

Valena HoldCo ApS

c/o European LifeCare Group A/S,
Gladsaxevej 376, DK-2860 Søborg

Annual Report for 1 August 2025 - 31 December 2025

CVR No. 45 78 60 64

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
30/01/2026

Brian Bisgaard
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Valena HoldCo ApS for the financial year 1 August - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Executive Board

Stefan Andreas Walter Happak
CEO

Board of Directors

Stefan Andreas Walter Happak

Independent Auditor's report

To the shareholders of Valena HoldCo ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 August - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Valena HoldCo ApS for the financial year 1 August - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's report

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

Hellerup, 30 January 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Jacob Dannefer

State Authorised Public Accountant

mne47886

Company information

The Company

Valena HoldCo ApS
c/o European LifeCare Group A/S
Gladsaxevej 376
DK-2860 Søborg
CVR No: 45 78 60 64
Financial period: 1 August - 31 December
Municipality of reg. office: Gladsaxe

Board of Directors

Stefan Andreas Walter Happak

Executive Board

Stefan Andreas Walter Happak

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
Valena HoldCo ApS	Denmark	
Valena BidCo ApS	Denmark	100%
European LifeCare Group A/S	Denmark	100%
Resecentrum Vaccinationer Uppsala AB	Sweden	100%
European Vaccination Group Ltd.	UK	100%
London Travel Clinic Ltd.	UK	100%
Citydoc Medical Ltd.	UK	100%
Vaccination UK Ltd.	UK	100%
Prevent Vaccins B.V.	Netherlands	100%
Vaccinaties op Reis B.V.	Netherlands	100%

Financial Highlights

Seen over a 1-year period, the development of the Group is described by the following financial highlights:

(TEUR)	Group 2025 5 months
Key figures	
Profit/loss	
Revenue	65,928
Gross profit/loss	15,094
Profit/loss of primary operations	7,486
Profit/loss of financial income and expenses	-2,472
EBITDA	11,963
Normalized EBITDA	15,899
Net profit/loss for the year	3,531
Balance sheet	
Balance sheet total	156,369
Investment in property, plant and equipment	306
Equity	56,545
Cash flows	
Cash flows from:	
- operating activities	5,398
- investing activities	-80,159
- financing activities	84,648
Change in cash and cash equivalents for the year	9,887
Number of employees	1,732
Ratios	
Gross margin	22.9%
Profit margin	11.4%
Solvency ratio	36.2%
Return on equity	12.5%

Valena Holdco ApS Group was established on August 1, 2025, and subsequently acquired the European LifeCare Group on October 2, 2025

Normalized reported EBITDA is adjusted for non-recurring items. The majority of the Group's nonrecurring costs are related to M&A activity, associated due diligence and integration costs.

For definition of key ratios, see accounting policies.

Management's review

Key activities

The Group's principal activities include:

- Operating vaccination clinics across the UK, the Netherlands, Sweden, and Denmark, offering a comprehensive range of travel and other healthcare-related vaccinations.
- Partnering with national health services in the UK and Denmark to deliver large-scale contracted public health vaccination programmes.
- Conducts large clinical trials of vaccinations in collaboration with the pharmaceutical industry.
- Delivering targeted vaccination programmes within university settings in the Netherlands.
- Operating travel vaccination clinics in Sweden through the recently acquired Resecentrum Vaccinationer business, providing travel health advice and vaccinations to private individuals.
- Delivering publicly funded vaccination programmes across a broad range of third-party locations, schools, offices, universities, and public sector facilities.
- Providing vaccination support services to an extensive network of third-party pharmacies throughout the UK.

The Group's diversified payor base reflect its commitment to supporting public health through accessible, high-quality vaccination services, delivered both independently and in partnership with government health bodies.

Development in the year

Findos Investor GmbH (Germany) established Valena HoldCo ApS and Valena BidCo ApS to acquire the Q Anne TopCo Group from Inflexion Private Equity Partners LLP (United Kingdom) on 2 October 2025. Accordingly, the consolidated financial statements reflect the first three months of trading for the newly formed group, and no comparative figures are available. For the period ended 31 December 2025, the Group reported a profit of TEUR 3,531 and a positive equity position of TEUR 56,545.

Market risks

Ongoing geopolitical conflicts (including Ukraine and Venezuela) and potential geopolitical escalation present a risk to international travel volumes. Prolonged disruption could reduce international leisure travel, negatively impacting demand for travel-related vaccination services.

