beginning of the term of office. The year in which the term of office begins is not counted.

An appointment for a period of more than six years is excluded.

At the same time as the ordinary members of the Administrative Board, substitute members may be elected for one or more members of the Administrative Board. The substitute member shall join the Administrative Board if the member of the Administrative Board, of which he has been appointed as substitute member, resigns from the Administrative Board before the expiration of his term of office. If no replacement is elected at the next General Meeting, the term of office shall be extended until the end of the term of office of the member of the Administrative Board who resigned prematurely. By-elections shall be held for the remainder of the term of office of the resigned member.

Members of the Administrative Board may be dismissed by the General Meeting before the end of their term of office. The resolution requires a simple majority.

Any member of the Administrative Board and any substitute member may resign from office at any time, even without good cause, by submitting a written declaration to the Chairman of the Administrative Board.

The Administrative Board shall elect a Chairman and a Deputy Chairman from among its members for its term of office immediately after the General Meeting which newly elected the Administrative Board at a meeting held without special invitation.

If the Chairman of the Administrative Board or the Deputy Chairman of the Administrative Board resigns from the Administrative Board during his term of office or if he resigns from office, the Administrative Board shall immediately hold a supplementary election for the remaining term of office of the resigning member.

The Chairman of the Administrative Board shall convene a meeting of the Administrative Board at least every three months. The meetings may also be held in the form of video or telephone conferences, unless mandatory legal provisions require otherwise.

Meetings shall be convened by giving two weeks' notice and with an indication of the individual agenda items. The meeting may be convened in writing, by fax, by e-mail, orally or by telephone. In urgent cases, the notice period may be shortened appropriately. The day of the convocation and the day of the meeting shall not be included in the calculation of the period of notice.

Decisions of the Administrative Board shall in general be taken in meetings. By order of the Chairman of the Administrative Board, resolutions may also be passed outside of meetings in writing, by fax, by e-mail, by means of other electronic messages, orally or by telephone or by a combined resolution, if this is necessary, for example, because of the urgency of a resolution and all members of the Administrative Board have been asked to vote or if no member of the Administrative Board objects to this procedure for passing resolutions.

Decisions of the Administrative Board shall be taken by simple majority. The Administrative Board shall constitute a quorum if all its members participate in the passing of a resolution. If a resolution is passed in a meeting in person, absent members of the Administrative Board may participate in the passing of a resolution by having written votes submitted by members of the Administrative Board present.

Notice of the meetings of the Administrative Board and of decisions taken outside of meetings shall be drawn up in Minutes of the meeting, which shall be signed by the Chairman of the Administrative Board.

The Administrative Board may adopt, by decision, rules of procedure for itself, which shall lay down further details of the cooperation.

Declarations of intent of the Administrative Board shall be made on behalf of the Administrative Board by the Chairman or, if he is prevented from doing so, by his Deputy.

The General Meeting shall decide on the remuneration policy concerning the members of the Administrative Board by simple majority.

Each member of the Administrative Board shall be reimbursed for his reasonable expenses incurred in the performance of his duties as a member of the Administrative Board, on production of supporting documents. In addition, the Company shall take out liability insurance for the benefit of the members of the Administrative Board (so-called Director's and Officers' Insurance), which shall cover the legal liability arising from the activities of the Administrative Board to an appropriate extent.

Each member of the Administrative Board shall be reimbursed any value added tax payable on the reimbursement of expenses to the extent that the member of the Administrative Board is entitled to invoice the Company separately for the value added tax and exercises this right.

As of the date of this prospectus, the company's board of directors consists of three members:

Ms Milena Guentcheva
- Chairwoman of the Board of Directors -

Ms Milena Guentcheva was born in Bulgaria in 1968. She has more than 20 years of experience in the insurance industry, particularly in the areas of operational management, claims processing, product development and strategic corporate management. She graduated from Moscow University with a master's degree in French philology and has extensive language skills in Bulgarian, English, French and Russian.

She began her professional career in 1992 at Mitsubishi Pencil in Japan before joining AGROHOLD in 1994, where she held various positions as marketing manager. From 2001, she held various positions, including management positions within the Euroins Group, among others as an expert in professional liability insurance, product manager for personal insurance, deputy managing director and executive director at Euroins Romania Asigurare-Reasigurare S.A. in Romania. Since 2023, she has been Chairwoman of the Board of Directors of CERDIOS and

AFES AG. At the same time, she is a member of the Board of Directors and Director of Operations at Euroins Insurance JSC in Sofia, Bulgaria, and authorised signatory at Eurohold Bulgaria AD.

