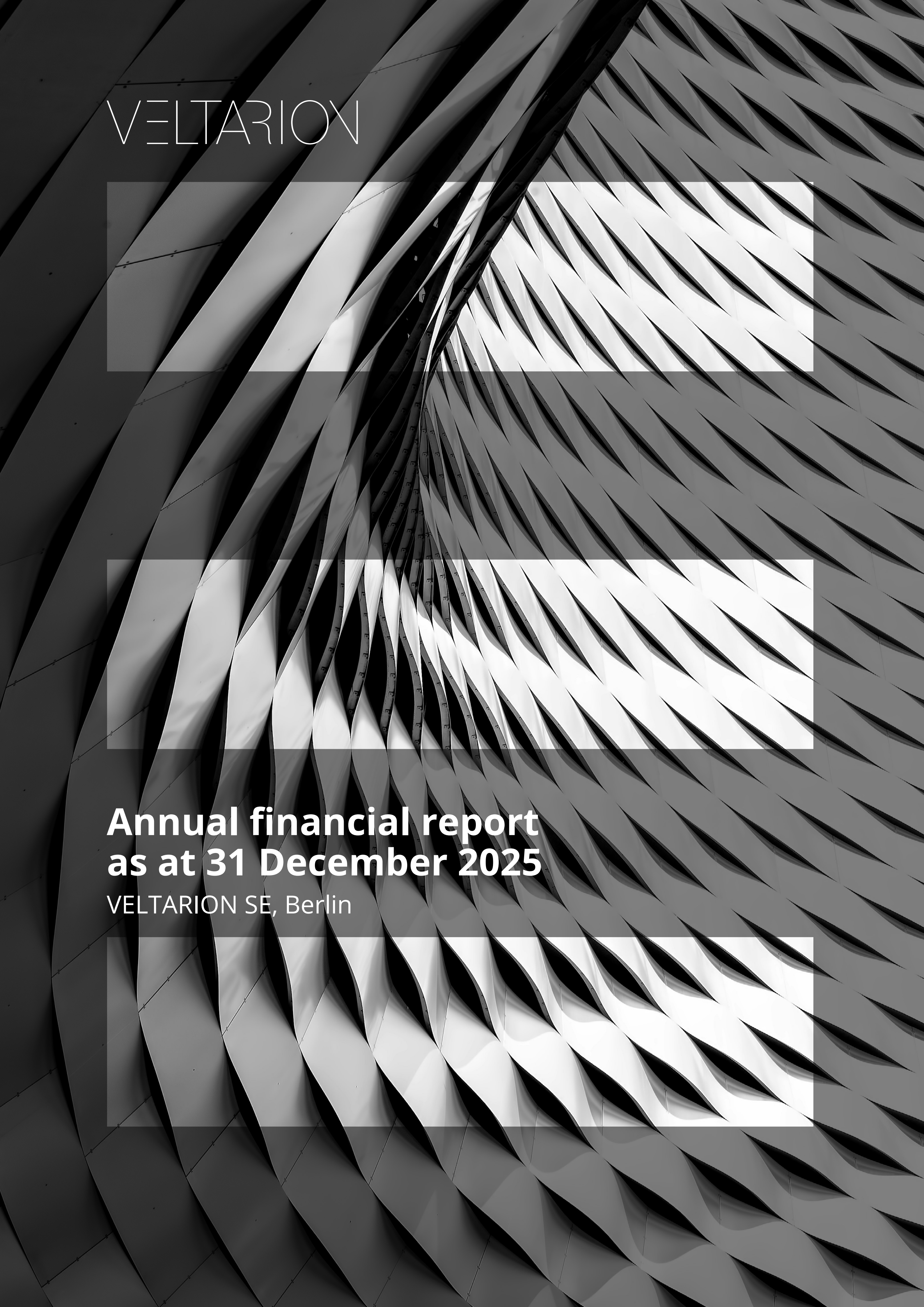

VELTARION

Annual financial report as at 31 December 2025

VELTARION SE, Berlin

INDEX

Report of the Administrative Board for the Financial Year 2025

Dear Shareholders,

In fiscal year 2025, the Administrative Board (Verwaltungsrat) discharged the duties incumbent upon it by law, the Articles of Association (Satzung) and the Rules of Procedure (Geschäftsordnung). It further developed the strategic direction of the company's activities, taking into account the general economic environment, and provided advisory support for the implementation of individual measures derived therefrom. The Administrative Board performed the management duties assigned to it by law and the Articles of Association and continuously supervised the conduct of business by the Managing Director (geschäftsführender Direktor).

Management and Supervision by the Administrative Board

On the basis of regular comprehensive reports by the Managing Director, who is also a member of the Administrative Board, on matters of business development, the risk situation of the company and currently significant topics, the Administrative Board was able to satisfy itself on an ongoing basis of the lawfulness and propriety as well as the expediency and efficiency of the management of the company's business. In addition, the Administrative Board intensively supported the Managing Director in the development of forward-looking business decisions and financial projections, with safeguarding the future viability of VELTARION SE always being at the centre of the joint efforts.

In the reporting year 2025, the Administrative Board convened for four meetings, all of which were held as online video conferences. All members of the Administrative Board attended each meeting. At these meetings, the Administrative Board received reports on the business policy, relevant aspects of corporate development and corporate planning, the economic situation of the company, including its net assets, financial position and results of operations, risk management, governance and compliance matters, as well as all other matters of importance to the company. The Administrative Board examined significant business transactions and resolved on fundamental transactions requiring its approval pursuant to law, the Articles of Association or the Rules of Procedure for the Managing Director. One resolution of the Administrative Board was adopted by way of written Circular Procedure (Umlaufbeschlussverfahren).

