Velitia Pomerania B.V.

Amsterdam, the Netherlands

Financial Statements
2025

Velitia Pomerania B.V.
De Lairessestraat 145 A
1075 HJ Amsterdam
Netherlands

Chamber of Commerce registration number: 64741621

Velitia Pomerania B.V.
Amsterdam

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Balance sheet as at 31 December 2025
(Before appropriation of result)

Assets

	Note	31-12-2025		31-12-2024	
		PLN	PLN	PLN	PLN
Fixed assets					
Financial fixed assets	*1*		162,106,483		162,106,483
			162,106,483		162,106,483
Current assets					
Receivables	*2*		55		55
Cash and cash equivalents	*3*		78,754		34,912
			78,809		34,967
Total assets			162,185,292		162,141,450

Equity and liabilities

	Note	31-12-2025		31-12-2024	
		PLN	PLN	PLN	PLN
Equity	*4*				
Share capital		90,410,855		90,410,855	
Other reserves		(21,772,963)		(15,688,502)	
Result for the year		1,087,112		(6,084,461)	
			69,725,004		68,637,892
Long-term liabilities	*5*		90,457,007		93,471,570
Current liabilities, accruals and deferred income	*6*		2,003,281		31,988
Total equity and liabilities			162,185,292		162,141,450

Velitia Pomerania B.V.

Income statement for the year 2025

	Note	2025 PLN	2025 PLN	2024 PLN	2024 PLN
General and adminstrative expenses	*7*		2,181,513		78,999
Operating result			(2,181,513)		(78,999)
Bank and other interest		3,275,323		1,548	
Interest expense on loans	*8*	(7,320)		(6,006,750)	
Currency translation differences		622		(260)	
Financial income and expenses			3,268,625		(6,005,462)
Result before tax			1,087,112		(6,084,461)
Corporate income tax expense	*9*		-		-
Result after tax			1,087,112		(6,084,461)

Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Velitia Pomerania B.V. is De Lairessestraat 145 A, 1075 HJ in Amsterdam, the Netherlands. Velitia Pomerania B.V. is registered at the Chamber of Commerce under number 64741621.

General notes

The most important activities of the entity

The Company mainly acts as a holding company.

Since the Company qualifies as a micro sized company, it is not legally required to have its accounts audited as provided for in Article 395a, paragraph 6, of Book 2 of the Dutch Civil Code.

Disclosure of group structure

On 18 December 2025, the Company's direct subsidiary, Value Pharmacy Holdings B.V., sold all its shares that it had in the Company's indirect subsidiary, Value Pharmacy B.V., for an amount of PLN 234,019,249.

General accounting principles

The accounting standards used to prepare the financial statements

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.

Conversion of amounts denominated in foreign currency

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:

December 31, 2025: 1 EUR = 4.2210 PLN
December 31, 2024: 1 EUR = 4.2783 PLN

Accounting principles

Financial assets

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.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Non-current liabilities

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

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

During the year under review, the Company recorded a net loss of PLN 8,386,785, details of which are set out in the Income Statement.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Financial income and expenses

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

Income tax expense

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.

Notes to the balance sheet

Fixed assets

1 Financial fixed assets

	31-12-2025	31-12-2024
	PLN	PLN
Investments	162,106,483	162,106,483

Investments

The company has shares in the following company as at December 31, 2025:

	31-12-2025	31-12-2024
	PLN	PLN
Value Pharmacy Holdings B.V. - 24.97%	162,106,483	162,106,483

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

Current assets

2 Receivables

	31-12-2025	31-12-2024
	PLN	PLN
Receivables from shareholder	55	55

All receivables fall due in less than one year. The fair value of the receivables approximates the book value.

Receivables from shareholder

	31-12-2025	31-12-2024
	PLN	PLN
Receivable from Mr O. Semik Hütter	55	55

3 Cash and cash equivalents

	31-12-2025	31-12-2024
	PLN	PLN
ABN AMRO Bank, c/a PLN	2,185	33,962
ABN AMRO Bank, c/a EUR (EUR 18,140)	76,569	950
	78,754	34,912

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

Equity and liabilities

4 Equity

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	Other reserves	Result for the year	Total
	PLN	PLN	PLN	PLN
Balance as at 1 January 2025	90,410,855	(15,688,502)	(6,084,461)	68,637,892
Appropriation of result	-	(6,084,461)	6,084,461	-
Result for the year	-	-	1,087,112	1,087,112
Balance as at 31 December 2025	90,410,855	(21,772,963)	1,087,112	69,725,004

Appropriation of result according to the Articles of Association

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.

Appropriation of result for the financial year 2024

The Annual Report 2024 was adopted in the General Meeting of Shareholders held on October 31, 2025. The General Meeting of Shareholders has determined the appropriation of the result for 2024 in accordance with the proposal made in the 2024 Annual Report.

Proposed appropriation of result for the financial year 2025

The Board of Directors proposes to transfer the net loss for the year, amounting to PLN 8,386,785 to the other reserves. This proposal is subject to the approval of the Annual General Meeting of Shareholders.

