VELITIA POMERANIA B.V.

Amsterdam, the Netherlands (CCI No. 64741621)

ANNUAL REPORT 2024

VELITIA POMERANIA B.V.

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Balance Sheet as at December 31, 2024
(In PLN, before appropriation of results)

	Notes	2024 December 31	2023 December 31
Fixed Assets	**5**		
Financial fixed assets			
Investments	5a	162.106.483	162.106.483
		162.106.483	**162.106.483**
Current Assets	**6**		
Receivable from shareholders	6a	55	55
Other receivables	6b	--	408
Cash and cash equivalents	6c	34.912	88.195
		34.967	88.658
Current Liabilities	**7**		
Accrued expenses	7a	31.988	7.968
		31.988	7.968
Balance of Current Assets less Current Liabilities		**2.979**	**80.690**
		162.109.462	**162.187.173**
Long-term Liabilities	**8**		
Loans	8a	93.471.570	87.464.820
		68.637.892	**74.722.353**
Capital and Reserves	**9**		
Share capital		90.410.855	90.410.855
Accumulated deficit		(15.688.502)	(9.986.456)
Result for the year		(6.084.461)	(5.702.046)
		68.637.892	**74.722.353**

	Notes	2024	2023
		January 1 - December 31	January 1 - December 31
Financial Income (Expense)	**10**		
Interest expense on loans	10a	(6.006.750)	(5.608.335)
Exchange differences		(260)	(4.680)
Bank and other interest		1.548	1.995
		(6.005.462)	(5.611.020)
Other Expenses	**11**		
General and administrative expenses	11a	78.999	91.026
		78.999	91.026
Result before taxation		(6.084.461)	(5.702.046)
Corporate income tax current year	**12**	--	--
Net result for the year		(6.084.461)	(5.702.046)

VELITIA POMERANIA B.V.

Cash Flow Statement
for 2024
(in PLN)

	2024	2023
Cash flow resulting from operating activities		
Profit (loss) before tax	(6.084.461)	(5.702.046)
Adjustments for		
Movements in receivables	408	143
Movements in payables	24.020	2.423
Accrued interest on long-term liabilities	6.006.750	5.608.335
	6.031.178	5.610.901
Increase (decrease) in cash held	(53.283)	(91.145)
Cash and cash equivalents, beginning of year	88.195	179.340
Cash and cash equivalents, end of year	34.912	88.195

Notes to the Financial Statements as at December 31, 2024
(in PLN)

1. GENERAL

The Management is pleased to present the annual report and accounts of Velitia Pomerania B.V. (hereinafter, the Company) for the financial year ended December 31, 2024.

The Company is a Dutch private company with limited liability, incorporated in Amsterdam on December 11, 2015, having its office address at De Lairessestraat 145 A, 1075HJ, Amsterdam.

(a) Activities

The Company mainly acts as a holding and finance company.

(b) Group structure

For an overview of the group companies reference is made to the notes to the financial fixed assets.

2. GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

(a) General

The accompanying financial statements have been prepared according to the stipulations of the fourth and seventh Directive of the European Community as set forth in Title 9, Book 2 of the Dutch Civil Code.

(b) Translation of foreign currencies

All assets and liabilities denominated in currencies other than PLN have been translated at the rates of exchange prevailing on balance sheet date. All transactions in foreign currencies have been translated into PLN at rates of exchange approximating those prevailing on the dates of the transactions. Unless otherwise indicated, any resulting exchange differences are included in the Profit and Loss Account.

The exchange rates used in the annual accounts are:

		2024	2023
		December 31	December 31
Equivalent of EUR 1 in:			
PLN	Polish Zloty	4,2783	4,3395

(c) Financial risk management

The company's activities are not exposed to major financial risks, as changes in debt and equity market prices, foreign currency exchange rates or interest rates. The risk would be a possible diminution of its investment in its participation.

3. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

(a) Financial fixed assets

i. Investments

The Company acts as a 'Participatiemaatschappij' as set out in Dutch Accounting Standards. The Company's investment is valued at cost. A provision for impairment is formed against cost value if the diminution in value is considered to be of a permanent nature.