The UK Contracts business is highly dependent on the NHS as its primary customer. Limited customer diversification restricts the ability to pass through inflationary cost increases, as contracts are typically fixed for multiple years with potential extensions.

Danish public flu programmes are heavily regulated and controlled by public authorities. Sudden fiscal budget changes can materially impact business unit profitability. In addition, complex data-protection legislation increases exposure to cyber risks and reputational damage.

A global economic downturn driven by inflation, higher interest rates, or prolonged tariff disputes could weaken consumer confidence and reduce disposable income. This may lower demand for international travel and associated vaccination services, particularly for long-haul destinations. The Group continues to closely monitor macroeconomic conditions to adjust pricing and demand forecasts accordingly.

A significant portion of the Group's revenues, costs, and debt are denominated in GBP. In the absence of hedging arrangements, the Group is exposed to foreign exchange volatility.

Management's review

Foreign exchange risks

The Group is exposed to foreign exchange risk arising from multiple currency exposures, primarily relating to the British Pound. Management closely monitors exchange rate movements and ensures sufficient funds are maintained in the appropriate currencies to meet known foreign currency liabilities.

Credit risks

Investments of cash surpluses and borrowings are conducted exclusively through banks that meet Board-approved credit rating criteria. Cash is held only with reputable financial institutions holding a minimum credit rating of "A" or with institutions that have significant government ownership and are pre-approved by the Board.

While an inherent risk of customer default exists across the business, including in the Danish and UK contracted operations, this risk is mitigated by the NHS being a government-funded counterparty. Consequently, the risk of default in these divisions is considered to be materially low.

Targets and expectations for the year ahead

Based on the assumptions outlined below, the Group expects normalized EBITDA in the range of EUR 21–23m for 2026.

DK Contracts is expected to deliver strong performance in 2026 and beyond, supported by diversified revenue streams including corporate vaccinations, public immunisation programmes, and clinical trials. Growth is underpinned by a strong pipeline comprising clinical trial partnerships, an expanded corporate vaccination offering, and participation in government-funded national vaccination initiatives, positioning the business for sustained long-term growth and market leadership.

DK Private clinics has experienced a strong recovery in international travel volumes and increased domestic vaccination demand, particularly for tick-borne encephalitis, driven by heightened public awareness via social media. Travel demand is expected to continue growing as household disposable income recovers post-inflation, supporting further international travel.

UK Private clinics has a modest growth potential and a strategy plan for this business area is in the making.

Following the successful integration of the Netherlands business, management expects continued expansion of corporate services and a significant increase in patient volumes, supported by strategic marketing investments initiated in 2025 and continuing thereafter.

Sweden is expected to grow through greenfield clinic openings and acquisitions.

Increased international travel across the Group, combined with secure multi-year NHS contracts delivering vaccination programmes across UK state schools, is expected to have a material positive impact on Group revenue and net profit.

Research and development

During the year ended 31 December 2025, the Group did not incur any research and development commitments or expenditures.

External environment

The Company is committed to minimising the environmental impact of its operations. This includes the increased use of IT systems to reduce paper and toner consumption. Given the nature of the Company's vaccination activities, environmental risks are considered limited. All waste is managed in accordance with applicable environmental regulations.

Management's review

Intellectual capital resources

Continued growth requires the attraction and retention of skilled and well-trained employees. This is supported by the ELCG Academy, a development and learning platform that enables employees to complete mandatory and voluntary e-learning modules and prepare for Performance and Development discussions.

Statement of corporate social responsibility

Business model

European LifeCare Group provides healthcare services focused on helping individuals attain and maintain good health and quality of life.

The Group's principal activities include operating vaccination clinics across the United Kingdom, the Netherlands, Sweden, and Denmark, offering a comprehensive range of travel and other healthcare-related vaccines.

In the United Kingdom, the Group provides vaccine support services to network of third-party pharmacies and partners with the National Health Service to deliver large-scale public health vaccination programmes. In Denmark, the Group collaborates with national health authorities to deliver public vaccination programmes.

In the Netherlands, the Group operates targeted vaccination programmes within university settings and travel clinics, as well as delivering publicly funded vaccination services across a broad range of third-party facilities, including schools, offices, universities, and public buildings.

In Sweden, the Group collaborates with a municipality to deliver public vaccination programmes.

