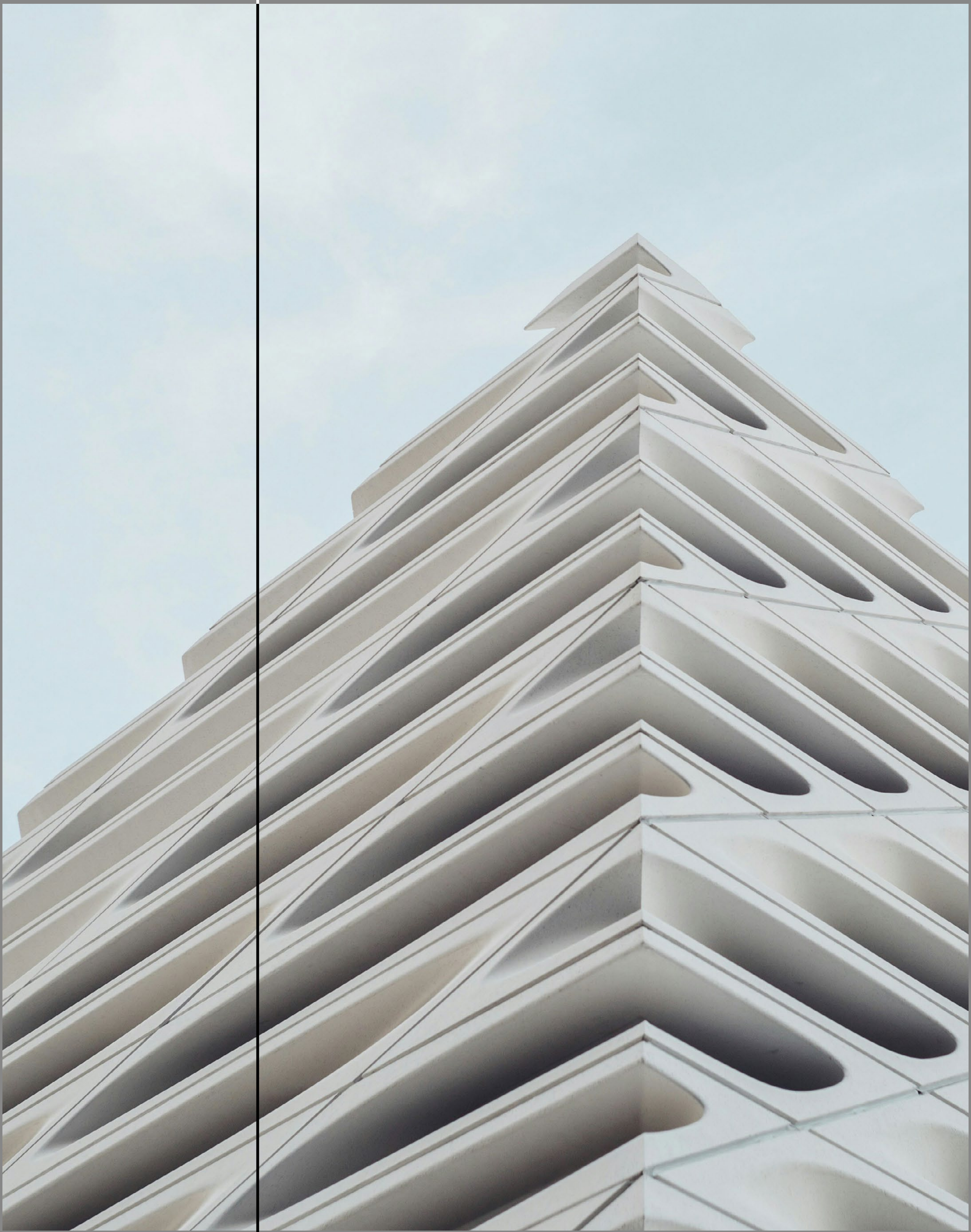
VELTARION

Half-year financial statement as of 30 June, 2026

VELTARION SE, Berlin

INDEX

Interim management report



1. Introduction

VELTARION SE hereby submits this interim management report as of June 30, 2026, in accordance with Section 115 of the German Securities Trading Act (WpHG) in conjunction with the German Accounting Standards (in particular DRS 16 Interim Financial Reporting). The report provides an overview of the Company's business performance in the first half of 2026. Since—as was the case in the prior year—no operational activities have yet been commenced in the current fiscal year, this report is based on a projection of the business assessment published as of December 31, 2025. No material changes were identified in the Company's strategy, capital structure, or operational planning.

