

Prospectus

dated

12 March 2026

for the admission to trading

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

of

**1,500,000 existing common bearer shares with no par value
(1.500.000 auf den Inhaber lautende Stückaktien)**

and full dividend rights as from 1 January 2025
of

AVERDION SE

Stuttgart, Germany

*International Securities Identification Number (ISIN): DE000A3ESL51
Securities Code (Wertpapier-Kenn-Nummer (WKN)): A3ESL5
Ticker Symbol: OMO*

Listing Applicant

Bankhaus Scheich Wertpapierspezialist AG
Frankfurt am Main, Germany

Warning regarding the validity period of the prospectus

The validity of this prospectus will expire at the time when trading of the shares of AVERDION SE on the Regulated Market (*Regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and of the Stuttgart Stock Exchange (*Börse Stuttgart*) begins, which is expected to take place on 18 March 2026. 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in the event of significant new factors, material errors, or material inaccuracies does not apply if the prospectus is no longer valid.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

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

1,500,000 existing bearer shares with no par value, each representing a proportionate amount of EUR 1.00 of the company's share capital; ISIN DE000A3ESL51.

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

The Issuer is AVERDION SE, with registered office in Stuttgart, Germany (hereinafter also referred to as the "**Issuer**", the "**Company**" or "**AVERDION**") and, together with its sole subsidiary CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., Budapest, Hungary ("**CREDITFORTE**"), also referred to as the "**AVERDION-Group**".

Legal Entity Identifier (LEI): 8945002RROA9T0QMX820

Business address: Königstraße 38, 70173 Stuttgart, Website: <https://www.averdion.de>

The Issuer acts jointly with Bankhaus Scheich Wertpapierspezialist AG, with registered office in 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.

Legal Entity Identifier (LEI) of Bankhaus Scheich: 54930079HJ1JTMKTW637

Business address of Bankhaus Scheich: Rossmarkt 21, 60311 Frankfurt am Main, Website: <https://www.bankhaus-scheich.de>

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

Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**")

Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany

Website: <https://www.bafin.de>

Phone: +49 228 4108 0, Fax: +49 228 4108 1550, E-Mail: poststelle@bafin.de

Date of approval of the Prospectus:

12 March 2026

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

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 AVERDION SE, with its registered office in Stuttgart, Germany, registered with the commercial register of the Local Court (Amtsgericht) of Stuttgart under HRB 790529. Its Legal Entity Identifier ("LEI") is 8945002RROA9T0QMX820. 75% of the shares in the Issuer are held by 5Stars Holding Zártkörűen Működő Ré-szvénytársaság ("**5Stars Holding**") with registered office in Budapest, Hungary, and registered with the Hungarian Commercial Register of Fővárosi Törvényszék Cégbírósága under the registration no. 01-10-140819.

The Issuer itself holds 100% of the shares in CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., a limited liability company under the law of Hungary, with its registered office in Budapest and registered with the Hungarian Commercial Register of Fővárosi Törvényszék Cégbírósága under the registration no. 01 09 345193.

The Issuer is a European Stock Corporation (Societas Europaea). The applicable legal framework for the Issuer is the law of the Federal Republic of Germany, in particular EC Regulation 2157/2001 on the Statute for a Euro-pean Company (SE) of 8 October 2001 (SE Regulation), as last amended by Art. 1 para. 1 letter c) of the Amending Regulation (EU) 517/2013 of 13 May 2013, as well as the Act on the Introduction of the European Company (SEEG) of 22 December 2004 and the Act on the Implementation of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute of the European Company (SE) (SEAG).

Principal activities of the Issuer

AVERDION is a management holding company. It may set up, acquire, or sell companies, consolidate them under a single management, and conclude inter-company agreements with them. Its only operating subsidiary at present is CREDITFORTE, a leading provider of outsourced debt management and contact center services for banks, insurance companies, energy suppliers, and telecommunications companies in Hungary.

The Company is entitled to spin off its business operations in whole or in part into associated companies of any legal form. 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 geographical focus of the Company`s business activities is on Hungary.

Major shareholder

As of the date of the Prospectus ("**Prospectus Date**"), the Issuer is aware of one major shareholder holding 75% of the share capital and voting rights directly. The major shareholder is 5Stars Holding, a private legal entity. The remaining 25 % of the Company`s shares are in free float. 5Stars Holding thus has a number of voting rights that give it a dominant influence over the Company. All shares in 5Stars Holding are held by Mr. György Ádámosi, who thus indirectly has a controlling influence over the Issuer. The dominant influence can be exercised in particular by resolutions or preventing resolutions at the Annual General Meeting. There is essentially no possibility of restricting voting rights at the Annual General Meeting. There are no measures in place to prevent the abuse of control.

Name of the Chairperson of the Board (or equivalent)

Chairman of the Administrative Board: Mr Dr. Norbert Attila Sipos

Managing Director: Mr Gabor Varga

Identity of the auditor

The auditor of the Issuer for the financial years ending 31 December 2023 (short fiscal year from 1 August 2023 to 31 December 2023), ending 31 December 2024 and ending 31 December 2025 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.

There was no change of auditor during the period covered by the historical financial information.

2.2 What are the key financial information about the Issuer?

The key financial information about the Issuer set out below has been extracted from the audited annual financial statements for the financial year 2023 (short financial year from 1 August 2023 to 31 December 2023), the financial year 2024 (1 January to 31 December 2024) and the financial year 2025 (1 January to 31 December 2025). The financial statements for the financial years 2023, 2024 and 2025 were prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*). In addition, financial statements for the 2025 fiscal year (January 1 to December 31, 2025) were prepared in accordance with IFRS, including comparative figures for the previous year.

Selected Items of the Income Statement in EUR	01.08.- 31.12.2023 HGB (audited)	01.01.- 31.12.2024 HGB (audited)	01.01.- 31.12.2025 HGB (audited)	01.01.- 31.12.2024 IFRS (audited)	01.01.- 31.12.2025 IFRS (audited)
Total Income	0.00	0.00	60,000.00	0.00	60,000.00
Operating profit/loss	n/a	n/a	n/a	-51,231.99	-87,938.82
Net loss	-54,460.06	-48,606.80	-88,305.99	-48,606.80	-88,305.99
Selected Balance Sheet Items in EUR	31.12.2023 HGB (audited)	31.12.2024 HGB (audited)	31.12.2025 HGB (audited)	31.12.2024 IFRS (audited)	31.12.2025 IFRS (audited)
Total assets	207,904.04	161,159.47	1,741,332.61	161,159.47	2,013,772.31
Total equity	195,539.94	146,933.14	1,588,627.15	146,933,14	1,861,066.85
Selected Cash Flow Statement Items in EUR	01.08.- 31.12.2023 HGB (audited)*	01.01.- 31.12.2024 HGB (audited)*	01.01.- 31.12.2025 HGB (audited)	01.01.- 31.12.2024 IFRS (audited)	01.01.- 31.12.2025 IFRS (audited)
Cash flows from operating activities	-42,469.23	-48,845.13	-109,999.87	-48,845.13	-109,999.87
Cash flows from Investing activities	-2,737.00	0.00	-76,000.00	0.00	-76,000.00
Cash flows from financing Activities	0.00	0.00	210,000.00	0.00	210,000.00

*

The key financial information about CREDITFORTE set out below has been extracted from the audited annual financial statement for the financial year 2023 (1 January to 31 December 2023) in accordance with local Hungarian accounting Principals (“Local GAP”) and the annual financial statements for the financial year 2024 (1 January to 31 December 2024) and statements for the financial year 2025 (1 January to 31 December 2025) prepared in accordance with the International Financial Reporting Standards (“IFRS”) and audited including the previous year's figures.

Selected Items of the Income Statement	01.01.- 31.12.2023 Local GAP in HUF (audited)	01.01.- 31.12.2023 IFRS in HUF (audited)	01.01.– 31.12.2024 IFRS in HUF (audited)	01.01– 31.12.2025 IFRS in HUF (audited)
Total Revenue	167,538	167,538	192,717	299,734
Operating profit/loss	6,182	2,675	5,661	79,969
Net profit or loss	1,953	1,708	7,723	166,913
Selected Balance Sheet Items	31.12.2023 Local GAP in HUF (audited)	31.12.2023 IFRS in THUF (audited)	31.12.2024 IFRS in THUF (audited)	31.12.2024 IFRS in THUF (audited)
Total assets	114,240	114,009	130,386	615,556
Total equity	83,217	75,964	83,687	570,494
Selected Cash Flow Statement Items	01.01.- 31.12.2023 Local GAP in HUF (audited)	01.01.- 31.12.2023 IFRS in HUF (audited)	01.01.– 31.12.2024 IFRS in HUF (audited)	01.01.– 31.12.2024 IFRS in HUF (audited)
Cash flows from operating activities	(811)	(2,586)	28,199	(3,562)
Cash flows from Investing activities	(5,333)	(5,333)	(10,334)	8,193
Cash flows from financing Activities	0.00	0.00	0.00	(35,000)

What are the key risks specific to the Issuer?

Risks relating to AVERDION's business

- a) As of the date of this Prospectus, AVERDION depends entirely on the performance of its only subsidiary CREDITFORTE.
- b) AVERDION could overestimate the value and/or growth prospects of one or more target companies and invest too much in their acquisition and/or business development.
- c) AVERDION's success depends on a few key individuals, whose loss or unavailability could disrupt operations and harm investor and lender relationships.
- d) AVERDION's short operating history and limited track record may make it difficult to access attractive investment opportunities, which could hinder future growth.

Legal and regulatory risks at the level of AVERDION

Compliance with future capital market requirements due to the planned listing on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange could strain AVERDION's resources and internal controls.

Risks relating to CREDITFORTE's business

- a) CREDITFORTE's reliance on a few major customers creates significant revenue and liquidity risk for both CREDITFORTE and AVERDION, as lost business may not be quickly or fully replaced.
- b) CREDITFORTE may face operational challenges due to labour market constraints and rising personnel costs
- c) Rapid technological change and rising client expectations may reduce CREDITFORTE's competitiveness if it cannot keep pace with innovation.

Legal and regulatory risks at the level of CREDITFORTE

- a) CREDITFORTE is subject to evolving regulatory requirements, including new licensing obligations under EU law. Failure to obtain the license in a timely manner could result in operational restrictions, reputational damage, or regulatory sanctions for CREDITFORTE.
- b) Failure by CREDITFORTE to comply with anti-money laundering ("AML") regulations, data protection laws ("GDPR"), and consumer protection regulations could result in fines and damage to its reputation.

Financing and Liquidity Risks

- a) AVERDION or its subsidiaries may be unable to obtain financing or refinancing, or this may only be possible on unfavorable terms.
- b) Exchange rate changes between euro and forint may impact results.

Section 3 Key Information on Securities

What are the main characteristics of the securities?

Type, class and ISIN

The shares of the Company are common bearer shares with no par value (Stückaktien). As of the date of this Prospectus, the Issuer has issued one class of shares with the International Securities Identification Number (ISIN): DE000A3ESL51.

Currency, denomination, 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 1,500,000.00, divided into 1,500,000 common (Stückaktien). 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 administrative board. There are no dividend restrictions or special procedures for non-resident security holders. AVERDION has not distributed any dividends to shareholders in the past.

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 1,500,000 bearer shares, each with a proportional amount of the company's share capital of EUR 1.00, to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange. It is expected that all shares will be admitted to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange (the "**Admission to Trading**").

Is a guarantee attached to the securities?

Not applicable, as no guarantee is provided.

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

The following are material risks specific to the shares:

Risks related and specific to the shares

- a) Shareholders are exposed to the risk of a total loss of their investment in the event of AVERDION's insolvency.
- b) It is possible that no liquid market will develop for the shares and that they will therefore only be tradable to a limited extent.
- c) Limited free float may result in high price volatility.

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

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 1,500,000 bearer shares with no par value, each with a proportionate amount of EUR 1.00 of the company's share capital, on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange.

Admission is expected to be granted on 16 March 2026. The decision on admission to trading on the Regulated Market is the sole responsibility of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange. The commencement of trading on the regulated market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange is scheduled for 18 March 2026. The application for admission to

trading on the regulated market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange will be submitted on 13 March 2026.

Expected Timetable

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

12 March 2026	Approval of the Prospectus by the BaFin
12 March 2026	Publication of the approved securities prospectus on the Issuer's website (www.averdion.de) under the section "Investor Relations"
16 March 2026	Admission of the shares to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange
18 March 2026	Commencement of trading of the shares on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange

The timetable refers exclusively to the admission of the shares to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange.

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 Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange will increase the company's visibility. Furthermore, the admission of the shares to trading on the Regulated Market

of the Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart 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

Bezeichnung und internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere

1.500.000 bestehende auf den Inhaber lautende Stammstückaktien, jeweils mit einem anteiligen Betrag am Grundkapital der Gesellschaft von EUR 1,00; ISIN: DE000A3ESL51

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

Emittentin ist die AVERDION SE mit Sitz in Stuttgart, Deutschland (im Folgenden auch als „**Emittent**“, „**Unternehmen**“ oder „**AVERDION**“ bezeichnet und zusammen mit ihrer einzigen Tochtergesellschaft, der CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft. mit Sitz in Budapest, Ungarn („**CREDITFORTE**“) auch als „**AVERDION-Gruppe**“.

Rechtsträgerkennung („**LEI**“): 8945002RROA9T0QMX820

Geschäftsanschrift: in der Königstraße 38, 70173 Stuttgart,

Internetadresse: <https://www.averdion.de>

Die Emittentin fungiert zusammen mit der Bankhaus Scheich Wertpapierspezialist AG, mit Sitz in 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 Bankhaus Scheich: 54930079HJ1JTMKTW637

Geschäftsanschrift Bankhaus Scheich: Rossmarkt 21, 60311 Frankfurt am Main,

Internetadresse Bankhaus Scheich: <https://www.bankhaus-scheich.de/>

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

Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**“)

Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

Webseite: <https://www.bafin.de>

Telefon: +49 228 4108 0; Fax: +49 228 4108 1550; E-Mail: poststelle@bafin.de

Datum der Billigung des Prospekts:

12. März 2026

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

Wer ist Emittentin der Wertpapiere?

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

Emittentin ist die AVERDION SE mit Sitz in Stuttgart, eingetragen im Handelsregister des Amtsgerichts Stuttgart unter HRB 790529. Ihre Rechtsträgerkennung („LEI“) lautet 8945002RROA9T0QMX820. 75 % der Anteile der Emittentin werden von der 5Stars Holding Zártkörűen Működő Ré-szvénytársaság („**5Stars Holding**“) mit Sitz in Budapest, Ungarn, gehalten, die im ungarischen Handelsregister Fővárosi Törvényszék Cégbírósága unter der Registrierungsnummer 01 10 140819 eingetragen ist.

Die Emittentin selbst hält 100 % der Anteile an CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., einer Gesellschaft mit beschränkter Haftung nach ungarischem Recht mit Sitz in Budapest, die im ungarischen Handelsregister Fővárosi Törvényszék Cégbírósága unter der Nummer 01 09 345193 eingetragen ist. Die Emittentin ist eine Europäische Aktiengesellschaft. Maßgebliche Rechtsordnung für die Emittentin ist das Recht der Bundesrepublik Deutschland, insbesondere die unmittelbar deutsches Recht darstellende EG-Verordnung 2157 / 2001 über das Statut der Europäischen Gesellschaft (SE) vom 8. Oktober 2001 (SE-VO), zuletzt geändert durch Art. 1 Abs. 1 Buchst. c) ÄndVO (EU) 517/2013 vom 13. Mai 2013 sowie das Gesetz zur Einführung der Europäischen Gesellschaft (SEEG) vom 22. Dezember 2004 und das Gesetz zur Ausführung der Verordnung (EG) Nr. 2157 / 2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE) (SEAG).

Haupttätigkeiten der Emittentin

AVERDION ist eine Management-Holdinggesellschaft. Sie kann Unternehmen gründen, erwerben oder verkaufen, diese unter einheitlicher Leitung zusammenfassen und Unternehmensverträge mit ihnen abschließen. Ihre derzeit einzige operative Tochtergesellschaft ist CREDITFORTE, ein führender Anbieter von ausgelagerten Forderungsmanagement- und Contact-Center-Dienstleistungen für Banken, Versicherungsgesellschaften, Energieversorger und Telekommunikationsunternehmen in Ungarn.

Die Gesellschaft ist berechtigt, ihre Geschäftstätigkeit ganz oder teilweise in verbundene Unternehmen beliebiger Rechtsform auszugliedern. Die Ausübung der Tätigkeiten liegt im freien Ermessen der Gesellschaft und ihrer Vertretungsorgane; inhaltliche Beschränkungen bestehen nicht. Ausgeschlossen sind erlaubnispflichtige Tätigkeiten.