As of the date of this prospectus, Ms Guentcheva holds the following additional executive positions:

- Board Member of AFES AG
- Board Member of Euroins Insurance Group AD
- Procurator of Eurohold Bulgaria AD
- Director of AFES Belgium
- Director of AFES Bulgaria

Ms Guentcheva also performed the following additional management activities in the five years prior to the date of the prospectus:

- Until December 2022 Board Member of Euroins Insurance Company Belarus
- Until December 2020 Executive Director of Euroins Romania Assigurare - Reassigurare

Furthermore, Ms Guentcheva is neither a liquidator nor a member of an executive body of an insolvent company.

Ms Guentcheva is not a member of any body of an insolvent company.

The general meeting on 5 June 2024 elected Ms Guentcheva to the Board of Directors for the period until the end of the general meeting that decides on the discharge for the fourth financial year after the beginning of the term of office. The year in which the term of office begins is not counted.

Mr Milen Minchev
- Deputy Chairman of the Board of Directors -

Mr Milen Minchev is a financial expert with extensive experience in the analysis and management of institutional portfolios and in strategic consulting for asset management companies. He graduated in financial sciences from the University of National and World Economy in Sofia, Bulgaria.

He began his professional career as a product manager at Eurolease Auto Bulgaria before working as a financial analyst at Eurofinance JSC. Since 2022, he has been working as a financial analyst and authorised signatory at Activa Asset Management JSC, where he served institutional clients with assets under management of over BGN 100 million. His responsibilities included preparing market analyses, performance reports and risk assessments, as well as presenting strategic recommendations to the management board.

Since July 2023, Mr Minchev has been Deputy Chairman of the Board of Directors of CERDIOS SE and a member of the Board of Directors of AFES AG. In his role as a member of the Board of Directors of AFES AG, he contributes his expertise in the areas of financial supervision, risk management and strategic corporate governance. As a member of the Board of Directors of CERDIOS SE, Mr Minchev is responsible for investor relations and fundraising.

As of the date of this prospectus, Mr Minchev holds the following additional executive positions:

- Board Member of AFES AG
- Procurator of Activa Asset Management AD

Furthermore, Mr Minchev has not held any other executive positions in the last five years.

Mr Minchev is also not a liquidator or a member of an executive body in an insolvent company.

Mr Minchev is not a member of any body of an insolvent company.

The general meeting on 5 June 2024 elected Mr Minchev to the Board of Directors for the period until the end of the general meeting that decides on the discharge for the fourth financial year after the beginning of the term of office. The year in which the term of office begins is not counted.

Ms Desislava Krasteva
- Member of the board of directors -

For the CV and positions held by Ms Desislava Krastevawird, please refer to the information already provided in section X. 2.

Ms Desislava Krasteva is also the managing director of the company as of the date of the prospectus.

Ms Desislava Krasteva is not acting as a liquidator or a member of an executive body of an insolvent company.

The general meeting on 5 June 2024 elected Ms Desislava Krasteva to the Board of Directors for the period until the end of the general meeting that decides on the discharge for the fourth financial year after the beginning of the term of office. The year in which the term of office begins is not counted.

The members of the Board of Directors do not hold any shares in the company. The members of the Board of Directors also do not hold any options on CERDIOS shares.

As the company's Board of Directors consists of only three members, no committees have been formed to date.

The members of the Board of Directors can be contacted at the company's business address, Neugasse 17, 9490 Vaduz, Principality of Liechtenstein.

4. Senior management

CERDIOS does not have senior management.

5. Potential conflicts of interest of the managing director, the administrative board or senior management

There are no conflicts of interest between the managing director and the administrative board. In the absence of senior management, there are also no conflicts of interest on the part of senior management.

6. Additional information

On 13 October 2022, Ms Milena Guentcheva was fined by the ASF, the Romanian Financial Supervisory Authority. Ms. Guentcheva has appealed against this decision. Her request for suspension has been granted, and the ASF's decision against Ms. Guentcheva is currently suspended by the Supreme Court, which has issued a preliminary injunction and ordered the suspension of the ASF's decision until a final decision on the application for annulment has been made. No final decision has therefore been made.

Furthermore, during the last five years, no convictions for fraudulent offences have been handed down against the persons named in sections X. 2. and X.3., nor have any public accusations been made or sanctions imposed by the legal authorities or regulatory bodies (including certain professional associations). The persons referred to in sections X.2 and X.3 have not been found by a court to be unfit to serve on the administrative, management or supervisory bodies of an issuer or to be involved in the management or conduct of the business of an issuer during the last five years.

Except for the activities mentioned in sections X. 2. and X.3., none of the persons mentioned in sections X. 2. and X.3. has been involved in the insolvency, insolvency administration or liquidation of a company as a member of an administrative, management or supervisory body or of the senior management of a company in the last five years.