2. Business Performance and Economic Environment

In the first half of 2026, the global economic environment continued to be characterized by geopolitical uncertainties and generally subdued growth momentum. According to the International Monetary Fund's (IMF) latest forecast from July 2026, global economic growth of 3.0% is expected for 2026 as a whole. Geopolitical conflicts and their associated effects on energy prices are having a particularly negative impact.

For the euro area, the IMF forecasts economic growth of 0.9% for 2026. The German economy showed initial signs of stabilization at the beginning of 2026. Price-, seasonally-, and calendar-adjusted gross domestic product rose by 0.3% in the first quarter of 2026 compared with the previous quarter. However, further developments remain fraught with uncertainty given geopolitical risks and existing structural headwinds. (IMF – World Economic Outlook Update, July 2026: "Global Economy in Crosscurrents of War and Technology" and Destatis – Gross Domestic Product, 1st Quarter 2026).

Against this macroeconomic backdrop, VELTARION SE has maintained its strategic restraint and has not yet made any active investment decisions. The company continues to focus on analyzing potential investment targets and on ensuring that regulatory and organizational requirements for future investment transactions are met.

3. Financial Position, Cash Flow, and Earnings

As expected, the Company's financial position, cash flow, and earnings changed only insignificantly in the first half of 2026. Due to the continued absence of operating business, revenue from consulting services amounted to only TEUR 50. This revenue is largely offset by other operating expenses consisting of legal and consulting fees as well as administrative and business costs totaling TEUR 64. The first half of 2026 closed with a net loss of TEUR -11.

INTERIM MANAGEMNT REPORT

Cash and cash equivalents, at TEUR 288 (Dec. 31, 2025: TEUR 317; June 30, 2025: TEUR 304), remain at an adequate level to cover ongoing administrative and reporting costs. As forecast, no additional operating cash flow was generated from new operating activities. The equity ratio remains at a high level of approximately 90% (Dec. 31, 2025: 87%; June 30, 2025: 94%).

4. Opportunities and Risks Report

VELTARION SE's risk profile has not changed significantly since the end of 2025. Risks remain regarding delays in the expansion of operations and the depletion of cash reserves due to administrative costs. Structural risks include, in particular, dependence on key personnel and challenges in identifying and evaluating suitable target companies. At the same time, however, opportunities remain unchanged: in particular, access to the capital market through the stock exchange listing, flexibility as a strategic investor, and an experienced management team that possesses a robust network and extensive transaction experience.

5. Forecast Report

For the second half of 2026, management expects the market environment to continue to develop cautiously positively. Preparations for the launch of operational activities are ongoing; however, no specific investment had been completed as of the reporting date. The company therefore anticipates a moderate net loss in the second half of 2026 as well, resulting from ongoing costs associated with legal, tax, and capital markets compliance obligations. Based on current liquidity planning, VELTARION SE's solvency is secured for at least the next 24 months. No capital measure or external financing is planned at this time.

6. Declaration by the Legal Representative

To the best of my knowledge, I hereby certify that this interim management report accurately reflects the actual financial position, results of operations, and cash flows as of June 30, 2026, and accurately presents the key opportunities and risks associated with future development.

Berlin, 24 August 2026

Managing Director

Signed, Dr. Ariel Sergio Davidoff

Half-year financial statement

HALF-YEAR FINANCIAL STATEMENT

Interim balance sheet as at 30/06/2026

Assets

	30/06/2026 €	31/12/2025 €
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	21,140.41	12,589.91
II. Bank balances	287,533.88	316,553.13
Total current assets	308,674.29	329,143.04
C. Deferred items	1,686.03	2,366.48
	312,860.32	**334,009.52**

Total equity and liabilities

	30/06/2026 €	31/12/2025 €
A. Equity		
I. Subscribed capital	500,000.00	500,000.00
II. Accumulated losses brought forward	207,617.09	
III. Net loss	11,185.42	
IV. Net accumulated losses		207,617.09
- of which accumulated losses brought forward EUR 0.00 (EUR 141,648.00)		
Total equity	281,197.49	292,382.91
B. Provisions		
1. Other provisions	26,973.00	37,470.90
C. Liabilities		
1. Trade payables	4,689.83	4,155.71
	312,860.32	**334,009.52**

HALF-YEAR FINANCIAL STATEMENT

Income statement
from 01/01/2026 to 30/06/2026

	H1 2026 €	H1 2025 €
1. Sales	50,000.00	0.00
2. Other operating income	19.90	14,544.20
3. Other operating expenses	63,879.81	50,873.03
4. Other interest and similar income	2,674.49	1,719.87
5. Net income/net loss after tax	**-11,185.42**	**-34,608.96**
6. Net loss	**11,185.42**	**34,608.96**
7. Loss carried forward from the previous year		141,648.00
8. Net accumulated losses		**176,256.96**

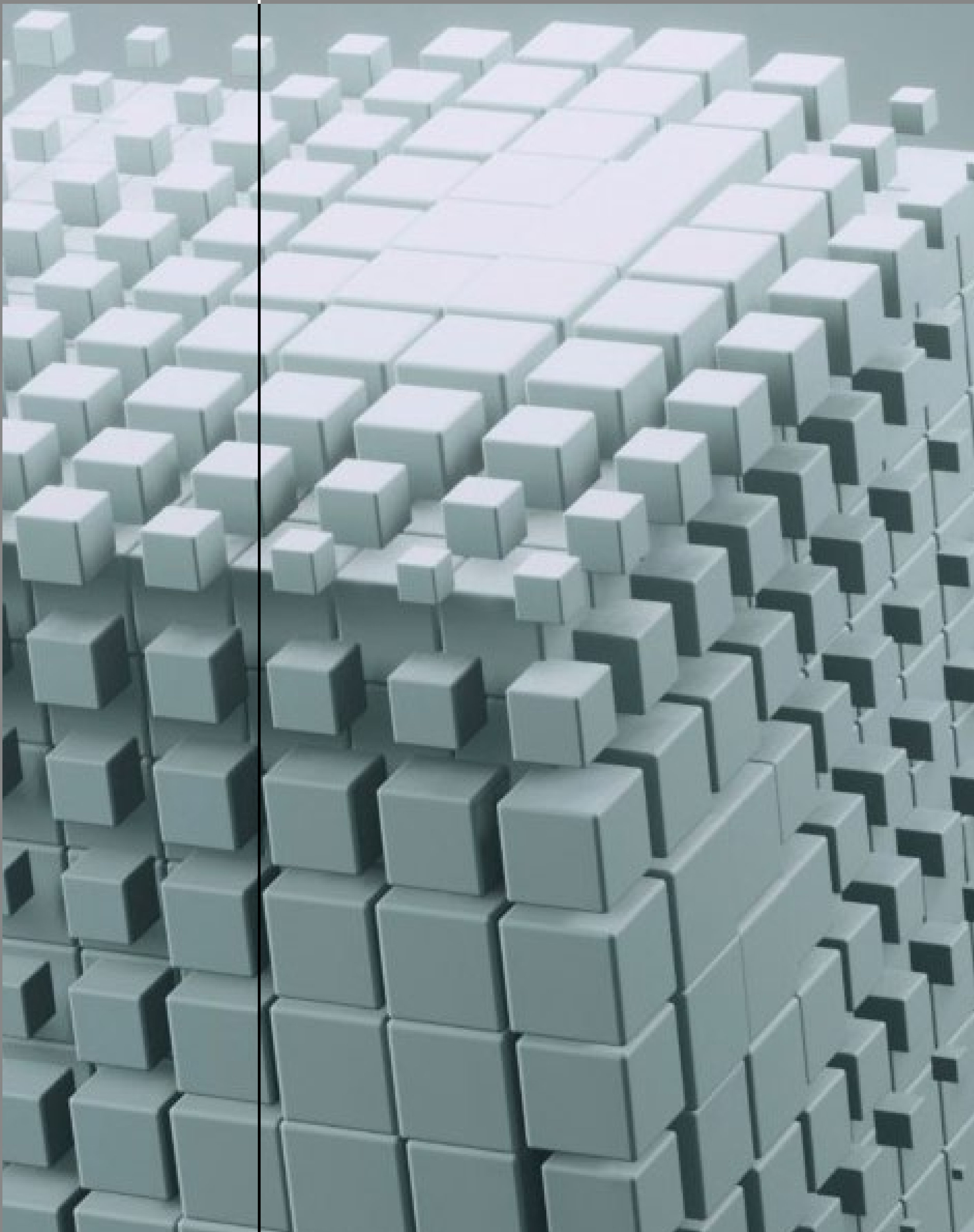
Statement of Cash Flows (indirect) for the Interim Financial Statements as of June 30, 2026

		H1 2026	H1 2025
		€	€
	Net Income for the Period	-11,185.42	-34,608.96
+/-	Decrease in provisions	10,497.90	30,483.77
+/-	Increase in other assets not attributable to investing or financing activities	7,164.66	8,341.60
+/-	Reclassification due to capitalization of the tax receivable	705.39	0.00
+/-	Increase in trade payables	534.12	1,104.83
+/-	Income tax revenue	0.00	0.00
+/-	Income tax expense/revenue	0.00	0.00
+/-	Income tax payments	-705.39	-453.58
=	**Cash flow from operating activities**	**-29,019.25**	**-74,992.74**
+/-	Payments for investments in intangible assets	0.00	0.00
=	**Cash flow from investing activities**	**0.00**	**0.00**
+/-	Proceeds from equity contributions	0.00	0.00
+/-	Payments to owners and minority shareholders	0.00	0.00
=	**Cash flow from financing activities**	**0.00**	**0.00**
	Cash changes in cash and cash equivalents	-29,019.25	-74,992.74
+	Cash and cash equivalents at the beginning of the period	316,553.13	378,741.81
=	**Cash and cash equivalents at the end of the period**	**287,533.88**	**303,749.07**

Equity Schedule as at 30 June 2026

	Share Capital	Earned Equity	Total Equity
	€		€
Balance at January 1, 2023	500,000.00	-54,945.70	445,054.30
Net gain / loss for the year	0.00	877,337.80	877,337.80
Balance at December 31, 2023	**500,000.00**	**822,392.10**	**1,322,392.10**
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**
Balance at January 1, 2026	500,000.00	-207,617.09	292,382.91
Net gain / loss for the period	0.00	-11,185.42	-11,185.42
Balance at June 30, 2026	**500,000.00**	**-218,802.51**	**281,197.49**

Notes
as at 30 June 2026



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General information on the interim financial statements

The interim financial statements of VELTARION SE were prepared on the basis of the accounting provisions of the German Commercial Code (Handelsgesetzbuch – HGB).

In addition to the aforementioned provisions, the requirements of the German Stock Corporation Act (Aktiengesetz – AktG) and the SE Implementation Act (SEAG) also had to be observed.

Information that may, at the Company's option, be presented either in the balance sheet, the statement of profit and loss or the notes is predominantly presented in the notes.

The statement of profit and loss was prepared using the total cost method pursuant to Section 275 (2) HGB.

Pursuant to Section 267 (3) sentence 2 HGB, the Company is deemed to be a large corporation.

The Company's interim financial statements were prepared in the German language and in euros (EUR) pursuant to Section 244 HGB.

General Information on the Interim Financial Statements

The interim financial statements have been prepared in accordance with the provisions of Sections 242 et seq. of the German Commercial Code (Handelsgesetzbuch – HGB), taking into account the supplementary provisions applicable to large corporations.

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:	Handelsregister
Registry court:	Berlin (Charlottenburg)
Registry court number:	HRB 236906

NOTES

Disclosures on accounting and measurement policies

Accounting and Measurement Policies

Assets

Fixed assets

Acquired intangible fixed assets are recognised at acquisition cost and, where subject to amortisation, are stated net of scheduled amortisation.