Der geografische Schwerpunkt der Geschäftstätigkeit der Gesellschaft liegt in Ungarn.

Hauptanteilseigner

Zum Prospektdatum ist der Emittentin ein Großaktionär bekannt, der direkt 75,00% des Aktienkapitals und der Stimmen hält. Bei dem Großaktionär handelt es sich um die 5Stars Holding, eine juristische Person des Privatrechts. Die restlichen 25,00% der Aktien der Gesellschaft befinden sich im Streubesitz. 5Stars Holding verfügt somit über eine Anzahl von Stimmrechten, die ihr einen beherrschenden Einfluss auf die Gesellschaft verschafft. Alle Anteile an der 5Stars Holding werden von Herrn Herr György Ádámosi gehalten, der damit mittelbar einen beherrschenden Einfluss auf die Emittentin hat. Der beherrschende Einfluss kann insbesondere durch Beschlüsse oder die Verhinderung von Beschlüssen in der Hauptversammlung ausgeübt werden. Eine Beschränkung der Stimmrechte in der Hauptversammlung ist grundsätzlich nicht möglich. Es bestehen keine Maßnahmen, um den Missbrauch des beherrschenden Einflusses zu verhindern.

Name des Vorstandsvorsitzenden (oder Äquivalent)

Vorsitzender des Verwaltungsrats ist Herr Dr. Norbert Attila Sipos.

Geschäftsführender Direktor ist Herr Gabor Varga.

Identität des Abschlussprüfers

Abschlussprüfer der Emittentin für die zum 31. Dezember 2023 (Rumpfgeschäftsjahr vom 1. August 2023 bis 31. Dezember 2023), sowie zum 31. Dezember 2024 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.

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

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die nachstehenden wesentlichen Finanzinformationen über die Emittentin wurden den geprüften Jahresabschlüssen für das Geschäftsjahr 2023 (Rumpfgeschäftsjahr vom 1. August 2023 bis zum 31. Dezember 2023) und das Geschäftsjahr 2024 (1. Januar bis zum 31. Dezember 2024) und das Geschäftsjahr 2025 (1. Januar bis zum 31. Dezember 2025) entnommen. Die Abschlüsse für die Geschäftsjahre 2023, 2024 und 2025 wurden in Übereinstimmung mit dem deutschen Handelsgesetzbuch (HGB) erstellt. Zusätzlich wurde ein Abschluss für das Geschäftsjahr 2025 (1. Januar bis zum 31. Dezember 2025) mit Vergleichszahlen zum Vorjahr nach IFRS erstellt.

Ausgewählte Posten der Gewinn- und Verlustrechnung in EUR	01.08.- 31.12.2023 HGB (geprüft)*	01.01.- 31.12.2024 HGB (geprüft)*	01.01.- 31.12.2025 HGB (geprüft)*	01.01.- 31.12.2024 IFRS (geprüft)	01.01.- 31.12.2025 IFRS (geprüft)
Umsatzerlöse	0,00	0,00	60.000,00	0,00	60.000,00
Betriebsgewinn/-verlust	k.A.	k.A.	k.A.	-51.231,99	-87.938,82
Jahresüberschuss / Jahresfehlbetrag	-54.460,06	-48.606,80	-88.305,99	-48.606,80	-88.305,99
Ausgewählte Bilanzpositionen in EUR	31.12.2023 HGB (geprüft)*	31.12.2024 HGB (geprüft)*	31.12.2025 HGB (audited)	31.12.2024 IFRS (geprüft)	31.12.2025 IFRS (geprüft)
Bilanzsumme	207.904,04	161.159,47	1.741.332,61	161.159,47	2.013.772,31
Eigenkapital	195.539,94	146.933,14	1.588.627,15	146.933,14	1.861.066,85
Ausgewählte Positionen der Kapitalflussrechnung in EUR	01.08.- 31.12.2023 HGB (geprüft)*	01.01.- 31.12.2024 HGB (geprüft)*	01.01.- 31.12.2025 HGB (audited)	01.01.- 31.12.2024 IFRS (geprüft)	01.01.- 31.12.2025 IFRS (geprüft)
Cash Flows aus betrieblicher Tätigkeit	-42.469,23	-48.845,13	-109.999,87	-48.845,13	-109.999,87
Cash Flows aus Investitionstätigkeit	-2.737,00	0,00	-76.000,00	0,00	-76.000,00
Cash Flows aus Finanzierungstätigkeit	0,00	0,00	210.000,00	0,00	210.000,00

*

Die im Folgenden aufgeführten wesentlichen Finanzinformationen über CREDITFORTE wurden dem geprüften Jahresabschluss für das Geschäftsjahr 2023 (1. Januar bis 31. Dezember 2023) gemäß den lokalen ungarischen Rechnungslegungsgrundsätzen („**Local GAP**“) und den Jahresabschlüssen für das Geschäftsjahr 2024 (1. Januar bis 31. Dezember 2024) und für das Geschäftsjahr 2025 (1. Januar bis 31. Dezember 2025) entnommen, der gemäß den International Financial Reporting Standards („**IFRS**“) erstellt und einschließlich der Vorjahreszahlen geprüft wurde.

Ausgewählte Posten der Gewinn- und Verlustrechnung	01.01.- 31.12.2023 Local GAP in HUF (geprüft)	01.01.- 31.12.2023 IFRS in HUF (geprüft)	01.01.- 31.12.2024 IFRS in HUF (geprüft)	01.01.- 31.12.2025 IFRS in HUF (geprüft)
Umsatzerlöse	167.538	167.538	192.717	299.734
Betriebsgewinn/-verlust	6.182	2.675	5.661	79.969
Jahresüberschuss / Jahresfehlbetrag	1.953	1.708	7.723	166.913
Ausgewählte Bilanzpositionen	31.12.2023 Local GAP in HUF (geprüft)	31.12.2023 IFRS in THUF (geprüft)	31.12.2024 IFRS in THUF (geprüft)	31.12.2024 IFRS in HUF (geprüft)
Bilanzsumme	114.240	114.009	130.386	615.556
Eigenkapital	83.217	75.964	83.687	570.494
Ausgewählte Positionen der Kapitalflussrechnung	01.01.- 31.12.2023 Local GAP in HUF (geprüft)	01.01.- 31.12.2023 IFRS in HUF (geprüft)	31.12.2024 IFRS in HUF (geprüft)	01.01.- 31.12.2024 IFRS in HUF (geprüft)
Cash Flows aus betrieblicher Tätigkeit	(811)	(2.586)	28.199	(3.562)
Cash Flows aus Investitionstätigkeit	(5.333)	(5.333)	(10.334)	8.193
Cash Flows aus Finanzierungstätigkeit	0,00	0,00	0,00	(35.000)

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

Risiken im Zusammenhang mit dem Geschäft von AVERDION

- Zum Zeitpunkt dieses Prospekts ist AVERDION vollständig von der Performance ihrer einzigen Tochtergesellschaft CREDITFORTE abhängig.
- AVERDION könnte den Wert und/oder die Wachstumsaussichten eines oder mehrerer Zielunternehmen überschätzen und zu viel in deren Erwerb und/oder Geschäftsentwicklung investieren.
- Der Erfolg von AVERDION hängt von wenigen Schlüsselpersonen ab, deren Ausfall oder längere Abwesenheit den Geschäftsbetrieb stören und die Beziehungen zu Investoren und Kreditgebern beeinträchtigen könnte.
- Die kurze operative Historie und begrenzte Erfolgsbilanz von AVERDION könnten den Zugang zu attraktiven Investitionsmöglichkeiten erschweren und so das zukünftige Wachstum behindern.

Rechtliche und regulatorische Risiken auf Ebene von AVERDION

Die Einhaltung zukünftiger kapitalmarktrechtlicher Anforderungen im Zusammenhang mit der geplanten Notierung am regulierten Markt der Börse Düsseldorf und der Börse Stuttgart könnte die Ressourcen und internen Kontrollsysteme von AVERDION belasten.

Risiken im Zusammenhang mit der Geschäftstätigkeit von CREDITFORTE

- a) Die Abhängigkeit von CREDITFORTE von wenigen Großkunden birgt erhebliche Umsatz- und Liquiditätsrisiken sowohl für CREDITFORTE als auch für AVERDION, da verlorene Geschäftsbeziehungen möglicherweise nicht schnell oder vollständig ersetzt werden können.
- b) CREDITFORTE kann aufgrund von Arbeitsmarktbeschränkungen und steigenden Personalkosten vor operativen Herausforderungen stehen.
- c) Schneller technologischer Wandel und steigende Kundenerwartungen können die Wettbewerbsfähigkeit von CREDITFORTE beeinträchtigen, wenn das Unternehmen mit Innovationen nicht Schritt hält.

Rechtliche und regulatorische Risiken auf Ebene von CREDITFORTE

- a) CREDITFORTE unterliegt sich wandelnden regulatorischen Anforderungen, einschließlich neuer Lizenzierungspflichten nach EU-Recht. Das Ausbleiben einer rechtzeitigen Lizenzerteilung könnte zu betrieblichen Einschränkungen, Reputationsschäden oder regulatorischen Sanktionen führen.
- b) Die Nichteinhaltung von Geldwäschevorschriften ("AML"), Datenschutzgesetzen ("DSGVO") und Verbraucherschutzvorschriften durch CREDITFORTE könnte zu Bußgeldern und Reputationsschäden führen.

Finanzierungs- und Liquiditätsrisiken

- a) AVERDION oder ihre Tochtergesellschaften könnten nicht in der Lage sein, Finanzierungen oder Refinanzierungen zu erhalten, oder dies könnte nur zu ungünstigen Bedingungen möglich sein.
- b) Wechselkursänderungen zwischen Euro und Forint können die Ergebnisse beeinflussen.

Abschnitt 3 Basisinformationen über die Wertpapiere

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 Stückaktien. Zum Prospektdatum hat die Emittentin eine Aktiegattung mit der International Securities Identification Number (ISIN): DE000A3ESL51

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 1.500.000,00, eingeteilt in 1.500.000 auf den Inhaber lautende Stückaktien. 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 Hauptversammlung 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 gewinnberechtig. 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 auf den Inhaber lautende Stückaktien 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 Hauptversammlung 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 Hauptversammlung, 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 AVERDION keine Dividenden an die Anteilseigner ausgeschüttet.

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 1.500.000 auf den Inhaber lautende Stückaktien jeweils mit einem anteiligen Betrag am Grundkapital der Gesellschaft von EUR 1,00 zum Handel im regulierten Markt der Börse Düsseldorf und der Börse Stuttgart beantragen. Es wird erwartet, dass alle Aktien zum Handel im regulierten Markt der Börse Düsseldorf und der Börse Stuttgart zugelassen werden („**Börsenzulassung**“).

Wird für die Wertpapiere eine Garantie gestellt?

Entfällt, da keine Garantie gestellt wird.

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 und spezifisch für die Aktien

- a) Aktionäre sind dem Risiko eines vollständigen Verlusts ihrer Investition im Falle einer Insolvenz von AVERDION ausgesetzt.
- b) Es ist möglich, dass sich für die Aktien kein liquider Markt entwickelt und sie daher nur eingeschränkt handelbar sind.

c) Der begrenzte Streubesitz kann zu hoher Kursvolatilität führen.

Abschnitt 4 Basisinformationen über die Zulassung zum Handel am regulierten Markt

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

Gegenstand dieses Prospekts

Gegenstand dieses Prospekts ist die Zulassung von Stück 1.500.000 auf den Inhaber lautenden Stückaktien jeweils mit einem anteiligen Betrag am Grundkapital der Gesellschaft von EUR 1,00 zum Handel in den regulierten Markt an der Börse Düsseldorf und der Börse Stuttgart.

Die Zulassung wird für den 16. März 2026 erwartet. Die Entscheidung über die Zulassung zum Handel im regulierten Markt obliegt jeweils allein der Börse Düsseldorf und der Börse Stuttgart. Die Notierungsaufnahme an der Börse Düsseldorf und der Börse Stuttgart ist für den 18. März 2026 vorgesehen. Die Zulassung zum Handel in dem regulierten Markt an der Börse Düsseldorf und der Börse Stuttgart wird am 13. März 2026 beantragt werden.

Voraussichtlicher Zeitplan

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

12. März 2026	Billigung des Prospekts durch die BaFin
12. März 2026	Veröffentlichung des gebilligten Wertpapierprospekts auf der Internetseite der Emittentin (www.averdion.de) in der Rubrik „Investor Relations“
16. März 2026	Zulassung der Neuen Aktien in den Handel im regulierten Markt an der Börse Düsseldorf und der Börse Stuttgart
18. März 2026	Aufnahme des Handels der Neuen Aktien im regulierten Markt an der Börse Düsseldorf und der Börse Stuttgart

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

Gewinnanteilsberechtigung

Die Aktien sind ab dem 1. 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 Düsseldorf und der Börse Stuttgart 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 Düsseldorf und der Börse Stuttgart zugelassen werden.. 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 Düsseldorf und der Börse Stuttgart 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 Düsseldorf und der Börse Stuttgart 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 Düsseldorf und der Börse Stuttgart 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 Düsseldorf und der Börse Stuttgart, 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 section sets out the material and company-specific risk factors that AVERDION SE, based in Stuttgart, Germany (hereinafter also referred to as the “**Issuer**”, the “**Company**” or “**AVERDION**” and, together with its sole subsidiary CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., Budapest, Hungary (“**CREDITFORTE**”), also referred to as the “**AVERDION-Group**”) believes to be essential for an informed assessment of the Issuer, its business and/or the securities to be admitted to trading.

An investment in the Issuer's shares 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 informed 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 for an informed 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.

In order 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 outline level "1." a) etc. In each category, if there are several risks, the two risks that the issuer considers to be the most significant, taking into account the negative effects and the probability of their occurrence, are listed first. In addition, each individual risk factor – regardless of its assignment to a specific category – also contains an assessment by the issuer with regard to its materiality in terms of potential damage and probability of occurrence, whereby a classification into the grades "low," "medium," and "high" has been made.

The risks may materialize individually or cumulatively. If they materialize, they could seriously affect the Issuer's business activities and/or financial position and/or on the market value of the Issuer's shares.

1. Risks relating to AVERDION's business

a) As of the date of this Prospectus, AVERDION depends entirely on the performance of its only subsidiary CREDITFORTE.

The Issuer operates as a management holding company and generates its income primarily from dividend distributions by its portfolio companies and from the eventual sale of its investments. As of the date of this Prospectus, AVERDION's only source of operating income is CREDITFORTE, in which the Issuer just acquired 100% of the shares. Any adverse development in CREDITFORTE's operational, financial, regulatory, or reputational situation would directly and materially reduce AVERDION's revenue, cash flow, and asset value. Until AVERDION acquires additional investments, it is fully exposed to this single-entity risk. Should Creditforte or other future subsidiaries fail to perform or become insolvent, this would lead to a loss in value of the shares, up to and including the complete loss of the invested capital.

The Issuer assesses the risk arising from its dependence on Creditforte as "high."

b) AVERDION could overestimate the value and/or growth prospects of one or more target companies and invest too much in their acquisition and/or business development.

AVERDION determines the value and growth prospects of target companies primarily based on expected future earnings, which are inherently uncertain and depend on forward-looking assumptions. There is a risk that AVERDION may misjudge the business model, financial health, or competitive environment of a target company, leading to inaccurate valuations. This risk is heightened because AVERDION focuses on companies in special situations, such as those facing restructuring or operational challenges, where reliable information may be limited. Even after conducting due diligence, significant legal, financial, or operational risks may remain undiscovered or underestimated. As a result, AVERDION may overpay for an acquisition, which could lead to subsequent impairments, write-downs, or even a total loss of the investment. Such negative outcomes would reduce the Issuer's asset value and could adversely affect the value of the shares, resulting in potential losses for shareholders.

The Issuer assesses the risk of misjudging the growth prospects of a target company as "medium."

c) AVERDION's success relies on few key individuals.

Strategic decisions, capital allocation, and deal sourcing depend heavily on the know-how of AVERDION's management team, in particular on the members of its administrative board (Verwaltungsrat) and its sole Managing Director. The unexpected loss or prolonged unavailability of such individuals could stall the investment program, impede oversight of CREDITFORTE, and weaken relationships with investors and lenders. This could result in a decline in the value of the shares and potential losses for shareholders.

The Issuer assesses the risk posed by key individuals as "medium."

d) AVERDION's income is likely to fluctuate significantly due to the timing and unpredictability of investment exits.

In addition to dividends from its portfolio companies, AVERDION's future operating results will also depend significantly on income from the sale of investments, which is inherently unpredictable in both timing and amount. The completion of investment exits, such as company sales or IPOs, depends on market conditions and may be delayed or may not occur as planned, resulting in income being recognized only in later periods or not at all. These factors can cause significant annual fluctuations in AVERDION's income and make liquidity planning challenging. For shareholders, this means there is a risk of extended periods without dividend payments and increased volatility in the share price, which may result in potential losses for shareholders.