Through its diverse operations, the Group remains committed to supporting public health by delivering accessible, high-quality vaccination services both independently and in collaboration with government health bodies.

Environment and climate

Risk

The company is in a low emission sector and therefore do not have a large environmental impact. Main risks regarding environment and climate are related to high energy consumption from refrigeration units needed to maintain vaccine temperatures. Emissions from transporting vaccines to clinics or third-party sites are also identified as risks.

Policies and Results

Environmental considerations are embedded into our operational decision-making, and we are actively working to ensure sustainability across all areas of the business. During the financial year, initiatives have been taken to enhance energy efficiency included expanded recycling efforts across offices and increased use of LED lighting and energy efficient refrigerators throughout clinics. In 2025 investments have been made in modern, energy-rated refrigeration units including smart temperature monitoring systems to avoid overuse. This has led to a decrease in average electricity consumption per refrigerator. The company focuses on minimizing frequency of deliveries by batching orders across clinics and depots to lower emissions.

Future

Sustainability remains a key priority in the group's capital investment decisions. The company will keep on investing in modern, energy-rated solutions to avoid overuse. These measures are expected to support ongoing reductions in the group's carbon footprint in future years. In 2026, a new focus will be on minimizing frequency of deliveries by batching orders across clinics and depots to lower emissions.

Management's review

Social rights and employee policy

Risk

Mental health and employee engagement are key priorities for the Group. As the business continues to grow, management remains focused on maintaining employee wellbeing and engagement throughout this expansion phase.

Policies and results

It is the group's policy that training, career development, and promotion opportunities for employees with disabilities should, as far as possible, be equivalent to those available to all other employees, ensuring an inclusive and supportive working environment. Should an existing employee become disabled during their period of employment, every effort is made to support their continued employment within the group, including the provision of appropriate training and necessary adjustments.

The company uses procedures for objective recruitment and development, including focus on diversity and support for employees with disabilities. The directors take a multi-channel approach to employee engagement, utilising communication methods such as social events, newsletters, and structured feedback sessions. These platforms are used to effectively communicate the group's performance, values, and strategic goals, helping to foster a strong sense of unity and organisational cohesion. Targeted feedback sessions are conducted with key managers to ensure their active involvement in supporting and motivating their teams. This approach encourages alignment between leadership and staff, contributing to a motivated and collaborative workforce. During the financial year workshops regarding leadership development have been initiated with key managers to ensure their active involvement in supporting and motivating their teams. This approach encourages alignment between leadership and staff, contributing to a motivated and collaborative workforce.

A whistleblower arrangement has been established, and employee satisfaction surveys are performed on a weekly basis. During the financial year 2025 the company has managed to achieve a response rate of 100%.

Future

The company will continue working on structured training pathways and leadership development to support retention and upskilling of clinical and non-clinical staff.

Human rights

Risk

The threat of violating human rights is seen as low. All main suppliers are located within EU. However, difficulty in mapping or monitoring all tiers of the supply chain can obscure potential human rights abuses, leading to reputational, legal, or contractual risk.

Policies and results

Activities and changes are monitored on an ongoing basis. The company has not received any complaints in relation to breaches of any human rights in 2025.

Future

Implementing audits, especially for suppliers in high-risk categories (e.g., overseas manufacturing or transport/logistics providers), remains a focus for the company.

Management's review

Anti-corruption

Risk

The threat of corruption is seen as low. Exposure to unethical practices, such as bribery, in procurement of vaccines, medical supplies, or third-party services, particularly in cross-border transactions or public sector contracts is identified as a risk.

Policies and results

ELCG conducts periodic internal reviews to assess the effectiveness of its controls and ensures that all business activities are conducted transparently and in compliance with relevant legislation. ELCG maintains a zero-tolerance policy toward bribery and corruption across all areas of its operations. The group has established a clear anti-corruption framework, which includes detailed policies, staff training, and internal reporting mechanisms through a whistle blower arrangement to prevent, detect, and respond to any unethical behaviour. All employees, suppliers, and partners are expected to adhere to these standards and act with integrity in every aspect of their work. Regular training is provided to employees to raise awareness of anti-bribery laws and ethical conduct, and to reinforce their responsibility to report any concerns confidentially. ELCG conducts periodic internal reviews to assess the effectiveness of its controls and ensures that all business activities are conducted transparently and in compliance with relevant legislation. The company has not had any bribery or corruption cases in 2025.