Scheduled amortisation is recognised on a straight-line basis over the estimated useful lives of the respective assets.

Unscheduled amortisation is recognised where a permanent impairment is expected. If the reasons for a permanent impairment no longer exist, the impairment loss is reversed.

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.

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Liabilities
Liabilities are recognized at their settlement amount.

Accounting policies that have changed as against the prior year
For the half-year financial statements, the previously applied accounting and measurement policies were essentially adopted.

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 following statement of changes in fixed assets:

	acquisition-, production-cost 01/01/2026 €	accumulated depreciation 30/06/2026	book value 30/06/2026 €	book value 31/12/2025 €
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	0.00	2,500.00	2,500.00
Total intangible fixed assets	**2,500.00**	**0.00**	**2,500.00**	**2,500.00**
Total noncurrent asset	**2,500.00**	**0.00**	**2,500.00**	**2,500.00**

Other assets
Other assets comprise input VAT refund claims relating to input VAT amounts claimed in the previous financial year of EUR 10,911.78 (previous year: EUR 0.00) and input VAT refund claims relating to input VAT amounts claimed during the reporting period of EUR 7,110.14 (previous year: EUR 10,911.78). In addition, tax refund claims relating to corporate income tax, including the solidarity surcharge, for the previous financial year and the current financial year amount to EUR 1,834.91 (previous year: EUR 1,129.52). Furthermore, a rental deposit for office premises amounting to EUR 535.50 (previous year: EUR 535.50) is recognised.

The other assets have a remaining term of up to one year to the extent that they relate to tax refund claims. The rental deposit has a remaining term of more than one year.

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Information on Receivables with a Remaining Term of More Than One Year

As of 30 June 2026, there were no receivables with a remaining term of more than one year.

Information about the type of shares

Share capital

As of 30 June 2026, 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.

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).

Net loss

The net loss reported as of December 31, 2025, was reclassified to retained losses during the reporting period in accordance with the resolution on the appropriation of earnings.

Disclosures and notes on provisions

Other provisions amounting to EUR 26,973.00 (previous year: EUR 37,470.90) 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 4,689.83 (previous year: EUR 4,155.71) and have a remaining term of up to one year.

Income statement disclosures

Classification of revenues

During the fiscal year, the company generated revenue of EUR 50,000.00 (previous year: EUR 0.00). This revenue stems exclusively from consulting services. The company is not organized into separate business segments; all revenue is attributable to a single business segment. A further breakdown of revenue by business segment was therefore not necessary.

NOTES

In accordance with Section 285(4) of the German Commercial Code (HGB), revenue is broken down by geographic market as follows:

Federal Republic of Germany	€	10,000.00
Bulgaria	€	40,000.00
Total	**€**	**50,000.00**

Revenue from services rendered in Germany is subject to German value-added tax at the standard rate. For sales where the place of performance is in Bulgaria, the reverse-charge procedure applies, whereby the recipient of the service is liable for the tax.

Due to the uniform nature of the services provided and the uniform contract and revenue structure, there are no significant differences in the opportunity and risk profile across the individual geographic markets.

Other operating income

Other operating income amounting to EUR 19.90 (prior year: EUR 14,544.20) results from the reversal of provisions that had been overstated in the prior period.

Other operating expenses

Other operating expenses consist primarily of expenses for the preparation and audit of the annual financial statements in the amount of EUR 26,345.50 (previous year: EUR 30,153.50), legal and consulting fees totaling EUR 15,500.00 (prior year: EUR 15,845.88), and other administrative and operating expenses totaling EUR 10,575.78 (prior year: EUR 3,186.11).

Expenses for the preparation and audit of the annual financial statements include, in particular, fees for the preparation of the annual financial statements, tax advisory services in connection with the annual financial statements, and the statutory audit. Legal and consulting costs relate primarily to advisory services under corporate law and capital markets law. Other administrative and operating expenses include, in particular, expenses for holding the Annual General Meeting, costs of stock exchange listing, publication and communication services, as well as other general administrative expenses.

Expenses Allocated to Previous Periods

Expenses attributable to prior periods amount to EUR 8,349.20 (prior year: EUR 0.00). These relate to expenses that are economically attributable to prior fiscal years but were not recognized as an expense until the reporting year. The expenses attributable to prior periods result primarily from consulting and administrative costs that were settled retroactively.

Other interest and similar income

Interest income in the amount of EUR 2,674.49 (previous year: EUR 1,719.87) 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

Average number of employees during the reporting period

The following employee groups were employed in the company during the reporting period:

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 period. The managing director did not receive any variable or performance-related compensation during the reporting period.

NOTES

The following persons were members of the Administrative Board from 01 January 2026 to 22 June 2026:

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

From 22 June 2026 through the end of the reporting period, the following persons were members of the Administrative Board:

Dr. Jakob Schaad	Chairman	Profession exercised:	Lawyer
Barbara Neuerburg	Deputy Chair	Profession exercised:	Managing Director
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 period.

In the current fiscal year until 30 June 2026 the members of the Board of Directors served on the supervisory board or other control bodies of the following other companies:

<u>Dr. Alexander Lindemann:</u>

- 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
- Green 17 Impact Partners AG, Zurich, Switzerland, Member of the Administrative Board
- N A S Invest Suisse AG, Zurich, Switzerland, Member of the Administrative Board
- Bluerock Duisburg GmbH, Zurich, Switzerland, Managing Director
- DALAWE AG, Zug, Switzerland, Member of the Administrative Board
- Lindemann Law AG, Zurich, Switzerland, Member of the Administrative Board
- Swiss Sure Group GmbH, Zug, Switzerland, Managing Director
- LINDEMANNS REAL GmbH, Zug, Switzerland, Chairman of the Administrative Board

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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, Zug, Switzerland,
  Member of the Administrative Board

Barbara Neuerburg:
- APC Trading and Logistics Europe AG, Zug, Switzerland,
  Member of the Administrative Board
- Menacrest AG, Zug, Switzerland, Member of the Administrative Board
- NEUERBURG Strategy Leadership GmbH, Zurich, Switzerland,
  Member of the Administrative Board
- Taidos AG, Zug, Switzerland, Member of the Administrative Board
- VIP Kazakhstan Holding AG, Zug, Switzerland,
  Member of the Administrative Board
- VIP Kyrgyzstan Holding AG, Zug, Switzerland,
  Member of the Administrative Board
- Japan Tamandare Operations Holding AG, Zurich, Switzerland,
  Member of the Administrative Board
- Japan Mero 4 Operations Holding AG, Zurich, Switzerland,
  Member of the Administrative Board

Dr. Ariel Sergio Davidoff:
- Marcuard Heritage AG, Zurich, Switzerland,
  Member of the Administrative Board
- Carey AG, Zurich, Switzerland, Member of the Administrative Board
- R.R.E.C. Ltd., Paulerspury, United Kingdom, Director
- Wealth Management Zurich AG, Zurich, 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) Ltd., London, United Kingdom,
  Director

Group Affiliation

There is no group affiliation as of 30 June 2026.

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 30 June 2026 a provision in the amount of EUR 13,800.00 (50% of the expected fee) was recognized.

NOTES

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 (https://www.veltarion.de/wp-content/uploads/VELTARION-SE_Erklaerung_Unternehmensfuehrung_inkl_Corporate_Governance_Statement_202627128103.1.pdf)

Berlin, 21 August 2026

Dr. Ariel Sergio Davidoff
Managing Director

RESPONSIBILITY STATEMENT

Responsibility statement by the legal representative

To the best of my knowledge, I hereby confirm that, in accordance with the applicable accounting principles for interim reporting, the interim financial statements give a true and fair view of the net assets, financial position and results of operations of the company and that the interim management report presents the course of business, including the business results and the situation of the company, in such a way that it conveys a true and fair view and describes the significant opportunities and risks associated with the expected development of the company in the remaining fiscal year.

Berlin, August 2026

Dr. Ariel Sergio Davidoff
Managing Director

IMPRINT

Publisher
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Dr. Ariel Sergio Davidoff

Chairman of the Administrative Board
Dr. Jakob Schaad

Commercial register
AG Berlin, HRB 236906

Registered office of the company
Berlin, Germany

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DE000A3DE9N7

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