



HALF-YEAR FINANCIAL REPORT

For the six months ended June 30, 2025

TABLE OF CONTENT

I.	STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT	2
II.	INTERIM ACTIVITY REPORT	3
1.	BUSINESS OVERVIEW.....	3
2.	FINANCIAL POSITION	4
3.	HIGHLIGHTS OF THE FIRST 6 MONTHS OF 2025 AND RECENT EVENTS	5
4.	MANAGEMENT REPORT	7
5.	ANALYSIS OF THE MAIN RISKS AND UNCERTAINTIES	12
6.	GOVERNANCE	20
7.	OWNERSHIP AS OF JUNE 30, 2025	21
8.	RELATED PARTY TRANSACTIONS	21
III.	UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS.....	22

I. STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

I hereby certify that, to the best of my knowledge, the interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and provide a faithful representation of the assets, liabilities, financial position and results of Pet Service Holding N.V. and all companies included within its scope of consolidation, and that the interim activity report presents a faithful representation of the significant events that occurred in the first six months of the financial year, their impact on the interim financial statements, and the main related party transactions, and it describes the major risks and uncertainties for the remaining six months of the financial year.

Wormerveer, October 30, 2025

Ron van Veldhoven

Chief Executive Officer

II. INTERIM ACTIVITY REPORT

1. BUSINESS OVERVIEW

Pet Service Holding NV (hereinafter referred to as “PSH”, the “Company” or the “Group”) is active in the online retail and professional distribution of food, medicines, and other pet supplies. The company currently operates primarily in the Netherlands, Belgium, Germany and France with additional activities in Spain and Italy. The product range focuses on prescription and over-the-counter medicines, nutritional supplements, and high-quality food—segments known for both higher margins and stronger growth. PSH aims to acquire strong brands, achieve economies of scale, offer a competitive product portfolio, and leverage intelligent marketing and community building.

The Company’s growth strategy is built on two core pillars:

1. **Expanding online sales:** This includes a strong focus on the online sales of pet supplies and medicines, capitalizing on the growing trend of e-commerce and digital platforms to reach a wider customer base.
2. **Targeting B2B and B2C markets:** The Company aims to serve both business-to-business (B2B) and business-to-consumer (B2C) segments, ensuring that its products and services are tailored to meet the needs of corporate clients, such as veterinary clinics and retail chains, as well as individual pet owners.

This dual approach allows the Company to diversify its revenue streams while leveraging synergies across both markets to drive sustainable growth.

Pet Service Holding NV is driven by its vision to improve the quality of life for pets and pet owners. By focusing on its growth strategy, the Group aims to provide convenient and accessible products and services that promote pet wellness and enhance the overall experience for pet owners.

In the Netherlands, the pet products market and pet services market are composed of various individual businesses, requiring pet owners to engage with multiple providers to meet their pets' needs. These markets are characterized by smaller-scale companies, with no dominant players currently present. In contrast, the Dutch pet food market is populated by larger international companies. Similar patterns can be observed in other European countries as well.

The Company's strategic approach is to penetrate and unify the fragmented European pet care products and services markets through both organic and external growth.

The Group is actively pursuing external growth to expand its market presence through acquisitions of companies within the pet care industry. The management and ownership of Pet Service Holding have significant expertise in identifying, acquiring, financing, and integrating mid-sized companies. With a sharp focus on market opportunities, they are poised to drive the company's growth through strategic acquisitions. The goal is to accelerate market share expansion beyond organic growth and deliver enhanced value to shareholders.

2. FINANCIAL POSITION

The below financing structure can be deduced from the consolidated balance sheet, all amounts in €.

	<u>30 June 2025</u>	<u>31 December 2024</u>
Long term funds:		
Equity	466	1,026
Provisions	68	68
Non-current liabilities	3,723	3,836
	<u>4,257</u>	<u>4,931</u>
Long term investments:		
Intangible fixed assets	1,473	1,434
Tangible fixed assets	1,369	1,385
Financial fixed assets	43	48
	<u>2,885</u>	<u>2,868</u>
Working capital	<u>1,372</u>	<u>2,063</u>
This amount is applied as follows:		
Inventories	1,198	942
Receivables, prepayments and accrued income	1,539	1,521
Cash and cash equivalents	683	1,534
	<u>3,420</u>	<u>3,997</u>
Minus: Current liabilities	<u>2,048</u>	<u>1,934</u>
Working capital	<u>1,372</u>	<u>2,063</u>

3. HIGHLIGHTS OF THE FIRST 6 MONTHS OF 2025 AND RECENT EVENTS

Changes in the Supervisory Board

During the reporting period, changes occurred in the composition of the Supervisory Board. Mr Jerry Speel resigned, and Ms Afke Schaart was appointed as a new member. Ms Schaart serves as Executive Vice President, International & Institutional Affairs at Eutelsat Group, based in Paris. She leads the company's global policy and international strategy with a focus on key European and international issues in the aerospace and telecommunications sectors. This restructuring of the Supervisory Board aims to strengthen the governance framework and broaden expertise in strategic and financial matters.

Acquisition of Petlux BV strengthens premium segment position

PSH has announced the acquisition of Petlux, a fast-growing producer and distributor of innovative and patented premium pet products. active in the high-end segment of cat products. Petlux already supplies more than 250 stores across Europe, including Pets Place (NL) and Mobexpert (HU). With Petlux, PSH further expands its product portfolio into the premium market segment, where both margins and brand value are stronger. The integration of Petlux is expected to generate synergies in marketing, logistics, and product development. The transaction is scheduled to be completed in Q4 2025.

Dialogue with NVWA on regulatory requirements

Within its veterinary division Asklepios, PSH is engaged in intensive discussions with the Dutch Food and Consumer Product Safety Authority (NVWA) regarding the practical implementation of new European requirements for the sale of prescription-only veterinary medicines. To ensure full compliance, PSH has put a temporarily hold on the sale of these products until regulatory clarity is obtained. This suspension impacted revenue and gross margins. Meeting these stricter requirements is an important step for PSH to continue its international operations, particularly in neighboring EU countries where significant growth opportunities exist.

Euronext Growth listing

Since 28 July 2025, PSH has been listed on Euronext Growth Paris, having previously traded on Euronext Access+. This step marks an important milestone in PSH's growth strategy.

Furthermore, the continuous trading, effective 1 September 2025, provides the Company with greater visibility, improved share liquidity, and access to a broader institutional investor base, enabling further growth and consolidation in the European pet market.

Liquidity Contract with Gilbert Dupont and Share Buyback Authorization

To support the liquidity of its shares and optimize capital management, the Company has entered into a liquidity agreement with Gilbert Dupont (Société Générale).

In addition, the Annual General Meeting granted authorization for a share buyback program. These measures aim to ensure balanced market liquidity and increase financial flexibility.

Tradability in Belgium and the Netherlands

Since the first half of 2025, the Company's shares have become tradable in Belgium through Bolero (KBC Group) and Saxo Bank. This expansion enhances accessibility for both retail and institutional investors in Belgium, improving share liquidity and broadening the international shareholder base.

In the Netherlands, trading is available via Saxo Bank, while the Company is awaiting approval from DeGiro to enable trading on that platform as well.

Strategic Partnership with Vobra Special Petfoods

The Company has entered into a strategic partnership with Vobra Special Petfoods, a producer of high-quality dog and cat food, including the SANIMED brand.

This collaboration strengthens the Company's position in the veterinary and functional pet nutrition segment and offers opportunities for joint product development and distribution, particularly within the European market. The partnership was announced before 30 June and further implemented after the reporting date.

Termination of Royal Canin Purchases

Within the veterinary sales channel (Dierapotheek.com), the Company has ceased purchasing Royal Canin products. This development temporarily put pressure on the gross margin.

To mitigate this effect, the Company has implemented measures including renegotiation of purchase conditions, pricing adjustments, and optimization of the product assortment.

Dierapotheek.com was previously part of a veterinary practice, and since its acquisition by PSH, Royal Canin has refused to supply products, prompting PSH to further strengthen its partnership with Vobra Special Petfoods.

Bond Issuance

In June, the Company has started to issue a bond program with a nominal value of €4.9 million, a 7% coupon rate, with a mandatory conversion. The Company received the first proceeds of this new bond issuance for €25k.

The proceeds from this issuance shall contribute to the financing of the Company's growth ambitions and strengthen its balance sheet position.

4. MANAGEMENT REPORT

Financial Highlights – Half Year ended June 30, 2025

Revenue in the first half of 2025 increased by more than 14% to €7.0 million (H1 2024: €6.2 million), driven by higher sales volumes in both online platforms and wholesale activities. In addition, the sale of sub licenses of veterinary medicine production rights contributed €0.15 million to revenue, underlining PSH's efforts to further diversify its product offering. Aesculaap BV holds 29 product rights in veterinary medical products. Products intended for use in animals to treat, prevent, or diagnose disease.

Gross margins were under pressure, at 31% as a percentage of sales (H1 2024: 36%) due to changes in the product mix, inflationary pressures and higher procurement costs.

Operating expenses rose by 11% to €2.0 million (H1 2024: €1.8 million), mainly due to higher sales and marketing expenses related to new product launches and brand awareness campaigns across Western Europe. Payroll expenses increased by to €0.55 million (H1 2024: €0.42 million), reflecting the expansion of sales and logistics teams to support ongoing growth. Depreciation and amortisation amounted to €0.22 million (H1 2024: €0.18 million), following continued investment in digital infrastructure and logistics optimization.

As a result, the operating margin decreased from a positive €370k in H1 2024 to a positive €16k in H1 2025. This decrease was caused by the change in product mix following the temporary suspension of the sale of prescription-only veterinary medicines at Asklepios. With the holding expenses of €278k,

which corresponds to the costs at Group level, the EBITDA decreased from a positive €69k in H1 2024 to a negative €262k in H1 2025.

Finally, the Company ended the year with a cash balance of €683k, compared to €1.534 million at the end of 2024. PSH continues to focus on integration efforts and synergy creation among recently acquired companies, with the objective of restoring margins and improving the Group's profitability. In parallel, PSH is in advanced discussions with several investors to launch a mandatory convertible bond, which will support its growth strategy while strengthening the Group's equity base over time.

Cash Flow Analysis – HY 2025

To support its acquisition-led growth strategy, Pet Service Holding NV secured a diversified mix of financing instruments throughout 2024, including a €1.0 million mortgage loan with a 7% interest and a nominal € 2.8 million issuances of convertible bonds with coupon rates ranging between 7% and 8%. The issuance was instrumental in funding both acquisitions and working capital needs. PSH is working to convert approx. 60% of the outstanding bond balance into equity. Additionally, PSH arranged approximately €0.2 million in vendor loans as part of the transaction structure. These Vendor loans are fully repaid out of the operational cash flows.

In the first half 2025, PSH generated a negative operating cash flow of €362k compared to €80k negative in the comparative period, which is mainly due to the margin pressure and higher inventory levels as per June 30, 2025. Although there is an improvement compared to the half year ended June 30, 2024, the operating cash-flow has decreased compared to the year ended December 31, 2024.

Cash flow used in investing activities amounted €168k, driven primarily by the continuing development costs, building and equipment expenses and non-recurring fees related to the listing on Euronext Growth. The investing activities have been modest compared to last year in the absence of a business acquisition.

Cash flow used for financing activities amounted to €321k for the first half ended June 30, 2025. This amount corresponds to the repayment of the two Vendor loans related to the acquisition of Asklepios for €200k and the interest payments on the convertible bonds issued for €145k. At the same time the Company received the first proceeds of its new bond issuance for €25k.

The cash position stand at approximately €683k as of June 30, 2025. PSH continues to focus on integration efforts and synergy creation among recently acquired companies, with the objective of restoring margins and improving the Group's profitability.

	6 months to June 30, 2025	6 months to June 30, 2024	Year to December 31, 2024
Cash flow from operating activities			
Result after tax	-560	-264	88
Corporate income tax	-88	0	-590
Amortization financial expenses	79	0	308
Depreciation and amortization fixed assets	218	184	447
	<u>-351</u>	<u>-80</u>	<u>253</u>
Changes in working capital			
Finished product and trade goods	-256	-78	-82
Receivables	75	230	34
Trade creditors and other current payables	170	-648	1 491
Total changes in working capital	<u>-11</u>	<u>-496</u>	<u>1 442</u>
Total cash flow from operating activities	<u>-362</u>	<u>-576</u>	<u>1 695</u>
Cash flow from investing activities			
Business acquisitions	0	0	-2 176
Costs relating to the incorporation and issuance of shares	-75 ¹⁾	0	0
Development costs	-51	-10	-91
Building and equipment	<u>-42</u>	<u>-47</u>	<u>-84</u>
Total cash flow from investing activities	<u>-168</u>	<u>-57</u>	<u>-2 351</u>
<i>1) Euronext Growth listing</i>			
Cash flow from financing activities			
Proceeds from issuance shares	0	0	2
Interest bearing loan	0	1 000	1 000
Convertible bonds	25	1 900	1 930
Vendor loans	-200	200	200
Interest paid	-146	-126	-305
Other	0	10	10
Total cash flow from financing activities	<u>-321</u>	<u>2 984</u>	<u>2 837</u>
Net cash flow	<u>-851</u>	<u>2 351</u>	<u>2 182</u>
Cash and cash equivalents beginning of period	1 534	137	137
Net cash flow	-851	2 351	2 182
Proceeds from cash resources obtained from acquisitions	<u>0</u>	<u>-737</u>	<u>-785</u>
Cash and cash equivalents, end of period	<u>683</u>	<u>1 751</u>	<u>1 534</u>

ESG & Governance – Foundations for sustainable growth

At Pet Service Holding NV, we believe that long-term value creation stems not only from strong financial performance, but also from how we engage with our people, our community, and the environment. As a player in the veterinary care sector, we carry a unique responsibility in terms of animal welfare, product safety, ethical conduct, and environmental awareness.

Governance & Transparency

Our governance framework is built on transparency, accountability, and balanced decision-making. The Supervisory Board oversees strategy, financial reporting, and risk management, while monitoring the Management Board's commitment to long-term value creation. In 2024 and 2025, we made significant strides in formalizing internal control processes and compliance structures in preparation for our planned listing on Euronext Growth.

Environment & Sustainability

Although our ecological footprint is modest, we are taking targeted steps to minimize our environmental impact. These include collaborating with logistics partners to reduce emissions, transitioning to sustainable packaging materials, and promoting responsible product choices through our digital platforms. In 2025, we will publish our first ESG policy framework, including clearly defined goals and measurable KPIs.

Social Responsibility

We are committed to expanding access to affordable veterinary care, particularly through our online channels. Together with our partners, we are developing initiatives to make healthy food and medicines for pets more accessible, especially for lower-income households. Additionally, we prioritize ethical sourcing and avoid products that do not meet European regulatory standards.

Culture & People

Our growth is powered by a dedicated and diverse team. In 2024, our workforce grew from 17 to 19 FTE. We invest in training, inclusivity, internal career development, and employee well-being, fostering a culture of entrepreneurship and accountability. Regular team sessions, development reviews, and feedback mechanisms are used to stay in tune with our employees' needs.

Prioritizing the Long Term

Finally, we ensure that all strategic decisions—from acquisitions to product development—are evaluated based on their contribution to sustainable, long-term value creation. This commitment extends

beyond our shareholders to include our customers, employees, partners, and the pets and pet owners we serve every day.

Expected business developments

Looking ahead, with the successful completion of previous acquisitions — including Asklepios, Dierenapotheek.com and Van Ree — PSH has established a solid foundation for further scaling. The company continues to actively seek strategic acquisitions that will strengthen its geographic reach, product diversity, and overall performance. The outlook is underpinned by a clear set of operational and commercial priorities aimed at reinforcing PSH's position as a leading player in the European pet care market.

First, the Company will focus on deepening the integration of the businesses recently acquired, including Petlux BV. This includes consolidating logistics and procurement functions, harmonizing back-office systems, and fostering collaboration across newly acquired teams. By doing so, PSH aims to unlock the full potential of its platform and generate further operating leverage.

A second priority Dialogue with NVWA on regulatory requirements. Within its veterinary division Asklepios, PSH is engaged in intensive discussions with the Dutch Food and Consumer Product Safety Authority (NVWA) regarding the practical implementation of new European requirements for the sale of prescription-only veterinary medicines. Meeting the new requirements is an important step for PSH to continue its international operations, particularly in neighboring EU countries where significant growth opportunities exist.

From a strategic perspective, PSH remains active in exploring additional acquisition opportunities that complement its existing portfolio and align with its mission to improve pet health and well-being. The Company will continue to assess targets that offer operational synergies and potential for margin expansion with a disciplined approach to valuation and integration planning.

5. ANALYSIS OF THE MAIN RISKS AND UNCERTAINTIES

PSH operates in a changing environment that involves risks, some of which are beyond its control. The management has conducted a review of the risks that could have a significant adverse effect on PSH, its business, its financial condition, its results, its outlook, or its ability to achieve its objectives. As of the date of these financial statements, PSH is not aware of any significant risks other than those presented in this chapter. However, the list of risks and uncertainties described below is not exhaustive.

Other risks or uncertainties, which are currently unknown or not considered by PSH at the date of these financial statements as likely to have a significant adverse effect on PSH, its business, its financial condition, its results, or its outlook, may exist or could become important factors that could have a significant adverse effect on PSH, its business, its financial condition, its results, its development, its outlook, or its ability to achieve its objectives.

Risks related to the execution of the Company's strategy

The Company has a well-defined growth strategy aimed at expanding its online sales of pet supplies and veterinary medicines through both organic growth and external acquisitions. While the Company has made significant strides in its relatively short operating history, there can be no guarantee that it will achieve its objectives or successfully implement its growth strategy as anticipated. Furthermore, the costs associated with executing this strategy may exceed expectations.

A key element of the Company's strategy is attracting and retaining customers, as further discussed in the "Risks related to customer attraction and retention" section below. To support this effort, the Company has made significant acquisitions, allowing it to scale its online sales business and benefit from economies of scale. Recent acquisitions, such as Asklepios, Dierapotheek.com, and the stock and inventory of Van Ree B.V., exemplify the Company's focus on broadening its portfolio and offering an expanded range of products and services to its customers. These acquisitions have allowed the Company to strengthen its market presence and enhance its competitive advantage in the pet care and veterinary products sector.

In addition to internal growth, the Company is investing in initiatives aimed at creating operational synergies and diversifying its revenue streams. However, the successful execution of this strategy may be impacted by factors outside the Company's control, such as macroeconomic changes, inflationary pressures, rising interest rates, economic downturns, and geopolitical tensions. These external factors

can influence consumer spending habits and limit the Company's ability to invest in the continued implementation of its strategic objectives.

Any significant delays, failures, or unforeseen costs related to the execution of the Company's strategic objectives could have a material adverse impact on its business, financial condition, operational results, cash flows, and future prospects.

Risks related to customer attraction and retention

The Company's future financial performance depends on its ability to attract new customers and retain existing ones who continue to purchase its products and services. This ability is influenced by several factors, including effective promotion of the Company and its offerings, a diverse range of products and services, competitive pricing, and favorable shopping conditions.

The Company competes not only on price but also in areas such as product variety, the online shopping experience, and overall customer service. For example, recent increases in transportation costs and inflation have led to higher shipping fees for customers. If competitors excel in these areas, it could result in a loss of customers and reduced profitability for the Company.

Additionally, changing consumer preferences, such as the growing demand for organic and sustainable pet products, pose a challenge. Failure to attract and retain enough customers or adapt to evolving consumer preferences could have a material adverse effect on the Company's business, financial condition, operating results, cash flow, and future prospects.

Risks related to general economic conditions

The Company's business and financial performance are influenced by general economic conditions. Current global economic dynamics, characterized by moderate economic growth, high inflation, and ongoing geopolitical tensions in Ukraine and the Middle East, pose significant challenges. Elevated inflation rates can lead to increased costs for goods and services sourced from third parties, while geopolitical instability may disrupt supply chains and fuel price volatility. These factors could materially impact the Company's business, financial condition, results of operations, cash flows, and prospects.

Consumer confidence and spending have shown signs of recovery compared to the post-COVID downturn, yet high inflation has resulted in reduced purchasing power. Consumers may adjust their spending behavior, prioritize essential items and opting for lower-cost alternatives. The Company may face difficulties in passing on increased costs to customers without affecting demand.

Furthermore, rising fuel and shipping costs due to inflationary pressures and geopolitical instability have led to higher operational expenses. There is no guarantee that the Company can offset these cost increases through higher prices or cost management strategies.

Risks related to competition

The Company's future profitability will be dependent its ability to compete effectively in the markets in which it operates. The Company competes in a wide-ranging competitive market including large pet specialists, pure play online competitors, online marketplaces, direct to customer businesses, supermarkets, discounters, online pet healthcare platforms, veterinary groups, and independent practices. The Company must continue to grow its online subscription model while keeping ahead of, and responding to, developments by its competitors around price, range of services offered and experience. There also remains a level of uncertainty of any further impact of economy and inflation on consumer and household budgets.

Deterioration in the Company's relationship with its suppliers, or other competitors having a stronger relationship with suppliers, as well as suppliers' increase of prices on the products the Company purchases, could also have a material adverse impact on the Company's competitive position, including its sales volumes and margins.

Any failure to compete efficiently could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

Risks related to the integration of acquired and future businesses

The Company has been actively expanding its operations through acquisitions, including recent purchases of Asklepios BV, Dierapotheek.com, and the stock and inventory of Van Ree B.V. These acquisitions have allowed PSH to broaden its portfolio and offer a wider range of products and services. Dierapotheek.com, known for its excellent service and extensive selection of veterinary medicines and products, aligns well with PSH's mission to enhance animal health and welfare. This complements the existing offerings from other Company entities such as Van Ree, Vitaux BV (a veterinary organization), Dierenapotheek.nl, Jachtinstinct, and Aesculaap in Boxtel. Together, these companies serve both the B2C and B2B markets, delivering to retailers, veterinarians, wholesalers, and consumers, thereby solidifying PSH's position in the animal care sector.

While the Company believes that the integration of these acquisitions has been successful so far, there is a risk that future integrations could encounter difficulties. Potential challenges include an inability to

effectively integrate the acquired companies' products and services, or the failure to realize the expected synergies and commercial benefits.

Additionally, the Company is exploring further strategic acquisitions to continue its growth trajectory. The success of this strategy depends on several factors: identifying suitable acquisition targets, conducting thorough due diligence, negotiating favorable terms, obtaining necessary approvals, and successfully integrating the acquired businesses into the Company. If these factors are not managed effectively, the Company may struggle to achieve the expected cash flows, growth, or synergies from these acquisitions. There is also a risk of unforeseen liabilities emerging post-acquisition, which could require additional investments and divert management's focus from other priorities.

If any of these risks materialize, they could adversely impact the Company's business, financial condition, operational results, cash flow, and future prospects.

Risks related to dependence on management and key employees

The Company relies heavily on the knowledge, experience, and commitment of its management team and key employees for its performance and future development. This includes the Managing Directors, Senior Management, and other essential staff who play a crucial role in helping the Company adapt to ongoing changes in the pet care market, evolving product and industry standards, and shifting customer preferences. Furthermore, the Company depends on the professional license of its in-house veterinarians to sell pet medicines.

There is no guarantee that the Company will continue to attract and retain the necessary management and key employees to support the development and operation of its business. The Company's consultancy and employment agreements do not include non-compete or non-solicitation clauses, leaving the Company vulnerable to competitive actions from departing management or employees. If the Company were to lose one or more members of its management team or other key employees, or if it fails to recruit new key personnel in the future, this could have a material adverse effect on the Company's business, operational results, cash flows, financial condition, and future prospects.

Risks related to system failures, IT and cybercrimes

The Company relies on the efficient and uninterrupted operation of its technological systems and networks to conduct its business. Any significant disruption, such as system failures, computer viruses, security breaches, facility issues, terrorism, war, telecommunication failures, or energy blackouts, could materially impact the Company's business, operational results, cash flows, financial condition, and

prospects. Additionally, both the Company and its end-users face the risk of cyber-attacks from cybercriminals, hackers, or other malicious actors. The constantly evolving nature of cyber threats makes it challenging for the Company to prevent attacks and adapt to new threats effectively.

IT security breaches could lead to system shutdowns, business disruptions, and unauthorized access to confidential information, including personal data. Failure to invest in adequate technology infrastructure and cybersecurity measures could result in lost sales opportunities, data breaches, and a loss of consumer trust. The frequency of cybercrimes, particularly professional attacks, has increased significantly, especially following the escalation of geopolitical tensions, such as the war in Ukraine. These cyber threats could cause both reputational and financial damage to the Company, adversely affecting its business, financial performance, and future outlook.

Risks related to the Company's intellectual property rights (IPR)

The failure to adequately protect the Company's intellectual property rights (IPR), including trademarks, trade secrets, or other proprietary information, could weaken the Company's brand and undermine its ability to compete effectively. The Company has registered its key trademarks appropriately. However, if its IPR is not sufficiently protected, this could reduce the distinctiveness of its brands, leading to consumer confusion and potential reputational damage.

Defending or enforcing the Company's IPR could require significant resources and divert management's attention away from core business activities, potentially impacting the Company's operations and financial performance, even if such efforts are ultimately successful. If any of these risks were to materialize, they could adversely affect the Company's business, results of operations, financial condition, cash flow, and overall prospects.

Risks related to product liability and responsible sourcing

The Company supplies a wide range of products in the pet sector, including animal accessories, books, posters, medical tools, pet food, pet care products, and veterinary medicinal products (VMPs) sold over the counter (OTC). Given the diversity of products offered, there is an inherent risk that defective products may reach consumers. Most products are distributed to online customers, and the logistics involved carry risks such as fire, strikes, or product loss, which could disrupt operations or reduce sales.

As the Company sources products and raw materials globally, it is exposed to international trade risks, including supplier failure, inflation, regulatory changes, and currency fluctuations. Failure to meet responsible sourcing commitments could damage consumer confidence and harm the Company's

reputation, negatively impacting business performance. A disaster affecting a key logistics partner or veterinary product wholesaler could significantly disrupt the fulfillment of online orders.

The loss of a major supplier, inability to source products that meet the Company's standards, or supply chain disruptions leading to higher costs could negatively impact customer relationships and the Company's competitive position. Such issues could also expose the Company to financial penalties and product liability litigation, which could materially affect its business, financial position, cash flows, and future prospects.

Risks related to contract structure

The Company has not entered into written supply agreements with the suppliers of the products sold through its online shops, including its largest wholesale supplier NL Pharma Veterinair B.V. and Vobra (Sanimed). Even if the Company believes that it may be able to source products from other suppliers, if necessary, there can be no assurance that this will be the case. Should supply arrangements for any reason be lost without the Company being able to replace such arrangements, or should the Company's suppliers change their delivery terms, for example through significant price increases, this may have a material adverse effect on the Company's business, results of operations, financial position, cash flows and/or prospects.

Risks related to general laws and regulations

Compliance with the complex and evolving laws and regulations governing the Company's business operations may require significant time, capital, and operational adjustments. This could impact the way the Company provides its services and potentially increase costs.

As the Company operates within the EU, it is subject to both national and EU regulations. These include, but are not limited to, the General Data Protection Regulation (GDPR), which governs the processing of personal data. Additionally, the Company's online activities are regulated under the e-Commerce Directive (Directive 2003/31/EC), and its sale of veterinary medicinal products is subject to the Veterinary Medicinal Products Regulation (Regulation (EU) 2019/6).

Compliance with these extensive regulations, as well as any other applicable legislation, may incur substantial costs, particularly given the Company's relatively small size. Changes in existing laws or the introduction of new regulations could hinder or delay the Company's operations, increase operating expenses, and potentially affect the Company's ability to achieve its business objectives and strategy. Furthermore, non-compliance with these regulations could result in severe consequences, such as

litigation, financial penalties, or the loss of authorizations required for some or all of the Company's operations.

If these risks materialize, they could have a material adverse effect on the Company's business, operational results, financial condition, cash flows, and prospects.

Risks related to data protection, privacy compliance and legal disputes

The Company's operations are subject to complex and evolving data protection and privacy regulations in various jurisdictions, including the GDPR in the EU/EEA. Ensuring compliance with these regulations, such as the use of cookie consent banners on all websites, is a priority for the Company. Non-compliance with data protection laws or security breaches resulting in unauthorized disclosure or misuse of personal data could lead to regulatory enforcement actions, litigation, and loss of customer trust, which could have a material adverse effect on the Company's business, financial position, and reputation.

In addition, the Company is exposed to other legal risks, including litigation related to product liability, intellectual property rights, contracts, taxation, and other operational disputes. The outcomes of such disputes are often unpredictable and could result in significant sanctions, such as fines, damages, contract invalidations, or operational restrictions. These risks could adversely impact the Company's business, financial condition, cash flows, and future prospects.

Risks related to veterinary medicinal products

The Company is actively engaged in the supply of Veterinary Medicinal Products (VMPs). As such, the Company is subject to the Veterinary Medicinal Products Regulation, which imposes EU-wide rules regarding the approval, prescription, and distribution of VMPs. Compliance with these regulations across the jurisdictions where the Company operates is critical but may result in increased operational costs and expose the Company to the risk of non-compliance due to the complexity of the regulations.

As part of its strategy, the Company has expanded its offerings to include prescription medicines for pets within the Asklepios Company and holds the required license to do so, supported by licensed professionals thanks to the acquisition of Asklepios.

The ability to do so largely depends on the Company's ability to continue securing any necessary licenses for the supply of prescription medicines, as well as the specific terms outlined in future

delegated or implementing regulations under the Veterinary Medicinal Products Regulation. These factors could impact the Company's strategic direction in the veterinary medicinal products market.

If the Company is unable to engage in the supply of prescription medicines for pets, or if any other risks related to regulatory compliance materialize, it could have a material adverse on the Company's business, operational results, financial condition, cash flows, and future prospects.

Risks related to the need to raise additional funds to execute the Company's growth strategy

The Company may need to raise additional funds in the future to further execute its ambitious growth strategy. These funds could be obtained through debt, additional equity financing from existing or new shareholders, or other financing sources. However, there is no guarantee that sufficient capital will be available when needed, or that it will be available on favorable terms. The Company's ability to secure equity or debt financing will depend on several factors, including prevailing market conditions, the Company's business performance, operating results, and current debt levels.

If the Company raises additional equity by issuing new shares or other equity-linked securities, this could dilute the holdings of existing shareholders. Should the Company be unable to secure adequate funding, it may miss out on business opportunities, fail to respond effectively to competitive pressures, or struggle to develop its business in line with its strategic plans.

6. GOVERNANCE

Supervisory board

As of the date of this report, the composition of the Board of Directors is as follows:

<u>Name</u>	<u>Function</u>	<u>Served since</u>	<u>Term expires</u>	<u>Shares</u>
Maria de la Concepcion Covadonga Cristina (Conchita) van Rooij	Supervisory Director (Chairperson)	29 December 2022	December 2026	0%
Afke Schaart	Supervisory Director	11 September 2025	September 2029	0%

Afke Schaart

Afke Schaart is Executive Vice President of International and Institutional Affairs at Eutelsat Group, based in Paris. She leads the company's global policy and international engagement strategy, focusing on critical European and international issues across the space and telecommunications sectors.

Prior to joining Eutelsat, Afke was Senior Vice President of Corporate Communications and Chief Global Impact Officer at Huawei headquarters in Shenzhen, China, where she spearheaded global public affairs and policy initiatives. Before that, she served as Regional Head for Europe, Russia, and the CIS at the GSMA, leading public policy advocacy and strategic programs on topics such as Digital Identity, IoT, 5G, spectrum management, and regulatory modernization. She also served as Vice-Chair of the Alliance of European Automotive and Telecoms (EATA), advancing the deployment of connected and automated driving across Europe.

Earlier in her career, Afke led Microsoft's EU Institutional Relations team in Brussels, managing the company's relations with the EU institutions, Council of Europe, OECD, and the World Economic Forum. She also oversaw Microsoft's Citizenship Programs, including BizSpark and YouthSpark, supporting entrepreneurship and youth development.

Afke began her career at Royal KPN in The Hague, where she was responsible for government and regulatory affairs. She later served as a Member of Parliament in the Netherlands for the People's Party for Freedom and Democracy (VVD), with a focus on economic affairs, innovation, technology, and corporate governance.

Management board

As of the date of this report, the composition of the Management Board is as follows:

Name	Function	Served since	Term expires	Shares
Ron van Veldhoven	CEO	July 2021	December 2029	0% direct, 23.88% indirect through SBD and 10.82% via Vero Holding B.V.
Robert Boemen	CFO	December 2023	December 2027	0%

During the extraordinary general meeting held on September 12, 2025, Ron van Veldhoven's mandate as CEO of Pet Service Holding has been renewed for a period of 4 years being until December 31, 2029.

7. OWNERSHIP AS OF JUNE 30, 2025

The distribution of the Company's capital and voting rights as at 30 June 2025 was as follows:

#	Shareholder	Number of Shares	% of share capital and voting rights
1	Schaaïj Beheer en Diensten B.V. (SBD)	1 434 880	48,75%
2	Stichting Administratiekantoor Nederlandse Paarden Registratie Maatschappij (STAK)	326 829	11,10%
3	Vero Holding B.V.	318 333	10,82%
4	G.E.A. Donker Investments B.V.	225 000	7,65%
5	Other shareholders	638 054	21,68%
	Total	2 943 096	100%

[1] Company ultimately owned by Mr. Geert Schaaïj (51%) and Mr. Ron van Veldhoven (49%)

[2] the STAK regroups the holdings of over 350 investors

[3] Company controlled by Mr. Ron van Veldhoven

[4] Close associate of Schaaïj Beheer en Diensten B.V.

8. RELATED PARTY TRANSACTIONS

The Company had no related party transactions registered for the six months ended June 30, 2025.

III. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Index

1	INTERIM CONSOLIDATED FINANCIAL STATEMENTS.....	23
1.1	INTERIM CONSOLIDATED BALANCE SHEET	23
1.2	INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT	25
2	BASIS OF THE FINANCIAL STATEMENT	26
2.1	GENERAL DISCLOSURES	26
2.2	GENERAL POLICIES	28
2.3	BASIS FOR BALANCE SHEET ASSETS.....	29
2.3.1	<i>Intangible fixed assets</i>	29
2.3.2	<i>Tangible fixed assets</i>	30
2.3.3	<i>Financial fixed assets</i>	31
2.3.4	<i>Inventories</i>	31
2.3.5	<i>Receivables</i>	31
2.3.6	<i>Cash and cash equivalents</i>	31
2.4	BASIS FOR BALANCE SHEET LIABILITIES	32
2.4.1	<i>Provisions</i>	32
2.4.2	<i>Debts</i>	32
2.5	BASE FOR RESULT DETERMINATION	33
2.5.1	<i>Revenue recognition</i>	33
2.6	NOTES TO ASSETS PER 30-06-2025	34
2.6.1	<i>Intangible fixed assets</i>	34
2.6.2	<i>Tangible fixed assets</i>	36
2.6.3	<i>Financial fixed assets</i>	37
2.6.4	<i>Inventories</i>	38
2.6.5	<i>Receivables</i>	38
2.7	DISCLOSURE LIABILITIES PER 30-06-2025	39
2.7.1	<i>Group equity</i>	39
2.7.2	<i>Provisions</i>	39
2.7.3	<i>Debts</i>	39
2.7.4	<i>Off balance liabilities</i>	42
2.8	ADDITIONAL INFORMATION PROFIT AND LOSS ACCOUNT 2025	42
2.8.1	<i>Results</i>	42
2.8.2	<i>Purchase costs and outsourced work</i>	43
2.8.3	<i>Other operating expenses</i>	43
2.8.4	<i>Financial income and expenses</i>	44
2.8.5	<i>Taxes over profit or loss</i>	44
2.8.6	<i>Other income and expenses after tax</i>	44
2.9	OTHER EXPLANATIONS.....	45

1 Interim consolidated financial statements

1.1 Interim consolidated balance sheet

All amounts x€ 1000

After appropriation of results

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Fixed assets		
Intangible fixed assets		
Costs relating to the incorporation and issuance of shares	198	144
Development costs	472	479
Goodwill	803	811
	<u>1 473</u>	<u>1 434</u>
Tangible fixed assets		
Building and land	1 207	1 210
Other tangible fixed assets	162	175
	<u>1 369</u>	<u>1 385</u>
Financial fixed assets		
Deferred tax asset	43	48
Total fixed assets	<u>2 885</u>	<u>2 867</u>
Current assets		
Inventories		
Finished product and trade goods	1 198	942
Receivables		
Trade receivables	538	529
Tax losses carry forward	908	815
Other and prepaid expenses	93	177
Total receivables	<u>1 539</u>	<u>1 521</u>
Cash and cash equivalents	<u>683</u>	<u>1 534</u>
Total current assets	<u>3 420</u>	<u>3 997</u>
Total assets	<u><u>6 305</u></u>	<u><u>6 864</u></u>

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Equity and liabilities		
Equity		
Share capital	59	59
Share premium reserve	3 860	3 860
Legal reserve	682	682
Other reserves	-4 121	-3 561
Total group equity	480	1 040
Third-party share	-14	-14
Total equity	466	1 026
Provisions	68	68
Non-current liabilities		
Interest bearing loan	975	975
Convertible bonds	2 529	2 425
Vendor loans	0	200
Tax liabilities	137	137
Other liabilities	82	99
Total non-current liabilities	3 723	3 836
Current liabilities		
Debts to banks	0	5
Trade creditors	1 463	1 195
Repayment obligation Vendor loan	100	0
Taxes and social securities	204	286
Other and accrued expenses	281	448
Total current liabilities	2 048	1 934
Total equity and liabilities	<u>6 305</u>	<u>6 864</u>

1.2 Interim consolidated profit and loss account

All amounts x €1000

	June 30, 2025	June 30, 2024
Turnover		
Revenues from sale of goods	6 891	6 165
Revenues from medicine license sale	148	0
	7 039	6 165
Cost of sales	4 749	3 885
Gross margin	2 290	2 280
Operating expenses		
Employee expenses		
Wages	415	339
Social security charges	62	65
Pension premiums	68	18
	545	422
Other operating expenses		
Other personnel costs	128	82
Housing cost	79	128
Marketing-, online advertising- and packaging expenses	760	705
Distribution and delivery expenses	552	453
Office and general expenses	210	120
	1 729	1 488
Total operating expenses	2 274	1 910
Operating margin	16	370
Holding expenses	278	301
EBITDA	-262	69
Depreciation and amortization fixed assets	218	184
Financial expenses	234	126
Other non-operational income	0	-38
Result before tax	-714	-203
Corporate income tax	-154	61
Result after tax	-560	-264

2 Basis of the financial statement

2.1 General disclosures

Main activities

The registered and actual address of Pet Service Holding NV (hereafter "PSH") is De Volger 25, 1483 GA in De Rijp of business and is registered at the chamber of commerce under number 70775834. The Company's legal entity identifier (LEI) is 724500UV26LIYXV0UC28. PSH was incorporated as a limited liability company and is governed by Dutch law. The headquarters of PSH is set at Samsonweg 2, 1521 RC, Wormerveer, The Netherlands PSH has successfully filed a trademark application in the EU for the trademark PETSERVICE.

From July 28, 2025, the shares of PSH are listed on Euronext Growth, the shares were before being listed on Euronext Access+. This important step marks a new phase in PSH's growth strategy, aimed at strengthening its position in the European pet market. Listing on Euronext Growth Paris offers PSH greater visibility and access to growth capital, enabling it to accelerate its development strategy and continue to add value through acquisitions, efficient integration, economies of scale and a strong focus on quality and innovation for pets and their owners. In addition, the introduction of a continuous quotation will offer investors greater share liquidity, making it easier for them to trade through brokerage firms or trading platforms.

Estimations

In applying the principles and policies for drawing up the financial statements, the directors of PSH make estimates and judgments that may have an impact on the application of accounting methods and on the amounts of assets, liabilities, income and expenses that may be essential to the amounts disclosed in the financial statements.

The actual values may be different from the estimated values. The impact of changes are recognized and disclosed in the period of change, if applicable.

Mergers and acquisitions

After balance sheet date of the 1st half 2025 financial statements PSH acquired a majority stake in Petlux BV, a fast-growing and innovative company focused on premium pet products and services.

Petlux is a Dutch company that has grown from a webshop to supplier for multiple retail chains across Europe, ranging from Pets Place in the Netherlands to Mobexpert in Hungary. It offers advanced and

patented litter boxes, feeding and drinking systems and running wheels. Petlux's products are now available in more than 250 stores, with potential for rapid expansion.

Consolidation

Group companies are entities in which PSH exercises direct or indirect control based on a shareholding of more than one- half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies.

Potential voting rights that can be exercised directly from the balance sheet date are also considered. Group companies and other entities in which PSH exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation. PSH interests in joint ventures are accounted for by proportionate consolidation. An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement. PSH has no interests under joint control.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realized through transactions with third parties. Unrealized losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities may be changed where necessary, to align them to the prevailing group accounting policies.

Group companies held for disposal are not consolidated. These 'held for disposal' companies are recognized as securities as part of current assets, if, on the date of the acquisition, a sale within a year or within a short period thereafter is probable. PSH has no group companies held for sale.

The main consolidated companies are listed below, stating the percentage of ownership.

- Asklepios BV and its subsidiaries Aesculaap BV, Panacea BV and AIS Information Services BV, Boxtel, the Netherlands (100%). Asklepios., also known as Aesculaap, is a veterinary wholesaler that supplies a comprehensive range of veterinary pharmaceutical products available in the Netherlands. Asklepios and its subsidiaries offer over 4,000 veterinary products, including pharmaceuticals, diagnostics, and disposables for veterinarians. Through its online platform, Pharmacy4pets, it also provides a wide array of over-the-counter medicines and prescription veterinary products directly to consumers. Through its integration with licensed veterinarians, Pharmacy4pets fills prescriptions for conditions like diabetes, arthritis, and heartworm, providing quick and efficient delivery to customers. This ensures that pets with chronic conditions receive the care they need without delays.

- Veterinair Organisatiebureau Vitaux B.V, Hilversum, the Netherlands (67%). Vitaux carries out marketing, communication and PR activities in the animal health and agricultural sector.
- van Ree BV, Wormerveer, the Netherlands (100%). Van Ree is a wholesaler of pet supplies, formerly a part of Target Pet Holding. It also operates cash & carry services for small businessowners. The acquisition of Van Ree provided PSH an important expansion in distribution capabilities, particularly in the wholesale market (BtoB). This move enabled PSH improving logistics and delivery services. The integration activities into the sales market segment to retail pet shops were temporarily postponed in 2025.
- Dierenapotheek.com BV, Wormerveer, the Netherlands 100%). Effective June 28, 2024, a share acquisition purchase agreement was signed for the acquisition of Dierapotheek.com BV (DA.com), a renowned online web shop for veterinary medicines and products based in Schagen and integrated into the warehouse and distribution facilities in Wormerveer.

Dierenapotheek.com BV is not consolidated in the comparative financial statements for the period ending June 30, 2024.

The business activities of Petlux BV will be included in the consolidated financial statements for the period starting for the 2nd half of 2025.

Legal entities for which the legal entity has issued a liability claim as per Art. 2:403.

Asklepios BV has issued a statement of joint and several liability pursuant to Article 2:403 of the Dutch Civil Code, thereby exempting its subsidiaries Aesculaap BV, Panacea BV and AIS Information Services BV from the obligation to prepare separate financial statements.

2.2 General policies

The general principles applied in preparing the financial statements

The financial statements are prepared in accordance with the provisions of Title 9 Book 2 Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are considered if they have become known before the preparation of the annual accounts.

Explanation of comparability with the previous year

The valuation principles and method of determine the result are the same as used in the previous reporting period.

The interim accounts reflect the periods ending June 30, 2025, with comparing the periods ending June 30, 2024. The notes disclosing the balance sheet movements start with the ending December 31, 2024, balances, which balances are based on the audited financial statements 2024.

2.3 Basis for balance sheet assets

2.3.1 Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortization. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash generating unit to which it belongs) exceeds its recoverable amount.

Goodwill represents the excess of the cost of the acquisition of the participating interest (including earn-out and transaction costs directly related to the acquisition) over the Group's interest in the net realizable value of the assets acquired and the liabilities assumed of the acquired entity, less cumulative amortization and impairment losses.

Measurement of goodwill of an acquired company (including earn-out) involves the use of estimates for determining the fair value at acquisition date. This mainly relates to the expected profits of the acquired company at the moment of acquisition. The fair value is based on discounted cash flows expected to be received. Goodwill and other intangibles are tested for impairment when an indicator exists that the carrying amounts may not be recoverable. In calculating the value in use, management must estimate the expected enterprise value based on the expected cash flows of the cash generating unit. Goodwill at acquisition of subsidiaries and non-consolidated participations as described here is capitalized and amortized on a straight-line basis over its estimated useful life of no more than 10 years. The Group's policy to amortize the goodwill in more than 5 year assumes that the acquisitions are expected to be a permanent and integral part of the Group. Internally generated goodwill is not capitalized.

Costs of intangible assets other than those internally generated, including costs of Euronext listing and share issue, are valued at acquisition cost and amortized on a straight-line basis over their estimated future useful lives, with a maximum of 5 years.

Capitalization of an internally generated intangible fixed asset is allowed only if all the Dutch GAAP and the additional internal RHDHV requirements are met. Costs for development, where knowledge is used to achieve new or improved products or processes, are recognized as an asset in the balance. The carrying amount includes the costs of materials, direct employment costs and indirect costs that can be attributed to the asset in a reasonable and consistent manner.

Other development expenditures are recognized as costs in the income statement as incurred. Capitalized development expenditures are carried at cost less any accumulated amortization and impairment losses. Development costs are amortized on a straight-line basis over their estimated future useful lives in 5 years. A legal reserve has been recognized within equity regarding the recognized development costs for the carrying amount.

Expenditure costs for research aimed at obtaining new scientific or technical knowledge are expensed in the income statement when incurred.

Amortization rates:

Incorporation and share issue costs 20% Goodwill 10%

Research and development costs 20%

2.3.2 Tangible fixed assets

Land and buildings are valued at historical cost-plus additional costs or production costs less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are considered. Regarding the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Buildings and land

Land and buildings are valued at purchase cost plus additional costs or production costs less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are considered. Regarding the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section, if applicable. Land and buildings serve as security for the mortgage loan provided in conjunction with the acquisition of the shares of Asklepios BV.

Land and buildings are acquired in the acquisition of Asklepios BV and are - in accordance with the purchase price allocation methodology - recognized at fair value when obtaining management control starting 2024.

2.3.3 Financial fixed assets

Receivables recognized under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortized cost. For determining the value, any impairments are considered.

Deferred tax assets

The value of deferred tax assets is determined based on differences between commercial and fiscal balance sheet valuations multiplied by the current rates of taxation. Deferred tax assets are stated at face value. The differences are to be considered as non-current.

2.3.4 Inventories

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realizable value. The historical cost or production cost consist of all costs relating to the acquisition or production and the costs incurred to bring the inventories to their current location and current condition. The production cost includes direct labor and fixed and variable production overheads, considering the costs of the operations office, the maintenance department and internal logistics. The realizable value is the estimated sales price less directly attributable sales costs. In determining the realizable value, the obsolescence of the inventories is considered.

2.3.5 Receivables

Trade receivables are initially valued at fair value including transaction costs. After initial processing, receivables are valued at amortized cost price. Provisions for bad debts are deducted from the book value of the receivable. Trade receivables, other receivables and prepaid expenses all have a remaining term to maturity of less than one year, unless stated otherwise.

2.3.6 Cash and cash equivalents

Cash at banks and payment providers represent the cash balances with terms of less than twelve months. Cash balances valued at face value and are freely disposable.

2.4 Basis for balance sheet liabilities

2.4.1 Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued based on actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

2.4.2 Debts

Long-term debts

On initial recognition long-term debts are recognized at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost price, based at the effective interest rate.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account based on the effective interest rate during the estimated term of the long-term debts. Interest expenses related to the convertible bond loan are recognized in the income statement under financial expenses, based on the effective interest rate.

Short-term debts

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received considering premiums or discounts and minus transaction costs. This is usually the nominal value.

2.5 Base for result determination

2.5.1 Revenue recognition

Net turnover comprises the income from the supply of goods and services and realized income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Other operating income results are not directly linked to the supply of goods or services as part of the normal, non- incidental operations. The other operating income comprises of royalty income. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

Gross operating result

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production. The gross operating profit and loss comprises net turnover, the changes in inventories of finished goods and work in progress, work performed by the entity and capitalized, other operating income, cost price and cost of outsourced work and other external charges.

Depreciations on intangible and tangible fixed assets

Intangible fixed assets including goodwill and tangible fixed assets are amortized and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset.

Financial income and expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Currency translation differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they are realized, unless hedge accounting is applied.

Tax over profit or loss

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of

nondeductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Deferred tax assets and liabilities are valued in accordance with the tax return, unless it is unlikely that the tax authorities will agree to this. In that case, the valuation of the uncertain tax position is based on the best estimate of the deviating tax amount compared to the tax return.

2.6 Notes to assets per 30-06-2025

2.6.1 Intangible fixed assets

Incorporation and share issue

The shares of PSH NV were admitted to trading on Euronext Access+, and subsequent on Euronext Growth at the Paris Stock Exchange. One off listing costs and advisory fees are capitalized and - through straight lining - expensed to the income statement for a period of five years

Research and development cost

These capitalized costs relate to:

(a) PetApp software

PetApp is a smartphone application developed to provide pet owners with a convenient platform for accessing pet-related products and services. One of its primary features is the online pet supply store, allowing users to browse and purchase items like food, toys, and accessories directly from their smartphones. Additionally, PetApp offers online access to veterinarians, enabling users to seek professional advice for their pets through the app.

This feature provides a reliable resource for ensuring pets receive proper care

(b) Web shops and distribution software

The company develops and operates the online sales platforms Dierenapotheek.nl and Drpetcare.de (German marketplace) to sell and distribute pet supplies and over the counter (OCT) veterinary medicines for both routine and specialized care, capitalizing on the growing trend of e-commerce and digital platforms to reach a wider retail customer base. In 2024 the company acquired by the acquisition of Asklepios BV the Pharmacy4pets platform (software and website domains), specific developed product track and trace software applications, and digital portals for supplying as a veterinary wholesaler to veterinarians directly.

These wholesale supplies comprise a comprehensive range of veterinary pharmaceutical products available in the Netherlands. The company offers over 4,000 veterinary products, including pharmaceuticals, diagnostics, and disposables for veterinarians.

The P4P online pharmacy platform serves mainly consumers, making it easier for pet owners to access prescription and non-prescription medications. Also, during 2024 PSH acquired the software and website domains of Dierenapotheek.com, an online veterinary pharmacy.

(c) Pet medicine production rights

Aesculaap BV holds 29 product rights in veterinary medical products. Products intended for use in animals to treat, prevent, or diagnose disease. In conjunction with the purchase price allocation methodology of the acquisition of Asklepios BV these product rights have been valued and prudent accounted for in the balance sheet based on the expected future cash flows of sub licensing these rights.

Goodwill

The goodwill accounted from acquisitions is calculated in accordance with the purchase price allocation methodology and relates to the acquisitions from Viteaux, Asklepios BV and its subsidiaries and Dierenapotheek.com BV, as well from the asset deal with van Ree BV.

Costs relating to the incorporation and issuance of shares

	<i>Purchase costs</i>	<i>End of Period</i>	<i>Start of Period</i>
Euronext Paris	281	198	144
		198	144
			2025
Historical cost price 1 January			206
Amortisation previous years per 1 January			-62
Value 1 January			144
<i>Mutations</i>			
Investments			75
Depreciation			-21
			54
Historical cost price 30 June			281
Sum of the depreciation and impairments 30 June			-83
Value 30 June			198
	<i>Purchase costs</i>	<i>End of Period</i>	<i>Start of Period</i>
Development costs (web shop-and distribution software, medicine production rights)	2,524	472	479
			2025
Historical cost price 1 January			2,473

Amortisation previous years per 1 January	-1,994
Value 1 January	479
<i>Mutations</i>	
Investments	51
Depreciation	-58
	-7
Historical cost price 30 June	2,524
Sum of the depreciation and impairments 30 June	-2,052
Value 30 June	472

	<i>Purchase costs</i>	<i>End of Period</i>	<i>Start of Period</i>
Goodwill	1,377	803	811
			2025
Historical cost price 1 January			1,311
Amortisation previous years per 1 January			-500
Value 1 January			811
<i>Mutations</i>			
Depreciation			-81
Current account Dierenapotheek.com BV			73
Historical cost price 30 June			1,384
Sum of the depreciation and impairments 30 June			-581
Value 30 June			803

2.6.2 Tangible fixed assets

	<i>Purchase costs</i>	<i>End of Period</i>	<i>Start of Period</i>
Buildings and land	1,312	1,207	1,210
			2025
Historical cost price 1 January			1,288
Amortisation previous years per 1 January			-78
Value 1 January			1,210
<i>Mutations</i>			
Depreciation			-27
Capex			24
Historical cost price 30 June			1,312
Sum of the depreciation and impairments 30 June			-105
Value 30 June			1,207

	<i>Purchase costs</i>	<i>End of Period</i>	<i>Start of Period</i>
Other tangible assets	298	162	175
			2025
Historical cost price 1 January			280
Sum of the depreciation and impairments 1 January			-105
Value 1 January			175
<i>Mutations</i>			
Investments			18
Depreciation			-31
			-13
Historical cost price 30 June			298
Sum of the depreciation and impairments 30 June			-136
Value 30 June			162

Online sales and distribution software and computer equipment are included in other tangible fixed assets.

2.6.3 Financial fixed assets

Deferred tax assets

	<i>Nominal value</i>	<i>End of Period</i>	<i>Start of Period</i>
Tax losses carry forward AIS	5	5	5
Temporary tax differences Asklepios	37	37	43
		43	48
Value 1 January			48
Movements			-5
Value 30 June			43

The deferred tax assets basically relate to the recognized deductible temporary differences between the value of the buildings of Asklepios under tax regulations on the one hand and the accounting standards used in these financial statements on the other. These deferred assets are only recognized insofar as it is probable that future profits from Asklepios operations will be available to offset the temporary differences.

2.6.4 Inventories

	<i>Realizable value</i>	<i>End of Period</i>	<i>Start of Period</i>
Finished products and trade goods	1,198	1,198	942

The increase in inventories can be explained by timing in purchase order deliveries and minimum order quantities for specific products.

2.6.5 Receivables

	<i>Nominal value</i>	<i>End of Period</i>	<i>Start of Period</i>
Trade receivables	538	538	529

	<i>End of Period</i>	<i>Start of Period</i>
Tax loss carryforward	908	815

Regarding the total accumulated losses for the period 2022 up to mid 2025 available for carry forward a deferred tax asset has been recognized in respect of which it is probable that future profit for tax purposes will be available for set-off.

As of 1 January 2022, the Dutch loss relief rules in the corporate income tax act were amended. Tax losses can still be carried back one year but carried forward indefinitely. However, a quantitative restriction is introduced whereas the annual loss compensation has been limited to EUR 1 million, increased with 50% of the annual taxable profit exceeding EUR 1 million.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Tax losses forward for the year 2021 to the amount of 596.072 are not accounted for as a deferred tax asset on the balance sheet.

Accounts receivables all have a remaining term to maturity of less than one year, unless stated otherwise.

2.7 Disclosure liabilities per 30-06-2025

2.7.1 Group equity

The number of shares created at a par value of € 0.02 per share amounts 2,943,096 shares, of which are paid on ordinary share capital € 58,862 and € 3,860,331 on share premium reserve. The statutory share capital amounts € 225,000.

There are no shares issued with specific rights.

PSH has not implemented any share-based incentive programs. PSH is considering establishing share-based incentive programs in the foreseeable future.

The result for the first half year period ending June 30, 2025, has been appropriated to Other reserves. No dividends have been declared and/or paid nor will in the second half over 2025.

2.7.2 Provisions

	<i>Long-term part</i>	<i>End of Period</i>	<i>Start of Period</i>
Provision for major maintenance	68	68	68

A provision for major maintenance has been created for the future costs of major maintenance to the building of Asklepios to spread these costs over several financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

2.7.3 Debts

Long-term debts

PSH raised €1.0 million through a mortgage loan. The loan was provided in conjunction with the acquisition of Asklepios BV and subsidiaries. The loan is pledged with the land and buildings of Asklepios BV and bears an annual interest of 7% per annum. The maturity date to repay the loan in full is December 31, 2026.

During 2024, 76 non-mandatory convertible bonds were issued which raised € 2.055.000 (as compared to 35 nonmandatory convertible bonds issued in 2023 which raised € 875.000), totaling drawn tranches of convertible bonds in the nominal amount of € 2.805.000 to support the Group's acquisition strategy.

The bonds must be repaid during 2026 (€ 750.000) and 2027 (€ 2.055.000), and bear interests between 7% - 8%. Considered that PSH was admitted to Euronext Growth Paris it is the intention 60% of the outstanding bonds to be converted into shares. No collateralizations have been applied on the bond issues

Additional cash inflows of €200,000 from vendor loans were obtained in 2024. Two Vendor loans of €100,000 each were provided as part of funding the shares acquisitions of Asklepios BV and its subsidiaries. The Vendor loans bear 7% interest per annum and are partly repaid by June 30, 2025, and in full subsequently. The vendor loans are secured by a mortgage in second ranking on the land and buildings of Asklepios BV. Taken the repayments the securities have been released after June 30, 2025.

Tax liabilities relate to the deferred tax payables as accounted under the purchase price allocation of the Asklepios acquisition regarding the fair value step-up accounting of the land and buildings acquired.

Other liabilities relate to repayment obligations of received wage cost support received during the Covid-19 epidemic period.

	<i>Amount for which security has been provided</i>	<i>End of Period</i>	<i>Start of Period</i>
Long-term debt to banks	975	975	975
Value 1 January			975
Value 30 June			975
Liabilities with a maturity exceeding one year and within five years.			975

Long-term convertible loans

	<i>Amount for which security has been provided</i>	<i>End of Period</i>	<i>Start of Period</i>
Non-mandatory convertible bonds	0	2,805	2,775
Mandatory convertible bond (new placement started in June 2025)	0	25	0
Transaction cost placement non-mandatory convertible bonds, straight lining balance	0	-45	0
Discount amortized cost price non-mandatory convertible bonds balance	0	-256	0
		2,529	2,775
Value 1 January			2,775
New bond issue program			25
Value 30 June			2,800
Liabilities with a maturity exceeding one year and within five years.			2,800

Other long-term payables

	<i>Amount for which security has been provided</i>	<i>End of Period</i>	<i>Start of Period</i>
Vendor loans	0	0	200
Repayment obligation Covid-19 support	0	82	99
		82	299

Short-term payables concerning taxes and premiums for social insurances

	<i>Amount for which security has been provided</i>	<i>End of Period</i>	<i>Start of Period</i>
VAT	0	168	248
Social Securities	0	36	38
		204	286

Repayment obligation vendor loans

	<i>Amount for which security has been provided</i>	<i>End of Period</i>	<i>Start of Period</i>
Repayment obligation vendor loans	0	100	0

Short-term accrued liabilities

All current liabilities fall due less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

2.7.4 Off balance liabilities

Asklepios BV forms a fiscal unity for corporate income tax with its Dutch subsidiaries Aesculaap BV and Panacea DM BV, for corporate income tax and VAT purposes. A company and its subsidiaries that are part of these fiscal unities are jointly and severally liable for the tax payable by these fiscal unities

PSH leases warehouse, distribution and office facilities under operating leases at Wormerveer. The lease runs for a period of 3 years, with an option to renew the lease after that date. PSH does not have an interest in the residual value of the land and buildings. As a result, it was determined that substantially all the risks and rewards of the land and buildings are with the landlord. The total future lease payments amount € 107.225 up to June 16, 2027 (the renewal date).

Asklepios BV has issued a statement of joint and several liability pursuant to Article 2:403 of the Dutch Civil Code, thereby exempting its subsidiaries Aesculaap BV, Panacea BV and AIS Information Services BV from the obligation to prepare separate financial statements.

2.8 Additional information profit and loss account 2025

2.8.1 Results

Revenues from sale of goods

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
E-commerce platform sales	4,708	3,847
Wholesale, veterinarians and pet shops sales	2,142	2,267
Consultancy	41	51
	6,891	6,165

Revenues from the sale of licenses

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Sale registration veterinary medicinal product rights	148	0
	<u>148</u>	<u>0</u>

2.8.2 Purchase costs and outsourced work

Purchase price of sales and cost of raw materials and consumables

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Purchase prices and related expenses	4,749	3,885
	<u>4,749</u>	<u>3,885</u>

Gross margin

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Gross margin ¹⁾	2,101	2,229
Gross margin as a percentage of sales	31%	36%

Margins change correlates with the deviation in sales mix and the suspended sales in prescription only veterinary medicines subject to the outcome of the practical implementation of new European regulations in the medical veterinary market. In addition, within the veterinary sales channel (Dierapotheek.com), the Company has ceased purchasing Royal Canin products. This development temporarily put pressure on the gross margin.

1) Gross margin is calculated excluding consultancy and revenues from licenses.

2.8.3 Other operating expenses

Sales-related expenses

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Marketing-, online advertising- and packaging expenses	760	705
Transport and distribution expenses	552	453
	<u>1,312</u>	<u>1,158</u>

Holding expenses

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Management fees	229	203
Reversal acquisition charges	-70	0
Advisory and listing expenses	119	98
	278	301

2.8.4 Financial income and expenses

(Amortization of) share premium and discounts

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Reversal discount net present value Bonds	64	0
	64	0

Transaction costs

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Amortization transaction costs - straight lining	15	0
	15	0

2.8.5 Taxes over profit or loss

Latent tax

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Tax loss carryforward H1 2025	-154	0
	-154	0

2.8.6 Other income and expenses after tax

	<i>01-01-2025 to 30-06-2025</i>	<i>01-01-2024 to 30-06-2024</i>
Extraordinary expenses	0	38
	0	38

2.9 Other explanations

The further information on the average number of employees over the reporting period.

	<i>In the Netherlands</i>	<i>Outside the Netherlands</i>
Average number of employees during the period	19	0
Average number of employees previous year	17	0

Disclosure of changes in the grouping of balance sheet items or income statement items

For consistency reasons the presentation of the comparative figures has been adjusted to be in line with the presentations of the H1 2025 financials. These adjustments have no effect on the H1 2024 results and equity balance and are only presentation related.