7. General Meeting

The General Meeting of the Company shall be held at the registered office of the Company or at an easily accessible location designated by the Administrative Board.

The General Meeting shall be convened by the Administrative Board.

The statutory provisions shall apply to the notice period.

Only those shareholders are entitled to participate in the General Meeting and to exercise their voting rights who have followed the following steps:

a) They register in writing or electronically by the end of the twelfth day before the day of the Annual General Meeting (record date);

b) the shareholding must be evidenced on the record date by a deposit certificate, which must be received by the company or a body designated by it no later than the sixth working day before the Annual General Meeting at the address specified for this purpose in the notice convening the meeting.

The qualified proof of shareholding must be in text form. The convening notice may provide for a shorter period, to be measured in days, for receipt of the registration and proof of shareholding.

The Administrative Board is authorized to provide that shareholders may participate in the General Meeting without physical presence at its place and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Administrative Board is also authorized to determine the details of the procedure. These will be announced with the invitation to the General Meeting.

The General Meeting shall be chaired by a person appointed by the Administrative Board. The Administrative Board may appoint third parties to chair the meeting, irrespective of whether they belong to the Company or not. A Managing Director or the notary who is responsible for notarization, may not be appointed as chairman of the meeting.

The chairman of the meeting is authorized to permit the video and audio transmission of parts or all of the General Meeting in a manner to be specified by him.

The chairman of the meeting regulates the course of the General Meeting. He determines the order of the speakers. Furthermore, he may limit the shareholders' right to ask questions and speak to a reasonable time; in particular, he may, at the beginning of the General Meeting or during the course of the General Meeting, appropriately determine the time frame for the course of the meeting, the discussion of the items on the agenda and the individual questions and speeches. In determining the time available for individual questions and speeches, the chairman of the meeting can differentiate between first and repeated requests to speak and according to other appropriate criteria.

The chairman of the meeting determines the voting procedure. He may determine a sequence of the items on the agenda that deviates from the invitation.

Each share grants one vote.

The resolutions of the General Meeting shall be adopted by a simple majority of the valid votes cast, unless mandatory provisions stipulate otherwise. Unless mandatory legal provisions require otherwise, amendments to the Articles of Association require a simple majority of the votes cast, as long as at least half of the share capital is represented.

If the law requires a capital majority in addition to the voting majority for resolutions of the General Meeting, a simple majority of the share capital represented at the passing of the resolution shall suffice, if legally permitted.

The right to vote at the General Meeting may be exercised by proxy. The granting of the power of attorney, its revocation and the proof of authorization to the Company require text form. Deviations from this requirement may be specified in the invitation to the General Meeting.

The Administrative Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication (postal vote), even without attending the meeting themselves or through a representative. The Administrative Board is also authorized to determine the details of the procedure. These are announced with the convening of the General Meeting.

8. Remuneration and other services

a) Managing Directors

Ms Desislava Krasteva does not receive and has not received any remuneration for her activities as managing director in the past. However, it is intended to grant remuneration in the future. There are also no contracts with Ms Desislava Krasteva that provide for benefits in the event of her termination.

b) Board of Directors

Pursuant to § 10 (1) of the Articles of Association of CERDIOS, the General Meeting decides on the remuneration of the members of the Board of Directors by resolution. As the General Meeting had not passed a resolution to this effect at the date of the prospectus, the members of the Board of Directors have not received any remuneration to date. There are also no contracts with the members of the Board of Directors that provide for benefits in the event of their termination.

c) Senior management

As CERDIOS does not have any senior management, no remuneration is payable for this.

d) Pension obligations

CERDIOS has no pension or retirement benefit obligations or similar commitments to the company's executive bodies or employees. Accordingly, the company has not recognised any provisions for pension, retirement or similar benefits.

9. Statement on corporate governance regulations

Liechtenstein does not have its own generally binding corporate governance code like Germany or Switzerland. Although CERDIOS shares are to be admitted to trading on the regulated markets of the Stuttgart and the Düsseldorf Stock Exchange, the German Corporate Governance Code (DCGK) is not mandatory.

10. Employees

During the entire period covered by the historical financial information, i.e. from 24 June 2022 to 31 December 2024, and since the reporting date of the last audited annual financial statements, i.e. since 31 December 2024, until the date of the prospectus, the issuer has not employed any staff within the meaning of employees.

The only employment relationship during the aforementioned period existed and continues to exist between the issuer and the managing director, Ms Desislava Krasteva, in respect of her position as a member of the executive body. However, an employment relationship with a managing director of a one-tier SE such as the issuer with regard to the position within the Company does not legally qualify as an employment contract, meaning that the managing director is not an employee.