	31-12-2025	31-12-2024
	PLN	PLN
5 Long-term liabilities		
Loans	89,850,672	92,832,035
Interest payables to loans	606,335	639,535
	90,457,007	93,471,570

Loans

	31-12-2025	31-12-2024
	PLN	PLN
Shareholder's loan Mr O. Semik Hütter - June 21, 2024 - 7,15% *	84,724,503	87,845,914
Shareholder's loan Mr R. Bledowski - June 21, 2024 - 7,15% *	3,072,909	3,186,121
Shareholder's loan Mr O. Semik Hütter - June 21, 2024 - 5,00% *	772,000	772,000
Shareholder's loan Mr R. Bledowski - June 21, 2024 - 5,00% *	28,000	28,000
Shareholder's loan Mr O. Semik Hütter - August 5, 2024 - 5,00% *	675,500	675,500
Shareholder's loan Mr R. Bledowski - August 5, 2024 - 5,00% *	24,500	24,500
Shareholder's loan Mr O. Semik Hütter - September 2, 2024 - 5,00%*	289,500	289,500
Shareholder's loan Mr R. Bledowski - September 2, 2024 - 5,00% *	10,500	10,500
Shareholder's loan Mr O. Semik Hütter - January 31, 2025 - 5,00%	126,630	-
Shareholder's loan Mr O. Semik Hütter - September 17, 2025 - 5,00%	126,630	-
	89,850,672	92,832,035

All loans signed before 2025, were amended on 15 May 2026. The amendment states the extension of the loans until 31 December 2026 without accrued interest.

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

	31-12-2025	31-12-2024
	PLN	PLN
Balance as at January 1	92,832,035	86,825,285
Accrued interest	-	6,006,750
New loan additions	253,260	-
Interest corrections from previous year	(3,234,623)	-
Balance as at December 31,	89,850,672	92,832,035

Interest payables to loans

	31-12-2025	31-12-2024
	PLN	PLN
Interest payable - Mr O. Semik Hütter - June 21, 2024 - 5,00%	270,412	290,928
Interest payable - Mr R. Bledowski - June 21, 2024 - 5,00%	9,808	10,552
Interest payable - Mr O. Semik Hütter - August 5, 2024 - 5,00%	236,610	250,398
Interest payable - Mr R. Bledowski - August 5, 2024 - 5,00%	8,582	9,082
Interest payable - Mr O. Semik Hütter - September 2, 2024 - 5,00%	71,027	75,825
Interest payable - Mr R. Bledowski - September 2, 2024 - 5,00%	2,576	2,750
Interest payable - Mr O. Semik Hütter - January 31, 2025 - 5,00%	5,499	-
Interest payable - Mr O. Semik Hütter - September 17, 2025 - 5,00%	1,821	-
	606,335	639,535

The amendment agreement signed on 15 May 2026 for all loans signed before 2025 also includes a correction on the interest amounts where the interest is only calculated up until the end date of each agreement in June 2024. Interest will not be accruing from June 2024 until and including December 2026.

6 Current liabilities, accruals and deferred income

	31-12-2025	31-12-2024
	PLN	PLN
Accrued expenses	1,993,633	31,988
Trade payables	9,648	-
	2,003,281	31,988

The remaining term of the current liabilities is less than one year.

Notes to the income statement

7 General and adminstrative expenses

	2025	2024
	PLN	PLN
Success fees	1,674,332	-
Tax advisory fees	339,815	-
Management and administrative fees	156,647	69,233
Bank charges	9,639	9,766
Other general expeneses	1,080	-
	2,181,513	78,999

8 Interest expense on loans

	31-12-2025	31-12-2024
	PLN	PLN
Interest expense on loans from shareholders	7,320	6,006,750
Interest corrections from previous year	(3,282,459)	-
Total	(3,275,139)	6,006,750

9 Corporate income tax expense

	31-12-2025	31-12-2024
	PLN	PLN
Result before taxation	1,087,112	(6,084,461)
Non-deductible expenses	1,674,332	1,699,402
Fiscal result	2,761,444	(4,385,059)
Losses carried forward	(2,761,444)	-
Fiscal result (is taxable amount)	-	(4,385,059)

During the financial year under review, the Company reported a taxable profit of PLN 2,761,444. After loss compensation in the amount of PLN 2,761,444 a taxable amount of nil remains, and no Dutch corporate income tax would be due. As per December 31, 2025, the total amount of tax losses available for carry forward would be PLN 18,980,480.

Comparative figures have been adjusted to improve presentation and consistency. This adjustment had no impact on the result for the year or equity.

Velitia Pomerania B.V.

Other notes

Average number of employees

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.

Remuneration of managing and supervisory directors

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

Subsequent events

There were no subsequent events that have occurred since the balance sheet date that were not included in the financial statements.

Amsterdam, 02/07/2026

Velitia Pomerania B.V.

Trustmoore Netherlands B.V.	Trustmoore Netherlands B.V.
Director	Director
A.M.R. Emons	P. Rol