REPORT OF THE ADMINISTRATIVE BOARD

Outside of its meetings, the Administrative Board was regularly, promptly and comprehensively informed by the Managing Director about the implementation of adopted resolutions and currently significant business transactions. The Chairman (Verwaltungsrats-vorsitzende) of the Administrative Board also maintained regular contact with the Managing Director and was kept informed of all material developments and pending decisions.

Key Topics of the Administrative Board's Deliberations

In its meetings, the Administrative Board addressed, in addition to matters relating to ongoing business development and the situation of the company, various individual topics. Furthermore, during the reporting year the Administrative Board addressed matters of risk management, governance and compliance, as well as safeguarding the competitiveness of the company.

Due to the small size of the Administrative Board, which consists of only three members, the Administrative Board has thus far refrained from forming committees, with the exception of the Audit Committee (Prüfungsausschuss) mandatorily required by law. In this regard, the company notes that, owing to its having only three members, the Administrative Board simultaneously constitutes the Audit Committee within the meaning of section 34 of the SE Implementation Act (SEAG) in conjunction with section 107 para. 3 sentence 2 of the German Stock Corporation Act (AktG), pursuant to section 107 para. 4 sentence 2 AktG. The Audit Committee tasks of supervising the management, in particular the review of the financial reporting, the monitoring of the financial reporting process, the effectiveness of the internal control system, the risk management system, the internal audit function and compliance, are therefore performed by the Administrative Board as a whole. Likewise, the tasks of clarifying matters relating to the required independence of the auditor, the determination of audit priorities and the details of the fee arrangement are performed by the Administrative Board as a whole.

Pursuant to section 100 para. 5 AktG and the recommendations of the German Corporate Governance Code (DCGK), Dr. Alexander Lindemann possesses expertise in the field of fi-nancial reporting and Dr. Ariel Sergio Davidoff possesses expertise in the field of auditing.

REPORT OF THE ADMINISTRATIVE BOARD

Corporate Governance and Declaration of Conformity

By way of written Circular Resolution (Umlaufbeschluss), the Administrative Board, taking into account the specificities of the monistic system of VELTARION SE, adopted its Declaration of Conformity (Entsprechenserklärung) with the German Corporate Governance Code, with few exceptions. The company complies with the recommendations of the Code. The current Declaration of Conformity of the Administrative Board is published on the company's website (www.veltarion.de, under the tab "Investor Relations").

Annual Financial Statements, Audit

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, audited the 2025 annual financial statements of VELTARION SE - consisting of the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the fiscal year from 1 January 2025 to 31 December 2025, together with the notes to the financial statements, including the presentation of the accounting and valuation methods - and issued an Unqualified Audit Opinion (uneingeschränkter Bestätigungs-vermerk). According to the findings of Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, the annual financial statements comply in all material respects with the provisions of German Commercial Law (Handelsrecht) applicable to corporations and give a true and fair view of the company's net assets and financial position as at 31 December 2025 and of its results of operations for the fiscal year from 1 January 2025 to 31 December 2025, in accordance with German Principles of Proper Account-ing (Grundsätze ordnungsmäßiger Buchführung).

The Administrative Board discussed in detail the financial statements and the auditor's report at its meeting on 30 April 2026. The auditor attended this meeting, reported on the material find-ings of its audit and was available for supplementary questions and information. Following its review and discussion of the annual financial statements, the Administrative Board concurred with the results of the audit by the auditor. No objections are to be raised based on the final outcome of the Administrative Board's review. The Administrative Board therefore approved the annual financial statements prepared by the Managing Director. The annual financial statements are thereby adopted (festgestellt).

REPORT OF THE ADMINISTRATIVE BOARD

Composition of the Administrative Board and Managing Director

In fiscal year 2025 and thereafter, the Administrative Board of the Company comprised, and continues to comprise, the following members:

- Dr. Alexander Lindemann, Chairman of the Administrative Board
- Dr. Jakob Schaad, Deputy Chairman of the Administrative Board
- Dr. Ariel Sergio Davidoff, Member of the Administrative Board and concurrently sole Managing Director

In fiscal year 2025 and thereafter, the sole Managing Director was, and continues to be, Dr. Ariel Sergio Davidoff.

The Administrative Board extends its gratitude to the Managing Director of VELTARION SE for the work performed in 2025 and thereafter.

Berlin, May 2026

The Administrative Board

Dr. Alexander Lindemann	Dr. Jakob Schaad	Dr. Ariel Sergio Davidoff
Chairman	Deputy Chairman	

Management report

MANAGEMENT REPORT

Company Overview

VELTARION SE was founded on 11 November 2021 and has been listed on the Munich Stock Exchange since 4 September 2024. On the basis of the prospectus dated 30 August 2024, 500,000 bearer ordinary shares were admitted to trading on the Regulated Market of the Munich Stock Exchange. In the financial year 2025, there were no changes to the company's legal structure, stock exchange listing or capital structure.

The company is still in the process of being established and intends to operate as a global investment holding company in the future, acquiring stakes in public and private companies through the purchase of majority and minority shareholdings. In the 2025 financial year – as in the previous year – no significant operational business activities were carried out. Activities continued to be limited to corporate law, capital markets law and organisational tasks.