Future

The company continues to provide regular training to employees to raise awareness of anti-bribery laws and ethical conduct. The group's leadership is committed to fostering a culture of accountability and ethical decision-making, which is essential for long-term sustainability and stakeholder confidence.

Statement on data ethics

The most sensitive data in the company relates to customers and employees. GDPR legislation satisfactorily covers this area, which is why there is no separate policy on data ethics. The company operates with the following types of data: client production, and behavioral data, all of which are used for internal and commercial purposes, imposing related risks such as customer data security, compliance with privacy rules, lack of sufficient technical and organizational measures and deficiencies in data processing agreements. The group has developed a number of internal policies as to working with and processing data. Several of these are based on data classification to support decision making as to how to handle a given piece of information. The policies also include standards that define the minimum level of protection that The group requires for the handling of information as well as the design, construction and operation of information systems.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

Management's review

Subsequent events

In January 2026, it was decided to scale down the Group's activities in the UK Private segment, which includes a reduction in the number of vaccination clinics. The decision will lead to a decrease in revenue related to the UK clinics and pharmacies but is not expected to have any material impact on the Group's EBITDA and financial position for the coming year.

No other material subsequent events have occurred after year end.

Income statement 1 August - 31 December

(TEUR)	Note	Group 2025 5 months	Parent company 2025 5 months
Revenue	1	65,928	0
Cost of goods sold		-26,588	0
Other external expenses		-24,246	-34
Gross profit		15,094	-34
Staff expenses	2	-3,130	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-4,478	0
Profit/loss before financial income and expenses		7,486	-34
Financial income	4	87	6
Financial expenses	5	-2,559	0
Profit/loss before tax		5,014	-28
Tax on profit/loss for the year	6	-1,483	6
Net profit/loss for the year	7	3,531	-22

Balance sheet 31 December

Assets

<u>(TEUR)</u>	<u>Note</u>	<u>Group</u> <u>2025</u>	<u>Parent company</u> <u>2025</u>
Acquired licenses		490	0
Acquired trademarks		12,570	0
Acquired other similar rights		25,474	0
Goodwill		85,271	0
Intangible assets	8	123,805	0
Other fixtures and fittings, tools and equipment		1,968	0
Leasehold improvements		224	0
Property, plant and equipment	9	2,192	0
Investments in subsidiaries	10	0	52,997
Deposits		771	0
Fixed asset investments		771	52,997
Fixed assets		126,768	52,997
Raw materials and consumables		3,869	0
Inventories		3,869	0
Trade receivables		10,337	0
Other receivables		4,377	0
Corporation tax receivable from group enterprises		0	1,590
Prepayments	11	1,131	0
Receivables		15,845	1,590
Cash at bank and in hand		9,887	3
Current assets		29,601	1,593
Assets		156,369	54,590

Balance sheet 31 December

Liabilities and equity

(TEUR)	Note	Group 2025	Parent company 2025
Share capital	12	3	3
Share premium account		0	0
Retained earnings		56,542	52,969
Equity		56,545	52,972
Provision for deferred tax	13	9,432	0
Provisions		9,432	0
Credit institutions		65,836	0
Other payables		160	0
Long-term debt	14	65,996	0
Credit institutions	14	6,994	0
Trade payables		7,972	0
Payables to group enterprises		0	13
Corporation tax		2,170	1,584
Other payables	14	6,832	21
Deferred income		428	0
Short-term debt		24,396	1,618
Debt		90,392	1,618
Liabilities and equity		156,369	54,590
Contingent assets, liabilities and other financial obligations	17		
Related parties	18		
Fee to auditors appointed at the general meeting	19		
Subsequent events	20		
Accounting Policies	21		

Statement of changes in equity

Group				
(TEUR)	Share capital	Share premium account	Retained earnings	Total
Exchange adjustments	0	0	20	20
Cash payment concerning formation of entity	3	0	0	3
Cash capital increase	0	52,991	0	52,991
Net profit/loss for the year	0	0	3,531	3,531
Transfer from share premium account	0	-52,991	52,991	0
Equity at 31 December	3	0	56,542	56,545

Parent company				
(TEUR)	Share capital	Share premium account	Retained earnings	Total
Cash payment concerning formation of entity	3	0	0	3
Cash capital increase	0	52,991	0	52,991
Net profit/loss for the year	0	0	-22	-22
Transfer from share premium account	0	-52,991	52,991	0
Equity at 31 December	3	0	52,969	52,972