The Issuer classifies the risk arising from the unpredictability of income as "medium."

e) Geopolitical risks and global economic uncertainty could impair AVERDION's investment strategy and financial performance.

Geopolitical instability, including the ongoing war in Ukraine, heightened tensions in the Middle East, and unpredictable U.S. trade policy under President Trump, may cause macroeconomic disruptions—such as inflation and/or rising interest rates and could reduce the availability of attractive investment opportunities, make it difficult for AVERDION to identify or access new investments, or prevent the company from securing necessary financing for acquisitions. These factors may also negatively affect the performance of CREDITFORTE and any future portfolio companies. As a result, AVERDION could face value adjustments or write-downs on its investments or receive little or no dividend income. Such developments would weaken AVERDION's financial position and could lead to a decline in the value of the shares, resulting in losses for shareholders.

The issuer classifies the risk arising from global economic uncertainties as "low."

f) AVERDION's short operating history and limited track record may make it difficult to access attractive investment opportunities, which could have a negative impact on future growth.

AVERDION became operational only after acquiring CREDITFORTE in August 2025 and currently has no other binding investment commitments. As a newly active holding company without an established reputation or proprietary deal flow, the Issuer may be unable to source and execute further attractive transactions on competitive terms. Failure to expand the portfolio would jeopardize the Issuer's growth strategy and prolong its reliance on CREDITFORTE. This may negatively affect the value of the shares and limit returns for shareholders.

The Issuer rates the risk as "low" due to the company's short history and limited track record.

2. Legal and regulatory risks at the level of Averdion

Compliance with future capital market requirements due to the planned listing on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange could strain AVERDION's resources and internal controls.

Admission to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange will subject AVERDION to significantly more extensive legal, accounting, and organizational requirements. 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. Fulfilling these obligations will demand substantial management attention, additional personnel, and the implementation of robust internal control systems. If AVERDION's internal controls are insufficient or management is overburdened by compliance demands, errors or regulatory breaches may go undetected, potentially resulting in fines, reputational harm, or operational disruptions. These challenges could adversely affect AVERDION's financial

position and performance, and may lead to a decline in the value of the shares, causing losses for shareholders.

The Issuer classifies the risk associated with future capital market requirements due to the planned listing on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange as "low."

3. Risks relating to CREDITFORTE's operations

a) CREDITFORTE's reliance on a limited number of clients and unpredictable client behavior may create significant revenue and liquidity risk for both CREDITFORTE and AVERDION, as lost business may not be quickly or fully replaced.

CREDITFORTE generates a significant portion of its revenue from long-term service contracts with a limited number of business clients, including high-profile financial institutions. These contracts typically cover receivables management, contact center services, and customer support operations. If one or more of these key contracts are terminated, not renewed, or significantly reduced due to client consolidation, insourcing, cost pressures, or regulatory changes - CREDITFORTE may experience a substantial loss of revenue. Additionally, clients often exhibit unpredictable behavior, such as irregular allocation of receivables cases and inconsistent use of contracted services. This complicates resource planning and may lead to inefficient utilization of personnel and infrastructure. Replacing lost business quickly or on comparable terms may not be possible. Together, these factors may result in earnings volatility and reduced profitability, which could materially and adversely affect the financial results of both CREDITFORTE and AVERDION. For shareholders, this risk may result in a decline in the value of their shares, up to and including the total loss of invested capital.

The Issuer classifies Creditforte's the risk of dependence on a limited number of clients as "high."

b) CREDITFORTE may face operational challenges due to labour market constraints and scalability limitations.

CREDITFORTE's business model depends heavily on access to qualified personnel to manage receivables portfolios and to operate its contact centers. The Hungarian labour market is currently characterized by demographic decline, rising wage levels¹, and high staff turnover², particularly in the service sector. These trends are expected to intensify in the coming years. Hungary is experiencing a decline in its working-age population. Forecasts predict that there will be 30,000 to 40,000 fewer workers available each year in the coming years.³ Although CREDITFORTE has implemented flexible staffing models, including remote and hybrid work arrangements, and engages hourly wage employees and

¹ Wages in Hungary continue to rise significantly, driven by labor shortages and high inflation. Average gross wages rose by around 13% in 2024, and further increases are expected for 2025. Source: <https://hungarytoday.hu/latest-statistics-show-strong-wage-growth-and-rising-employment-rates/>

² Staff turnover is particularly high in the service sector and for low-skilled jobs. Companies report difficulties in attracting and retaining qualified personnel, especially outside Budapest. Source: https://eures.europa.eu/living-and-working/labour-market-information-europe/labour-market-information-hungary_en

³ Source: <https://www.hungarianconservative.com/articles/current/hungary-employment-figures-demographic-regional/>

self-employed associates, these measures may not fully offset the structural challenges. Recruiting and retaining skilled staff remains difficult, especially in regional locations outside Budapest. Rising personnel costs and limited scalability may impair CREDITFORTE's ability to maintain service quality, meet client expectations, and expand its operations. This could result in reduced profitability and hinder the execution of strategic growth initiatives within the AVERDION-Group. This could result in a significant decline in the value of the shares and potential losses for shareholders.

The Issuer classifies Creditforte's risk of labor market constraints as "medium."

c) CREDITFORTE's competitiveness depends on its ability to adapt to rapid technological change and client expectations.

CREDITFORTE has invested in modern infrastructure, including proprietary software (Indecs by Kesmarki Szoftver), AI-based scoring tools and cloud-based systems to enhance operational efficiency and client service delivery. However, the pace of technological innovation remains high and clients increasingly demand hyper-personalized service, real-time analytics, and seamless and omnichannel integration and hyper-personalized service. If CREDITFORTE fails to upgrade its systems or scale its proprietary software to meet evolving demands, it may lose market share or be forced to reduce prices, adversely affecting earnings. This risk could lower AVERDION's profitability and result in a decline in the value of the shares and potential losses for shareholders.

The Issuer classifies Creditforte's risk of adapting to technological changes and customer expectations as "medium."

d) CREDITFORTE's reliance on outsourced infrastructure and service providers may expose it to operational disruption.

The CREDITFORTE's infrastructure, which includes office space, IT operations, and basic equipment, is largely service-based and outsourced. While this model offers flexibility, it also creates dependency on third-party providers. Any disruption, termination, or underperformance of these services could impair CREDITFORTE's ability to deliver services, maintain business continuity, or comply with contractual obligations. Such disruptions may lead to financial losses, reduced client satisfaction, and reputational damage, which could negatively affect AVERDION's share value and result in potential losses for shareholders.

The Issuer classifies Creditforte's risk of outsourced infrastructure and service providers causing operational disruptions as "medium."

e) CREDITFORTE's strategic growth depends on successful expansion into new markets and service areas, which may involve execution risks.

CREDITFORTE is actively expanding into tiered support centers, legal collection, B2B sales, and consumer finance, and is pursuing international growth, including the takeover of a Budapest office previously operated by a Norwegian financial services provider. These initiatives may introduce operational complexity, regulatory challenges, and cultural differences. Misalignment between internal

capabilities and market expectations could result in underperformance or reputational damage. If these expansion efforts fail to deliver expected results, CREDITFORTE's growth trajectory and profitability may be compromised, potentially leading to a decline in AVERDION's share price and investor returns.

The Issuer rates Creditforte's risk of successful expansion into new markets and service areas as "low."

f) Service errors and reputational risks may adversely affect CREDITFORTE's client relationships and financial performance.

Despite a strong reputation and customer-first philosophy, any service failures, particularly in sensitive areas such as debt collection or consumer finance, could damage CREDITFORTE's brand and client relationships. This may result in contract terminations, reduced client retention, and negative publicity, all of which could impact CREDITFORTE's financial performance and AVERDION's shareholder value. Such reputational damage may erode investor confidence and lead to a decline in the value of AVERDION shares, resulting in potential capital losses for shareholders.

The Issuer classifies Creditforte's risk of service errors and reputational risks as "low."

4. Legal and regulatory risks at the level of CREDITFORTE

a) CREDITFORTE is subject to evolving regulatory requirements, including new licensing obligations under EU law

As part of the (delayed) implementation of EU Directive 2021/2167 in Hungary, a new law entered into force on 16 May 2025, introducing a harmonized licensing regime for credit servicing activities. Under this regime, CREDITFORTE is required to obtain a license from the Hungarian National Bank ("MNB") to continue servicing third-party debts. The MNB published operational guidelines on 31 July 2025, and CREDITFORTE has initiated the licensing process accordingly. The licensing process may involve additional compliance costs, organizational restructuring, and delays in service delivery. Failure to obtain the license in a timely manner could result in operational restrictions, reputational damage, or regulatory sanctions for CREDITFORTE. This could significantly reduce AVERDION's income. For shareholders, this risk may result in a decline in the value of their shares, up to and including the total loss of invested capital.

The most important legal norms and applications that CREDITFORTE must take into account are as follows:

- Act CCXXXVII of 2013 on Credit Institutions and Financial Companies (**Hpt.**)
- Act V of 2013 on the Civil Code (**Ptk.**)
- Act CXII of 2011 on the Right to Informational Self-Determination and Freedom of Information
- Act LIII of 1994 on Judicial Enforcement
- Act L of 2009 on the order for payment procedure
- Recommendation No. 14/2012. (XII.13.) to debt collection agencies regarding the consumer protection principles expected in their debt collection practices

- Recommendation No. 11/2012. (XI.8.) on the complaint procedure of financial organizations (MNB)
- Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR Article 4(8) and (10) and Article 28(1)).

The Issuer classifies the risk of regulatory requirements, including new licensing requirements under EU law for CREDITFORTE, as "medium."

b) Failure by CREDITFORTE to comply with anti-money laundering regulations, data protection laws, and consumer protection regulations could result in fines and damage to its reputation.

CREDITFORTE currently operates under Hungarian law as a third-party debt collection and contact centre service provider and is subject to a range of regulatory requirements, including civil law, anti-money laundering ("AML") regulations, stringent data protection laws ("GDPR"), and consumer protection rules. In particular, CREDITFORTE faces ongoing compliance risks related to the handling of sensitive financial and personal data, as well as its interactions with consumers. CREDITFORTE must adhere to strict obligations under the GDPR and Hungarian consumer protection laws, including secure data processing, transparent communication, and lawful collection practices. Even minor procedural errors may trigger investigations, fines, or legal claims. Non-compliance could lead to reputational harm, loss of client trust, financial penalties, and in severe cases, suspension of operations or exclusion from public tenders. Such events could reduce CREDITFORTE's earnings and, accordingly, the dividend distribution to AVERDION and the value of the investment in CREDITFORTE and thus the value of AVERDION shares. For shareholders, this may result in a loss in share value, up to and including the possible total loss of their invested capital.

The Issuer rates the risk of non-compliance with anti-money laundering regulations, data protection laws, and consumer protection regulations by CREDITFORTE as "low."

c) Unpredictable changes in legal or tax frameworks

CREDITFORTE's operations are exposed to the risk of sudden changes in legislation, tax policy, or administrative practices, especially in Hungary or EU-level. These may include the introduction of state monopolies, sector-specific taxes, or politically motivated interventions in the debt collection market. Hungary has previously enacted abrupt regulatory changes, often without prior consultation or transition periods.⁴ Such developments may disrupt CREDITFORTE's business model, increase compliance costs, or reduce profitability. In addition, changes in tax law such as modifications to corporate income tax, VAT treatment, or withholding rules, may affect CREDITFORTE's financial performance and, consequently, may have a negative impact on the Issuer's consolidated results, financial position, and prospects. This could reduce AVERDION's income and the value of the shares, resulting in losses for shareholders.

⁴ European Commission, 2023 Rule of Law Report – Country Chapter on Hungary, Brussels, July 2023, Source: https://commission.europa.eu/document/download/d69f242b-bd69-4e15-976f-870470b72b55_en?filename=40_1_52623_coun_chap_hungary_en.pdf, pp.30-31.

The Issuer classifies the risk of unforeseeable changes in the legal or tax framework for CREDITFORTE as "low."

5. Financing and liquidity risks

a) AVERDION or its subsidiaries may be unable to obtain financing or refinancing, or this may only be possible on unfavorable terms.

AVERDION intends to finance future acquisitions primarily from its own cash reserves, share-based consideration, or bank or debt financing. There is no guarantee that sufficient funds will be available when needed or that they can be obtained on terms that preserve shareholder value. The willingness of lenders to provide debt financing on attractive terms depends on the creditworthiness of AVERDION and its subsidiaries, which is influenced by their business performance and level of indebtedness. Particularly in the current early stage of portfolio development, lenders may be reluctant to provide financing. If AVERDION is unable to raise capital or is forced to accept unfavorable terms, this would limit the growth of the portfolio and could force the Issuer to abandon planned acquisitions. In addition, if AVERDION cannot secure sufficient funding to its subsidiaries, they may also be unable to finance their own growth or operations. Despite its growth ambitions and scalable infrastructure, CREDITFORTE's ability to expand may be constrained by limited financial resources. For shareholders, such restrictions could reduce future returns and result in a decline in the value of the shares, up to and including the total loss of invested capital.

The Issuer classifies the risk of not obtaining financing or refinancing, or of obtaining it only on unfavorable terms, as "medium."

b) Exchange rate changes between euro and forint may impact results.

AVERDION reports in euro, whereas CREDITFORTE generates nearly all revenue and incurs the majority of its costs in Hungarian forints. Significant HUF/EUR exchange-rate movements could affect consolidated results, equity, and the valuation of dividend streams from CREDITFORTE. This could result in a decline in the value of the shares and potential losses for shareholders.

The Issuer classifies the risk of exchange rate fluctuations between euro and forint as "low."

6. Risks related and specific to the shares

a) Shareholders are exposed to the risk of a total loss of their investment in the event of AVERDION's insolvency.

As equity investors, shareholders of AVERDION rank behind all creditors in the event of insolvency or liquidation. If the company becomes insolvent, the assets are first used to satisfy creditor claims, and only any remaining surplus would be distributed to shareholders. In most cases, there is no residual value left for shareholders, resulting in a total loss of their invested capital. Shareholders have no right

to participate in insolvency proceedings or to receive any distribution from the insolvency estate. This risk is particularly relevant given AVERDION's current stage of development, with only one operating subsidiary and a limited business history, which increases the risk of insolvency compared to more established companies. Shareholders of the Issuer are therefore exposed to the risk of losing their entire investment should the Issuer become insolvent.

The issuer classifies the risk of insolvency as "low."

b) Any future issuance of additional shares by the Issuer may dilute the interests of existing shareholders and/or may adversely affect the market price of the shares.

To finance growth or acquisitions, AVERDION may issue additional shares, either for cash or when companies or assets are acquired by way of contribution in kind in exchange for the issue of shares. During the current phase of building and expanding its business, limited liquidity and challenges in obtaining bank financing may make the Issuer more dependent on share-based transactions than other companies. The issuance of additional shares would dilute the ownership percentage of existing shareholders who do not participate in such capital increases. A capital increase may also occur if the company pays stock dividends or issues bonus shares. The market price of the shares may decline as a result of such capital increases, either due to dilution or negative market perception of the new share issuance. The scope, timing, and nature of future share issues will depend on the respective market conditions, so that no specific statements or estimates can be made in advance. As a result, shareholders bear the risk that future share issues could reduce the value of their shares and/or dilute their stake in the company.

The Issuer assesses the risk of dilution effects and any adverse effects on the issuer's share price due to possible future share issues as "medium."

c) Future dividend payments are uncertain and may not occur.

The payment of dividends by AVERDION depends on the company's earnings, financial position, liquidity, and a corresponding resolution by the general meeting. 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. There is no guarantee that dividends will be paid in the future or that they will be paid in cash. Especially in the current phase of building and expanding its business, AVERDION may choose to retain profits to finance growth rather than distribute them to shareholders. The company may also opt to pay dividends in shares rather than cash, or to issue bonus shares from capital reserves. As a result, shareholders may not receive regular or any dividend payments, which may reduce the attractiveness and value of the shares as an investment.

The Issuer rates the risk of dividend payments not being made as "medium."

d) It is possible that no liquid market will develop for the shares and that they will therefore only be tradable to a limited extent.

As of the Prospectus Date, 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange. The application for admission to trading on the regulated market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange will be submitted on 13 March 2026. Admission is expected on 16 March 2026. The decision on admission to trading on the Regulated Market is the sole responsibility of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange. Listing on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange is scheduled for 18 March 2026.

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 Prospectus Date, the Issuer is aware of one major shareholder, 5Stars Holding, based in Budapest, Hungary, which directly holds 75,00 % of the share capital and voting rights. The remaining 25,00 % of the Company's shares are in free float. All shares in 5Stars Holding are held by Mr. György Ádámosi, who thus indirectly has a controlling influence over the Issuer. 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 that no liquid market will develop for the shares. In an illiquid market, shareholders may be unable to sell their shares at favorable prices or at all.