The business model consists of investing in companies with the aim of promoting their value growth through the creation and implementation of a development strategy. In addition to exercising its respective shareholder rights (in particular voting rights), the Issuer offers its portfolio companies or, where applicable, existing or co-shareholders, comprehensive advisory services for this purpose in connection with the planning, structuring and execution of financing and capital measures, as well as other capital market transactions, which may be provided by VELTARION SE on the basis of consultancy agreements to be concluded with them. Furthermore, the company also offers consultancy services to third-party companies on a case-by-case basis.

No investments were made in the 2025 financial year either. Prior to acquiring a strategic investment, a careful assessment of complexity and risk is carried out, taking particular account of the market and economic environment, personnel and management resources, the impact on capital and liquidity, tax implications and integration risks. At the time of writing this report, no decision has yet been made regarding the acquisition of an equity interest or the commencement of business activities. Pending this decision, the company continues to limit its business operations to the bare essentials. Apart from the costs of the statutory audit and other amounts necessary for the maintenance of the company, no significant expenses are incurred.

Economic Report

VELTARION SE's business activities are fundamentally influenced by the overall economic conditions. In 2025, the global economy continues to show subdued growth momentum. The International Monetary Fund (IMF) forecasts global gross domestic product (GDP) growth of around 2.8% for 2025, continuing the slowdown in global economic momentum already observed in previous years. This means that expected growth is below the long-term average and reflects, in particular, ongoing reluctance to invest as well as geopolitical uncertainties. For the euro area, the IMF anticipates only moderate economic growth of around 0.8% in 2025. Economic development there continues to be hampered by high financing costs, structural adjustment processes and domestic demand that is picking up only slowly. According to the German government's assessment, the German economy is likely to show only weak growth in 2025; following a 0.2% decline in real GDP in 2024 (2023: -0.3%), only a marginal recovery is expected for 2025. There is therefore still no sign of a strong economic upturn. Macroeconomic development continues to be significantly shaped by structural challenges. These include, in particular, the transition to a climate-neutral economy, the ongoing digital transformation, demographic changes and increasing international competitive pressure, particularly from suppliers in China. These factors are having a dampening effect on investment decisions and are influencing the economic environment in which the Company's potential investment opportunities also operate.

In 2025, the private equity sector continued to operate in a selective market environment. Following the weak transaction phase of previous years, a normalisation of individual market segments was evident in 2025; however, activity remained heavily influenced by financing costs, valuation discipline and sectoral selectivity. For Europe, PitchBook shows that the exit market in particular picked up significantly at times over the course of the year: in Q3 2025, exit activity picked up noticeably, with the exit value rising sharply compared to the previous quarter and exit volumes also increasing. This development points to a gradual improvement in liquidity opportunities. At the same time, major market studies emphasise that, overall, the industry continues to oscillate between recovery momentum and structural challenges in 2025. Bain describes clear signs of a gradual recovery for the global private equity market, but at the same time notes persistent pressure on value creation and exits, as well as the high importance of operational improvements within portfolios. In its Global Private Markets Report 2025, McKinsey highlights that market conditions remained mixed and that deal activity and fundraising did not pick up evenly across all sub-markets, whilst investors continue to maintain their private markets allocations. For Germany, market analyses for 2025 also emphasise that the M&A landscape is increasingly shifting towards alternative deal structures such as minority stakes and joint ventures, and that falling inflation and easing interest rate burdens are generally conducive to bolstering investor confidence. Overall, it can be concluded that 2025 was not a boom year for the private equity sector, but a year in which individual market indicators, particularly regarding exits in Europe, showed signs of stabilisation and sporadic recovery.

The private equity market is home to some significantly larger corporate groups, such as Aurelius SE, Mutares SE & Co. KGaA, Indus Holding AG, Deutsche Beteiligungs AG and Gesco SE. All these companies are active in the field of corporate investments, albeit with differing areas of focus in some cases.

VELTARION SE did not engage in any operational investment activities in the 2025 financial year – unchanged from the previous year.

The Company's Position, Including Its Financial Position, Financial Performance and Profitability

Due to VELTARION SE's business model, the future financial position, results of operations and cash flow will be influenced by the transactions and developments in the portfolio companies. As the company reports no operating activities in 2025, the key developments and changes can be summarised as follows:

As at 31 December 2025, VELTARION SE's balance sheet total amounted to TEUR 334 (previous year: TEUR 411). The decrease of TEUR 77 results in particular from the net loss for the year of TEUR 66 and from the reduction in cash and cash equivalents. Taking into account the reduced balance sheet total, the equity ratio stands at 87%, as in the previous year.

Fixed assets comprise only intangible assets and amount to TEUR 2.5 (previous year: TEUR 2.5). Current assets fell from EUR 406,000 to EUR 329,000 due to the reduction in cash and cash equivalents. Other assets (EUR 13,000; previous year: EUR 28,000) consist mainly of input VAT refund claims.

Provisions and liabilities consist mainly of obligations arising from financial statement and audit costs, as well as minor trade payables.

Given that VELTARION SE did not engage in any investment activities in the 2025 financial year either, the earnings situation in 2025 continues to be characterised by administrative costs. Other operating income of TEUR 15 (previous year: TEUR 0) results from the release of provisions. Other operating expenses of TEUR 85 (previous year: TEUR 232) comprise, in particular, legal and consultancy costs as well as financial statement and audit costs.

MANAGEMENT REPORT

Taking into account interest and similar income (EUR 4 thousand; previous year: EUR 13 thousand) as well as income tax (EUR 0 thousand; previous year: EUR 6 thousand), the net loss for the 2025 financial year amounts to EUR 66 thousand (previous year: net loss of EUR 214 thousand).