The managing director's area of responsibility is the management of the company. The managing director carries out his duties at the Company's registered office in Vaduz.

No service agreements have been concluded between the members of the administrative board or the board of directors and the issuer or its subsidiaries.

11. Share ownership

The members of the Board of Directors and the Managing Director do not hold any shares in the Company.

XI. MAJOR SHAREHOLDERS

1. Shareholder structure

As of the date of the prospectus, the issuer is aware of one major shareholder, Synthetica AD, based in Sofia, Bulgaria, which directly holds 73,75% of the share capital and voting rights. The remaining 26,25% of the Company's shares are in free float.

However, the issuer is unable to provide specific information on the shareholders of the free float, as the issuer's shares are bearer shares and, unlike registered shares, the shareholders are not recorded by name in a register of shareholders. The Company does not maintain a share register.

As the Company's shares are not currently admitted to trading on a Regulated Market, the further disclosure requirements under the German Securities Trading Act (WpHG) do not apply to the company. Following the admission of its shares to the regulated market of the Stuttgart and the Düsseldorf Stock Exchanges, the Company intends to choose Germany as its "country of origin" within the meaning of the (WpHG). In this case, the provisions of the WpHG would apply.

2. Shareholders' voting rights

Each share in CERDIOS carries one vote. The Company does not grant different voting rights for individual shares.

3. Control relationship

As of the date of the prospectus, the issuer is aware of one major shareholder who directly holds 73,75% of the share capital and voting rights. The major shareholder is a legal entity under private law. The remaining 26,25% of the Company's shares are in free float.

4. Future changes in control relationships

The Company is not aware of any agreements that could lead to a change of control of CERDIOS at a later date.

XII. TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties as of the date of the prospectus.

XIII. DIVIDEND POLICY

In accordance with § 16 of the company's articles of association, the managing director(s) shall, within the statutory deadlines, prepare the annual financial statements and, if necessary, the management report for the previous financial year and submit them to the Administrative Board.

At the same time, the Managing Directors shall submit to the Administrative Board the proposal they intend to make to the General Meeting for the appropriation of the balance sheet profit.

The Administrative Board shall examine the annual financial statements, the management report and the proposal for the appropriation of the balance sheet profit. If the Company is obliged to prepare a consolidated group financial statement and a group management report, the above rules apply accordingly to the consolidated financial statements and the group management report.

Upon receipt of the report of the Administrative Board on the result of its examination, the Administrative Board shall immediately convene the Ordinary General Meeting.

To date, the Company has not distributed any profits. The Company intends, to the extent permitted by law, to retain future profits and use them to finance growth and further build its portfolio of investments. Key factors in this decision will include the Company's financial position, capital requirements, business outlook and general economic conditions. If, in the Company's assessment, capital requirements are met, dividends will be distributed to shareholders.

Unless otherwise resolved by the general meeting, shareholders' entitlements to the distributable profit of the Company are determined in proportion to their shareholding. The resolution on the distribution of dividends for a financial year is adopted by the ordinary general meeting, which is to be held in the following financial year and decides based on a proposal by the board of directors. There are no dividend restrictions or special procedures for non-resident security holders. CERDIOS has not distributed any dividends to shareholders in the past.

XIV. COURT AND ARBITRATION PROCEEDINGS

There has been no government intervention, court or arbitration proceedings (including those proceedings which, to the knowledge of the issuer, are pending or could be initiated) which took place during the last 12 months and which have had a significant impact on the issuer's financial position or profitability in the recent past or could have such an impact in the future.

XV. SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER

Since 31 December 2024, the reporting date of the last audited annual financial statements (end of the last full financial year and thus the last reporting period within the meaning of Delegated Regulation (EU) 2019/980), until the date of the prospectus, the General Meeting of 13 June 2025 increased the share capital by EUR 500,000.00 as part of a capital increase through contributions in kind. Furthermore, the share capital was increased by EUR 250,000.00 by resolution of the General Meeting on 15 July 2025 as part of a capital increase through contributions in kind. At the same General Meeting on 15 July 2025, a cash capital increase of EUR 250,000.00 was also resolved.

Furthermore, there have been no other significant changes in the Issuer's financial position since 31 December 2024.

XVI. SHARE CAPITAL

1. Current share capital

As of the date of this prospectus, the company's share capital amounts to EUR 2,000,000.00, divided into 2,000,000 bearer shares with a nominal value of EUR 1.00 each. All shares in the company are fully paid up. The company's shares are issued for an indefinite period.