Cash flow statement 1 August - 31 December

(TEUR)	Note	Group 2025 5 months
Result of the year		3,531
Adjustments	15	8,411
Change in working capital	16	-3,696
Cash flow from operations before financial items		8,246
Financial income		87
Financial expenses		-2,559
Cash flows from ordinary activities		5,774
Corporation tax paid		-376
Cash flows from operating activities		5,398
Purchase of intangible assets		226
Purchase of property, plant and equipment		-307
Fixed asset investments made etc		99
Business acquisition		-80,177
Cash flows from investing activities		-80,159
Repayment of loans from credit institutions		-8,184
Repayment of other long-term debt		-32,159
Raising of loans from credit institutions		72,830
Cash capital increase		52,161
Cash flows from financing activities		84,648
Change in cash and cash equivalents		9,887
Cash and cash equivalents at 31 December		9,887
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		9,887
Cash and cash equivalents at 31 December		9,887

Notes to the Financial Statements

1. Revenue

(TEUR)	Group 2025 5 months	Parent company 2025 5 months
Geographical segments		
Denmark	46,129	0
UK	16,703	0
Netherland	2,421	0
Sweden	675	0
	65,928	0
Business segments		
Vaccination and testing services	65,928	0
	65,928	0

2. Staff expenses

(TEUR)	Group 2025 5 months	Parent company 2025 5 months
Wages and salaries	2,039	0
Pensions	160	0
Other social security expenses	336	0
Other staff expenses	595	0
	3,130	0
Average number of employees	1,732	0

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(TEUR)	Group 2025 5 months	Parent company 2025 5 months
Amortisation of intangible assets	4,207	0
Depreciation of property, plant and equipment	271	0
	4,478	0

Notes to the Financial Statements

4. Financial income

(TEUR)	Group 2025	Parent company 2025
	5 months	5 months
Other financial income	10	0
Exchange adjustments	77	6
	87	6

5. Financial expenses

(TEUR)	Group 2025	Parent company 2025
	5 months	5 months
Other financial expenses	2,165	0
Exchange adjustments, expenses	394	0
	2,559	0

6. Income tax expense

(TEUR)	Group 2025	Parent company 2025
	5 months	5 months
Current tax for the year	1,954	-6
Deferred tax for the year	-471	0
	1,483	-6

7. Profit allocation

(TEUR)	Parent company 2025
Retained earnings	-22
	-22

Notes to the Financial Statements

8. Intangible fixed assets

Group				
(TEUR)	Acquired licenses	Acquired trademarks	Acquired other similar rights	Goodwill
Cost at 1 August	0	0	0	0
Net effect from merger and acquisition	513	12,729	27,250	87,464
Additions for the year	56	0	0	0
Cost at 31 December	569	12,729	27,250	87,464
Impairment losses and amortisation at 1 August	0	0	0	0
Amortisation for the year	79	159	1,776	2,193
Impairment losses and amortisation at 31 December	79	159	1,776	2,193
Carrying amount at 31 December	490	12,570	25,474	85,271
Amortised over	10 years	10 years	10 years	10 years

9. Property, plant and equipment

Group		
(TEUR)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 August	0	0
Net effect from merger and acquisition	1,923	233
Additions for the year	278	29
Cost at 31 December	2,201	262
Impairment losses and depreciation at 1 August	0	0
Depreciation for the year	233	38
Impairment losses and depreciation at 31 December	233	38
Carrying amount at 31 December	1,968	224
Amortised over	3-5 years	3-5 years

Notes to the Financial Statements

10. Investments in subsidiaries

(TEUR)	Parent company 2025
Cost at 1 August	0
Additions for the year	52,997
Cost at 31 December	52,997
Carrying amount at 31 December	52,997

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Valena BidCo ApS	Denmark	DKK 20,000	100%

11. Prepayments

Prepayments consists of prepaid costs, insurances etc. relating to 2026 and beyond.