VELTARION SE's financial position is characterised by ongoing administrative activities, which have correspondingly reduced cash and cash equivalents and equity. The equity base fell from €358,000 to €292,000. As at 31 December 2025, a total balance sheet loss of €208,000 (previous year: balance sheet loss of €142,000) is reported, which is carried forward to new account.

The company's ability to meet its financial obligations was assured at all times during the 2025 financial year. As at 31 December 2025, there were no loan commitments and no other material financial obligations. Cash flow for the year 2025 and the decrease in cash and cash equivalents by EUR 62,000 to EUR 317,000 (previous year: EUR 379,000) were largely driven by negative cash flow from operating activities.

Performance indicators and assessment of business performance

Operational, financial and non-financial performance indicators are generally only defined, planned and reported once operational activities have commenced or the first investments have been made. Until then, the company is managed with a view to ensuring that sufficient liquid funds are available; consequently, cash and cash equivalents are to be regarded as the current financial performance indicator.

The Managing Director concludes that the 2025 financial year proceeded as expected.

Control and risk management system in relation to financial reporting

Accounting, ongoing reporting and the preparation of the annual financial statements are carried out by a tax consultancy firm in consultation with the company. The managing director monitors the company's key business transactions as well as its liquidity situation and planning, taking into account potential opportunities and risks.

Risk and Opportunity Report

The future development of VELTARION SE, as well as the risks and opportunities, depend on the successful commencement of business operations. Shareholders will participate in this through the use of the listed shell company. In the absence of the commencement of operational activities or investment commitments in the 2025 financial year, it is naturally not yet possible to make any concrete statements in this regard.

MANAGEMENT REPORT

The Company's **risks** currently lie in particular in the possibility that no suitable investments can be found and that cash reserves are depleted by ongoing costs. Given the available cash reserves, there is no immediate time pressure. Other general risks exist as follows:

Reliance on key personnel: The company is heavily reliant on its managing director, Dr Ariel Sergio Davidoff. The loss of this key individual could significantly jeopardise the business strategy and the ability to acquire new investments.

Competition and market risks: Building a portfolio of corporate investments could be hampered by strong competition from other private equity firms, business angels and family offices. This could impair VELTARION SE's ability to acquire attractive investments.

Financing risk: There is a risk that VELTARION SE may face difficulties in securing financing on favourable terms, particularly in light of volatile market conditions and interest rate levels. A lack of capital could jeopardise growth and the implementation of the business strategy.

Economic uncertainties: VELTARION SE is exposed to potential macroeconomic risks, such as geopolitical tensions, rising inflation expectations and unstable financial markets, which could negatively impact the business climate and lead to a deterioration in the performance of its portfolio companies.

Risks associated with due diligence: Significant risks may be overlooked or misjudged during the identification of target companies as part of due diligence processes, which could lead to financial losses and have a negative impact on the company's growth.

In general, the key **opportunities** arising in particular from the continued implementation of the business model can be summarised as follows:

Growth strategy through investments: VELTARION SE pursues a strategy of investing in and developing promising growth companies, which enables a potentially high increase in the value of its investments.

Market positioning through stock exchange listing: With the listing of the shares on the Regulated Market of the Munich Stock Exchange, scheduled for 2024, the aim is to enhance the company's market presence, which will contribute to raising capital and increasing the company's visibility.

Experienced management The company benefits from the expertise of its Managing Director, Dr Ariel Sergio Davidoff, who possesses an extensive network and experience in the field of corporate investments and capital markets, giving the company a competitive advantage.

Market recovery: Stabilisation of the global economy and an improvement in capital market conditions could lead to better investment opportunities and a more favourable financing environment for the company.

Forecast

The company's development depends on successfully commencing business operations or identifying investment opportunities. As already mentioned, there is currently no time pressure due to the available cash reserves.

As long as no business or investment activities are commenced, the managing director anticipates that only minor annual deficits will be incurred initially. This forecast is based on the assumption that, initially, only administrative costs and financial reporting and audit costs will be incurred.

Overall, a cash outflow of approximately EUR 110,000 is expected for 2026. According to current planning, the available cash reserves will cover the company's running costs for at least the next 24 months.

Disclosures under takeover law pursuant to Section 289a of the German Commercial Code (HGB)

1. COMPOSITION OF THE SUBSCRIBED CAPITAL (Section 289a, sentence 1, no. 1 of the German Commercial Code (HGB))
As at 31 December 2025, the subscribed capital of VELTARION SE remains unchanged at EUR 500,000 and is divided into 500,000 bearer shares, each representing a proportionate share of the company's share capital of EUR 1.00. There are no different classes of shares. All shares carry full dividend rights.

2. RESTRICTIONS CONCERNING VOTING RIGHTS OR THE TRANSFER OF SHARES (Section 289a, sentence 1, no. 2 of the German Commercial Code (HGB))

The Company’s shareholders are not restricted in their decision to acquire or dispose of shares, either by German law or by the Company’s Articles of Association. The acquisition and disposal of shares do not require the approval of the Company’s governing bodies to be effective. The Company is not aware of any restrictions regarding the transferability of shares.

Each share confers one vote at the Annual General Meeting. Shareholders’ voting rights are not subject to any restrictions under either the law or the Company’s Articles of Association. Voting rights are not limited to a specific number of shares or a specific number of votes. Any shareholder who has registered in good time for the Annual General Meeting and has provided proof of their entitlement to attend the Annual General Meeting and to exercise their voting rights is entitled to vote in respect of all shares held and registered by them. Only the statutory prohibitions on voting (e.g. Section 136 of the German Stock Corporation Act (AktG)) apply.