In accordance with § 4 (2) of the company's articles of association, the form of the share certificates and of the dividend and renewal coupons shall be determined by the Administrative Board. A shareholder is not entitled to any certification of its shares. The global certificate issued for the non-par bearer shares is deposited with a company which is entitled for custody of securities, for example a Bank (depositar) (§ 4 (3) of the company's articles of association).

In the event of a capital increase, the dividend entitlement of new shares may be determined in deviation from the legally stipulated subscription right; new classes of shares (with or without preferential rights) may be created) (§ 4 (4) of the company's articles of association).

More than 10% of the capital was paid in during the period to which the historical financial information relates with assets other than cash, as follows:

The company acquired from Synthetica AD, 43, Christopher Columbus Blvd, 1592 Sofia, Bulgaria, as a contribution in kind 39,800 shares of EF Asset Management AD, 43, Christopher Columbus Blvd, 1592 Sofia, Bulgaria, with a value of EUR 750,000 in accordance with the contribution in kind agreement dated 12.08.2024 In return, 750,000 fully paid-up bearer shares with a nominal value of EUR 1.00 of the company will be issued to the contributor in kind.

The company acquired from DINEV Iliyan Zafirov, Bulgarian citizen, as contribution in kind 29,970 shares of ACTIVA ASSET MANAGEMENT AD, UIC 175263888, with registered office in Sofia, with a value of EUR 500,000 in accordance with the contribution in kind agreement dated 10. Juni 2025. In return, the contributor in kind is issued 500,000 fully paid bearer shares with a nominal value of EUR 1 of the company.

The company acquired from SyntheticaAD, 43, Christopher Columbus Blvd, 1592 Sofia, Bulgaria, as a contribution in kind 46'925 shares of Invest Fund Management AD, 43, Christopher Columbus Blvd, 1592 Sofia, Bulgaria, with a value of EUR 250,000 in accordance with the contribution in kind agreement dated 09.07.2025 In return, 250,000 fully paid-up bearer shares with a nominal value of EUR 1.00 of the company will be issued to the contributor in kind.

2. Authorised Capital

The Board of Directors is authorised to increase new bearer shares at any time until 15 July 2030 up to a maximum nominal amount of EUR 1.000,000.00 against cash and/or non-cash contributions by issuing a maximum of 1.000,000 fully paid-up bearer shares with a nominal value of EUR 1.00 each. The following applies:

a) The Board of Directors is authorised to exclude shareholders' statutory subscription rights in the following cases in particular:

   i. for capital increases against contributions in kind, in particular in connection with the acquisition of companies, parts of companies and/or interests in companies and mergers or the contribution of claims against the company or third parties,
   ii. for shares in a capital increase that are not distributed to the holders of the old shares in accordance with the subscription ratio because they are not subscribed (fractional amounts);
   iii. if the capital increase is made against cash contributions and the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital existing at the time the new shares are issued and the issue price of the new shares is not significantly lower than the market price of shares of the same class and features already traded on a stock exchange at the time the issue price is finalised by the Board of Directors; the Board of Directors will make a written report on the reason for the partial or complete exclusion of the subscription right available to the Annual General Meeting;
   iv. to grant the holders of convertible bonds, convertible loans, bonds with warrants or warrants issued by the company a subscription right to the extent to which they would be entitled after exercising the option or conversion right or after fulfilment of the conversion obligation;
   v. to be able to issue shares created from the authorised capital to employees of the company and its Group companies.

b) The premium is determined by the Board of Directors when these shares are issued and included in the issue price. The starting point for calculating the price is the market value. The Board of Directors may subsequently add to or deduct from this value at its own discretion.

d) Existing shareholders have no subscription rights, but may be taken into account.

d) When allocating shares, the Board of Directors shall take into account any regulatory aspects, in particular the suitability of the shareholders and any applications to the supervisory authorities, and ensure compliance with them.

After each capital increase, the Board of Directors shall reduce the nominal amount accordingly. After expiry of the period set for the implementation of the capital increase, the provision on the authorised capital increase shall be deleted from the Articles of Association by resolution of the Board of Directors.

3. Own share

The Issuer does not hold any of its own shares. The Issuer has no subsidiaries that holds shares in the issuer.

The General Meeting has not authorised the acquisition of own shares.

4. Share options

There are currently no stock option or similar programmes for the participation of management or other persons in the capital of CERDIOS.

5. Convertible, exchangeable or warrant-bearing securities

As of the date of the prospectus, the company has not issued any convertible, exchangeable or warrant-bearing securities. As of the date of the prospectus, the Company's articles of association do not provide for the authorisation to issue such securities.

XVII. ARTICLES OF ASSOCIATON OF THE COMPANY

1. Object of Business

In accordance with § 2 of the company's articles of association, as part of its general business strategy, the Company may set up subsidiaries, branches or permanent establishments and abroad and may directly or indirectly participate in other companies, advise, control and coordinate such companies and conduct their business. The further object of the Company's business is the strategic management, control and coordination of subsidiaries as a managing holding company as well as of third-party companies (in particular by providing administrative, financial, commercial and technical services against payment) and their long-term increase in value, as well as the general provision of services in the field of business consultancy. The Company is entitled to spin off its business operations in whole or in part into associated companies of any legal form. The Company may acquire or sell companies, combine them under uniform management and conclude inter-company agreements with them.

The Company is entitled to all legal transactions and legal acts that seem suitable for serving the purpose of the Company directly or indirectly. The Company may carry out itself or have third parties carry out the necessary or appropriate actions to achieve its purpose and business strategy. The performance of the activities is at the free discretion of the Company and its representative bodies, there are no restrictions of any kind with regard to content. Deviations from the general business strategy are permissible, as far as they serve the promotion accordingly.

Activities subject to a public license are excluded.

The Company's articles of association are available in the commercial register and on the company's website at www.cerdios.li.

2. Change of control

The Company's articles of association do not contain any provisions that could potentially delay, postpone, or even prevent a change of control of the Company. There are no other statutes or articles of association that contain such provisions.

XVIII. ESSENTIAL CONTRACTS

No significant contracts were concluded during the period covered by the historical financial information, i.e. from 24 June 2022 to 31 December 2024, or since 1 January 2025.

XIX. AVAILABLE DOCUMENTS

During the period of validity of this prospectus, the following documents can be viewed on the issuer's website at

https://www.cerdios.li/investor-relations/[1]

- current articles of association of the Issuer.
- This securities prospectus.
- The audited annual financial statements of the company in accordance with the German Commercial Code (HGB) for the short fiscal year from 24 June 2022 to 31 December 2022.
- The audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) for the financial year from 1 January 2023 to 31 December 2023.
- The audited annual financial statements of the Company in accordance with IFRS for the fiscal year from 1 January 2024 to 31 December 2024.
- The half-yearly financial statements of the company in accordance with IFRS as of 30 June 2025, which have been subject to a review.

[1] The information on the website is not part of the prospectus unless it has been incorporated into the prospectus by means of a reference.

XX. FINANCIAL SITUATION

1. Preliminary remarks / Business history and results of the company

The Issuer's business operations were very limited until the first acquisition in August 2024. The first significant business transaction was therefore the acquisition of 9.95% of the shares in EF Asset Management AD, 43, Christopher Columbus Blvd., 1592 Sofia, Bulgaria, with a contribution agreement dated 12 August 2024. In 2024, the issuer was then able to provide its first consulting services in the amount of EUR 100,000.00.

By way of a contribution agreement dated 10 June 2025, the Issuer acquired 9.99% of the shares in ACTIVA ASSET MANAGEMENT AD, UIC 175263888, with its registered office in Sofia, Bulgaria, and by way of a contribution agreement dated 9 July 2025, 9.28% of the shares in Invest Fund Management AD.

2. Information on the company's assets, financial position and earnings

The financial information listed below is taken from the audited annual financial statements for the financial year 2022 (short financial year from 24 June 2022 to 31 December 2022), the financial year 2023 (1 January to 31 December 2023) and the financial year 2024 (1 January to 31 December 2024). The annual financial statements for the short fiscal year 2022 and the fiscal year 2023 were prepared in accordance with German accounting standards (Handelsgesetzbuch „HGB“). The annual financial statements for 2024 and the unaudited half-year financial statements as of 30 June 2025 were prepared in accordance with International Financial Reporting Standards (IFRS).

Notes to the Income Statement

As only EUR 100,000 in revenue could be generated and this revenue is offset by expenses of EUR 211,525, a loss of EUR 113,845 will be incurred in 2024. In detail:

Revenue

The revenue amounting to 100,000 EUR results from a business development consulting contract (For the year ended December 31, 2023:).

The company’s revenue disaggregated by primary geographical markets is as follows:

For year ended December 31, 2024	In EUR
Bulgaria	100,000
Total Revenue	**100,000**

For year ended December 31, 2023	In EUR

Bulgaria	0
Total Revenue	**0**

Operating expenses

The operating expenses are composed as follows:

Particulars	For year ended December 31, 2024	For year ended December 31, 2023
Legal and consulting fees	131,025	11,532
Financial statement and audit fees	66,652	15,588
Amortisation and impairment	912	912
Amortisation and impairment	5,430	3,489
Premises costs	2,058	2,631
Foreign exchange (gain)/losses	670	-
Miscellaneous expenses	4,778	3,958
Total other operating expenses	**211,525**	**38,110**

a) Statement of financial position as at 31 December 2024, 31 December 2023, 31 December 2022 and 30 June 2025

In EUR	01.01-31.12.2024 IFRS (audited)	01.01-31.12.2023 IFRS (audited)	01.01-31.12.2023 HGB (audited)	24.06.-31.12.2022 HGB (Short fiscal year, audited) *	01.01– 30.06.2025 IFRS (unaudited)*	01.01– 30.06.2024 IFRS (unaudited)*
Assets						
Non-current assets						
Intangible assets	457	1,369	1,369	2,281	1	913
Financial assets Investments	750,000	-	-	-	1,250,000	913
Total non-current assets	**750,457**	**1,369**	**1,369**	**2,281**	**1,250,000**	**913**
Current assets						
Other Current assets	2,856	3,099	2604	213	2,135	7,860
Financial assets	639	639	1134	639	-	639
Cash and cash equivalents	76,907	158,049	158,049	192,574	128,398	156,201
Total current assets	**80,402**	**161,787**	**161,787**	**193,426**	**130,533**	**164,700**
Total assets	**830,859**	**163,156**	**163,156**	**195,707**	**1,380,533**	**165,613**
Equity and liabilities						
Equity						
Subscribed capita	1,000,000	250,000	250,000	250,000	1,500,000	250,000
Retained earnings	(218,748)	(104,903)	(104,903)	(65,593)	(309,515)	(105,206)
Total equity	**781,252**	**145,097**	**145,097**	**184,407**	**1,190,485**	**144,794**
Non-current liabilities	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
current liabilities						
Financial liabilities	115	6,513	6,513	-	130,115	367
Other current liabilities	49,492	11,546	11,546	11,300	59,933	20,452
Total current liabilities	**49,607**	**18,059**	**18,059**	11,300	**190,048**	**20,819**
Total liabilities	**49,607**	**18,059**	**18,059**	**11,300**	**190,048**	**20,819**
Total equity and liabilities	**830,859**	**163,156**	**163,156**	**195,707**	**1,380,533**	**165,613**

* Negative values in brackets; Figures are partially rounded.

The share capital corresponds to the nominal value of the shares issued. It amounted to EUR 250,000.00 when the company was founded and, following three capital increases through contributions in kind and one capital increase through cash contributions, now amounts to EUR 2,000,000.00.

The cash capital increase of EUR 250,000.00 and the capital increase through contributions in kind, both of which were resolved at the general meeting on 15 July 2025, are not yet included in the half-yearly balance sheet as at 30 June 2025.

b) Statement of comprehensive income for the year ended 31 December 2024, 31 December 2023, 31 December 2022 and from 01 January to 30 June 2025

In EUR	01.01.-31.12.2024 IFRS (audited)*	01.01.-31.12.2023 IFRS (audited)*	01.01.-31.12.2023 HGB (audited)*	24.06.-31.12.2022 HGB (audited) *	01.01– 30.06.2025 IFRS (unaudited)*	01.01– 30.06.2024 IFRS (unaudited)*
Revenue	100,000 -	-	-	-	-	100,000
Operating expenses	(211,525)	(38,110)	(38,398)	(65,137)	(89,784)	(100,303)
Operating loss	**(111,525)**	**(38,110)**	**(38,398)**	**(65,137)**	**(89,784)**	**(303)**
Interest income	879	-	-	-	389	-
Interest expense	(1,249)	(1,200)	(912)	(456)	(397)	-
Loss before taxes	**(111,895)**	**(39,310)**	**(39,310)**	**(65,593)**	**(89,792)**	**(303)**
Income taxes	(1,950)	-	-	-	(975)	-
Total comprehensive income/net loss for the year	**(113,845)**	**(39,310)**	**(39,310)**	**(65,593)**	**(90,767)**	**(303)**

* Negative values in brackets; Figures are partially rounded.

c) Statement of cash flows for the year ended 31 December 2024, 31 December 2023, 31 December 2022 and from 01 January to 30 June 2025

	01.01-31.12.2024 IFRS (audited)	01.01-31.12.2023 IFRS (audited)	01.01-31.12.2023 HGB (audited)	24.06.-31.12.2022 HGB, (Short fiscal year, audited) *	01.01– 30.06.2025 IFRS (unaudited)*	01.01– 30.06.2024 IFRS (unaudited)*
Net cash flow from operating activities	(81,142)	(34,525)	(34,525.18)	(54,688.82)	(78,509)	(1,848)
Cash flows from investing activi-ties	0.00	0.00	0.00	(2,737.00)	0.00	0.00
Cash flows from financing activi-ties	0.00	0.00	0,00	0.00	130,000	0.00

*Negative values in brackets; Figures are partially rounded

d) Equity capital

The share capital corresponds to the nominal value of the issued shares. The share capital of EUR 2,000,000.00 consists of 2,000,000 bearer shares with a par value of EUR 1.00 each. All shares are fully paid up. These are all ordinary shares with the same rights. Each ordinary share entitles the holder to one vote at the General Meeting.