After admission to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart 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.

The Issuer classifies the risk that no liquid market for the shares will develop after their admission to the regulated market and that they will therefore only be tradable to a limited extent as "low."

e) Limited free float may result in high price volatility.

The price of AVERDION shares may fluctuate significantly due to changes in the financial position, assets and earnings of the Issuer and its affiliated companies, as well as due to the general volatility of securities markets. External factors - such as market expectations regarding the performance of companies in AVERDION's sector or in the industries of its subsidiaries and any deviations therefrom, the inclusion of the issuer's shares in an index, potential litigation or regulatory measures affecting the Issuer or its subsidiaries and investigations into accounting practices in the industry could also have a positive or negative impact on the price of the Issuer's shares.

However, in the event of low trading liquidity and a generally narrow market, even without such influences, a small trade can cause significant price fluctuations. Since 75% of AVERDION shares are held by a single major shareholder and only 25% of AVERDION shares are in free float, the volatility of the AVERDION share price may therefore be higher than usual. This applies all the more to the future moment when the major shareholder may decide to sell a significant portion of its holdings.

As a result, the price of AVERDION shares may experience significant fluctuations, and even with positive business developments and earnings prospects, substantial price declines may occur. Investors may therefore only be able to sell their shares at unfavorable prices.

The Issuer classifies the risk arising from limited free float as "low."

f) It is possible that the shares will not be admitted to the regulated market or will be excluded from it.

Admission of the shares to the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange is not guaranteed and may be withdrawn if regulatory requirements are not met or maintained. If the shares are not admitted or are delisted, trading would no longer occur on a regulated market platform, significantly restricting their tradability. This could make it difficult or even impossible for shareholders to sell their shares, or force them to sell at unfavorable prices. The loss of a regulated stock exchange listing could also decrease the value of the shares, as potential buyers may factor in the risk of illiquidity or the inability to resell the shares at any time. For shareholders, this results in an increased risk of loss in value and limited opportunities to exit their investment.

The Issuer considers the risk of the shares not being admitted to or being excluded from the regulated market 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

AVERDION SE, with its registered office in Stuttgart, business address: Königstraße 38, 70173 Stuttgart, Germany (hereinafter also referred to as the “**Issuer**” or the “**Company**” or “**AVERDION**”), legal entity identifier (“**LEI**”): 8945002RROA9T0QMX820, website: <https://www.averdion.de>, 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 Section 8 of the German Securities Prospectus Act (WpPG) and 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 validity of this prospectus will expire at the time when trading of the shares of AVERDION SE on the Regulated Market (Regulierter Markt) of the Düsseldorf Stock Exchange (Börse Düsseldorf) and of the Stuttgart Stock Exchange (Börse Stuttgart) begins, which is expected to take place on 18 March 2026. 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 publicly available information from third parties has been included in this

prospectus:

<https://hungarytoday.hu/latest-statistics-show-strong-wage-growth-and-rising-employment-rates/>

https://eures.europa.eu/living-and-working/labour-market-information-europe/labour-market-information-hungary_en

<https://www.hungarianconservative.com/articles/current/hungary-employment-figures-demographic-regional/>

https://commission.europa.eu/document/download/d69f242b-bd69-4e15-976f-870470b72b55_en?filename=40_1_52623_coun_chap_hungary_en.pdf, pp.30-31

Notwithstanding the assumption of responsibility for the content of this prospectus by the Issuer and the Listing Applicant, 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 Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**“), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, as competent authority under Regulation (EU) 2017/1129,
- b) the BaFin 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

a) Auditor of the AVERDION

The auditor of the Issuer for the financial years ending 31 December 2023 and 31 December

2024 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.

There was no change of auditor during the period covered by the historical financial information.

b) Auditor of CREDITFORTE

The auditor of CREDITFORTE is **UNIKONTO Kft.**, registered under company number 01-09-073167. UNIKONTO Kft. is headquartered at 1093 Budapest, Fővám Square 8, 3rd floor, Room 317/3. The natural person responsible for conducting the audit is Dr. László Péter Lakatos, registered under chamber number 007102, residing at 1022 Budapest, Szépházi Street 31, 1st floor.

There was no 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 AVERDION-Group 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 AVERDION's capitalisation and indebtedness as at 31 December 2025. The figures were determined in accordance with IFRS.

Capitalisation	31 December 2025 EUR (IFRS, audited)
Current liabilities (A) (including the current portion of long-term liabilities)	152,705.46
- guaranteed	0.00
- secured	0.00
- neither guaranteed nor secured	152,705.46
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
Equity Capital (C)	1,861,066.85
- subscribed capital	1,500,000.00
- statutory reserves	0.00
- other reserves	361,066.85
Result (A+ B + C):	2,013,772.31

The following tables provide an overview of AVERDION's indebtedness as of 31 December 2025. The figures were determined in accordance with IFRS:

Net financial debt	31 December 2025 EUR (IFRS, audited)
A. Total current assets	34,401.02
B. Cash equivalents	179,948.77
C. Other short-term financial assets	0.00
D. Liquidity (A. + B. + C.)	214,349.79
E. Current liabilities	152,705.46
F. Short-term portion of long-term financial liabilities	0.00
G. Short-term financial debt (E + F)	152,705.46
H. Short-term net financial debt (G - D)	-61,644.33
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)	-61,644.33

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 Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange will increase the Company's visibility. Furthermore, the admission of the shares to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart 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 2023, 2024 and 2025 have been prepared in accordance with German accounting standards (*Handelsgesetzbuch - „HGB“*).

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.

6. Research and development, intellectual property, domains

AVERDION 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.averdion.de.

7. Insurance Policies

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

8. 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange.

V. INFORMATION ABOUT THE ISSUER

1. Legal and commercial name of AVERDION

The Issuer operates under the name AVERDION SE. The Company also operates under the commercial name "AVERDION". 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 Stuttgart, Germany, and is registered in the commercial register of the Local Court of Stuttgart under register number ("HRB") 790529. The issuer was founded in Stuttgart by VELTARION SE, 10117 Berlin.

Its legal entity identifier ("**LEI**") is 8945002RROA9T0QMX820.

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

The Company was founded by notarial deed dated 12 July 2023 under the name AVERDION SE and entered in the commercial register of the Local Court of Stuttgart on 1 August 2023 under HRB 790529.

75% of the shares in the Issuer are held by 5Stars Holding. The Issuer itself holds 100% of the shares in CREDITFORTE.

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 Stuttgart, Germany, registered in the commercial register of the Local Court of Stuttgart under HRB 790529. The Company is a European stock corporation. The applicable legal framework for the Issuer is the law of the Federal Republic of Germany, in particular EC Regulation 2157/2001 on the Statute for a European Company (SE) of 8 October 2001 (SE Regulation), as last amended by Art. 1 para. 1 letter c) of the Amending Regulation (EU) 517/2013 of 13 May 2013, as well as the Act on the Introduction of the European Company (SEEG) of 22 December 2004 and the Act on the Implementation of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute of the European Company (SE), (SEAG).

The business address is: Königstraße 38, 70173 Stuttgart, Germany.

Telephone number: +49 711 76 973 2112

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

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.

AVERDION operates as a holding company and holds interests in financial services institutions regulated within the EU. According to § 2 of the Articles of Association 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, control and coordinate such companies. 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 intercompany 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 geographical focus of the Company's business activities is primarily on Hungary.

VI. INFORMATION ABOUT CREDITFORTE Kft.

1. Legal and commercial name of the CREDITFORTE

CREDITFORTE operates under the name CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft. It also operates under the commercial name "**CREDITFORTE Kft**" or "**CREDITFORTE**". No other commercial names are used.

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

CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., is a limited liability company under the law of Hungary, with its registered office in Budapest and registered with the Hungarian Commercial Register of Fővárosi Törvényszék Cégbírósága under the registration no. 01 09 345193.

Its legal entity identifier ("**LEI**") is 9845002F7R11D0A75535.

3. Date of establishment of CREDITFORTE, duration of existence and financial year

CREDITFORTE was founded by notarial deed dated 11 February 2009 under the name CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Korlátolt Felelősségű Társaság and entered into the Hungarian Commercial Register of Fővárosi Törvényszék Cégbírósága under the registration no. 01 09 345193.

100% of the shares in CREDITFORTE are held the Issuer.

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

CREDITFORTE is based in Budapest, Hungary, registered with the Hungarian Commercial Register of Fővárosi Törvényszék Cégbírósága under the registration no. 01 09 345193.

CREDITFORTE is a limited liability company (Korlátolt Felelősségű Társaság – Kft.) incorporated under the laws of Hungary. The applicable legal framework for the Issuer is primarily Act V of 2013 on the Civil Code of Hungary and other relevant Hungarian laws.

The business address is: 1118 Budapest, Pannonhalmi út 36-38, Hungary.

The CREDITFORTE's website can be accessed at <https://www.creditforte.hu/en/homepage>. The information on the CREDITFORTE's website is not part of this prospectus unless it has been incorporated into the prospectus by reference.

5. Duration, financial year and object of CREDITFORTE

CREDITFORTE is established for an indefinite period.

The financial year corresponds to the calendar year.

That object of business of creditforte is as follows:

CREDITFORTE specializes primarily in debt collection services, which constitute its core business activity. In addition to this, the company engages in a diverse range of complementary services, including rental and operation of owned or leased real estate, data processing, web hosting services, copying and other office support services, other supplementary business services not elsewhere classified, organization of conferences and trade exhibitions, other information services, insurance mediation and brokerage, business consulting and other management consulting, market and opinion research, administrative services to support business operations, telephone-based customer service and other educational services not elsewhere classified.

The geographical focus of the CREDITFORTE`s business activities is primarily on Hungary.

VII. OVERVIEW OF BUSINESS ACTIVITIES

1. Main areas of business activity

a) AVERDION

Overview

AVERDION is a management holding company. It may set up, acquire, or sell companies, consolidate them under a single management, and conclude inter-company agreements with them. Its only operating subsidiary at present is CREDITFORTE, a leading provider of outsourced debt management and contact center services for banks, insurance companies, energy suppliers, and tele-communications companies in Hungary.

The Company is entitled to spin off its business operations in whole or in part into associated companies of any legal form. 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.

Current Situation

AVERDION was initially established as a shelf company and became operational after acquiring all shares in CREDITFORTE from 5Stars Holding in exchange for the issuance of 1,250,000 no-

par value shares in AVERDION by means of a contribution in kind agreement dated 12 August 2025. The capital increase was entered in the commercial register on 19 November 2025. As of the Prospectus Date AVERDION has one subsidiary company - and holds 100 % of the shares CREDITFORTE. AVERDION currently has no other holdings or subsidiaries and as of the Prospectus Date no concrete intentions of entering into further participation.

b) CREDITFORTE

(i) Business Activities and Performance to date

Overview

CREDITFORTE is a growth-oriented provider of outsourced receivables management and contact center services based in Budapest, Hungary, focusing on customer-oriented, technology-driven solutions for renowned business clients. CREDITFORTE has many years of pan-European experience and pursues a clear expansion strategy in the areas of payment reminders, debt collection, customer service, and support center services.

Additional services, that can be offered in the future on larger scale (development areas): sales lead generation, outbound and inbound campaigns, outsourced omnichannel customer service, portfolio management, virtual assistance, tiered service & support center services.

CREDITFORTE's business activities are currently primarily focused on Hungary.

The table below provides an overview of revenue by business segment and the country in which it was generated.

Business Segment	1 January - 30. June 2025 (Total in EUR / Country)	2024 (Total in EUR / Country)	2023 (Total in EUR / Country)
Management of 3 rd party accounts receivable via contact center	241,793 / Hungary	464,612 / Hungary	418,230 / Hungary
Others: (Account Servicing, Lead Generation)	2,507 / Hungary	15,645 / Hungary	615 / Hungary

CREDITFORTE does not currently intend to establish a portfolio of subsidiaries.

Management of 3rd party accounts

CREDITFORTE manages distressed receivables portfolios – both enforceable and non-enforceable claims – on behalf and in the name of banks, insurance companies, utility providers, and telecommunications companies in Hungary and neighboring Central and Eastern European markets.

A significant part of the revenues of CREDITFORTE is a success fee from the collected receivables; the realization potential is subsequently maximized through CREDITFORTE's own collection activities. The processes are largely digitalized; an in-house scoring tool enables the prioritization of collection measures based on the probability of repayment.

Servicing

CREDITFORTE manages external receivables portfolios. Revenue is generated from performance fees and ongoing administration fees.

This business area is becoming increasingly important as international investors / service providers carrying a large portfolio of distressed accounts receivable but do not have their own infrastructure to manage and enforce them. In addition to the direct financial impact of successfully collected amounts, in many cases due to the professional and customer-oriented approach carried out by CREDITFORTE their clients can stay in business further on with a large part of their problematic customers due to the supportive solutions offered during their collection activities.

(ii) Regulatory Environment

The operational activities of CREDITFORTE are essentially determined by Recommendation No. 2/2019. (II.13.) of the Hungarian National Bank on debt management vis-à-vis consumers.

In the interest of protecting the right to informational self-determination and freedom of information, as well as the right to access data of public interest and for reasons of public interest, the (Hungarian) National Authority for Data Protection and Freedom of Information (NAIH) maintains a data protection register for the data controllers/data processors subject to the Infotv. which includes, among other things, the purpose and legal basis of the data processing. According to Section 6(1)(b) of the Infotv. , personal data may also be processed if obtaining the consent of the data subject would be impossible or would involve disproportionate costs, and the processing of the personal data is necessary to assert the legitimate interests of the data controller or a third party, and the assertion of this interest is proportionate to the restriction of the right to the protection of personal data.

When determining the lawfulness of debt collection activities, Act XLVII of 2008 on the prohibition of unfair business practices against consumers (Fttv.), which implements Directive 2005/29/EC of the European Parliament and of the Council of May 11, 2005, is generally applicable.

The most important legal norms and applications:

- Act CCXXXVII of 2013 on Credit Institutions and Financial Companies (**Hpt.**)
- Act V of 2013 on the Civil Code (**Ptk.**)
- Act CXII of 2011 on the Right to Informational Self-Determination and Freedom of Information
- Act LIII of 1994 on Judicial Enforcement
- Act L of 2009 on the order for payment procedure
- Recommendation No. 14/2012. (XII.13.) to debt collection agencies regarding the consumer protection principles expected in their debt collection practices
- Recommendation No. 11/2012. (XI.8.) on the complaint procedure of financial organizations (MNB)
- Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR Article 4(8) and (10) and Article 28(1)).

Debt Collection

Debt collection activities (only third-party servicing) are governed by general civil law, anti-money laundering (“**AML**”) regulations, and data protection laws (“**GDPR**”) Hungary. There are no specific licensing requirements for debt collecting, but notification to the Hungarian National Bank (Magyar Nemzeti Bank, “**MNB**”). Furthermore, CREDITFORTE must adhere to AML and GDPR requirements, and comply with consumer protection laws, including restrictions on collection practices and mandatory debtor information. Regular reporting and supervisory audits are required.

Under the NPL Directive, credit servicers will be subject to a harmonized EU licensing regime, including organizational, conduct, and reporting requirements, as well as the possibility of cross-border (passporting) activities. Existing licenses will need to be reviewed and potentially adapted to meet the new EU standards.

In the case of claims subject to the supervision of the MNB (Hungarian National Bank), CREDITFORTE provides debtors with additional information required by law in accordance with Section 72 Hpt. (Act on Credit Institutions and Financial Companies), effective as of March 21, 2016.

Collection costs are claimed in accordance with § 298 of the old Ptk. (Civil Code), § 6:142 Ptk. and § 6:154 (3) Ptk.

In accordance with Law IX of 2016, late payment penalties apply exclusively between business organizations (minimum €40).

The amount of default interest is regulated in the case of the old Ptk. by its § 301, in the case of the new Ptk. by its § 6:48 for private individuals, and by its § 301/A (old Ptk.) or § 6:155 (new Ptk.) for companies.

2. Key markets

a) AVERDION

Apart from Creditforte, the issuer currently has no other investments or subsidiaries and has no specific plans to enter into further investments at the time of preparing the prospectus. As a holding company, the issuer only holds shares in companies.

AVERDION's business activities are currently exclusively focused on Hungary. To date, the issuer has only been able to generate revenue in Hungary through the provision of services amounting to EUR 60,000.00.