3. SHAREHOLDINGS EXCEEDING TEN (10) PER CENT OF THE VOTING RIGHTS (SECTION 289a SENTENCE 1 NO. 3 OF THE GERMAN COMMERCIAL CODE (HGB))

To the best of the Company’s knowledge, as at 31 December 2025, the following direct holdings in the capital of VELTARION SE exist which exceed the threshold of 10.00% of the voting rights:

- Prof. Dr. Klaus Dieter Fleischer.

4. HOLDERS OF SHARES WITH SPECIAL RIGHTS CONFERRING CONTROL (Section 289a, sentence 1, no. 4 of the German Commercial Code (HGB))

As at 31 December 2025, no shares with special rights conferring control had been issued.

5. CONTROL OF VOTING RIGHTS IN EMPLOYEE SHARE SCHEMES (Section 289a, sentence 1 NO. 5 HGB)

No control of voting rights is provided for in the event that employees hold an interest in the company’s capital and do not exercise their control rights directly.

MANAGEMENT REPORT

6. STATUTORY PROVISIONS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT AND REMOVAL OF MANAGING DIRECTORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION (Section 289a, sentence 1, No. 6 HGB)

In accordance with the Articles of Association, the company shall have one or more managing directors. Members of the Board of Directors may be appointed as managing directors, provided that the majority of the Board of Directors continues to consist of non-executive members. The managing directors may be removed at any time by resolution of the Board of Directors.

Unless otherwise required by mandatory statutory provisions, amendments to the Articles of Association require a two-thirds majority of the votes cast or – provided that at least half of the share capital is represented – a simple majority of the votes cast. Where the law prescribes a capital majority in addition to a majority of votes for resolutions of the Annual General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall suffice, insofar as permitted by law.

7. POWERS OF THE BOARD OF DIRECTORS, IN PARTICULAR WITH REGARD TO THE ABILITY TO ISSUE OR REPURCHASE SHARES (SECTION 289A, SENTENCE 1, NO. 7 OF THE GERMAN COMMERCIAL CODE (HGB))

The Board of Directors is authorised until 17 December 2026 to increase the Company's share capital on one or more occasions by up to a total of €250,000 against cash and/or non-cash contributions by issuing new no-par value bearer shares (Authorised Capital 2022). The Board of Directors is authorised to exclude shareholders' statutory subscription rights in certain cases. The corresponding amendment to the Articles of Association was entered in the Commercial Register on 17 December 2021. To date, the Board of Directors has not made use of the Authorised Capital 2022, meaning that the authorised amount of €250,000 remains fully available.

As at 31 December 2025, the Company had no authorised capital.

As at 31 December 2025, the Board of Directors had not authorised the purchase of own shares.

8. MATERIAL AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL FOLLOWING A TAKEOVER BID, AND THE RESULTING EFFECTS (SECTION 289a SENTENCE 1 NO. 8 HGB)

As at 31 December 2025, no material agreements of the Company had been concluded that are subject to a change of control.

9. INDEMNITY AGREEMENTS WITH MEMBERS OF THE BOARD OF DIRECTORS, MANAGERS OR EMPLOYEES IN THE EVENT OF A TAKEOVER BID (SECTION 289a, SENTENCE 1, NO. 9 OF THE GERMAN COMMERCIAL CODE (HGB))

As at 31 December 2025, no compensation agreements had been entered into with members of the Board of Directors, managing directors or employees in the event of a takeover bid.

Statement on Corporate Governance

The statement on corporate governance required under Section 289f of the German Commercial Code (HGB) was issued by the Board of Directors and is available on the Company's website at https://www.veltarion.de/#investor-relations.

Subsequent events

No significant events have occurred since the balance sheet date that have had an impact on the company's net assets, financial position and results of operations. For further details, please refer to the notes to the financial statements.

Berlin, 19 February 2026

Dr. Ariel Sergio Davidoff
Managing Director

Annual financial statements

Balance sheet as at 31/12/2025

Assets

	31/12/2025 €	31/12/2024 €
A. Noncurrent assets		
I. Intangible fixed assets		
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	2,500.00	2,500.00
Total noncurrent asset	**2,500.00**	**2,500.00**
B. Current assets		
I. Receivables and other assets		
1. Other assets	12,589.91	27,683.75
II. Cash on hand, central bank balances, bank balances, and checks	316,553.13	378,741.81
Total current assets	**329,143.04**	**406,425.56**
C. Prepayments and accured income	2,366.48	2,086.27
	334,009.52	**411,011.83**

Total equity and liabilities

	31/12/2025 €	31/12/2024 €
A. Equity		
I. Subscribed capital	500,000.00	500,000.00
II. Net accumulated losses	207,617.09	141,648.00
- of which accumulated losses brought forward EUR 141,648.00 (EUR -72,392.10)		
Total equity	**292,382.91**	**358,352.00**
B. Provisions		
1. Other provisions	37,470.90	51,555.00
C. Liabilities		
1. Trade payables	4,155.71	1,104.83
	334,009.52	**411,011.83**

Income statement from 01/01/2025 to 31/12/2025

	2025 €	2024 €
1. Other operating income	14,544.20	0.00
2. Other operating expenses	84,795.63	232,401.31
3. Other interest and similar income	4,282.64	12,791.07
4. Taxes on income and earnings	0.30	-5,569.84
5. Net income/net loss after tax	**-65,969.09**	**-214,040.40**
6. Other taxes	0.00	-0.30
7. Net loss	**65,969.09**	**214,040.10**
8. Retained profits brought forward form previous year	0.00	72,392.10
9. Loss carried forward from the previous year	141,648.00	0.00
10. Net accumulated losses	**207,617.09**	**141,648.00**

