

VELTARION



**Half-year financial statement
as of 30 June, 2025**

VELTARION SE, Berlin

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Interim management report



1. Introduction

VELTARION SE presents this interim management report as of 30 June, 2025, in accordance with Section 115 of the German Securities Trading Act (WpHG) in conjunction with German Accounting Standards (in particular DRS 16 Interim Reporting). The report provides an overview of the company's business development in the first half of 2025. As no operating activities have yet been commenced in the current financial year – as was the case in the previous year – this report is based on a continuation of the assessment of the situation published on 31 December, 2024. No significant changes in the company's strategy, capital structure or operational planning have been identified.

2. Business development and economic environment

The challenging economic environment continued in the first half of 2025, with only moderate global growth. According to current forecasts by the International Monetary Fund (IMF), global GDP growth of 3.2% is expected for the year as a whole. The eurozone continues to experience subdued economic momentum, and the German economy is struggling with structural pressures (World Economic Outlook Update, April 2025).

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 ensuring that the regulatory and organizational requirements for future investment transactions are in place.

3. Net assets, financial position, and results of operations

As expected, the company's net assets, financial position, and results of operations changed only insignificantly in the first half of 2025. Due to the continued absence of operating business, there is no revenue or investment income. At EUR 304 thousand (31 December, 2024: EUR 379 thousand), cash and cash equivalents are at an appropriate 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 94% (31 December, 2024: 87%).

4. Opportunities and risks report

The risk situation at VELTARION SE has not changed significantly since the end of 2024. Risks continue to exist with regard to delays in the expansion of operations and the depletion of liquid funds due to administrative costs. Structural risks include, in particular, dependencies on key individuals and challenges in identifying and reviewing suitable target companies. At the same time, however, opportunities remain unchanged: in particular, access to the capital market through the stock market listing, flexibility as a strategic investor, and experienced management with a robust network and extensive transaction experience.

5. Forecast report

For the second half of 2025, management expects the market environment to continue to develop cautiously positively. The commencement of operational activities is still in preparation, but no concrete investment had been made by the reporting date. The company therefore expects a moderate loss in the second half of 2025 as well, resulting from ongoing costs for legal, tax, and capital market obligations. Based on current liquidity planning, VELTARION SE's solvency is secured for at least the next 24 months. No capital measures or external financing are planned at this time.

Berlin, 30 September, 2025

Dr. Ariel Sergio Davidoff
Managing Director

Half-year financial statement



HALF-YEAR FINANCIAL STATEMENT

Interim balance sheet as at 30/06/2025

ASSETS

	Financial Year €	Prior Year €
A. Noncurrent assets		
Intangible fixed assets		
I. 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		
Other assets	37,578.93	27,683.75
II. Bank balances	303,749.07	378,741.81
Total current assets	341,328.00	406,425.56
C. Deferred items		
	986.27	2,086.27
	344,814.27	411,011.83

Total Equity and Liabilities

	Financial Year €	Prior Year €
A. Equity		
I. Subscribed capital	500,000.00	500,000.00
II. Net accumulated losses - of which accumulated losses brought forward EUR 141,648.00 (EUR -822,392.10)	176,256.96	141,648.00
Total equity	323,743.04	358,352.00
B. Provisions		
1. Other provisions	21,071.23	51,555.00
C. Liabilities		
1. Trade payables	0.00	1,104.83
	344,814.27	411,011.83

HALF-YEAR FINANCIAL STATEMENT

Income statement from 01/01/2025 to 30/06/2025

	Financial Year €	Prior Year €
1. Other operating income	14,544.20	0.00
2. Other operating expenses	50,873.03	41,511.51
3. Other interest and similar income	1,719.87	8,180.41
4. Taxes on income and earnings	0.00	-0.20
5. Net income/net loss after tax	-34,608.96	-33,330.90
6. Other taxes	0.00	-0.30
7. Net loss	34,608.96	33,330.60
8. Retained profits brought forward from previous year	0.00	822,392.10
9. Loss carried forward from the previous year	141,648.00	0.00
10. Net accumulated losses	176,256.96	-789,061.50