In the view of the Issuer, Hungary is an emerging market within the EU that offers competitive tax and operating conditions. The corporate income tax rate is 9%, one of the lowest in the European Union, making Hungary one of the most attractive jurisdictions from a tax perspective. The financial sector is regulated by the Hungarian National Bank (Magyar Nemzeti Bank, MNB) and the Hungarian Financial Supervisory Authority, which is integrated into the MNB. Hungary is not part of the eurozone and retains its national currency, the Hungarian forint (HUF). While there have been discussions about euro adoption, no formal timeline has been set. For holding companies, as seen by the Issuer, Hungary offers several operational advantages: relatively low labor costs, a well-developed infrastructure, and a growing financial and technology sector. In the Issuer's view, Budapest, in particular, has become a regional hub for international banks, insurance companies, and fintech firms and Hungary is especially suitable for holding companies looking to establish shared service centers, IT back offices, or cost-efficient administrative structures within the EU. Based on the Issuer's assessment, the country's strategic location in Central Europe, combined with a skilled workforce and favorable business environment, supports its role as a regional base for multinational operations.

Nevertheless, the Issuer will also consider investing in other EU countries if attractive opportunities arise.

AVERDION has not yet generated any revenue within the period covered by the historical financial information. In particular, no income has been generated from the investment since AVERDION was founded in 2023.

b) CREDITFORTE

As seen by the Issuer, in 2024, the Hungarian call center outsourcing market experienced

dynamic growth, primarily driven by ongoing digitalization, labor market challenges, and companies' increasing focus on cost efficiency. According to analysis of the Issuer, the market expanded in real terms, reflecting the broader communications sector, which achieved a 7.6% year-on-year increase. In the view of the Issuer, the demand for call center services was particularly fueled by a growing willingness among companies to outsource customer service functions, rapid technological advancements such as automation, artificial intelligence, and data analytics, as well as the widespread adoption of remote and hybrid work models.

As seen by the Issuer, in, the call center outsourcing market landscape is characterized by the dominance of several large players, UNITED CALLCENTERS Kft., TalentWorldGroup Zrt., BINAX Contact Center Kft., and SSG EMEA Kft., although medium-sized and smaller companies are also active in the sector. In the view of the Issuer outsourcing has become increasingly attractive for domestic companies seeking to enhance their flexibility and reduce fixed costs. At the same time, call centers are investing in advanced data analytics tools, AI solutions, and automation to improve efficiency and service quality. Labor shortages and rising wage costs have further contributed to the appeal of outsourcing, with remote and hybrid work models gaining traction among international providers.

As seen by the Issuer, technological and operational trends are shaping the industry, with a growing emphasis on hyper-personalized customer service, data-driven decision-making, and AI-based automation, such as chatbots and predictive call routing. The adoption of omnichannel and cloud-based solutions is enabling call centers to offer multichannel customer support, increase operational flexibility, and scale their services more rapidly.

3. Investments

a) AVERDION

As of the Prospectus Date AVERDION holds 100 % of the shares in CREDITFORTE. AVERDION acquired these shares through a contribution in kind agreement dated 12 August 2025 from 5Stars Holding in exchange for the issue of 1,250,000 bearer shares each representing a proportionate amount of EUR 1.00 of the Company's share capital. The acquisition of CREDITFORTE was financed by AVERDION through the issue of newly created shares in AVERDION. The capital increase was entered in the commercial register on 19 November 2025.

No additional material investments were made during the period covered by the historical financial information and no material investments of AVERDION are in progress or for which firm commitments have already been made.

b) CREDITFORTE

As of the Prospectus Date no material investments were made during the period covered by the historical financial information and no material investments of CREDITFORTE are in progress

or for which firm commitments have already been made.

4. Key contracts

a) AVERDION

Pursuant to the contribution agreement dated 12 August 2025, 5 STars Holding contributed all shares in CREDITFORTE to the Company in exchange for 1,250,000 bearer shares in the company.

No other key contracts have been in place since AVERDION was incorporated.

b) CREDITFORTE

CREDITFORTE operates with all customers on the basis of framework agreements, all of which can be terminated with three months' notice. Therefore, there are no key contracts.

5. Associated Companies

AVERDION holds 100 % of the Shares in CREDITFORTE. 75% of the shares in the Issuer are held by 5Stars Holding.

CREDITFORTE has no subsidiaries.

6. Competitors

AVERDION

In principle, all companies whose business activities relate to investments in companies can be regarded as competitors of AVERDION. Direct competitors are companies that also specialize in investments in companies with growth potential. As a precautionary measure, the issuer points out that there is currently no specific competitive situation with another investment holding company with regard to debt collection activities in Hungary.

Looking at investment holding companies in general, the best-known competitors include companies such as AURELIUS AG, Blue Cap AG, and BAVARIA Industriekapital AG. The issuer would like to point out at the outset that the companies listed below are significantly larger than the issuer.

CREDITFORTE

In principle, all companies that also specialize in debt collection in Hungary can be considered competitors of CREDITFORTE. These can be divided into large, market-dominating providers and medium-sized/small providers.

Creditforte Kft.'s main competitors in this market segment include:

Large, market-dominating provider:

- Intrum Hungary Zrt. – market leader with extensive banking, utilities, and telecommunications portfolios
- EOS Faktor Magyarország Zrt. – member of the international EOS Group with large private customer portfolios
- MKK Magyar Követeléskezelő Zrt. – management of extensive private and financial portfolios
- OTP Faktoring Zrt. – bank-affiliated debt collection from private individuals

Medium-sized and smaller providers:

- Creditreform Magyarország – limited activity in the private customer segment

Creditforte itself still sees itself as a medium-sized and small provider. Creditforte Kft. is not a market leader, but it is a relevant and well-positioned specialist provider that can further strengthen its range of services and its market position through targeted technological development.

7. Strategy and objectives

The issuer's business model consists in particular of investing in companies in order to promote their performance by developing and implementing a development strategy.

At the time of the prospectus, the issuer holds only one investment (CREDITFORTE). In the past, the issuer has only been active to a limited extent.

The issuer's corporate strategy can essentially be described as follows:

Retaining existing holdings. If a favorable opportunity arises, the issuer will acquire additional subsidiaries. No suitable companies have been identified to date.

The issuer's investment focus is on companies with growth potential and companies in special situations. Through its consulting activities, the issuer will in particular support future portfolio companies in exploiting their growth potential and thus ultimately creating the conditions for an exit via an IPO or an off-market sale of the issuer's investment.

VIII. 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 no par value each representing a proportionate amount of EUR 1.00 of the Company's share capital. As of the Prospectus Date, the Issuer has one class of shares.

The subject matter of this prospectus is all 1,500,000 bearer shares with no par value, each representing a proportionate amount of EUR 1.00 of the Company's share capital and full dividend rights as from 1 January 2025.

The ISIN (International Securities Identification Number) is: DE000A3ESL51.

The WKN (securities code) is: A3ESL5.

The ticker symbol is: OMO.

2. Resolutions pursuant to which the securities were created

250,000 bearer shares with bearer shares with no par value were created when AVERDION was founded in 2023; they were registered on 01 August 2023.

By resolution of the general meeting on 12 August 2025, the Company's share capital was increased by EUR 1,250,000.00 as part of the contribution in kind of all shares in CREDITFORTE. The capital increase was entered in the commercial register on 19 November 2025.

3. Form and certification

The shares are bearer shares with no par value, each representing a proportionate amount of EUR 1.00 of the Company's share capital. 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 Clearstream Europe AG with registered seat in Frankfurt am Main, business address: Mergentha-lerallee 61, 65760 Eschborn. 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.

A shareholder is only entitled to a dividend payment if the General Meeting passes a corresponding resolution on the appropriation of profits. Those shareholders that hold the shares in their securities account at the time of the General Meeting are entitled to dividends. The provisions of the German Stock Corporation Act (AktG) apply to the due date of a dividend. The dividend claim expires at the end of the three-year standard limitation period specified in Section 195 of the German Civil Code (BGB).

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 three quarter 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

AVERDION 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange, the provisions of the German Securities Acquisition and Takeover Act (WpÜG) will apply.

According to the WpÜG, a person who holds 30 percent or more of the voting rights in the company must publish this information, stating the amount of their voting rights, within seven calendar days by posting it on the Internet and via an electronically operated information dissemination system, and then submit a mandatory offer to all shareholders of the company, unless an exemption from this requirement is granted or the achievement or exceeding of the 30 percent threshold occurs as a result of a takeover bid (see Sections 29-31 WpÜG). unless an exemption from this requirement is granted or the 30 percent threshold is reached or exceeded as a result of a takeover bid (see Sections 29 et seq. in conjunction with Section 10 WpÜG). The WpÜG contains a number of provisions designed to ensure that share ownership is attributed to those persons who actually control the voting rights associated with the shares in question. If the notification of reaching or exceeding the 30 percent threshold is not submitted or a mandatory public offer is not made, the shareholder may not exercise the rights associated with the shares (including voting rights and, in the case of intent, profit participation rights) during the period of non-compliance with these obligations (Section 59 WpÜG).

In such cases, a fine may also be imposed (cf. Section 60 (1), (3) WpÜG).

Shareholders of the company who already hold at least 30 percent of the voting rights of the company prior to the admission of the shares to trading on the regulated market or to whom at

least 30 percent of the voting rights of the company are attributable under the WpÜG are exempt from these obligations.

Regarding the possible exclusion of minority shareholders ("squeeze-out"), the statutory provisions of Sections 327a et seq. of the German Stock Corporation Act (AktG) and Section 62 (5) of the German Transformation Act (UmwG) as well as §§ 39a, b WpÜG (Securities Acquisition and Takeover Act) apply. In detail:

Squeeze-out under stock corporation law (Sections 327a et seq. AktG)

If a major shareholder owns at least 95% of the share capital of a stock corporation, taking into account Section 16 (2) and (4) AktG, this major shareholder may, pursuant to Sections 327a et seq.

AktG, the general meeting of the stock corporation may resolve to transfer the remaining shares held by the remaining minority shareholders to the major shareholder in return for payment of an appropriate cash compensation (squeeze-out under stock corporation law). In this case, the amount of the cash compensation to be paid in the context of the squeeze-out under stock corporation law depends on the economic circumstances of the stock corporation at the time of the resolution of the general meeting on the transfer of the shares. Minority shareholders can have the appropriateness of the compensation reviewed by a court in a

The cash compensation is reviewed by a court-appointed auditor. The implementation of a squeeze-out under stock corporation law at a listed stock corporation ends the stock market listing upon implementation of the squeeze-out.

Takeover law squeeze-out (Section 39a WpÜG)

If, after the successful completion of a takeover or mandatory offer within the meaning of the WpÜG, a major shareholder as bidder directly or indirectly holds at least 95% of the shares of the target company in accordance with Section 39a (1) and (2) WpÜG, this bidder may apply to the competent court for the transfer of the shares of the stock corporation held by the remaining minority shareholders to itself in return for payment of an appropriate cash compensation (takeover law squeeze-out). The compensation generally corresponds to the offer price of the takeover bid, which, according to Section 39a (3) sentence 3 WpÜG, is always to be regarded as reasonable cash compensation if the bidder has acquired shares representing at least 90% of the target company's share capital affected by the offer. Pursuant to Section 39a (4) WpÜG, the application must be submitted by the bidder within three months of the expiry of the acceptance period for the takeover or mandatory offer and may be submitted as soon as the acceptance of the takeover or mandatory offer has been accepted to such an extent that, upon subsequent completion of the offer, the bidder holds shares representing at least 90% of the target company's share capital affected by the offer. offer has been accepted to such an extent that, upon subsequent completion of the offer, the bidder will hold shares amounting to at least the minimum required share (95%) of the voting or total share capital of the target company.

The Frankfurt am Main Regional Court has exclusive jurisdiction to decide on the application (Section 39a (5) WpÜG). The squeeze-out procedure under takeover law is faster and less formalized than the squeeze-out under stock corporation law. Here, too, there is the option of having the appropriateness of the compensation reviewed by a court.

Squeeze-out under transformation law (section 62 (5) of the German Transformation Act (UmwG))

If a major shareholder directly owns at least 90% of the share capital of a stock corporation, he or she may, in connection with a merger of the stock corporation with the major shareholder, cause the general meeting of the stock corporation to resolve to transfer the shares of the stock corporation held by the remaining minority shareholders in accordance with Section conversion squeeze-out). The merger is combined with the squeeze-out, so that the minority shareholders leave the company in the course of the merger. The resolution of the main shareholders' meeting within the meaning of Section 327a (1) sentence 1 AktG must be passed within three months of the conclusion of the merger agreement between the stock corporation and the main shareholder and requires that the main shareholder is the acquiring company in the merger. The merger agreement or its draft must be submitted to the shareholders for approval within three months of the conclusion of the merger agreement between the stock corporation and the main shareholder. The appropriateness of the amount of the cash compensation can also be reviewed in a judicial review procedure. The squeeze-out under transformation law is therefore possible even with a lower shareholding ratio than is required for a squeeze-out under stock corporation law and takeover law.

8. Taxation

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

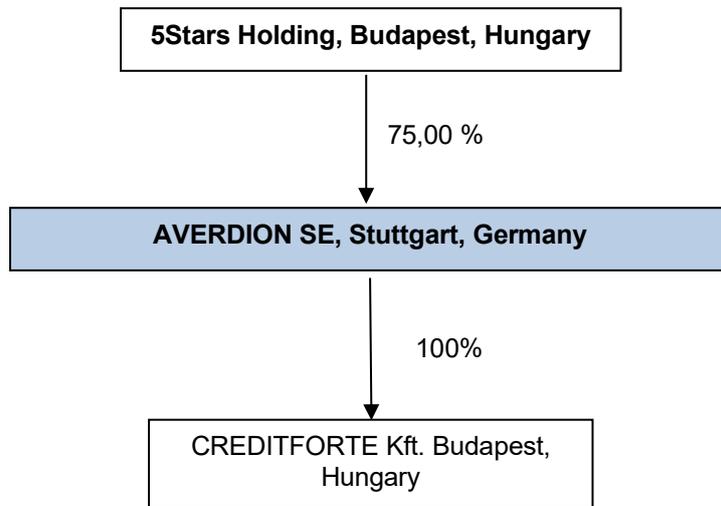
Shareholders are subject to taxation in particular in connection with the holding of shares (taxation of dividends), the sale of shares and subscription rights (taxation of capital gains) as well as the free transfer of shares and subscription rights (inheritance and gift tax). A withholding tax on dividends might apply.

Foreign shareholders are required and obliged to declare and pay the taxes applicable to the tax law of their tax residence.

9. Organisational structure

75% of the shares in the Issuer are held by 5Stars Holding. All shares in 5Stars Holding are held by Mr. György Ádámosi, who thus indirectly has a controlling influence over the issuer.

The Issuer itself holds 100% of the shares in CREDITFORTE.



IX. Admission to trading and trading terms and conditions

1. Admission to stock exchange trading and commencement of trading

The Issuer's shares with ISIN DE000A3ESL51 are included in the Open Market of the Düsseldorf Stock Exchange as of the Prospectus Date.

The Issuer's shares are to be admitted to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange. Admission is expected on 16 March 2026. The decision on admission to trading on the Regulated Market rests solely with the Düsseldorf Stock Exchange. Start of trading on the regulated market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange is scheduled for 18 March 2026.

The application for admission to trading on the regulated market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange will be submitted on 13 March 2026.

Trading in the Issuer's shares on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart 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:

12 March 2026	Approval of the Prospectus by the BaFin
12 March 2026	Publication of the approved securities prospectus on the Issuer's website (www.averdion.de) under the section "Investor Relations"
16 March 2026	Admission of the shares to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange
18 March 2026	Commencement of trading of the shares on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange

The timetable refers exclusively to the admission of the shares to trading on the Regulated Market of the Düsseldorf Stock Exchange and of the Stuttgart 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.

X. TREND INFORMATIONEN

1. AVERDION

The following comments should be made regarding current trends in production, sales, inventories, costs, and selling prices for the period from 31 December 2024 to the Prospectus Date:

As AVERDION commenced its operating activities through the contribution of CREDITFORTE, which currently represents its sole investment, reference is made here to the following comments relating to CREDITFORTE.

Since 31 December 2024 (the date of the last audited annual financial statements), until the Prospectus Date, there have been no further current trends in production, revenue, inventories, costs, and sales prices at AVERDION, with the exception of the contribution of CREDITFORTE by way of a contribution agreement dated 12 August 2025.

Furthermore, the AVERDION-Group is not aware of any other trends, uncertainties, inquiries, commitments or events that could significantly affect the Issuer's prospects, at least in the current financial year, based on reasonable judgment.

2. CREDITFORTE

Trend information regarding the Hungarian call center outsourcing market:

In 2024, the Hungarian call center outsourcing market experienced dynamic growth, driven by digitalization, labor market challenges, and companies' increasing focus on cost efficiency. The market expanded in real terms, in line with the broader communications sector, which recorded a year-on-year growth rate of 7.6%. Demand for call center services was primarily fueled by a growing willingness to outsource, technological advancements (including automation, artificial intelligence, and data analytics), and the widespread adoption of remote and hybrid work models.