Cash flow statement (indirect) from 01/01/2025 to 31/12/2025

	EUR	2025 €	2024 €
	Profit or loss for the period	-65,969.09	-214,040.10
-	Decrease in provisions	-14,084.10	42,325.00
+	Decrease in other assets not attributable to investing or financing activities	10,373.51	-20,760.45
+	Increase in trade payables	3,050.88	1,084.90
-	Income tax expense	0.00	-5,570.14
+	Income tax expense	0.30	0.00
-/+	Income taxes paid	4,439.82	-10,604.14
=	**Cash flow from the operating activities**	**-62,188.68**	**-207,564.93**
-	Cash outflows for investments in intangible assets	0.00	-2,500.00
=	**Cash flow from the financing activities**	**0.00**	**-2,500.00**
-	Cash outflows to company owners and minority shareholders	0.00	-750,000.00
=	**Cash flow from the financing activities**	**0.00**	**-750,000.00**
=	Cash-effective changes of cash funds (total cash flows)	-62,188.68	-960,064.93
+	Cash funds beginning of period	378,741.81	1,338,806.74
=	**Cah funds at the end of the period**	**316,553.13**	**378,741.81**

Equity Schedule as at 31 December 2025

	Share Capital	Earned Equity	Total Equity
	€	€	€
Balance at January 1, 2024	**500,000.00**	**822,392.10**	**1,322,392.10**
Dividend	0.00	-750,000.00	-750,000.00
Net gain / loss for the year	0.00	-214,040.10	-214,040.10
Balance at December 31, 2024	**500,000.00**	**-141,648.00**	**358,352.00**
Balance at January 1, 2025	**500,000.00**	**-141,648.00**	**358,352.00**
Net gain / loss for the year	0.00	-65,969.09	-65,969.09
Balance at December 31, 2025	**500,000.00**	**-207,617.09**	**292,382.91**

Notes as at 31 December 2025

NOTES

General information on the annual financial statements

The annual financial statements of VELTARION SE were prepared in accordance with the provisions of Sections 242 et seq. of the German Commercial Code (Handelsgesetzbuch, HGB), taking into account the supplementary regulations applicable to large corporations.

In addition to these regulations, the requirements of the German Stock Corporation Act (AktG) and the SE Implementation Act (SEAG) were observed.

Disclosures that may optionally be presented in the balance sheet, the income statement, or the notes are primarily included in the notes.

The total cost method was chosen for the profit and loss statement.

According to the size categories stated in Section 267 para. 3 sent. 2 of the German Commercial Code, the company is a large corporation.

The annual financial statements of the company were prepared in German and EURO in accordance with Section 244 of the German Commercial Code.

Information identifying the company according to the registry court

Company name according to registry court:	VELTARION SE
Registered company seat according to registry court:	Berlin
Registry entry:	Commercial Register
Registry court:	Berlin (Charlottenburg)
Registry court number:	HRB 236906 B

Disclosures on accounting and measurement policies

Assets

Fixed assets

Purchased intangible assets were recognized at cost; finite-lived intangible assets are amortized.

Depreciation and amortization are charged using the straight line on the basis of the expected useful life of the assets.

NOTES

In the case of a permanent asset impairment, extraordinary write-downs are made.

Current assets

Other assets are stated at the nominal value or at the lower fair value at the balance sheet date. Receivables for which there is a significant risk of uncollectibility are written down on a case-by-case basis, while uncollectible receivables are written off.

Liquid assets are recognized at nominal value.

Prepaid expenses

Prepaid expenses include expenses that represent expenses after the reporting date.

Deferred taxes

Deferred tax assets are not reported, making use of the option under Section 274 of the German Commercial Code. The deferred tax assets result from the tax loss carryforward.

Total equity and liabilities

Equity

The subscribed capital is recognized at nominal value.

Provisions

Other provisions consider all identifiable risks and uncertain obligations and are recognized at the settlement amount required according to prudent business judgment.

Liabilities

Liabilities are recognized at their settlement amount.

Accounting policies that have changed as against the prior year

For the annual financial statements, the previously applied accounting and measurement policies were essentially adopted.

NOTES

Balance sheet disclosures

Statement of changes in fixed assets for individual items of fixed assets

The development of the individual items of fixed assets is presented in the statement of changes in fixed assets, which is included in the appendix to the notes.

Other assets

The other assets consist of the input tax claimed during the fiscal year and the associated refund claim amounting to EUR 10,924.89 (previous year: EUR 21,578.61). Furthermore, they include tax refund claims from corporate income tax and the associated solidarity surcharge from the current year amounting to EUR 1,129.52 (previous year: EUR 5,569.64). Additionally, a deposit of EUR 535.50 (previous year: EUR 535.50) for the rental of office space is reported.

Other assets have a remaining term of up to one year (tax refund claims) or a remaining term of more than one year (deposit).

Information about the type of shares

Share capital

As of 31 December 2025, the share capital of VELTARION SE amounts to EUR 500,000.00 (previous year: EUR 500,000.00) and is divided into 500,000 no-par value bearer shares with a notional value of EUR 1.00 per share.

Accumulated loss

As of 31 December 2025, the company reports an accumulated loss of EUR 207,617.09.

Information on the authorized capital

The Administrative Board is authorized by resolution of the General Meeting of 30 October 2024, to increase the share capital of the company by up to a total of EUR 250,000 against cash and/or non-cash contributions by issuing new bearer shares, once or multiple times, within five years from the date of registration of this authorized capital in the commercial register (Authorized Capital 2021/I).