Consolidated financial statements have not been prepared, as is permitted by Article 2:407 of the Dutch Civil Code. Further to Article 407.1c of Section 9 Book 2 of the Dutch Civil Code, the Company opts for the 'consolidation exemption'. Under the consolidation exemption, the Company's investments are considered to be held for sale, to be recognised as investments under Dutch Accounting Standard 290 and not consolidated in the Company's financial statements.

ii. Loans

Loans are valued at face value after deduction of any provisions.

(b) Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at face value.

4. PRINCIPLES FOR THE DETERMINATION OF THE RESULT

During the year under review, the Company recorded a net loss of PLN 6,084,461, details of which are set out in the Profit and Loss Account.

(a) Translation of foreign currencies

All transactions in foreign currencies have been translated into PLN at rates of exchange approximating those prevailing on the dates of the transactions. Unless otherwise indicated, any resulting differences are included in the Profit and Loss account.

(b) Financial income and expense

Financial income comprises interest income on loans, finance expense comprises interest expense on borrowings.

(c) Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely valued insofar as their realisation is likely.

5. FIXED ASSETS

Financial fixed assets

(a) Investments

The company has shares in the following companies as at December 31, 2024:

Name	Domicile	Ownership	Net equity Value in PLN	Net Result in PLN	Book value
Value Pharmacy Holdings B.V.	Amsterdam, The Netherlands	24,97%	P.M.	P.M.	162.106.483
					162.106.483

There were no movements in the shares in group companies during the current or the previous year.

6. CURRENT ASSETS

(a) Receivable from shareholders

This amount can be specified as follows:

	2024 December 31	2023 December 31
Receivable from Mr O. Semik Hütter	55	55
	55	55

(b) Other receivables

This amount can be specified as follows:

	2024 December 31	2023 December 31
Bank interest on PLN account, 4th quarter 2024 (2023)	--	408
	--	408

(c) Cash and cash equivalents

This amount can be specified as follows:

	Currency		2024 December 31	2023 December 31
ABN AMRO Bank, c/a	PLN		33.962	56.040
ABN AMRO Bank, c/a	EUR	222	950	32.155
			34.912	88.195

The funds in cash and cash equivalents are freely available to the Company.

7. CURRENT LIABILITIES

(a) Accrued expenses

This amount can be specified as follows:

	2024 December 31	2023 December 31
Management and administrative fees	31.988	7.968
	31.988	7.968

8. LONG-TERM LIABILITIES

(a) Loans

As at December 31, 2024, this item can be detailed as follows:

Lender	Maturity	Rate		PLN
Shareholder's loan				
Mr O. Semik Hütter	June 21, 2024*	7,15%		87.845.914
Principal			*82.136.488*	
Shareholder's loan				
Mr R. Bledowski	June 21, 2024*	7,15%		3.186.121
Principal			*2.979.043*	
Shareholder's loan				
Mr O. Semik Hütter	June 21, 2024*	5,00%		1.062.928
Principal			*772.000*	
Shareholder's loan				
Mr R. Bledowski	June 21, 2024*	5,00%		38.552
Principal			*28.000*	
Shareholder's loan				
Mr O. Semik Hütter	August 5, 2024*	5,00%		925.898
Principal			*675.500*	
Shareholder's loan				
Mr R. Bledowski	August 5, 2024*	5,00%		33.582
Principal			*24.500*	
Shareholder's loan				
Mr O. Semik Hütter	September 2, 2024*	5,00%		365.325
Principal			*289.500*	
Shareholder's loan				
Mr R. Bledowski	September 2, 2024*	5,00%		13.250
Principal			*10.500*	
Balance as at December 31, 2024				93.471.570

*) non of these loans have been renewed, based on the signing date of this annual report.

The movements in the long-term liabilities are as follows:

	2024	2023
Balance as at January 1,	87.464.820	81.856.485
Accrued interest	6.006.750	5.608.335
Balance as at December 31,	93.471.570	87.464.820

9. CAPITAL AND RESERVES

The share capital of the company consists of one or more shares, each having a par value of PLN 1.00. Upon incorporation 1,000 shares have been issued. By notarial deed dated March 7, 2016, a further 145,200,000 shares have been issued, by consequence of which the issued share capital of the Company amounts to PLN 145,201,000. All shares have been fully paid up.