A key market driver is the continued outsourcing trend among Hungarian companies aiming to enhance operational flexibility and reduce fixed costs. Due to labor shortages and rising wage levels, outsourcing has become increasingly attractive. Remote and hybrid work models are particularly popular among international players. In the context of a shrinking labor pool—especially as Europe's population continues to age—outsourcing partners offer the ability to rapidly scale project-based staffing in response to client needs.

Professional call center providers deliver significant efficiency gains by leveraging tailored technological solutions such as data analytics tools, AI-driven systems, and process automation. As artificial intelligence continues to evolve, there is growing emphasis on personalized customer service, predictive analytics, and AI-based automation, including chatbots and intelligent call routing

Moreover, professionally operated call centers offer omnichannel customer support through cloud-based systems, enabling more flexible work arrangements, faster scalability, and ongoing reductions in operational costs.

The EU Directive 2021/2167 on credit servicers and credit purchasers has not been implemented by Hungary on time and has not been adapted to Hungarian legislation. On May 16, 2025 a new law entered into force about the implementation of the above directive resulting in the following major changes: The requirement of MNB (Hungarian National Bank) license for purchasing of debts has been lifted but a licence for servicing debts is introduced. MNB published their operational rules with regard to the acquiring of such a licence which CREDITFORTE has started to work out and submit.

Trend information regarding operational costs following the contribution to AVERDION:

Under the Management of AVERDION, the economic management of CREDITFORTE changes. The table below shows costs that will no longer affect the result after the change of ownership, upon the contribution of the shares in CREDITFORTE to AVERDION.

Planned cost reduction at CREDITFORTE business activities for the financial year 2026:

Costs	Monthly in HUF	Quarterly in HUF	Annual in HUF	Ad hoc in HUF	Total in HUF
Rent	3,465,000	0	0	0	41,580,000
Rent Obligatory	195,000	0	0	0	2,340,000
Company car insurance	0	81,540	0	0	163,080
Company car tax	0	176,001	56,000	0	408,002
Fuel	0	0	899,409	0	899,409
Company car repair	0	0	0	2,314,415	2,314,415
Travel, accommodation, event	0	0	0	2,314,415	2,314,415
Other purchase	0	0	0	1,255,839	1,255,839
Other purchases (office)	0	0	0	1,310,007	1,310,007
Real estate development	0	0	0	2,569,397	2,569,397
Foundations	135 000	0	0	0	1 620 000
TOTAL COST REDUCTION					56,784,731

Of these costs shown in the table above, the highest cost is the rent for the office, in the amount of HUF 3,460,000 per month. Furthermore AVERDION does not intend to charge any costs for the company car. The previous holding company of CREDITFORTE, namely 5Sars holding, also charged travel and accommodation expenses to CREDITFORTE. Such expenses are also no longer charged to CREDITFORTE upon the contribution of CREDITFORTE to AVDERDION. Investments related to real estate developments are also no longer be charged.

Following the contribution of CREDITFORTE to AVERDION, CREDITFORTE has moved to a new office. The rent for the new office space amounts to HUF 660,000 per month month, which represents an annual cost of HUF 7,920,000 plus VAT.

CREDITFORTE has moved to a new office building with an annual rent of 7,920,000 Ft. This means that the planned savings amount to HUF 48,780 (HUF 56,700 minus 7,920 thousand Ft).

As of 1 July 2025, CREDITFORTE has acquired a new client (B+N Referencia Zrt.). According to CREDITFORTE, the business activities with this new client will in increase the turnover of CREDITFOTRE by HUF 1,000,000 per month, and the planned profit shall amount to HUF 500,000 per month, which corresponds to an annual profit of HUF 6,000,000.

XI. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT OF THE ISSUER

The governing bodies of AVERDION are, in accordance with the one-tier system, the administrative board (“**Administrative Board**”), the managing directors (“**Managing Directors**”) and the general meeting of shareholders (“**General Meeting**”). The powers of these bodies are governed by Regulation (EC) No. (2157/2001) on the Statute for a European Stock Corporation (SE), the Act implementing Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (SE Implementation Act - SEAG) and the Articles of Association. Rules of procedure for the Administrative Board or the Managing Directors have not been adopted.

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 Stuttgart. The sole governing body of an SE with a one-tier system is the Administrative Board, which manages the Issuer, determines the basic principles of its activities and monitors their implementation. The members of the Administrative Board are appointed by the Issuer's General Meeting. The Administrative Board appoints one or more Managing Directors. The Managing Directors manage the business of the Issuer.

2. Managing Directors

According to Articles of Association, 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. Currently, there is only one managing director in the Company.

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 Directors 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 individual or all Managing Directors exemption from the prohibition of multiple representation in a legal act imposed by Section 181, 2. var. of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

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 Prospectus Date, the Company has one Managing Director:

Mr Gabor Varga

Mr Varga earned a degree in International Business from the Budapest University of Economics and Business in Budapest, Hungary, with a specialization as a German language teacher for specific purposes.

He began his professional career in 1996 as a sales manager at the Hermes Kreditversicherung Ungarn AG in Budapest. In 2002, Mr Varga was managing director of Hermes Consulting GmbH Hungary in Budapest. From 2006 to 2010, Mr Varga was managing director of Euler Hermes Japan in Tokyo, Japan and from 2012 to 2015 he was managing director of Euler Hermes Europe SA Ungarn Branch in Budapest, Hungary. This was followed by management positions at international companies with a focus on Southeast Asia such as Euler Hermes ASEAN in Singapore from Juli 2016 to June 2018, where he worked as a commercial director, as well as Euler Hermes Malaysia in Kuala Lumpur, Malaysia, from Juli 2018 to June 2019 where he worked as country manager.

The Administrative Board of AVERDION appointed Mr. Varga as managing director of the Company by resolution dated 30 September 2024 for an indefinite term. His appointment was registered in the Issuer's commercial register on 24 October 2024.

In addition, Mr Varga performed the following other management activities in the five years prior to the Prospectus Date:

Company	Function	From – to
eSense Human Resources Nyrt., Budapest, Hungary	CEO	Since November 2020 until today
CallComm Zrt., Nyíregyháza, Hungary	CEO	Since June 2021 until today
Sales Point Kft., Budapest, Hungary	Managing Director	Since November 2020 until today
AKKO Invest Nyrt., Budapest, Hungary	Member of the Board of Management	From February 2020 to November 2023
Amixa Holding Nyrt., Budapest, Hungary	Member of the Board of Management	From June 2022 to April 2024
Card Consulting Zrt., Budapest, Hungary	CEO	From September 2019 to September 2020

Other than listed above, Mr. Varga is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside AVERDION.

Mr Varga can be contacted at the Company's business address, Königstraße 38, 70173 Stuttgart, Germany.

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 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.

The Administrative Board shall have three members, who are elected by the General Meeting of shareholders.

Unless otherwise determined by the General Meeting, the election of the members of the Administrative Board shall be for the period up to the end of the General Meeting 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 who have been elected by the General Meeting without being bound by an election proposal 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 Administrative Board consists of three members:

Mr Norbert Attila Sipos
- Chairman of the Administrative Board -

Mr Norbert Sipos graduated from University of Passau in Germany with a State Examination in Law. He also studied law at Macquarie University of Sydney, Australia and Eötvös Loránd University, Budapest, Hungary. In addition, he obtained his Doctor of Law (Dr. iur.) degree from the University of Debrecen, Hungary.

He began his professional career at the Federal Ministry of Defense in Germany as a Legal Officer, where he was responsible for handling military complaints and disciplinary proceedings before moving into private legal practice. Since 2005, Mr Sipos is Senior Legal Counsel at NZP NAGY LEGAL LLC. in Nuremberg, Germany. He specializes in international legal matters, with a particular focus on German-Hungarian commercial and tax law. In addition, he acts as Lead Counsel in litigation before all levels of Hungarian civil courts. Mr Sipos is recognized as an

expert in Hungarian commercial, insolvency, corporate, contract, and real estate law. In his role as Legal Counsel, he has represented numerous foreign clients, especially German insolvency administrators, in high profile civil and commercial disputes in Hungary.

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

Company	Function	From - to
TOYO Printing Inks GmbH; Nürnberg, Germany	Authorized Representative	2023 until today
TRCM Total Return Capital Management GmbH, Munich Germany	Managing Director	August 2025 until today

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

Mr Sipos is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside AVERDION.

Mr Sipos has been elected as Chairman of the Administrative Board of the Company by resolution dated 30 September 2024 and he was appointed until the end of the General Meeting that resolves on the ratification of actions for the fourth fiscal year after the beginning of the term of office, not including the year in which the term of office begins.

Ms Gabriella Maria Czitán

- Deputy Chairwoman of the Administrative Board -

Ms Gabriella Czitán graduated in German and Sociology from Péter Pázmány Catholic University, Budapest, Hungary. In 2014 she attended the Doctoral School of Educational Science at Eötvös Loránd University in Budapest, Hungary.

From 1997 to 2002, Ms Czitán worked at a Budapest-based company specializing in the trade of medical diagnostic devices. Her responsibilities included communication with doctors and healthcare institutions, analysis of market trends and needs, as well as competitive analysis. At this time was also involved in the preparation and coordination of projects in the field of thermographic diagnostic solutions, thereby supporting sales and development processes. From January 2004 to January 2006, she served as Key Account Manager at Mazda Motor Hungary Járműkereskedelmi Kft. in Budapest, Hungary- Ms Czitán also worked as Project Manager at enerGO ZERO Kft. in Budapest, Hungary from January 2014 to January 2015 and as Key Account Manager at WESTBONDCAR Kereskedelmi és Szolgáltató Zártkörűen Működő Részvénytársaság in Budapest, Hungary from September 2017 until April 2019.

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

Company	Function	From - to
United Brands 212 GmbH, Munich, Germany	Managing Director	May 2019 until today
Retura AG, Appenzell, Switzerland	Managing Director	February 2023 until today

Furthermore, Ms Czitán has not held any other executive positions in the last five years.

Ms Czitán was also appointed to the Administrative Board of the Company, where she was elected Deputy Chairwoman of the Company by resolution dated 30 September 2024 and she was appointed until the end of the General Meeting that resolves on the ratification of actions for the fourth fiscal year after the beginning of the term of office, not including the year in which the term of office begins.

Mr Gabor Varga
- Member of the Administrative Board -

For the CV and positions held by Mr Gabor Varga, please refer to the information already provided in section XI.2. Mr Varga is also the Managing Director of the Company as of the Prospectus Date.

Mr Varga was also appointed to the Administrative Board of the Company by resolution dated 30 September 2024 and he was appointed until the end of the General Meeting that resolves on the ratification of actions for the fourth fiscal year after the beginning of the term of office, not including the year in which the term of office begins.

The members of the Administrative Board can be contacted at the Company's business address, Königstraße 38, 70173 Stuttgart, Germany.

4. Senior management

AVERDION does not have a senior management.

5. General Meeting

The General Meeting of the Company shall be held at the registered office of the Company or at the seat of a German stock exchange or in any German city with more than 500,000 residents.

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 submit their request including a qualified proof of their shareholding with the

Company at the address specified in the invitation before the expiry of the legally stipulated period before the General Meeting. The qualified proof of shareholding must be in text form, Section 126 b BGB and must refer to the beginning of the twenty-first day before the General Meeting. It must be provided in German or English by confirmation of the depository bank and must be received by the Company at the address stated for this purpose in the invitation within the period of time specified in Section 123 para. 3 of the German Stock Corporation Act (*Aktiengesetz, AktG*). 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 two-thirds majority of the votes cast or - if at least half of the share capital is represented - a simple majority of the votes cast.

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 (Section 126 b BGB). Deviations from this requirement may be specified in the invitation to the General Meeting. Section 135 AktG remains unaffected.

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.

6. Remuneration and other services

a) Managing Directors

Mr Gabor Varga does not receive and has not received any remuneration for his activities as managing director in the past. There are also no contracts with Mr Gabor Varga that provide for benefits in the event of his termination. Following the listing on the regulated market, there are plans to introduce a remuneration.

b) Administrative Board

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

c) Senior management

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

d) Pension obligations

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

7. Certain Information of the Managing Directors and of the Members of the Administrative Board

In the last five years, no Managing Director and no member of the Administrative Board has been:

- Convicted of fraudulent offenses; or
- Associated with any bankruptcy, receivership, liquidation or companies put into administration, acting in its capacity as a member of any administrative, management or supervisory body; or
- The subject of any official public incriminations and/or sanctions have been pending or imposed by statutory or regulatory authorities, including designated professional bodies; or
- Disqualified from acting as a member of the administrative, management, or supervisory body of a Company or from acting in the management or conduct of the affairs of any Company.

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.

There are no family relationships between the Managing Director and the members of the Administrative Board, either amongst themselves or in relation to the members of the other body.

The members of the Management Board and the Supervisory Board can be contacted under the Company's business address at Königstraße 38, 70173 Stuttgart, Germany.

Furthermore, the person referred to in section XI. 2 and XI.3. have not been involved in the last five years as a member of an administrative, management or supervisory body, as a personally liable partner in a limited partnership, as a founder or as a member of senior management in an insolvency, insolvency administration, liquidation or a Company placed under compulsory administration.

There are no public accusations and/or sanctions against the person referred to in section XI. on the part of the regulatory authorities.

Furthermore, the person referred to in section XI. has not been deemed unfit to manage or conduct the business of the issuer during at least the last five years.

8. Statement on corporate governance regulations

The Company is not yet listed on the stock exchange within the meaning of Section 3 of the German Stock Corporation Act (AktG), therefore the provisions of Section 161 AktG do not yet apply. However, the Issuer complies with all legal provisions applicable to the Issuer. Once the

Issuer's shares have been admitted to trading on the regulated market of the Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange, the Company will implement the provisions of Section 161 AktG.

9. Employees

Since the reporting date of the last audited annual financial statements, i.e. from 31 December 2024, until the Prospectus Date, 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, Mr Gabor Varga, in respect of his 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 Stuttgart

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

10. Share ownership

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

XII. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT OF CREDITFORTE

1. Overview

CREDITFORTE is a limited liability company under Hungarian law (“Kft.”) with its registered office in Budapest, Hungary. The sole governing body of a Kft. is the Managing Board, which manages CREDITFORTE, determines the basic principles of its activities and monitors their implementation. The members of the Managing Board are appointed by the CREDITFORTE's Shareholders Meeting. The Members of the Managing Board are the Managing Directors.

2. Managing Board

According to its deed of foundation, CREDITFORTE has one or more Managing Directors. As of the Prospectus Date, CREDITFORTE has one Managing Director, Mr Dr. Gábor Saly.

Dr. Gábor Saly is appointed as the Managing Director of the company for an indefinite term.

Managing Directors may be appointed and dismissed at any time by decision of the Shareholder's Meeting.

The Managing Directors are solely authorized to represent CREDITFORTE and to sign on its behalf.

Mr Dr. Gábor Saly

After graduating from high school in 1987, Dr. Saly completed his training as a pharmacist (graduating in 1994). From 1995 to 2000, he owned his own pharmacy. From 2000 to 2002, he was CEO of Kati Zoób Divatház Rt. From 2002 to 2010, Dr. Saly was marketing manager at Pannonpharma Gyógyszergyártó Kft. From 2011 to 2014, he was CEO of XP-Banktechnika Zrt. and from 2015 to 2018 of Westbondcar Zrt. From 2018 to 2024, he was CEO of Building-Cleaning Zrt.

The Shareholder's Meeting of CREDITFORTE appointed Dr. Saly as managing director of CREDITFORTE by resolution dated 16 April 2025 for an indefinite term. His appointment was registered in CREDITFORTE's commercial register on 18 April 2025.

In addition, Dr. Saly performed the following other management activities in the five years prior to the Prospectus Date:

Company	Function	From – to
Mátrix Partner Zrt.	General Director	Since 2020 until today
Arkbild Zrt.	CEO	Since 2020 until today

Company	Function	From – to
Dayka O	CEO	Since 2024 until today

Other than listed above, Dr. Saly is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside CREDITFORTE.

Dr. Saly can be contacted at the CREDITFORTE's business address, 1118 Budapest, Pannonhalmi út 36-38.

3. Supervisory Board

CREDITFORTE does not have a supervisory board.

4. Senior management

The following individuals are relevant for determining whether CREDITFORTE possesses the competence and experience required to manage its business operations:

Ms Ágnes Balázs – Administrative Manager

Ms Balázs began her professional career in 1995 as a team leader in debt collection at Intrum in Budapest. From 2000 to 2003, she held the position of Director of Debt Collection and Chief Financial Officer at Likvid OHHT in Budapest. In 2003, she joined Consequence Europe Mo. in Budapest, where she worked as Managing Director until 2018. Following this, Ms Balázs worked as Chief Financial Officer at B2 Kapital in Budapest from 2018 to 2019. From 2019 to 2025, she was Managing Director at CREDITFORTE, and since 2025 she has held the position of Administrative Manager at CREDITFORTE.

As of the date of this prospectus, Ms Balázs does not hold additional executive positions.

Ms Enikő Csik – Call Center Manager

Ms Csik began her professional career in 1999 as Deputy Branch Manager at ÁFÉSZ Eduscho in Pápa. From 2002 to 2003, she worked as Personal Assistant at Sándor Oroszlános EV in Budapest. Between 2003 and 2006, she held the position of Branch Manager at Euro-Lock in Budapest. From 2010 to 2012, she worked as Team Leader at Scampi Média in Budapest, followed by a role as Administrative Manager at Supercharger Autójavító in Budapest from 2012 to 2014. Between 2014 and 2020, Ms Csik worked as Call Center Manager at Sinexrent in Budapest. From 2020 to 2022, she worked as a debt collection administrator, and since 2022 she has held the position of Call Center Manager at CREDITFORTE.

As of the date of this prospectus, Ms Csik does not hold additional executive positions.

Ms Adrienne Tóth – Data Analyst Manager

Ms Tóth began her professional career in 1997 as Management Assistant at KONVEX

Construction in Budapest. From 2000 to 2002, she worked as Back Office Administrator at CV Online Magyarország in Budapest. Between 2002 and 2005, she held the position of Executive Assistant at Creditexpress CR in Prague, Czech rep. From 2005 to 2008, she worked as Financial Manager at Sanorg in Budapest, followed by a role as Project Coordinator at Novasport Group Kft. in Budaörs from 2008 to 2011. Between 2011 and 2018, Ms Tóth worked part-time as a Data Analyst at Consequence Europe Mo. in Budapest, and since 2018 she has held the position of Data Analyst Manager at CREDITFORTE.

As of the date of this prospectus, Ms Tóth does not hold additional executive positions.

Mr Balázs Tóth – Head of IT and Data Protection Officer

Mr Tóth works as Head of IT and Data Protection Officer at CREDITFORTE under a service agreement with EXIS Kft in Budapest. As owner and managing director of Exis Kft., he ensures the careful planning, implementation, and operation of CREDITFORTE’s entire infrastructure, covering system architecture, operational processes, IT security, and data protection. Mr Tóth is an experienced IT manager with a background in major corporations such as MOL Zrt., B2Kapital Zrt., and the Ministry of Education. His expertise spans nearly all areas of technology and includes valuable knowledge in business process planning, ERP system operations, process automation, telecommunications, data management, and data protection.

In addition, Mr Tóth performed the following other management activities in the five years prior to the Prospectus Date:

Company	Function	From – to
Exis Kft.	Managing Director	Since 4 September 2008 until today

The aforementioned persons can be contacted at the CREDITFORTE's business address, 1118 Budapest, Pannonhalmi út 36-38.

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

As there is no supervisory board at CREDITFORTE, there are no conflicts of interest between the sole managing director and the supervisory board. In the absence of senior management, there are also no conflicts of interest on the part of senior management.

6. Shareholders Meeting

According to its deed of foundation, the following decisions are object to a resolution of the Shareholders Meeting:

Approval of the annual financial statements in accordance with the Accounting Act, resolution on the payment of a profit advance, ordering and repayment of additional contributions,

appointment, dismissal, and determination of the remuneration of the Managing Director, approval of contracts concluded between the company and its own shareholder, managing director, or their close relatives or life partners, assertion of claims against the Managing Director, ordering the audit of the annual financial statements, the management, and the financial situation of the company by an auditor, resolution on the dissolution without legal successor or transformation of the company, amendment of the Articles of Association, resolution on the increase or decrease of the registered capital, approval of the company's annual business plan and all other matters that are assigned to the competence of the Shareholders Meeting by the Hungarian Civil Code (Ptk.) or these Articles of Association.

A decision of the Shareholders Meeting must also be obtained if it is otherwise necessary in the interest of the company. The decision must be obtained without delay in order to take the necessary measures if the balance sheet or accounting records of the company show that the equity has fallen to half of the registered capital or below three million forints due to losses, or if the company has suspended its payments and its assets do not cover its liabilities.

7. Remuneration and other services

a) Managing Board

Mr Dr. Gábor Saly does not receive and has not received any remuneration for his activities as managing director in the past. There are also no concrete plans to grant remuneration in the future. There are also no contracts with Mr Dr. Gábor Saly that provide for benefits in the event of his termination.

b) Supervisory Board

As CREDITFORTE does not have any supervisory board, no remuneration is payable for this.

c) Pension obligations

CREDITFORTE has no pension or retirement benefit obligations or similar commitments to CREDITFORTE's executive bodies or employees. Accordingly, CREDITFORTE has not recognized any provisions for pension, retirement or similar benefits.

8. Statement on corporate governance regulations

No provisions like the German Stock Corporation Act (AktG) apply to CREDITFORTE as a limited liability company under Hungarian law. However, CREDITFORTE complies with all legal provisions applicable to a limited liability company under Hungarian law.

9. Employees

As of the Prospectus Date, CREDITFORTE has 8 full-time employees.

10. Share ownership

The Managing Director (as the current sole member of the managing board) of CREDITFORTE does not hold any shares in CREDITFORTE.

11. Certain Information of the Managing Board

In the last five years, no member of the Managing Board has been:

- Convicted of fraudulent offenses; or
- Associated with any bankruptcy, receivership, liquidation or companies put into administration, acting in its capacity as a member of any administrative, management or supervisory body; or
- The subject of any official public incriminations and/or sanctions have been pending or imposed by statutory or regulatory authorities, including designated professional bodies; or
- Disqualified from acting as a member of the administrative, management, or supervisory body of a Company or from acting in the management or conduct of the affairs of any Company.

Furthermore, the person referred to in section XII.2. has not been involved in the last five years as a member of an administrative, management or supervisory body, as a personally liable partner in a limited partnership, as a founder or as a member of senior management in an insolvency, insolvency administration, liquidation or a Company placed under compulsory administration.

There are no conflicts of interest within the Managing Board. There are also no conflicts of interest within the senior management, or between the Managing Board and the senior management.

There are no family relationships between the members of the Managing Board and the senior management, either amongst themselves.

The members of the Management Board can be contacted under the Company's business address at 1118 Budapest, Pannohalmi út 36-38, Hungary.

There are no public accusations and/or sanctions against the person referred to in section XII. on the part of the regulatory authorities.

Furthermore, the person referred to in section XII. has not been deemed unfit to manage or conduct the business of the issuer during at least the last five years.

XIII. MAJOR SHAREHOLDERS

1. Shareholder structure

As of the Prospectus Date, the Issuer is aware of one major shareholder, 5Stars Holding, based in Budapest, Hungary, which directly holds 75,00 % of the share capital and voting rights. The remaining 25,00 % 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 Düsseldorf Stock Exchange and of the Stuttgart Stock Exchange, 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.

The main shareholder has reported a majority stake in the issuer within the meaning of Section 16 of the German Stock Corporation Act (AktG). The issuer has published the notification in accordance with Section 20 of the German Stock Corporation Act (AktG). The shareholders have not been subject to any further reporting obligations regarding the size of their shareholding to date, as the company's shares are only traded on the open market.

2. Shareholders' voting rights

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

3. Control relationship

As of the Prospectus Date, the Issuer is aware of one major shareholder who directly holds 75,00 % of the share capital and voting rights. The major shareholder is a legal entity under private law. The remaining 25,00 % of the Company's shares are in free float. 5Stars Holding thus has a number of voting rights that give it a dominant influence over the Company. All shares in 5Stars Holding are held by Mr. György Ádámosi, who thus indirectly has a controlling influence over the Issuer. The dominant influence can be exercised in particular by resolutions or preventing resolutions at the Annual General Meeting. There is essentially no possibility of restricting voting rights at the Annual General Meeting. There are no measures in place to prevent the abuse of control.

4. Future changes in control relationships

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

XIV. TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties as of the Prospectus Date.

XV. DIVIDEND POLICY

AVDERION

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 Administrative Board. There are no dividend restrictions or special procedures for non-resident security holders. AVERDION has not distributed any dividends to shareholders in the past.

CREDITFORTE

In the past, CREDIFORTE has distributed any profits generated to its shareholders. In future, any profits will either be reinvested or distributed to the Issuer.

XVI. 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 financial position or profitability in the recent past or could have such an impact in the future.

Regarding die CREDITFORTE, there has also 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 financial position or profitability in the recent past or could have such an impact in the future.

XVII. SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER

Since 31 December 2025 there have been no significant changes in the Issuer's financial position .

XVIII. SHARE CAPITAL

1. Current share capital

As of the date of this prospectus, the Company's share capital amounts to EUR 1,500,000.00, divided into 1,500,000 bearer shares with no par value, each representing a proportionate amount of EUR 1.00 of the Company's share capital. All shares in the Company are fully paid up. The Company's shares are issued for an indefinite period.

The form of the share certificates and the profit-sharing and renewal certificates is determined by the Administrative Board. Shareholders are not entitled to have their shares certified. The global certificate issued for the bearer shares shall be deposited with a securities clearing bank within the meaning of Section 1 (3) sentence 1 of the German Securities Deposit Act (DepotG) or with a foreign custodian that meets the requirements of Section 5 (4) sentence 1 of the German Securities Deposit Act (DepotG).

In the event of a capital increase, the profit entitlement of new shares may be determined in deviation from Section 60 (2) of the German Stock Corporation Act (AktG).

2. Authorised Capital

The Administrative Board is authorized to increase the share capital of the Company by up to a total of EUR 750,000.00 against cash and/or contributions in kind by issuing up to 750,000 new bearer shares each representing a proportionate amount of EUR 1.00 of the Company's share capital (Authorized Capital 2025/I), either once or several times, in whole or in part until 18 November 2030

The Administrative Board is authorized to exclude the statutory subscription right of shareholders in the following cases:

- in the case of capital increases against contributions in kind, in particular in connection with the acquisition of companies, parts of companies and/or interests in companies as well as company mergers or the contribution of rights, in particular industrial property rights such as trademarks, patents, utility models or designs, or the contribution of claims against the Company or third parties,
- fractional amounts,
- if the capital increase is made against cash contributions and the pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 20% of the share capital existing at the time of the issue of the new shares and the issue price of the new shares is not significantly lower than the stock market price of the already listed shares of the same class and type at the time of the final determination of the issue price by the Administrative Board, within the meaning of sections 203 (1) and (2), §

186 (3) sentence 4 AktG; when calculating the 20% limit, the pro rata amount of the share capital attributable to new or reacquired shares issued or sold since the date of entry of this authorized capital under simplified exclusion of subscription rights pursuant to or corresponding to section 186 (3) sentence 4 AktG, as well as the pro rata amount of the share capital to which option and/or conversion rights or obligations from bonds issued since the creation of the authorized capital in analogous application of section 186 (3) sentence 4 AktG relate, must be taken into account;

- to grant holders of convertible bonds, convertible loans, option bonds 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 fulfilling the conversion obligation;
- to issue shares created from the authorized capital to employees of the Company and its group companies.

If the subscription right of shareholders is not excluded, it may also be granted by having the shares taken over by credit institutions or other companies meeting the requirements of section 186 (5) AktG with the obligation to offer them to shareholders for subscription.

The Administrative Board is authorized to determine the further details of the implementation of the capital increase from the Authorized Capital 2025/I, in particular the content of the share rights and the conditions of the share issue, including the issue price.

The Administrative Board is authorized to amend the wording of the Articles of Association after the authorization period has expired or after the capital increase from the Authorized Capital 2025/I has been fully or partially implemented, in accordance with the scope of the capital increase from the Authorized Capital 2025/I.

3. Own shares

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 authorized the acquisition of own shares as follows:

1. The Administrative Board is authorized, until the expiry of five years from the date of the general meeting (12 August 2025)in which this authorization is resolved, to acquire own shares of the Company with a pro rata amount of the share capital of EUR 150,000.00, corresponding to 10% of the share capital of the Company existing at the time of the authorization. The authorization may not be used by the Company for the purpose of trading in own shares. The authorization may be exercised in whole or in part, in this case also several times, by the Company or by third parties for the account of the Company. It applies that, together with other own shares held by the Company or attributable to it pursuant to sections 71a et seq. AktG, at no time may more than 10% of the share capital be attributable to own shares.

The acquisition shall be effected, at the discretion of the Administrative Board, via the stock exchange or by means of a public purchase offer addressed to the shareholders of the Company or a public invitation to submit offers for sale addressed to the shareholders of the Company.

- a) If the shares are acquired via the stock exchange, the consideration paid by the Company per share (excluding acquisition ancillary costs) may not exceed or fall short of the opening price on the three trading days prior to entering into the obligation to acquire own shares by more than 10%. The opening price is determined by the opening auction in the trading system of the Düsseldorf Stock Exchange on which the Company's shares are traded, or the opening price of the stock exchange with the highest daily turnover in the Company's shares during the last two weeks prior to the day of entering into the obligation to acquire.
 - b) If the shares are acquired via a public purchase offer or a public invitation to submit offers for sale addressed to the shareholders, the purchase price or the limits of the offered purchase price range per share (excluding acquisition ancillary costs) may not exceed or fall short of the average closing price of the Company's shares on the last three trading days prior to the offer date by more than 10%. In the event of significant price deviations within 10 days after the offer date, the public purchase offer or the public invitation to submit offers for sale may be adjusted. In the case of adjustment, the relevant amount is determined by the corresponding price on the last trading day before the publication of the adjustment. The aforementioned 10% limit for exceeding or falling short also applies to this amount. The volume of the offer or the invitation to submit offers may be limited. If the total acceptance of the offer or the offers submitted by the shareholders in response to an invitation to submit offers exceeds this volume, the acquisition or acceptance must be made in proportion to the shares offered in each case, and a preferential acquisition or preferential acceptance of smaller numbers of up to 100 shares of the Company offered for acquisition per shareholder of the Company may be provided for. In this respect, any tender right (reverse subscription right) of the shareholders is excluded.
2. The Administrative Board is authorized to use shares of the Company acquired on the basis of the above authorization, in particular for the following purposes:
- a) The shares may be offered to the shareholders for subscription, whereby the shareholders are to be granted a subscription right pursuant to section 186 AktG, unless otherwise expressly provided in the resolution.
 - b) The own shares may be redeemed without a further resolution of the general meeting being required for the redemption or its implementation. Redemption may also be effected in a simplified procedure without capital reduction by adjusting the pro rata amount of the remaining no-par value shares in the share capital of the Company.

Redemption may be limited to a part of the acquired shares. The Administrative Board is authorized to reduce the share capital by the pro rata amount of the share capital attributable to the redeemed shares and to amend the number of shares in the Articles of Association accordingly to the extent of the capital reduction.

- c) The own shares may be offered, promised, or transferred to persons who are or were in an employment relationship with the Company or an affiliated company, as well as to members of corporate bodies of affiliated companies, provided that the employment, other service, or corporate body relationship exists at the time of the offer or promise.
 - d) The own shares may be used as (partial) consideration in the context of mergers or for the acquisition of companies, interests in companies, or parts of companies or other assets (e.g., receivables, industrial property rights, contracts).
3. The authorizations under item 2 may be exercised once or several times, individually or jointly, in whole or in relation to partial volumes of the acquired shares. The price at which the shares of the Company are used in accordance with the authorization under item 2.d) may not fall short of the average price or the closing price determined in the closing auction in the trading system of the Düsseldorf Stock Exchange on which the Company's shares are traded, or the closing price of the other stock exchange with the highest daily turnover in the Company's shares on the day of the binding agreement on the merger or the acquisition of companies, interests in companies, or parts of companies or other assets (e.g., receivables, industrial property rights, contracts) by more than 5%.
4. The subscription right of the shareholders to the own shares of the Company is excluded to the extent that these shares are used in accordance with the above authorizations in item 2.c) and 2.d). In addition, the Administrative Board may exclude the subscription right for fractional amounts in the event of the sale of shares of the Company in the context of a sales offer pursuant to item 1.a) to the shareholders of the Company.

4. Share options

There are currently no stock options or similar programmes for the participation of management or other person in the capital of AVERDION.

5. Convertible, exchangeable or warrant-bearing securities

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

XIX. ARTICLES OF ASSOCIATION OF THE COMPANY

1. Object of Business

In accordance with § 2 of the Company's articles of association, 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 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.averdion.de.

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.

XX. ESSENTIAL CONTRACTS

Creditforte:

No significant contracts were concluded during the period covered by the historical financial information, i.e. from 01 January 2023 to 31 December 2025, or since 1 January 2026.