Disclosures and notes on provisions

Other provisions amounting to EUR 37,470.90 (previous year: EUR 51,555.00) mainly relate to the costs of preparing and auditing the financial statements and have a remaining term of up to one year.

Disclosures and notes on liabilities

The liabilities consist of trade payables in the amount of EUR 4,155.71 (previous year: EUR 1,104.83) and have a remaining term of up to one year.

Income statement disclosures

Classification of revenues

No revenues were generated in the reporting period.

Other operating income

Other operating income amounting to EUR 14,544.20 (prior year: EUR 0.00) results from the reversal of provisions that had been overstated in the prior period.

Other operating expenses

Other operating expenses primarily consist of legal and consulting fees amounting to EUR 18,347.88 (previous year: EUR 112,933.30), as well as costs related to financial reporting and auditing in the amount of EUR 51,523.90 (previous year: EUR 57,049.15). These expenses primarily relate to ongoing consulting services and the preparation and audit of the annual financial statements.

Other interest and similar income

Interest income in the amount of EUR 4,282.64 (previous year: EUR 12,791.07) results from the interest earned on balances held in overnight deposit accounts.

Other disclosures

Other financial obligations pursuant to Section 285 No. 3a HGB

Other financial obligations that are neither required to be recognized in the balance sheet nor constitute contingent liabilities within the meaning of Section 251 of the German Commercial Code (HGB), but are of significance for assessing the company's financial position, existed as of the reporting date as follows:

Other financial obligations	Amount of total obligations	Explanations
Rental agreements	EUR 565.74	Rent office space

NOTES

Average number of employees during the financial year

The following employee groups were employed in the company during the financial year:

Employee groups	Number
Salaried employees	0.00
Wage-earning employees	0.00
The total number of average employees was thus	0.00

Names of the members of the corporate bodies

The company's business was conducted during the reporting period by the following person:

Dr. Ariel Sergio Davidoff	Profession exercised:	Business consultant

The managing director Dr. Ariel Sergio Davidoff did not receive any remuneration for his activities during the reporting year. The managing director did not receive any variable or performance-related compensation during the reporting year.

The following persons were members of the Administrative Board during the reporting period:

Dr. Alexander Lindemann	Chairman	Profession exercised:	Lawyer
Dr. Jakob Schaad	Deputy Chairman	Profession exercised:	Economist
Dr. Ariel Sergio Davidoff	Member	Profession exercised:	Business consultant

The members of the Administrative Board did not receive any remuneration for their activities during the reporting year.

NOTES

In the financial year 2025, the members of the Board of Directors served on the supervisory board or other control bodies of the following other companies:

Dr. Alexander Lindemann:
- Western Partnership GmbH, Zug, Switzerland, Chairman of the Administrative Board
- TacMed Europe GmbH, Zug, Switzerland, Managing Director
- TA Ventures Swiss Holding GmbH, Zug, Switzerland, Managing Director
- ZET Mobile AG, Zug, Switzerland, President of the Administrative Board
- Redwood Software Switzerland GmbH, Zug, Switzerland, Managing Director
- Green17 Impact Partners AG, Zürich, Switzerland, Member of the Administrative Board
- N A S Invest Suisse AG, Zürich, Switzerland, Member of the Administrative Board
- Bluerock Duisburg GmbH, Zürich, Switzerland, Managing Director
- DALAWE AG, Zug, Switzerland, Member of the Administrative Board
- Lindemann Law AG, Zürich, Switzerland, Member of the Administrative Board
- Swiss Sure Group GmbH, Zug, Switzerland, Managing Director
- LINDEMANNS REAL GmbH, Zug, Switzerland, Chairman of the Administrative Board

Dr. Jakob Schaad:
- Alpha MET AG, Basel, Switzerland, President of the Administrative Board
- Schaad Advisors GmbH, Maur, Switzerland, Managing Director
- Richfox Capital Investment Management AG, Zürich, Switzerland, Member of the Administrative Board

Dr. Ariel Sergio Davidoff:
- Marcuard Heritage AG, Zürich, Switzerland, Member of the Administrative Board
- Carey AG, Zürich, Switzerland, Member of the Administrative Board
- R.R.E.C. Ltd., Paulerspury, United Kingdom, Director
- Wealth Management Zürich AG, Zürich, Switzerland, President of the Administrative Board
- WMZ Holding AG, Zug, Switzerland, Member of the Administrative Board
- Photon Energy NV, Amsterdam, Netherlands, Member of the Administrative Board
- Davidoff Frey Family Office (UK) Ldt., London, United Kingdom, Director
- AMIO Bank CJSC, Jerewan, Armenia, Member of the Administrative Board

NOTES

Membership of group

There is no group affiliation as of 31 December 2025.

Auditor's fee

The fee for the auditor Forvis Mazars GmbH & Co. KG amounts to EUR 27,600.00 and pertains to the statutory audit services for the annual financial statements of VELTARION SE as of 31 December 2025. A provision in the corresponding amount was made in the reporting year.

Voting Rights Notification pursuant to § 33 WpHG dated 12 September 2024

On 12 September 2024, the following voting rights notification was issued: The notifying party, Prof. Dr. Klaus Fleischer, has reported that on 11 September 2024, he exceeded the reporting threshold of 75% and on that day holds 75.50% (377,500 out of a total of 500,000 voting rights) in VELTARION SE, Berlin, Germany, ISIN: DE000A3DE9N7.

Declaration on the Corporate Governance Code

The declaration of conformity pursuant to § 161 AktG regarding compliance with the German Corporate Governance Code was issued by the administrative board and made permanently accessible on the homepage of VELTARION SE (www.veltarion.de/wp-content/uploads/Corporate-Governance-Statement-2025.pdf).

Proposal or resolution on the appropriation of net result

For the fiscal year 2025, the following appropriation of results is proposed:

The net loss amounting to EUR 65,969.09 will be carried forward to the new account as a loss carryforward.

Berlin, 19. February 2026

Dr. Ariel Sergio Davidoff
Managing Director

Statement of movements on non-current assets as at 31/12/2025

Acquisition-, production-cost

	01/01/2025 €	31/12/2025 €
Intangible fixed assets		
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	2,500.00	2,500.00
Total intangible fixed assets	**2,500.00**	**2,500.00**

Accumulated depreciations

	01/01/2025 €	31/12/2025 €
Intangible fixed assets		
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	0.00	0.00
Total intangible fixed assets	**0.00**	**0.00**

Book value

	31/12/2025 €	31/12/2024 €
Intangible fixed assets		
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	2,500.00	2,500.00
Total intangible fixed assets	**2,500.00**	**2,500.00**

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVE

Responsibility statement by the legal representative

To the best of my knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Berlin, February 19, 2026

Dr. Ariel Sergio Davidoff
Geschäftsführender Direktor

INDEPENDENT AUDITOR'S REPORT

To VELTARION SE, Berlin

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit opinions

We have audited the annual financial statements of VELTARION SE, Berlin, – which comprise the balance sheet as of 31 December 2025, der income statement, the cash flow statement and the statement of changes in equity, for the financial year from 1 January 2025 to 31 December 2025 and notes to the annual financial statements, including the recognition and measurement policies. In addition, we have audited the management report of VELTARION SE, Berlin, for the financial year from 1 January 2025 to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the parts of the management report listed in the section „Other information" of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the parts of the management report listed in the section "Other information".

Pursuant to § 322 (3) sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

INDEPENDENT AUDITOR'S REPORT

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

We have determined that there are no key audit matters to report in our audit opinion.

Other information

The legal representatives or the administrative board are responsible for the other information. The other information comprises the following parts of the management report which have not been audited in terms of content:

- the corporate governance statement pursuant to § 289f HGB, to which reference is made in the management report.

The other information also includes:

- the assurances pursuant to § 264 (2) sent. 3 and § 289 (1) sent. 5 HGB on the annual financial statements and the management report, and
- the report of the administrative board as well as
- the other parts of the annual report, with the exception of the audited annual financial statements and the audited management report as well as our audit opinion.

The administrative board is responsible for the report of the administrative board. The legal representatives are responsible for the other information.

Our opinions on the annual financial statements and the management report do not cover the other information and, accordingly, we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information:

- is materially inconsistent with the annual financial statements, the management report or our knowledge obtained in the audit; or
- is otherwise materially misstated.

Responsibilities of the legal representatives and the administrative board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

INDEPENDENT AUDITOR'S REPORT

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

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls of these arrangements and measures.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the annual financial statements and the management report, prepared for publication purposes in accordance with § 317 (3a) HGB

Audit opinion
We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the „ESEF documents") contained in the electronic file 894500GCMSOTMXFDE588-2025-12-31-1-de.xhtml (MD5 hash value: a7914401961a1794d-7c36ac8c025d88b) and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format („ESEF format"). § 328 (1) HGB for the electronic reporting format („ESEF format"). In accordance with German legal requirements, this audit only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore does not extend to the information contained in these reproductions or any other information contained in the file identified above.

INDEPENDENT AUDITOR'S REPORT

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January 2025 to 31 December 2025 contained in the „Report on the audit of the annual financial statements and the management report" above, we do not express any audit opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the audit opinion

We conducted our assurance work on the rendering, of the annual financial statements and the management report, contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance in Accordance with Sec. 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AsS 410 (06.2022)) and International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the „Auditor's responsibilities for the assurance work on the ESEF documents" section. Our auditing firm has applied the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practices (IDW QMS 1 (09.2022)).

Responsibility of the legal representatives and the administrative board for the ESEF documents

The legal representatives of the Company are responsible for the preparation of the ESEF documents with the electronic rendering of the annual financial statements and the management report in accordance with § 328 (1) sent. 4 No. 1 HGB.

In addition, the legal representatives of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The administrative board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- obtain an understanding of internal controls relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.

- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

Further information pursuant to Article 10 of the EU Audit Regulation
We were appointed as statutory auditor by the Charlottenburg Local Court on 2 February 2026. We were engaged by the Supervisory Board on 5 February 2026. We have acted continuously as the statutory auditor of VELTARION SE since the 2023 financial year. VELTARION SE has been a capital market oriented entity within the meaning of section 264d of the German Commercial Code (HGB) since the 2024 financial year.

We declare that the audit opinions contained in this audit opinion are consistent with the additional report to the audit committee pursuant to Article 11 EU-APrVO (audit report).

INDEPENDENT AUDITOR'S REPORT

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

Responsible auditor
The auditor responsible for the audit is David Reinhard.

Berlin, 24 April 2026

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Udo Heckeler	David Reinhard
Wirtschaftsprüfer	Wirtschaftsprüfer

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Publisher
VELTARION SE
Pariser Platz 6a
10117 Berlin
Germany

Managing Director
Dr. Ariel Sergio Davidoff

Chairman of the Management Board
Dr. Alexander Lindemann

Commercial register
AG Berlin, HRB 236906

Registered office of the company
Berlin

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