By notarial deed dated August 8, 2017, the Company's Articles of Association were amended. The nominal value of the shares was decreased to PLN 0.62266, hence the issued share capital now amounts to PLN 90,410,854.66. The decrease of PLN 54,790,145.34 was repaid to the shareholders by decrease of the receivable from shareholders with the same amount.

The movements in the year under review can be summarised as follows :

	Share Capital	Accumulated deficit	Result for the year	Total
Balance January 1, 2023	90.410.855	(4.683.652)	(5.302.804)	80.424.399
Profit/loss appropriation	--	(5.302.804)	5.302.804	--
Result for the year	--	--	(5.702.046)	(5.702.046)
Balance December 31, 2023	90.410.855	(9.986.456)	(5.702.046)	74.722.353
Balance January 1, 2024	90.410.855	(9.986.456)	(5.702.046)	74.722.353
Profit/loss appropriation	--	(5.702.046)	5.702.046	--
Result for the year	--	--	(6.084.461)	(6.084.461)
Balance December 31, 2024	90.410.855	(15.688.502)	(6.084.461)	68.637.892

<u>Appropriation of result according to the Articles of Association</u>

According to article 23.1 of the Articles of Association the result of the year is at free disposal of the General Meeting of Shareholders.

<u>Appropriation of result for the financial year 2023</u>

The Annual Report 2023 was adopted in the General Meeting of Shareholders held on December 18, 2024. The General Meeting of Shareholders has determined the appropriation of the result for 2023 in accordance with the proposal made in the 2023 Annual Report.

<u>Proposed appropriation of result for the financial year 2024</u>

The Board of Directors proposes to transfer the net loss for the year, amounting to PLN 6,084,461 to the accumulated deficit. This proposal is subject to the approval of the Annual General Meeting of Shareholders.

10. FINANCIAL INCOME (EXPENSE)

(a) Interest expense on loans

This amount can be specified as follows:

	2024	**2023**
	January 1 - December 31	January 1 - December 31
Interest expense on loans from shareholders	6.006.750	5.608.335
	6.006.750	5.608.335

11. OTHER EXPENSES

(a) General and administrative expenses

This amount can be specified as follows:

	2024 January 1 - December 31	2023 January 1 - December 31
Management and administrative fees	69.233	63.164
Legal and tax advisory fees	--	17.599
Bank charges	9.766	10.263
	78.999	91.026

12. FISCAL POSITION

i. Corporate income tax (CIT)

	2024 January 1 - December 31	2023 January 1 - December 31
Result before taxation	(6.084.461)	(5.702.046)
Non-deductible interest	1.726.902	1.440.140
Fiscal result	(4.357.559)	(4.261.906)
Losses carried forward	--	--
Fiscal result (is taxable amount)	(4.357.559)	(4.261.906)

The Company did not generate taxable income during the year under review. Therefore, no tax charge for the year is recorded. At year-end the losses carry forward amount to PLN 21,714,424 which can be offset against future profits. This amount includes the taxable losses of the year under review. Deferred tax is not included in this calculation.

13. NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

Neither during the year under review nor in the previous year did the Company have any employees. Hence, it did not pay any wages and related social security contributions.

14. SUBSEQUENT EVENTS

Management is not aware of significant events that have occurred since the balance sheet date that were not included in the financial statements.

15. DIRECTORS

During the financial year under review, the Company had one director, who received no remuneration. The Company has no supervisory directors.

In 2025, PraxisIFM Netherlands B.V. has resigned from the position of sole director of the Company. Trustmoore Netherlands B.V. was appointed as sole director of the Company on 16 June 2025. The change in board of management directors has been registered with the Chamber of Commerce on 17 June 2025.

The Board of Directors,

Trustmoore Netherlands B.V.
By: Astrid Emons / R. Pekelharing
Title: Director / Proxyholder
Amsterdam, 20 October 2025