HALF-YEAR FINANCIAL STATEMENT

Cash flow statement (indirect) from 01/01/2025 to 30/06/2025

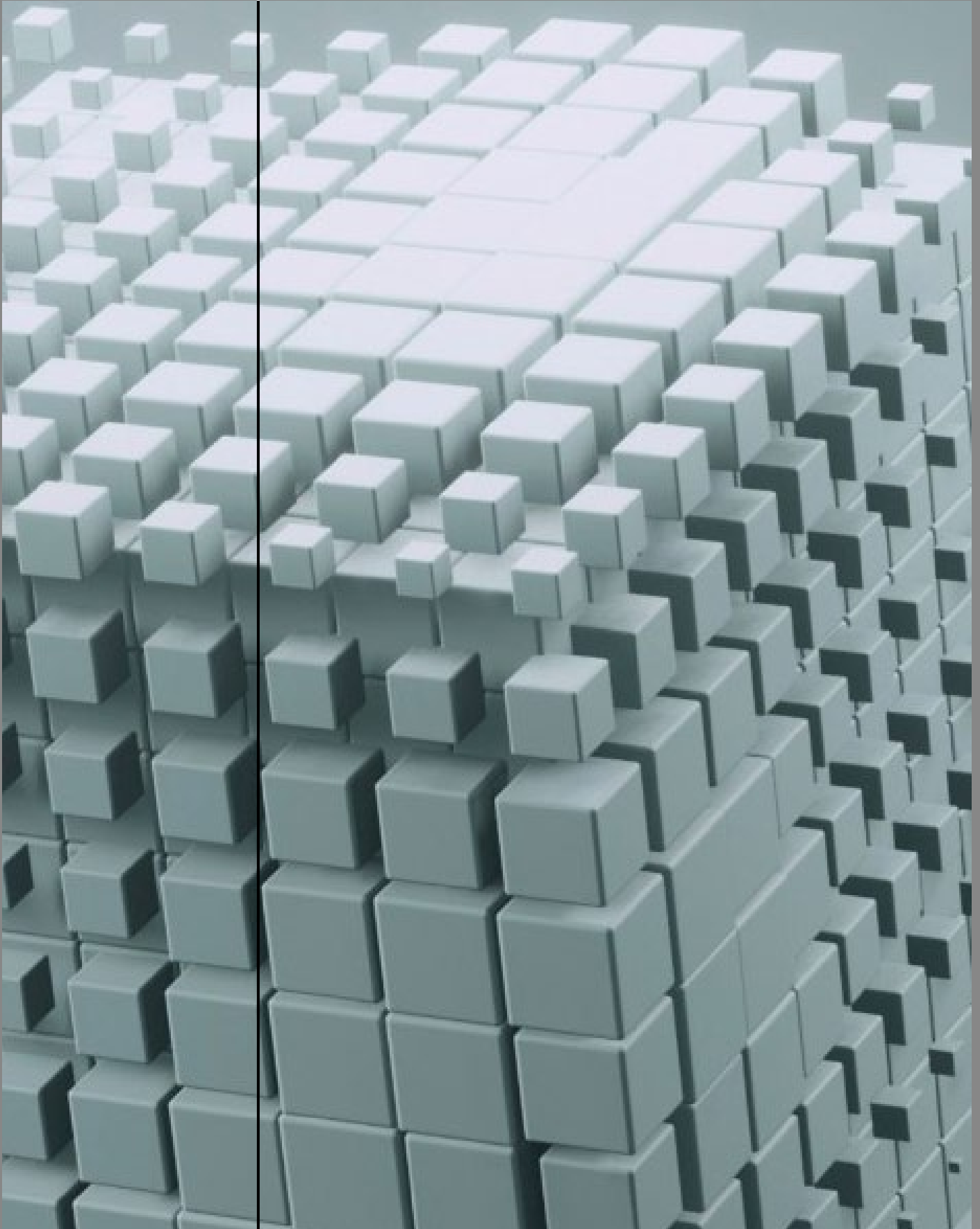
	Financial Year €	Prior Year €
Profit or loss for the period	-34,608.96	-214,040.10
- Decrease in provisions	30,483.77	-42,325.00
- Increase in other assets not attributable to investing or financing activities	8,341.60	20,760.45
- Decrease in trade payables	1,104.83	-1,084.90
- Income tax expense	0.00	5,570.14
<i>Income tax expense/income</i>	<i>0.00</i>	<i>5,570.14</i>
<i>Correction to non-cash-effective operations</i>	<i>-453.58</i>	<i>-16,174.28</i>
+/- Income taxes paid	-453.58	-10,604.14
= Cash flow from the operating activities	-74,992.74	-207,564.93
- Cash outflows from investments in the int fixA	0.00	2,500.00
= Cash flow from the investing activities	0.00	-2,500.00
Cash inflows from equity injection or cash outflows to owners	0.00	0.00
Cash outflows to 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)	-74,992.74	-960,064.93
+ Cash funds at beginning of period	378,741.81	1,338,806.74
= Cash funds at the end of the period	303,749.07	378,741.81

HALF-YEAR FINANCIAL STATEMENT

Equity Schedule as at 30 June 2025

	Share Capital		Out- standing Capital Contrib- ution not yet Requested	Additional Paid-in Capital	Earned Equity	Total Equity
	Common Stock	Preferred Stock				
	€				€	€
Equity at time of incorporation	500,000	0	0	0	0	500,000
Capital increase	0	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0
Net gain / loss for the year	0	0	0	0	-10,499	-10,499
Balance at 31 December, 2021	500,000	0	0	0	-10,499	489,501
Net gain / loss for the year	0	0	0	0	-44,447	-44,447
Balance at 31 December, 2022	500,000	0	0	0	-54,946	445,054
Net gain / loss for the year	0	0	0	0	877,338	877,338
Balance at 31 December, 2023	500,000	0	0	0	822,392	1,322,392
Net gain / loss for the year	0	0	0	0	-33,331	-33,331
Balance at 30 June, 2024	500,000	0	0	0	789,062	1,289,062
Net gain / loss for the year	0	0	0	0	-180,710	-180,710
Dividend	0	0	0	0	-750,000	-750,000
Balance at 31 December, 2024	500,000	0	0	0	-141,648	358,352
Net gain / loss for the year	0	0	0	0	-34,608	-34,608
Balance at 30 June, 2025	500,000	0	0	0	-176,256	323,744

Notes as at 30 June 2025



General information on the annual financial statements

The interim 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 interim 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 policies

Assets

Fixed assets

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

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

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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.

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 compared to the prior year

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

Balance sheet disclosures

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

The development of the individual items of fixed assets is shown in the following statement of development in assets:

	acqui- sition-, production- cost	addi- tions dispo- sals	transfers	accumu- lated deprecia- tion	deprecia- tion write-ups from 01/01/ 2025 to 30/06/ 2025	book value 30/06/ 2025	book value 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			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

The other assets consist of the input VAT claimed for the previous fiscal year and the associated refund claim amounting to EUR 21,578.61 (previous year: EUR 0.00) and the input VAT claimed for the reporting period and the associated refund claim of EUR 9,441.60 (previous year: EUR 21,578.61). Furthermore, they include tax refund claims from corporate income tax and the associated solidarity surcharge from the previous year and current year amounting to EUR 6,023.22 (previous year: EUR 5,569.64). Additionally, a deposit of EUR 535.50 (previous year: EUR 535.50) for the rented 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 30 June, 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.

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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 21,041.23 (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 0.00 (previous year: EUR 1,104.83) and have a remaining term of up to one year.

Income statement disclosures

Classification of sales

sales were generated in the reporting period.

Other operating income

In the reporting period, other operating income consists of the reversal of provisions formed in the previous year in the amount of EUR 14,544.20 (previous year: EUR 0.00).

Other operating expenses

Other operating expenses consist mainly of legal and consulting fees amounting to EUR 15,845.88 (previous year: EUR 16,032.80) and closing and auditing costs of EUR 30,153.50 (previous year: EUR 10,469.15) and mainly comprise expenses in connection with stock exchange listing and the preparation and auditing of the annual financial statements.

Other interest and similar income

Interest income in the amount of EUR 1,719.87 (previous year: EUR 8,180.41) 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

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the reporting date as follows:

Other financial obligations	Amount of total obligations	Explanations
Rental agreements	EUR 450.00	Rent office space

Average number of employees during the financial year

No employees were employed in the reporting period ending 30 June, 2025.

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
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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 period.

In the reporting period ending 30 June, 2025, the members of the Administrative Board 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 Management 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, Switzerland, Member of the Administrative Board

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- 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
- LINDEMANN'S REAL GmbH, Zug, Switzerland, Chairman of the Management 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, Member of the Administrative Board
- WMZ Holding AG, Zug, Switzerland, Member of the Administrative Board
- Photon Energy NV, Amsterdam, Netherlands, Member of the Supervisory Board
- Davidoff Frey Family Office (UK) Ltd., London, United Kingdom, Director
- AMIO Bank CJSC, Jerewan, Armenia, Member of the Supervisory Board

Membership of group

There is no group affiliation as of 30 June, 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 30 June, 2025, a corresponding provision of 50% in the amount of EUR 13,800.00 was recognized.

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.

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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/Corporate-Governance-Statement-2025.pdf>).

Berlin, 22 September 2025

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, 30 September, 2025

Dr. Ariel Sergio Davidoff
Managing Director

IMPRINT

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Pariser Platz 6a
10117 Berlin
Germany

Managing Director

Dr. Ariel Sergio Davidoff

Chairman of the Administrative Board

Dr. Alexander Lindemann

Commercial register

AG Berlin, HRB 236906

Registered office of the company

Berlin, Germany

ISIN

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This report has been prepared with the utmost care. However, rounding, transmission, typesetting or printing errors cannot be ruled out.

Forward-looking statements and forecasts in the report are estimates based on current information.

If the assumptions made do not materialize, the results may also deviate from the forecasts made in the report.