12. Share capital

	Number	Nominal value TEUR
A-shares	411	1
B-shares	1,643	2
		3

13. Provision for deferred tax

(TEUR)	Group 2025	Parent company 2025
Net effect from merger and acquisition	9,903	0
Amounts recognised in the income statement for the year	-471	0
Deferred tax liabilities at 31 December	9,432	0

Notes to the Financial Statements

14. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TEUR)	Group 2025	Parent company 2025
Credit institutions		
After 5 years	65,836	0
Long-term part	65,836	0
Within 1 year	6,994	0
	72,830	0
Other payables		
After 5 years	0	0
Between 1 and 5 years	160	0
Long-term part	160	0
Other short-term payables	6,832	21
	6,992	21

15. Cash flow statement - Adjustments

(TEUR)	Group 2025
Financial income	-87
Financial expenses	2,559
Depreciation, amortisation and impairment losses, including losses and gains on sales	4,478
Tax on profit/loss for the year	1,483
Exchange adjustments	20
Other adjustments	-42
	8,411

Notes to the Financial Statements

16. Cash flow statement - Change in working capital

(TEUR)	Group 2025
Change in inventories	3,646
Change in receivables	-11,327
Change in trade payables, etc	3,985
	-3,696

17. Contingent assets, liabilities and other financial obligations

(TEUR)	Group 2025	Parent company 2025
Rental and lease obligations		
Rental and lease obligations, period of non-terminability 12 months	1,569	0
Rental and lease obligations period of non-terminability more than 12 months	422	0

Other contingent liabilities

The Group has granted a receivable charge to various landlords as security for rent. The total amount of receivable charge amounts to kEUR 771.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TEUR 1,584. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The Group has granted first-ranking security under the loan Agreement there, including:

- Share pledges over Valena BidCo ApS and all subsidiaries, established in accordance with applicable local laws and requirements
- Pledges over material bank accounts in the Group
- Intercompany loans are pledged
- Floating charges over eligible business assets
- Security over material intellectual property rights

Notes to the Financial Statements

18. Related parties

	Basis
Controlling interest	
The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:	
TopCo 40 IV-A Holding GmbH	Parent Company
TopCo 40 IV-B Holding GmbH	Affiliated Company
TopCo 40 IV-C Holding GmbH	Affiliated Company
Other related parties	
Valena BidCo ApS	Subsidiary
European LifeCare Group A/S	Affiliated Company
European Vaccination Group Ltd.	Affiliated Company
London Travel Clinic Ltd.	Affiliated Company
Vaccination UK Ltd.	Affiliated Company
Citydoc Medical Ltd.	Affiliated Company
Prevent Vaccins B.V.	Affiliated Company
Vaccinations op Reis B.V.	Affiliated Company
Resecentrum Vaccinationer Uppsala AB	Affiliated Company
Executive Board and Board of directors	Key management personnel

Transactions

Valena HoldCo ApS has disclosed all transactions with related parties during the financial year in accordance with the Danish Financial Statements Act.

For the financial year 2025, the following transactions were undertaken:

Intercompany balances: As at 31 December 2025, payables to subsidiaries amounted to kEUR 13. These balances accrue interest at market terms

During the year, the parent company carried out a capital increase of kEUR 52,993.

Furthermore, transactions with key management personnel have been executed in the form of remuneration. Detailed disclosures are provided in Note 2 in the consolidated financial statements.

Notes to the Financial Statements

19. Fee to auditors appointed at the general meeting

(TEUR)	Group 2025
PwC	
Audit fee	27
Other assurance engagements	33
Tax advisory services	40
Non-audit services	392
	492

20. Subsequent events

In January 2026, it was decided to scale down the Group's activities in the UK Private segment, which includes a reduction in the number of vaccination clinics. The decision will lead to a decrease in revenue related to the UK clinics and pharmacies but is not expected to have any material impact on the Group's EBITDA and financial position for the coming year.

No other material subsequent events have occurred after year end.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Valena HoldCo ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TEUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Valena HoldCo ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Translation policies

Eur is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Notes to the Financial Statements

21. Accounting policies (continued)

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Notes to the Financial Statements

21. Accounting policies (continued)

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Notes to the Financial Statements

21. Accounting policies (continued)

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas, based on the expected payback period and is longest for strategically acquired companies with a strong market position and an expected long earnings profile.

The estimated financial life is based on the activity's unique commercial position and the employee's commercial skills and clinic locations that are expected to be in use for 10 years at least.

Other intangible fixed assets

are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Customer contracts and brand acquired through business combinations are recognised at fair value at the acquisition date.

Customer contracts are amortised on a straight-line basis over its useful life, which is assessed at 10 years and brand over 20 years

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

21. Accounting policies (continued)

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

21. Accounting policies (continued)

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity