



PET SERVICE HOLDING ANNUAL REPORT 2025



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COMPANY DESCRIPTION

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 with additional activities in France 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.

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

MANAGEMENT REPORT 2025

The financial year 2025 was a year of transition and repositioning for Pet Service Holding N.V. (“PSH”). The Company achieved revenue growth of approximately **8% year-on-year**, despite external factors that temporarily impacted operations.

During 2025, PSH made significant strategic progress, including the acquisition of Petlux, the development of new growth drivers, and adjustments to its business model in response to changing regulatory conditions.

Financial Performance and Highlights

Revenue for 2025 amounted to €13.6 million, representing an increase of 7.0% compared to 2024, supported by continued demand across core product categories and the development of new commercial initiatives.

While profitability remained under temporary pressure during the year, this development reflects deliberate investments in growth, integration capacity, commercial infrastructure and future scalability.

Operating expenses increased from €4.1 million in 2024 to €4.2 million in 2025, in line with the increase in revenues. Beyond employees’ expenses, reflecting the investment in human capital, the main contributors to the operating expenses were the marketing costs and the distribution & delivery costs. Holding expenses increased from €0.40 million to €0.54 million.

EBITDA for the year was -€0.34 million, decreasing from €0.06 million in 2024, in line with our expectations. This performance reflects higher investment in marketing and staff, the expansion of operational infrastructure, costs related to acquisition financing, and temporary external factors affecting certain revenue streams.

Financial Performance Reflects Strategic Investments

During 2025, PSH continued to invest in strengthening its long-term operating platform.

Key financial developments included the ongoing expansion of commercial capabilities, the establishment of a new corporate identity announced in July 2025, reinforcement of organizational capacity, targeted investments to support future revenue diversification, and financing aligned with the Group’s acquisition and growth ambitions.

These investments were made while maintaining revenue growth, despite temporary disruptions affecting one regulated segment within the veterinary division.

Capital Structure further Strengthened

At year-end, the Company’s cash position amounted to €1.0 million, reflecting continued investment in growth and working capital development during the year.

During 2025 and in the first months of 2026, PSH continued to actively strengthen its financial structure in support of its long-term growth strategy. A key milestone in this process was the agreement to include a mandatory conversion clause at the end of the bond term of 2027 for nearly €1 million of outstanding convertible bonds into equity. This measure is expected to strengthen the Company's balance sheet and reduce financial leverage.

This development improves the Company's financial flexibility and creates a more robust foundation for the execution of future strategic initiatives, including acquisitions, retail expansion and further development of new revenue streams.

In addition, we are seeking the refinancing of the building in Boxtel acquired in 2024. The initial repayment date is expected by the end of 2026. This refinancing will further improve the financial flexibility of the Company.

As PSH continues to execute its expansion plans, we remain attentive to capital allocation and may evaluate additional financing opportunities over the coming twelve months, depending on the pace of operational development and market conditions.

KEY HIGHLIGHTS OF 2025

Regulatory Developments within Veterinary Activities

During 2025, PSH operated within an evolving European regulatory environment affecting part of its veterinary product portfolio. In close coordination with the Dutch Food and Consumer Product Safety Authority, the Company suspended the sale of certain prescription-related veterinary products outside the Netherlands in the second half of 2025 to ensure full compliance with applicable EU regulations.

As a result, the Group recorded an approximate €1 million temporary impact on revenue in the fourth quarter of 2025, alongside short-term pressure within a specific regulated product category and temporary limitations on certain international veterinary sales activities.

We consider these effects to be transitory in nature and expects that increasing regulatory clarity will support a gradual normalisation over time. In parallel, the Company continues to reduce its reliance on regulated product categories through the accelerated expansion of less regulation-sensitive business segments.

Strategic Expansion through Acquisition of Petlux

During the second half of 2025, PSH acquired a majority stake in Petlux BV, further reinforcing its position in the premium pet products and accessories segment.

This transaction delivers a number of strategic advantages, including expansion into higher-margin premium categories, an enhanced and more diversified product portfolio, and access to an established European distribution network comprising more than 250 retail locations.

For the financial year 2026, Petlux BV is expected to generate approximately €3 million in annual revenue, contributing positively to the Group's gross margin profile. Initial integration and implementation costs will be incurred across 2025 and 2026 as the business is progressively integrated into the broader Group platform.

New Growth Drivers Continue to Expand

Throughout 2025, PSH continued to develop and expand several commercial pillars aimed at reducing reliance on historically regulated revenue streams and enhancing long-term growth potential.

Key initiatives included the expansion of over-the-counter (OTC) product ranges, sustained growth in accessories and lifestyle categories, further development of direct customer relationships through data-driven marketing, and the establishment of a strategic cooperation with Figo Pet Insurance.

These initiatives form part of the Company's broader strategy to build a more diversified, resilient, and scalable business model.

Listing on Euronext Growth in Paris

The Company's shares have been admitted to listing on Euronext Growth Paris on July 28, 2025, and to continuous trading on August 28, 2025. Pet Service Holding has entered into a liquidity and market monitoring contract for its common stock with Gilbert Dupont, effective September 1, 2025 for a period of one year.

Ongoing trading in a reputable market significantly increases the Company's visibility and access to capital. This enables PSH to accelerate its organic and external growth and further strengthen its leading position in the dynamic European pet market. For investors, this also provides enhanced liquidity, making trading in the shares easier.

BudgetPets Introduced as a New Retail Growth Platform

In 2025, Pet Service Holding took an important step in the further development of its platform with the launch of the retail concept **BudgetPets**. This concept focuses on offering quality pet products at competitive prices, with a strong emphasis on high-turnover products such as food, snacks, and accessories.

BudgetPets responds to a clear structural trend in which consumers continue to invest in their pets while becoming increasingly price-conscious. This creates an attractive segment for an efficient, value-driven retail model.

The first store, expected to open in **July 2026 in Bussum**, is strategically located next to a supermarket with an average footfall of approximately **1,800 to 2,000 visitors per day**. Based on an expected conversion rate of approximately **8%**, this location provides a solid commercial foundation from day one. This foundation will be further supported by targeted marketing initiatives and the introduction of private label products.

The concept is designed with a strong focus on:

- an efficient cost structure;
- high product turnover;
- and an increasing share of **private label products**, contributing to margin improvement.

Through integration with the Group's existing logistics infrastructure and e-commerce activities, BudgetPets can be scaled in a capital-efficient manner and will also be supported by online sales channels.

The first store will serve as a pilot for further rollout. Based on its performance, the ambition is to expand BudgetPets gradually to multiple locations. The Board sees BudgetPets as a key new growth pillar, with the potential to contribute to both revenue growth and structural margin improvement.

Outlook 2026

For the financial year 2026, PSH expects a marked acceleration in growth, underpinned by a number of strategic initiatives developed and implemented during 2025. We anticipate that the progressive normalization of veterinary activities, together with a full-year contribution from Petlux BV, will provide a meaningful uplift to revenue performance.

In parallel, the continued expansion of non-regulated product categories—such as accessories, lifestyle products, and over-the-counter (OTC) offerings—is expected to enhance the overall revenue mix, thereby reducing reliance on historically regulated segments. Additionally, the initial commercial contribution from the BudgetPets retail concept is projected to support growth in the second half of the year, following the planned opening of its first store in Bussum.

Based on current trading conditions and strategic progress, the Company expects to achieve revenue in the range of approximately €17–18 million in 2026, alongside a corresponding improvement in operating margins.

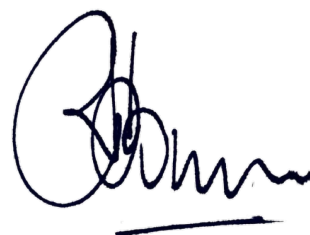
To conclude, the financial year 2025 represented a pivotal transition period for PSH, during which the Company deliberately prioritized compliance, organizational restructuring, and targeted investments to support future growth.

With a strengthened strategic framework, the introduction of new growth drivers, and an enhanced capital structure, PSH believes it is well positioned to deliver accelerated growth and improved financial performance in 2026 and the years ahead.

On behalf of the Board,

Ron van Veldhoven
CEO

Rob Boemen
CFO



AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2025

I. Consolidated balance sheet

All amounts in euro, and after appropriation of result.

	December 31, 2025	December 31,2024
Assets		
Fixed assets		
Intangible fixed assets		
Costs relating to the incorporation and issuance of shares	191.481	143.917
Research and development costs	436.723	479.485
Goodwill	1.251.759	811.089
	<u>1.879.963</u>	<u>1.434.491</u>
Tangible fixed assets		
Building and land	1.136.158	1.210.114
Other tangible fixed assets	154.277	175.150
	<u>1.290.435</u>	<u>1.385.264</u>
Financial fixed assets		
Participating interest Petlux B.V.	146.876	0
Deferred tax asset	978.790	726.056
	<u>1.125.667</u>	<u>726.056</u>
Total fixed assets	4.296.064	3.545.811
Current assets		
Inventories		
Finished product and trade goods	926.580	942.300
Receivables		
Trade receivables	375.788	529.486
Other and prepaid expenses	355.191	177.106
Total receivables	<u>730.979</u>	<u>706.592</u>
Cash and cash equivalents	<u>1.047.290</u>	<u>1.533.851</u>
Total current assets	2.704.849	3.182.743
Total assets	<u><u>7.000.913</u></u>	<u><u>6.728.554</u></u>

	December 31, 2025	December 31,2024
Equity and liabilities		
Group equity		
Share capital	39.960	58.862
Share premium reserve	3.860.330	3.860.331
Reserve	<u>(3.815.854)</u>	<u>(2.879.063)</u>
Equity capital	84.436	1.040.130
Third-party share	<u>(14.927)</u>	<u>(14.043)</u>
Total group equity	69.509	1.026.087
Provisions	68.310	68.310
Non-current liabilities		
Interest bearing loan	0	975.000
Convertible bonds	4.536.392	2.425.400
Vendor loans	0	200.000
Other liabilities	<u>62.532</u>	<u>99.409</u>
Total non-current liabilities	4.598.924	3.699.809
Current liabilities		
Interest bearing loan	975.000	0
Debts to banks	0	5.695
Trade creditors	1.007.334	1.195.028
Taxes and social securities	53.096	285.590
Other and accrued expenses	<u>228.740</u>	<u>448.035</u>
Total current liabilities	2.264.170	1.934.348
Total equity and liabilities	<u><u>7.000.913</u></u>	<u><u>6.728.554</u></u>

II. Consolidated profit and loss account

	2025	2024
Turnover		
Revenues from E-commerce platform sales	8.998.146	8.486.735
Revenues from Wholesale, veterinarians and pet shops sales	4.386.522	4.157.438
Consultancy	63.577	84.823
Revenues from medicine license sale	147.500	0
	<u>13.595.745</u>	<u>12.728.996</u>
Cost of sales	(9.152.435)	(8.154.758)
Gross margin	4.443.310	4.574.238
Operating expenses		
Employee expenses		
Wages	841.342	801.951
Social security charges	131.201	121.695
Pension premiums	75.133	40.327
	<u>1.047.676</u>	<u>963.973</u>
Other operating expenses		
Other personnel costs	84.650	395.577
Housing cost	156.781	243.852
Marketing-, online advertising- and packaging expenses	1.475.838	1.244.044
Distribution and delivery expenses	1.123.458	950.429
Office and general expenses	345.510	316.277
	<u>3.186.237</u>	<u>3.150.179</u>
Total operating expenses	<u>4.233.913</u>	<u>4.114.152</u>
Operating margin	209.397	460.086
Holding expenses	544.778	399.626
	<u>(335.381)</u>	<u>60.460</u>
Depreciation and amortization fixed assets	479.153	446.409
Financial expenses	375.773	(23.692)
Other non-operational expenses	75.040	0
Result before tax	<u>(1.265.347)</u>	<u>(362.257)</u>
Corporate income tax	335.763	450.557
Result after tax	<u>(929.584)</u>	<u>88.300</u>

III. Consolidated cashflow statement

	Full Year to December 31, 2025	Full Year to December 31, 2024
Cash flow from (used in) operating activities		
Result after tax	(929.584)	88.733
<i>Adjustments to reconcile net income to cash generating operating activities:</i>		
Depreciation and amortization fixed assets	479.153	446.804
Corporate income tax	(252.734)	(589.837)
Amortized costs convertibles	43.992	(379.600)
Purchase price allocation business acquisition in consolidation	0	(864.675)
	<u>(659.173)</u>	<u>(1.298.575)</u>
<i>Changes in working capital:</i>		
Finished product and trade goods	(15.720)	(81.945)
Trade receivables	(153.698)	222.992
Other and prepaid expenses	178.085	(189.324)
Trade creditors	(187.694)	943.904
Other current liabilities	(494.361)	517.887
Total changes in working capital	<u>(673.388)</u>	<u>1.413.514</u>
Total cash flow from (used in) operating activities	<u>(1.332.561)</u>	<u>114.939</u>
<i>Cash flow used in investing activities:</i>		
Business acquisitions	(750.000)	(2.176.000)
Advance payments 2023 on business acquisitions	0	501.000
Payments for capex in equipment	(43.589)	(85.685)
Payments for intangible fixed assets	(90.650)	(91.075)
Other	0	2.172
Total cash flow from (used in) investing activities	<u>(884.239)</u>	<u>(1.849.588)</u>

<i>Cash flow from (used in) financing activities</i>		
Proceeds from issuance shares	0	2.000
Market liquidity transactions	(18.903)	0
Listing fees Euronext Growth	(95.000)	0
Interest bearing loan	(22.858)	1.000.000
Convertible bonds	2.160.000	1.930.000
Transaction cost convertibles 2025	(93.000)	0
Vendor loans	(200.000)	200.000
Total cash flow from (used in) financing activities	1.730.239	3.132.000
Net cash flow	(486.561)	1.397.351
Cash and cash equivalents beginning of period	1.533.851	136.500
Net cash flow	(486.561)	1.397.351
Cash and cash equivalents, end of period	1.047.290	1.533.851

IV. Notes to the financial statements

a. 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 is recognized and disclosed in the period of change, if applicable.

b. Mergers, acquisitions and strategic partnerships

Petlux

End 2025 PSH acquired a 51% stake in Petlux B.V. (“Petlux”), a fast-growing and innovative company focused on premium pet products and services. In 2026 Petlux will be included in the consolidated accounts of PSH assuming the integration and management control has been completed. Petlux is a Dutch company that has grown from a web shop 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 available in more than 250 stores, with potential for rapid expansion.

After year-end PSH entered in a multi-year cooperation agreement with Figo Pet Insurance, a leading provider of pet insurance in the Netherlands. Through this partnership, PSH expands its range of services with a product category that is expected to contribute to structural, recurring revenues.

The cooperation covers the distribution of Figo pet insurance products via selected PSH B2C platforms, including Dierenapotheek.nl, Dierapotheek.com and Pharmacy4Pets.nl, where customers can take out an insurance policy within a familiar and trusted online environment.

The commercial rollout will start in the Netherlands and will be expanded in a subsequent phase to Germany via the DrPetCare.de platform.

BudgetPets

After year-end PSH launched a new partnership concept BudgetPets B.V. (“BP”). BP is a pet products shop offering low prices and a simple product range, like the successful discount model of shops such as Action. The concept focuses on products that pet owners buy regularly, such as food, snacks, accessories and grooming products. The first shop is expected to open its doors in Bussum in July 2026.

Based observations and analyses conducted by PSH, a clear trend is visible in the market: pet owners continue to spend money on their animals but are paying increasing attention to price. PSH is responding to this with a retail concept focused on competitive prices, fast product turnover and a strong emphasis on own-brand products.

The shops will be supported by PSH’s existing distribution center and online infrastructure. This enables PSH to open new shops relatively efficiently whilst continuing to expand its online offering.