The issuer's balance sheet equity totalled EUR 781,252.00 as at 31 December 2024 (31 December 2023: EUR 145,097.00).

There are no restrictions on the use of equity capital.

As of the date of the prospectus, the issuer has no ongoing or already committed investments.

As of the date of the prospectus, there are no loans. The financing of general liabilities (such as for accounting, the payment of taxes and other general administrative expenses) is currently secured by the company's own funds, so that there is no need for external financing.

The financing of any further investments is to be primarily provided from the Issuer's liquid funds. If the financing requirements of any investment exceed the Issuer's liquid funds, loans are to be taken out; however, a cash capital increase, i.e. the issue of new shares, may also be carried out if necessary.

The cash capital increase of EUR 250,000.00 and the capital increase through contributions in kind, both of which were resolved at the general meeting on 15 July 2025, are not yet included in the half-yearly balance sheet as at 30 June 2025.

XXI. INCLUSION OF SPECIFIC DETAILS OR INFORMATION BY REFERENCE

The following financial data of CERDIOS, which has been published electronically by the issuer prior to or at the same time as this document and submitted to the Liechtenstein Financial Market Authority in a searchable electronic format, is included in lieu of a separate financial section as historical financial information within the meaning of point 18 of Annex 1 to Commission Regulation (EU) 2019/980 of 14 March 2019 by reference in accordance with Art. 19 para. 1 lit. d) of the Prospectus Regulation and form part of this prospectus:

1. The audited annual financial statements of the company in accordance with the German Commercial Code (HGB) for the financial year ending 31 December 2022

In detail:

Page	Chapter	Reference (page(s))[2]
F1	Financial information	Independent auditor's report (p. 4-6)
F1	Financial information	Balance sheet (p. 7)
F1	Financial information	Income Statement (p. 8)
F1	Financial information	Appendix (p. 9-12)
F1	Financial information	Cash flow Statement (p. 13)
F1	Financial information	Statement of changes in equity (p. 14)

An electronic version of the information included by way of reference is also available on the issuer's website (www.cerdios.li) and can be accessed via the following hyperlink:

https://www.cerdios.li/investor-relations/

[2] The page numbers refer to the page numbers of the PDF document that can be downloaded from the link provided.

2. The audited annual financial statements of the company in accordance with the German Commercial Code (HGB) for the financial year ending 31 December 2023

In detail:

Page	Chapter	Reference (page/s) [3]
F2	Financial information	Independent auditor's report (p. 4-6)
F2	Financial information	Balance sheet (p. 7)
F2	Financial information	Income Statement (p. 8)
F2	Financial information	Appendix (p. 9-12)
F2	Financial information	Cash flow Statement (p. 13)
F2	Financial information	Statement of changes in equity (p. 14)

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3. The audited annual financial statements of the company in accordance with the German Commercial Code (HGB) for the financial year ending 31 December 2024

In detail:

Page	Chapter	Reference (page/s) [4]
F2	Financial information	Independent auditor's report (p. 2-4)
F2	Financial information	Income Statement (p. 8)
F2	Financial information	Statement of financial position (p. 9)
F2	Financial information	Statement of changes in equity (p. 10)
F2	Financial information	Cash flow Statement (p. 11)
F2	Financial information	Appendix (p. 12-28)

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[3] The page numbers refer to the page numbers of the PDF document that can be downloaded from the link provided.
[4] The page numbers refer to the page numbers of the PDF document that can be downloaded from the link provided.

4. The company's half-yearly financial statements in accordance with IFRS as at 30 June 2025, which have been reviewed

In detail:

Page	Chapter	Reference (page/s) [5]
F3	Financial information	Income Statement (p. 3)
F3	Financial information	Statement of financial position (p. 4)
F3	Financial information	Statement of changes in equity (p. 5)
F3	Financial information	Cash flow Statement (p. 6)
F3	Financial information	Appendix (p. 7-12)

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[5] The page numbers refer to the page numbers of the PDF document that can be downloaded from the link provided.

14 October 2025

Desislava Krasteva

Managing Director