AVERDION:

Pursuant to the contribution agreement dated 12 August 2025, 5 STars Holding contributed all shares in CREDITFORTE to the Company in exchange for 1,250,000 bearer shares in the company.

With the exception of this contribution agreement, no significant contracts were concluded during the period covered by the historical financial information, i.e. from 01 January 2023 to 31 December 2025, or since 1 January 2026.

XXI. AVAILABLE DOCUMENTS

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

[https:// www.averdion.de/investor-relations/](https://www.averdion.de/investor-relations/) ⁵

- 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 1 August 2023 to 31 December 2023.
- The audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) for the financial year from 1 January 2024 to 31 December 2024.
- The audited annual financial statements of the Company in accordance with the German Commercial Code (HGB) for the financial year from 1 January 2025 to 31 December 2025
- The audited annual financial statements of the Company in accordance with IFRS for the financial year from 1 January 2025 to 31 December 2025
- Audited annual financial statements of CREDITFORTE Kft. for the financial year from 1 January 2023 to 31 December 2023 in accordance with national accounting standards.
- Audited annual financial statements of CREDITFORTE Kft. for the financial year from 1 January 2024 to 31 December 2024 in accordance with IFRS with audited figures for the previous year.
- Audited annual financial statements of CREDITFORTE Kft. for the financial year from 1 January 2025 to 31 December 2025 in accordance with IFRS with audited figures for the previous year

⁵ The information on the website is not part of the prospectus unless it has been incorporated into the prospectus by means of a reference.

XXII. FINANCIAL INFORMATION AND FINANCIAL POSITION OF THE ISSUER AND CREDITFORTE

1. Historical financial information of the Issuer in this prospectus

The key financial information about the Issuer set out below has been extracted from the Issuer's following financial statements, which are incorporated by reference into this Prospectus pursuant to section XXIII:

- the audited annual financial statements for the short financial year from 1 August 2023 (= date of establishment of the issuer) to 31 December 2023),
- the audited annual financial statements for the financial year 2024 (1 January to 31 December 2024) and
- the audited annual financial statements for the financial year 2025 (1 January to 31 December 2025).

All aforementioned statements were prepared in accordance with the German Commercial Code (Handelsgesetzbuch – "**HGB**"). Rounding differences are possible.

In addition, financial statements for the 2025 fiscal year (1 January to 31 December 2025) were prepared in accordance with IFRS, including comparative figures for the previous year

The annual financial statements as of 31 December 2023, 31 December 2024 and 31 December 2025 (both HGB and IFRS), were audited by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, Germany, and received an unqualified audit opinion.

All annual financial statements consist of a balance sheet, income statement, notes, cash flow statement, and statement of changes in equity. Management reports are not available.

2. Key financial information about the Issuer

Selected Items of the Income Statement in EUR	01.08.- 31.12.2023 HGB (audited)	01.01.- 31.12.2024 HGB (audited)	01.01.- 31.12.2025 HGB (audited)	01.01.- 31.12.2024 IFRS (audited)	01.01.- 31.12.2025 IFRS (audited)
Total Income⁶	0.00	2,625.19	60,000.00	0.00	60,000.00
Operating profit/loss	n/a	n/a	n/a	-51,231.99	-87,938.82
Net loss	-54,460.06	-48,606.80	-88,305.99	-48,606.80	-88,305.99
Selected Balance Sheet Items in EUR	31.12.2023 HGB (audited)	31.12.2024 HGB (audited)	31.12.2025 HGB (audited)	31.12.2024 IFRS (audited)	31.12.2025 IFRS (audited)
Total assets	207,904.04	161,159.47	1,741,332.61	161,159.47	2,013,772.31
Total equity	195,539.94	146,933.14	1,588,627.15	146.933,14	1,861,066.85
Selected Cash Flow Statement Items in EUR	01.08.- 31.12.2023 HGB (audited)*	01.01.- 31.12.2024 HGB (audited)*	01.01.- 31.12.2025 HGB (audited)	01.01.- 31.12.2024 IFRS (audited)	01.01.- 31.12.2025 IFRS (audited)
Cash flows from operating activities	-42,469.23	-48,845.13	-109,999.87	-48,845.13	-109,999.87
Cash flows from Investing activities	-2,737.00	0.00	-76,000.00	0.00	-76,000.00
Cash flows from financing Activities	0.00	0.00	210,000.00	0.00	210,000.00

*

3. Explanation and analysis of the Issuer's net assets, financial position, results of operations, and economic development

The Issuer's share capital as at 31 December 2025 was EUR 1,500,000.00, divided into 1,500,000 bearer shares each representing a proportionate amount of EUR 1.00 of the Company's share capital, fully paid. No treasury shares, stock option plans or convertible instruments are outstanding.

The issuer was established in August 2023 as a management holding. Until the acquisition of CREDITFORTE in August 2025 (after the latest balance-sheet date), the Issuer's business activities was limited to treasury management, resulting in negligible interest income and recurring administrative expenses. Net losses in each reporting period stem chiefly from professional fees, audit costs and listing-related expenses. Despite consecutive losses, AVERDION maintained a net cash position throughout, fully funding operations from equity contributions. In the first half year of 2025 5Stars Holding transferred 25,000 EUR into the capital reserve, strengthening equity without diluting existing shareholders. The company holds no interest-bearing liabilities; consequently, net financial debt equals negative cash. Earnings per share so far remained negative, reflecting the start-up nature of the Issuer.

⁶ "Total Income" consists exclusively of interest and similar income; AVERDION generated no operating revenues during the periods under review

The first significant transaction was the conclusion of the agreement dated 12 August 2025, on the contribution of 100% of the shares in CREDITFORTE as a contribution for 1,250,000 new shares of the Issuer. The necessary increase in the Issuer's share capital from EUR 250,000.00 to EUR 1,500,000.00 was approved by the Issuer's Annual General Meeting on 12 August 2025. The registration in the commercial register and corresponding issuance of 1,250,000 new shares occurred **after** the reporting period on 19 November 2025. It is therefore and is therefore not reflected in the historical financial information of the Issuer in this prospectus.

As of the Prospectus date the Issuer's share capital of EUR 1,500,000.00 consists of 1,500,000 bearer shares with no par value each representing a proportionate amount of EUR 1.00 of the Company's share capital and full dividend rights as from 1 January 2025. 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.

There are no restrictions on the use of equity capital. As of the date of the prospectus, there are no ongoing or already decided investments by the Issuer.

As of the date of the prospectus, there are no loans. The financing of general liabilities (e.g. for accounting, 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 future investments by the Issuer is to be carried out primarily using the Issuer's liquid funds. If the financing requirements of a potential investment exceed the Issuer's liquid funds, loans are to be taken out; if necessary, however, a cash capital increase, i.e. the issue of new shares, is also to be carried out.

The Issuer's 100% interest in CREDITFORTE constitutes its principal asset, and consulting fees as well as future profit distributions from CREDITFORTE represent AVERDION's sole potential sources of future operating income. Accordingly, any adverse development affecting CREDITFORTE's operational, financial, regulatory, or reputational position would have an immediate and material impact on AVERDION's revenues, cash flow, and asset value. Unless and until AVERDION acquires additional investments, the financial position and performance of CREDITFORTE will therefore have a direct and comprehensive effect on the Issuer.

4. Historical financial information of CREDITFORTE in this prospectus

The key financial information about CREDITFORTE set out below has been extracted from CREDITFORTE's following financial statements, which are incorporated by reference into this Prospectus pursuant to section XXIII:

- the audited annual financial statements for the financial year 2023 (1 January to 31 December 2023),

in accordance with local Hungarian accounting Principals ("**Local GAP**"), and

- the audited annual financial statements for the financial year 2024 (1 January to 31 December 2024)
- • the audited annual financial statements for the financial year 2025 (1 January to 31 December 2025)
both prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and audited including the previous year's figures.

The annual financial statements as of 31 December 2023, 2024 and 2025, were audited by UNIKONTO Kft., Hungary, and received an unqualified audit opinion. Rounding differences are possible.

All aforementioned annual financial statements consist of a balance sheet, income statement, notes, cash flow statement, and statement of changes in equity. Management reports are not available.

5. Key financial information about CREDITFORTE

Selected Items of the Income Statement	01.01.- 31.12.2023 Local GAP in HUF (audited)	01.01.- 31.12.2023 IFRS in HUF (audited)	01.01– 31.12.2024 IFRS in HUF (audited)	01.01– 31.12.2025 IFRS in HUF (audited)
Total Revenue	167,538	167,538	192,717	299,734
Operating profit/loss	6,182	2,675	5,661	79,969
Net profit or loss	1,953	1,708	7,723	166,913
Selected Balance Sheet Items	31.12.2023 Local GAP in HUF (audited)	31.12.2023 IFRS in THUF (audited)	31.12.2024 IFRS in THUF (audited)	31.12.2024 IFRS in THUF (audited)
Total assets	114,240	114,009	130,386	615,556
Total equity	83,217	75,964	83,687	570,494
Selected Cash Flow Statement Items	01.01.- 31.12.2023 Local GAP in HUF (audited)	01.01.- 31.12.2023 IFRS in HUF (audited)	01.01– 31.12.2024 IFRS in HUF (audited)	01.01– 31.12.2024 IFRS in HUF (audited)
Cash flows from operating activities	(811)	(2,586)	28,199	(3,562)
Cash flows from Investing activities	(5,333)	(5,333)	(10,334)	8,193
Cash flows from financing Activities	0,00	0,00	0,00	(35,000)

6. Explanation and analysis of the CREDITFORTE's net assets, financial position, results of operations, and economic development

As of 31 December 2025, CREDITFORTE's equity amounts to HUF 570,494 thousand (previous year: HUF 83,687 thousand). Equity consists of share capital (HUF 5,000 thousand) and retained earnings (HUF 211,600 thousand). The increase in equity is mainly due to the net profit generated during the financial year.

The balance sheet total is HUF 615,556 thousand (previous year: HUF 130,386 thousand), indicating moderate growth. Cash and cash equivalents amount to HUF 25,052 thousand (previous year: HUF 55,411 thousand), reflecting a solid liquidity position. Short-term liabilities total HUF 30,117 thousand (previous year: HUF 38,841 thousand), of which HUF 6,326 thousand are trade payables and HUF 23,791 thousand are other short-term liabilities and accruals. Long-term liabilities consist solely of deferred tax liabilities (HUF 14,944 thousand).

Short-term receivables (trade receivables, short-term loans, other receivables) have increased compared to the previous year, indicating an expansion of operating activities.

Revenue increased to HUF 299,734 thousand (previous year: HUF 192,717 thousand), representing growth of around 55%. Operating profit (EBIT) amounts to HUF 79,969 thousand (previous year: HUF 5,661 thousand). Net profit for the year is HUF 166,913 thousand (previous year: HUF 7,723 thousand), showing a significant improvement in results. EBITDA is HUF 81,171 thousand (previous year: HUF 7,200 thousand), underlining the company's operational profitability. The main cost drivers are material expenses (HUF 120,960 thousand) and personnel expenses (HUF 64,477 thousand), both showing moderate increases. The financial result is positive (HUF 94,030 thousand), mainly due to foreign exchange gains and interest income.

CREDITFORTE shows continuous growth in revenue and profit, indicating successful business development in the receivables management and debt collection sector. The company operates exclusively in Hungary, with all revenue derived from success fees in debt collection. The customer base is broad, with two major clients each accounting for more than 10% of annual revenue. The liquidity position is solid, with no bank loans or long-term financial debt. The equity ratio is high, reflecting a conservative financing policy and low indebtedness. Risks (market, credit, and liquidity risks) are assessed as moderate; the company is only slightly exposed to exchange rate fluctuations.

In the Hungarian Commercial Register of Fővárosi Törvényszék Cégbírósága under number 01 09 345193, CREDITFORTE Pénzügyi Szolgáltató és Tanácsadó Kft., a limited liability company under the law of Hungary, with its registered office in Budapest, Hungary, is registered ("CREDITFORTE"). The share capital of CREDITFORTE amounts to HUF 5,000,000.00 and is divided into one share of HUF 4,000,000.00 (cash contribution) and one share of HUF 1,000,000.00 (in-kind contribution) (together the "Contributed CREDITFORTE Shares"). The share capital of CREDITFORTE is fully paid up. The Contributor is the sole shareholder of CREDITFORTE and holds all of the Contributed CREDITFORTE Shares in the amount of HUF 5,000,000.00.

7. Impact of the acquisition of CREDITFORTE on the issuer

The acquisition of CREDITFORTE is reported in the annual financial statements of AVERDION SE as "shares in affiliated companies under fixed assets".

Furthermore, equity has increased as a result of the capital increase through contributions in kind.

Apart from the accounting treatment of the investment, there are no further effects at the level of the separate financial statements. In particular, the acquisition of CREDITFORTE has no impact on the issuer's revenues, etc. For this reason, reference can be made to the financial statements of CREDITFORTE under XXIII.4-7.

XXIII. INCLUSION OF SPECIFIC DETAILS OR INFORMATION BY REFERENCE

The following financial data, which has been published electronically by the Issuer prior to or at the same time as this document and submitted to the BaFin 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 Issuer in accordance with the German Commercial Code (HGB) for the financial year ending 31 December 2023 (1 August 2023 until 31 December 2023)

The following information is included in this prospectus by reference from the document "AVERDION_SE_Audit_Certificate_01_08_to_31_12_2023.pdf" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	4 to 6	XXII.
Balance sheet	7	XXII.
Income Statement	8	XXII.
Appendix	9 to 11	XXII.
Cash flow Statement	12	XXII.
Statement of changes in equity	13	XXII.

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

<https://www.averdion.de/en/investor-relations/>

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

The following information is included in this prospectus by reference from the document "AVERDION_SE_AC_2024.pdf" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	3 to 5	XXII.
Balance sheet	6	XXII.
Income Statement	7	XXII.

Appendix	8 to 11	XXII.
Cash flow Statement	12	XXII.
Statement of changes in equity	13	XXII.

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

<https://www.averdion.de/en/investor-relations/>

3. The audited annual financial statements of the Issuer in accordance with the German Commercial Code (HGB) for the financial year ending 31 December 2025

The following information is included in this prospectus by reference from the document "https://www.averdion.de/wp-content/uploads/Digital_Copy_AVERDION_SE_Audit_Certificate_2025.pdf" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	4 to 6	XXII.
Balance sheet	7 to 8	XXII.
Income Statement	9	XXII.
Appendix	10 to 13	XXII.
Cash flow Statement	14	XXII.
Statement of changes in equity	15	XXII.

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

<https://www.averdion.de/en/investor-relations/>

4. The audited annual financial statements of the Issuer in accordance with IFRS for the financial year ending 31 December 2025

The following information is included in this prospectus by reference from the document "https://www.averdion.de/wp-content/uploads/Digitales_Original_AVERDION_SE_IFRS-JA2025_Testat.pdf" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	3 to 5	XXII.
Income Statement	9	XXII.
Balance sheet	10	XXII.

Statement of changes in equity	11	XXII.
Cash flow Statement	12	XXII
Notes	13 to 38	XXII.

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

<https://www.averdion.de/en/investor-relations/>

5. The audited annual financial statements of CREDITFORTE in accordance with Local GAP for the financial year ending 31 December 2023 (1 January 2023 until 31 December 2023)

The following information is included in this prospectus by reference from the document "<https://www.averdion.de/wp-content/uploads/CreditforteFS2023.pdf>" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	1 to 3	XXII.
Balance sheet	5	XXII.
Income Statement	6	XXII.
Cash flow Statement	7	XXII
Statement of changes in equity	8	XXII.
Appendix	9 to 30	XXII.

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

<https://www.averdion.de/en/investor-relations/>

6. The audited annual financial statements of CREDITFORTE in accordance with IFRS for the financial year ending 31 December 2024 (1 January 2024 until 31 December 2024)

The following information is included in this prospectus by reference from the document "<https://www.averdion.de/wp-content/uploads/CreditforteFS2024.pdf>" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	1 to 3	XXII.
Income Statement	9	XXII.
Balance sheet	10	XXII.
Cash flow Statement	11	XXII

Statement of changes in equity	12	XXII.
Appendix	13 to 40	XXII.

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

<https://www.averdion.de/en/investor-relations/>

7. The audited annual financial statements of CREDITFORTE in accordance with IFRS for the financial year ending 31 December 2025 (1 January 2025 until 31 December 2025)

The following information is included in this prospectus by reference from the document "<https://www.averdion.de/wp-content/uploads/CreditforteFS2025.pdf>" which can be accessed at the Internet address below:

Reference	Page in the electronic document	Included in the prospectus section
Independent auditor's report	1 to 3	XXII.
Income Statement	9	XXII.
Balance sheet	10	XXII.
Cash flow Statement	11 to 12	XXII
Statement of changes in equity	13	
Appendix	14 to 42	XXII.

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

<https://www.averdion.de/en/investor-relations/>