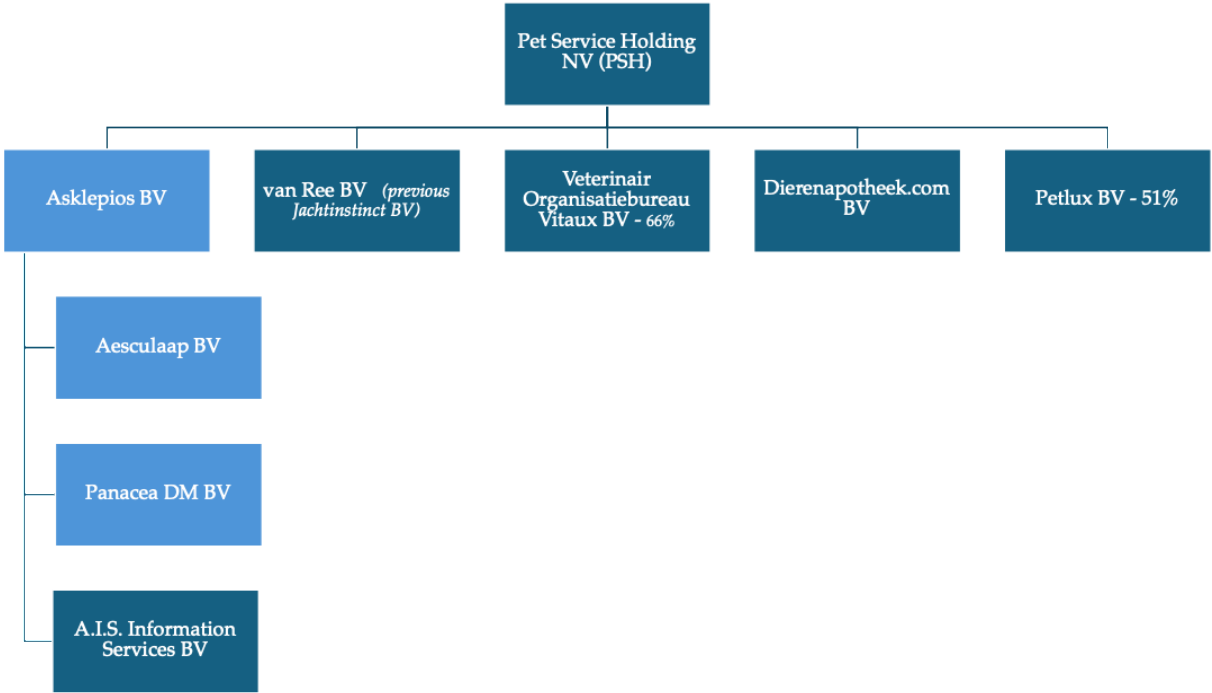
PSH sees BP as a new growth pillar alongside the company’s existing online activities.

Figo Pet Insurance

Effective January 15, 2026, entered a multi-year commercial partnership with a third-party provider of pet insurance services Figo Pet Insurance. Under this agreement, PSH will distribute pet insurance products through its online platforms in the Netherlands, with planned expansion into other European markets.

This initiative forms part of PSH’s strategic transition toward increasing recurring revenue streams and broadening its service offering within the pet care ecosystem. The partnership is expected to contribute to revenue diversification over time, although no material financial impact is recognized at inception.

c. Legal structure



Asklepios BV together with Aesculaap BV and Panacea DM BV have established a so-called fiscal unity in The Netherlands.

In 2026 Petlux the group and management integration will be completed and included in consolidation.

d. 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.

In 2025 PSH discontinued the sale of certain prescription-only veterinary medicines following regulatory developments and guidance from supervisory authorities. This resulted in a decline in revenue within the veterinary segment. PSH is actively mitigating this impact by investing in scalable, less regulation-sensitive business lines, including insurance distribution (see also above paragraph “Mergers, acquisitions and strategic partnerships”).

- Veterinair Organisatiebureau Vitaux B.V (“Vitaux”), Hilversum, the Netherlands (67%). Vitaux carries out marketing, communication and PR activities in the animal health and agricultural sector. In 2026 PSH aims to acquire the full 100% stake in Vitaux. The agreement with Figo Pet Insurance will be managed by Vitaux’s pet community and network.

- 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. The retail activities are retained through the strategic roll out of the offline discount model of shops by BudgetPets.

- Dierenapotheek.com B.V., 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.

Starting 2025 the website, logistic and business operations of Dierenapotheek.nl, Dierenapotheek.com and DrPetCare.de are economically controlled and managed by Dierenapotheek.com B.V, and accordingly reported as a separate business line, and accordingly carved out from PSH's holding operations sec.

e. 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.

f. 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.

Comparison with previous year

The valuation principles and method of determine the result are the same as used in the previous reporting period. For comparison reasons the presentation in the 2024 financial statements is adapted to the presentation applied in the 2025 financial statements.

g. Accounting principles applied to the valuation of assets

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%

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 in 2024

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

Deferred tax assets are recognized for all deductible temporary differences between the value of the asset and liabilities under tax regulations on the one hand and the accounting principles used in these financial statements on the other, on the understanding that deferred tax assets are only recognized insofar as it is probable that future tax profits will be available to offset the temporary differences and available tax losses or unused tax credit options can be compensated for. 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.

From 1 January 2022 onwards, an indefinite loss carryforward applies. Yet, losses (both carryforward and carryback) can only be fully deducted up to an amount of EUR 1 million taxable profit. If the profit in a year exceeds € 1 million, the losses are only deductible up to 50% of the higher taxable profit minus an amount of € 1 million. For the carryforward of losses, losses incurred in financial years that started on or after 1 January 2013 also fall under the new scheme that comes into effect on 1 January 2022, so these losses will be indefinite. These rules also apply to start-up losses.

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.

Trade 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.

Cash and cash equivalents

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

h. Accounting principles applied to the valuation of liabilities

Shareholders 'equity and third-party share

Information about PSH's equity is included in the company only financial statements of PSH. The third-party shares in group equity are valued at the amount of the net interest in the net assets of the relevant group companies.

Transactions executed under the liquidity agreement are accounted for in accordance with the principles for treasury shares. Shares repurchased under the agreement are recognized as treasury shares and presented as a deduction from shareholders' equity. These shares do not entitle PSH to dividends and do not carry voting rights.

Purchases and sales of treasury shares are not recognized in the statement of profit or loss. Any differences between the purchase and sale proceeds are recorded directly in equity. Cash allocated to the liquidity account is presented as restricted cash, as it is not freely available for general use by the Company.

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.

Liabilities

Non-current liabilities

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.

Current liabilities

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.

i. Accounting principles for the determination of the result

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.

Sales costs and general administrative

Sales costs and general administrative costs are those costs that are charged to the year and that cannot be directly attributed to the cost price of the goods delivered.

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.

j. Notes to the consolidated balance sheet

Assets

Intangible fixed assets

	December 31, 2025	December 31,2024
Incorporation and share issue	191.481	143.917
Research & development	436.723	479.485
Goodwill	<u>1.251.759</u>	<u>811.089</u>
	<u><u>1.879.963</u></u>	<u><u>1.434.491</u></u>

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) ***Webshops 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.

Changes in intangible fixed assets	Incorporation and share issue costs	Research and development cost	Goodwill	Total
Carrying value January 1, 2024				
Purchase price	205.596	2.473.159	1.310.686	3.989.441
Cumulated amortization and impairments	(61.679)	(1.993.733)	(499.597)	(2.555.009)
	143.917	479.426	811.089	1.434.432
Movements 2025				
Additions	95.000	90.650	603.126	788.776
Amortization	(47.453)	(130.778)	(162.474)	(340.705)
Carrying value January 1, 2025				
Purchase price	300.596	2.563.809	1.913.812	4.778.217
Cumulated amortization and impairments	(109.132)	(2.124.511)	(662.071)	(2.895.714)
	191.464	439.299	1.251.741	1.882.503

Tangible fixed assets

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.

Changes in tangible fixed assets	Land and buildings	Other - equipments	Total
Carrying value January 1, 2024			
Acquisition price	1.916.809	279.651	2.196.460
Cumulated depreciation and impairments	(706.695)	(104.501)	(811.196)
	1.210.114	175.150	1.385.264
Movements 2025:			
Capital expenditures	0	43.589	43.589
Depreciation	(73.971)	(64.478)	(138.449)
Carrying value January 1, 2025			
Acquisition price	1.916.809	323.240	2.240.049
Cumulated depreciation and impairments	(780.666)	(168.979)	(949.645)
	1.136.143	154.261	1.290.404
Depreciation rate - %			
Land	0%		
Buildings	5% - 10%		
Other tangible fixed operating assets - equipment		20% - 10%	

Financial fixed assets

Participating interest

	December 31, 2025	December 31,2024
Balance Januari 1	0	0
Acquisition price Petlux B.V - 51% in share capital	750.000	0
Purchase price allocation to Goodwill	(603.126)	0
Balance December at equity value	<u>146.874</u>	<u>0</u>

PSH holds a 51% interest in Petlux B.V. having its legal seat in Woerden, The Netherlands. Petlux is a Dutch company that has grown from a web shop 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. Integration will be completed during 2026 and included in the consolidated financial statements. The acquisition of Petlux is expected to add approximately € 2.5 million in annual revenue to PSH's results.

Deferred tax assets

The composition of processed and deductible temporary differences and compensable losses is as follows:

	December 31, 2025	December 31,2024
Offsetable tax losses carryforward	1.026.429	814.531
Timing differences	(47.645)	(88.475)
	<u>978.784</u>	<u>726.056</u>

Regarding the total accumulated losses for the period 2022 up to 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 € 1 million, increased with 50% of the annual taxable profit exceeding € 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. 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.

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.

Inventories

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

Receivables

Receivables and prepaid expenses all have a remaining term to maturity of less than one year, unless stated otherwise.

Other and prepaid expenses

	December 31, 2025	December 31,2024
Claim arising from directors' liability, prudent estimate	240.000	0
Corporate income tax receivable	36.724	0
Clearing account Mollie payments	56.718	79.606
Prepaid expenses and other receivables	21.749	97.500
	<u>355.191</u>	<u>177.106</u>

Cash and cash equivalents

Cash and cash equivalents balance include cash with Société Générale allocated to a liquidity agreement. This cash balance is not freely available up to an amount of € 30.097.

Liabilities

Group equity

Information can be found in the Notes to the Company only financial statements.

The difference between the equity balances in the company only and consolidated financial statements originates from the accounting of the minority interest in the first-time audited consolidation of 2021.

Provisions

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.

Non-current liabilities

Interest bearing loan

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. Therefore the loan is presented under current liabilities in the balance sheet. PSH is seeking the refinancing of the building in Boxtel acquired in 2024. This refinancing will further improve the financial flexibility of the Company.

Convertible bonds

	December 31, 2025	December 31,2024
Mandatory convertible bonds	3.455.000	0
Non-mandatory convertible bonds	1.005.000	2.805.000
	<u>4.460.000</u>	<u>2.805.000</u>

	Balance at amortized costprice	Remaining term > 1 year	Remaining term > 5 years
Balance at December 31, 2024			
Nominal value 1)	2.805.000	2.805.000	0
Transaction costs	(59.600)		
Recognition at amortized cost	(320.000)		
	<u>2.425.400</u>		
Movements 2025			
Issue new mandatory convertible bonds 2025	505.000	505.000	0
Issue new non-mandatory convertible bonds 2025	1.655.000	1.655.000	
Non-mandatory convertible bonds		(750.000)	0
Discounted value at market rate convertibles 2025	(114.234)		
Accreted discounted values convertibles 2023 and 2024	125.093		
Transaction costs new bond issues	(93.000)		
Strait lining transaction costs	33.133		
	<u>2.110.992</u>	1.410.000	0
Nominal value	<u>4.965.000</u>	<u>4.215.000</u>	0
Straightlining financing costs	(119.467)		
Recognition at amortized cost	(309.141)		
Balance at December 31, 2025	<u>4.536.392</u>		

1) The balance fully reflects the issued non-mandatory convertibles in 2024 of which, as agreed with the bondholder, the legal terms 20 bonds each € 25.000 have been become mandatory.

The convertible bond loan classifies as a compound instrument. The right to acquire shares by the holders of the convertible bond loan in PSH is not processed separately.

If the mandatory convertible bond had been classified separately, € 1.005.000 would have been directly recognized in equity upon issue.

On the dates of the end of the loan term the issued bond can be exchanged for shares at the option for non-mandatory bondholders. Mandatory bonds will be exchanged into shares at a pre agreed share price.

In 2025 PSH launched a new 3 years 6,7 - 7% interest bond program aiming to place € 4.900.000 in the market. End 2025 86 bonds have been issued with a total nominal balance amount of € 2.160.000 of which € 505.000 mandatory convertibles (20 bonds).

During 2024, 76 non-mandatory convertible bonds were issued which raised € 2.055.000 (as compared to 35 non- mandatory 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 total bonds portfolio placed bear interests between 6,7% - 8% with a total nominal value of € 4.460.000.

Considered that PSH has been admitted to the Euronext Growth+ platform at the Paris Exchange it is the intention 60% of the outstanding bonds to be converted into shares in 2026 of which € 1.005.000 mandatory convertibles. The management board of PSH decided in this context not to make use of the clauses in the respective bond loan agreements to repay the bonds before the end of the bond terms. No collateralizations have been applied on the bond issues

Vendor loans

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 fully repaid in 2025.

Other non-current liabilities

Other liabilities relate to repayment obligations of received wage cost support received during the Covid-19 epidemic period. An amount of rounded € 36.877 has a short period of time < 1 year and € 25.655 a remainder term > 1 year.

Current 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.

k. Off balance assets and liabilities

PSH briefly maintains that sellers and former shareholders of the shares of Asklepios B.V. and its subsidiaries are jointly and severally liable for the loss allegedly suffered by PSH because of misrepresentation and/or fraud in connection with the share sale. PSH claims, on a joint and several base, an aggregate amount of € 1,050,600 plus statutory interest, as a reduction of the purchase price paid for the shares.

In addition, PSH claims, based on inter alia, a directors' liability of €1,015,000. It is expected that the claims will become under consideration by the court for judgement. Therefor the claimed amounts are not accounted as an asset in the 2025 financial statements, except for an amount of € 240.000.

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 € 75.510 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.

1. Notes to the consolidated income statement

Turnover and gross margin

PSH net turnover is generated through the wholesale segments to retailers and veterinarians, as well as to pet owners directly through the e-commerce platforms; Dierenapotheek.NL, Dierenapotheek.COM, DrPetcare.DE, Pharmacy4pets.NL.

During 2025 PSH experienced evolving European (EU) regulatory conditions affecting certain prescribed vet medicine revenues flows from the e-commerce platform Pharmacy4pets in the EU market but outside The Netherlands. the Company suspended sales of certain prescription-related veterinary products outside of The Netherlands in the second half of 2025 to ensure full compliance with applicable EU regulations. This led to an approximate €1 million temporary impact on revenue in Q4 2025, short-term pressure within a specific regulated category, and temporary limitations on certain international veterinary sales activities.

Increasing price competition in the veterinary market in The Netherlands, but the EU regulatory conditions in particular, gross margins in 2025 developed negatively from 35,5 (2024) to 31,6%. Management considers these effects to be temporary and expects that increased regulatory clarity will support a gradual normalization over time. In parallel, the Company continues to reduce its dependence on regulated product categories by accelerating growth in segments that are less sensitive to regulatory constraints.

Other operating expenses

	<u>2025</u>	<u>2024</u>
Other personnel costs	84.650	395.577
Housing cost	156.781	243.852
Marketing-, online advertising- and packaging expenses	1.475.838	1.244.044
Distribution and delivery expenses	1.123.458	950.429
Office and general expenses	345.510	316.277
	<u>3.186.237</u>	<u>3.150.179</u>

Other personnel cost includes operational management fees and non-financial employee benefits. In 2025 the operational monthly management fees have been recognized in the legal claim as disclosed under Off balance assets and liabilities.

Housing cost decreased to integration of multisite warehouses. Marketing and external distribution expenses remain main contributors in the operational cost base of PSH's revenue and gross margin product mix. This cost base is in line with management expectations and are made maintaining revenue growth, despite temporary disruptions affecting one regulated segment within the veterinary division.

Holding expenses

	<u>2025</u>	<u>2024</u>
Remuneration of the Supervisory and Management Board	230.798	179.482
Euronext and listing related fees	82.346	43.000
Legal fees	26.261	5.830
Due diligence, market research and business development	46.873	35.250
Public relations	15.523	0
Audit fees	85.000	100.000
Accounting support	9.564	21.844
Insurance	5.461	5.145
Office, general and other expenses	42.952	9.075
	<u>544.778</u>	<u>399.626</u>

Financial expenses

	<u>2025</u>	<u>2024</u>
Interest bearing loan - building	70.000	70.000
Convertible bonds:		
Nominal interest expenses	247.065	194.698
Transaction expenses	33.133	11.900
Amortized cost measurement	10.855	(320.000)
	<u>291.054</u>	<u>(113.402)</u>
Vendor loans	8.520	13.253
Other	6.199	6.457
	<u>375.773</u>	<u>(23.692)</u>

Convertible bond loans are initially recognized at fair value, net of transaction expenses, which are straight-lined through the income statement with the terms of the convertibles. The liability component is measured at amortized cost using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash flows over the term of the instrument to the initial carrying amount of the liability component.

Other non-operational expenses

	<u>2025</u>	<u>2024</u>
Penalty NVWA	15.040	0
Restructuring provision	<u>60.000</u>	<u>0</u>
	<u>75.040</u>	<u>0</u>

During 2025 PSH was confronted and started 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 has suspended the sale of these products until regulatory clarity is obtained. Reference is also made to "Off balance assets and liabilities".

Average number of employees

During the year 2025, 20,6 employees were employed on a full-time basis (2024: 17,7). Of these no employees were employed outside the Netherlands (2024: 0).

Remuneration of the Supervisory and Management Board

The remuneration of the members of the Supervisory Board € 15.000 (2024: € 15.000) and Management Board € 215.798 (2024: € 164.482) is comprised of a fixed remuneration that is independent from the Group's results. The remuneration of the CFO is structured on an hourly fixed rate. No loans, advances or guarantees have been granted to the members of the Supervisory and Management Board.

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 2025 financials. These adjustments have no effect on the 2024 results and equity balance and are only presentation related.

All Pet Service Holding N.V. non-holding statutory related revenues and expenses are for business admin reasons accounted and reported in the income statement and balance sheet of Dierenapotheek.com B.V. starting in 2025. This provides a better basis for performance and management control.

V. Company financial statements

a. Company balance sheet

	December 31, 2025	December 31,2024
Assets		
Fixed assets		
Intangible fixed assets		
Costs relating to the incorporation and issuance of shares	191.465	143.917
Research and development costs	59.029	93.343
Goodwill	1.284.473	838.819
	<u>1.534.967</u>	<u>1.076.079</u>
Tangible fixed assets		
Other tangible fixed assets	0	43.462
Financial fixed assets		
Participating interests	1.774.157	2.109.642
Deferred tax asset	918.407	701.500
	<u>2.692.564</u>	<u>2.811.142</u>
Total fixed assets	4.227.531	3.930.683
Current assets		
Inventories		
Finished product and trade goods	0	153.603
Receivables		
Receivables from participating interests	827.321	311.784
Other and prepaid expenses	257.173	107.056
Total receivables	<u>1.084.494</u>	<u>418.840</u>
Cash and cash equivalents	<u>519.041</u>	<u>510.502</u>
Total current assets	1.603.535	1.082.945
Total assets	<u><u>5.831.066</u></u>	<u><u>5.013.628</u></u>

	December 31, 2025	December 31,2024
Equity and liabilities		
Total equity	105.367	1.053.854
Non-current liabilities		
Interest bearing loan	0	975.000
Convertible bonds	4.536.392	2.425.400
Vendor loans	0	200.000
Other liabilities,	69.555	63.814
Total non-current liabilities	4.605.947	3.664.214
Current liabilities		
Interest bearing loan	975.000	0
Trade creditors	32.295	37.966
Taxes and social securities	2.154	31.568
Other and accrued expenses	110.303	226.026
Total current liabilities	1.119.752	295.560
Total equity and liabilities	<u>5.831.066</u>	<u>5.013.628</u>

b. Company income statement

	<u>2025</u>	<u>2024</u>
Operating result	(198.930)	(205.942)
Depreciation and amortization fixed assets	(239.239)	239.153
Financial expenses	(372.669)	(28.910)
Result before tax	(810.838)	(416.185)
Corporate income tax	218.596	475.118
	(592.242)	58.933
Share in result of participating interests	(337.341)	29.731
Result after tax	(929.584)	88.664

c. Notes to the company balance sheet and income statement

General notes

PSH is the legal entity that operates the holding activities. For this reason, no abbreviated income statement has been presented.

In 2026 the operational activities of the websites Dierenapotheek.nl and DrPetcare.de will be carved out and managed from the separate legal entity Dierenapotheek.com B.V. From an economic and reporting perspective the presentation in the financial statements is anticipated and adopted.

The holding activities are focusses being a leading player in the field of animal care in the Netherlands. PSH strives to be a distinguish player in this competitive market by bringing together a wide range of services and using its network of valuable experience and expertise in this field. With a focus on animal supplies, nutrition and products for veterinary practices, PSH is excellently positioned to meet the needs of animals and their owners in the European marketplace.

General accounting principles

The company financial statements of PSH have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the financial reporting requirements as set forth in the Guidelines for Annual Reporting in the Netherlands applicable for small sized entities.

The accounting policies for the PSH company only financial statements and the consolidated financial statements are the same. Participating interests in group companies are accounted for in the company only financial statements according to the equity accounting method based on the net asset value. For details reference is made to the accounting policy for financial fixed assets in the consolidated financial statements.

The share of result of participating interests concerns the share of the profit or loss of these participating interests.

Results on transactions involving the transfer of assets and liabilities between the company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

For accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement.

d. Accounting principles applied to the valuation of assets and liabilities and income statement of the company only financial statements

Participating interests

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements regarding participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

In the event of an impairment loss, valuation takes place at the realizable value.

Current accounts and loans with participating interests

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.

Policy of share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements because of the earnings achieved by the participation to the extent that this can be attributed to PSH.

e. Notes to the assets of the company balance sheet

Participating interests

	December 31, 2025	December 31, 2024
Balance at January 1	2.109.721	58.618
Movements:		
Acquisitions:		
Asklepios B.V Net asset value at acquisition date	0	1.342.892
Asklepios B.V. purchase price allocation	(140.000)	574.150
Petlux B.V. purchase price	750.000	
Petlux B.V. purchase price allocation to goodwill	(603.126)	
	6.874	1.917.042
Share in the result of participating interests	(337.341)	29.810
Provision	0	103.362
Other	(5.097)	889
Balance at December 31	<u>1.774.157</u>	<u>2.109.721</u>

Petlux B.V. is not included in the consolidated income statement for the year 2025 but will be included starting 2026.

For 2026, PSH anticipates a clear acceleration in growth, supported by several strategic drivers that were developed or initiated during 2025. Management expects the gradual normalization of veterinary activities, combined with the full-year contribution of Petlux BV.

At the same time, continued expansion in non-regulated product categories, including accessories, lifestyle products and OTC offerings, is expected to further improve the revenue mix and reduce dependency on historically regulated segments. The first commercial contribution from the BudgetPets retail concept is also expected to support growth.

Participating interests with a negative net asset value are valued at nil.

If PSH fully or partially guarantees the debt of the participating interest or has a constructive obligation to enable the participating interest to pay its debts (for PSH's share therein), a provision is recognized accordingly or deducted from the intercompany group balance receivable.

Total equity

The breakdown in movements in total equity during 2025 is summarized in below table:

	Share capital	Share premium reserve	Legal reserve	Other reserve	Equity
Carrying value January 1, 2024	58.862	3.860.331	682.153	(3.547.492)	1.053.854
Movements:					
Appropriation of result 2025	0	0	0	(929.584)	(929.584)
Liquidity provider	(18.903)	0	0	0	(18.903)
Capitalized development costs	0	0	(34.314)	34.314	0
Reserve for participations	0	0	(89.795)	89.795	0
Carrying value December 31, 2025	<u>39.959</u>	<u>3.860.331</u>	<u>558.044</u>	<u>(4.352.967)</u>	<u>105.367</u>

PSH's guarantee capital consists of the reported equity on the company balance sheet, augmented by the nominal value of the mandatorily convertible bonds, totaling € 1.105.367 as of December 2025.

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 Company's 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.

At the Annual General Meeting held on 28 June 2024, the shareholders approved the following resolutions:

1. Proposal to extend the authorization of the Board of Directors to repurchase its own shares, subject to the approval of the Supervisory Board, for a period of eighteen months from the General Meeting. This authorization is requested for a total nominal number of shares equal to 10% of the Company's total issued capital on the date of acquisition. Such acquisition may be conducted

through all possible agreements, including transactions on the stock exchange as well as private transactions. The share price must be set between two-euro cents (EUR 0.02) and up to 110% of the stock market price of the shares on Euronext. The stock market price is understood to be the average of the closing prices over each of the three trading days preceding the date of acquisition, according to the Official List of Euronext Paris.

2. Extension of the Designation of the Board of Directors as the Authorized Body to Issue Ordinary—subject to the approval of the Supervisory Board—to issue ordinary shares and grant rights to subscribe for ordinary shares for a period of 18 months from the date of the General Meeting of Shareholders. This authority applies to ordinary shares up to an amount equal to twenty percent (20%) of the currently issued capital on the day of issuance, for the purposes of mergers, acquisitions, and/or strengthening of the cash position.

Liquidity Provider Agreement and Treasury Shares:

PSH has entered into a liquidity provider agreement with a French broker Gilbert Dupont (GP) to support the liquidity and orderly trading of its shares on the market. Under this agreement, PSH has allocated cash to a dedicated liquidity account with Société Générale managed by GP. DP executes purchase and sale transactions in PSH's own shares on behalf of PSH, within predefined parameters and in accordance with applicable market regulations. GP acts independently and without receiving specific trading instructions from PSH.

The Company pays a fixed annual fee to the intermediary for the execution of the liquidity services. These fees are recognized in the statement of profit or loss as operating expenses over the period to which they relate.

At the balance sheet date, the liquidity account included 4.087 treasury shares held under the agreement. PSH bears the market risk associated with the shares held under the liquidity agreement. The purpose of the agreement is not to generate trading profits but to enhance the liquidity and continuity of trading in PSH's shares. PSH monitors the balance between cash and shares within the liquidity account to ensure the effective execution of the agreement.

The liquidity provider agreement is entered into for a fixed term and is automatically renewable unless terminated by either party. Upon termination, the remaining cash and shares in the liquidity account are returned to the Company.

VI. Other information

a. Provisions of the Articles of Association relating to profit appropriation

Article 25 of the articles of association contains the following regarding the appropriation of profits.

25.1 The board shall determine which part of the profits of the company appearing from the annual accounts shall be added to the company's reserves. The part of the profit remaining shall be at the disposal of the general meeting for distribution on the shares at the proposal of the board.

25.2 The company may distribute profits only if and to the extent that its shareholders equity exceeds the paid and called-up part of the issued capital plus the reserves which must be maintained by virtue of the law or the articles of association.

25.3 Dividends may be paid only after adoption of the annual accounts which show that they are justified.

25.4 Only the amount of the mandatory payments of the nominal value of shares shall be considered in the calculation of the amount to be distributed on each share.

25.5 In calculating the amount of any distribution on shares, shares held by the company shall be disregarded, unless such shares are encumbered with a usufruct or right of pledge.

25.6 A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the board.

25.7 The general meeting may resolve at the proposal of the board that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in the company's capital or in the form of the company's assets.

25.8 A claim for payment of a distribution shall lapse after five years have elapsed per the date the distribution became payable.

25.9 The board may resolve to make interim distributions on shares, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of Article 25.2 has been fulfilled, and with observance of (other) applicable statutory provisions.

25.10 The board, or the general meeting at the proposal of the board, may resolve to make distributions from the share premium reserve or other distributable reserves maintained by the company, provided that an interim statement of assets and liabilities drawn up in accordance with

the statutory requirements shows that the requirement of Article 25.2 has been fulfilled, and with observance of (other) applicable statutory provisions.

The Board of Directors proposes that the result for the financial year 2024 should be transferred to other reserves. This proposal has been processed in these financial statements.

b. Independent auditor's report

As attached.

VII. Related Party Transactions

The Company had no related party transactions in its audited annual report 2025.

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of the Pet Service Holding N.V.

A. Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Pet Service Holding N.V. based in de Rijp.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Pet Service Holding N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2025;
2. the consolidated and company profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Pet Service Holding N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- the director's report
- other information (as required by Part 9 of Book 2 of the Dutch Civil Code)

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 30 April 2026

The Audit Company

D. Beck RA

