WINDSTORM TRADING & INVESTMENTS LIMITED
a private limited liability company duly incorporated under the laws of the Republic of Cyprus with registration number HE209596 and having its registered office at Stadiou 126, 1st Floor, 6020 Larnaca, Cyprus (the **Company**)

MANAGEMENT REPORT DATED 4th OF SEPTEMBER 2026

This Report is addressed to the employees of Windstorm Trading & Investments Limited, a private limited liability company duly incorporated and validly existing under the laws of the Republic of Cyprus, with registration number HE 209596 and registered office at Stadiou, 126, Floor 1, 6020, Larnaca, Cyprus (the **Company** or **WTI**).

This report has been prepared by the board of directors of the Company in connection with the proposed cross-border merger between the Company and its wholly owned subsidiary namely, Polpharma Group Holding B.V., a private company with limited liability incorporated under the laws of the Netherlands, with statutory seat in Amsterdam, the Netherlands, and its office address at Herengracht 480, 1017 CB Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 96080892 (the **Disappearing Company** or **PGH**), pursuant to which the Company will absorb all assets, rights, obligations and liabilities of PGH under universal succession and PGH will be dissolved without going into liquidation and its shares will be cancelled by operation of law (the **CBM**).

The Cross-Border Merger shall be carried out in accordance with (i) the cross-border merger process provided for in the EU Mobility Directive (European Directive (EU) 2019/2121 amending the European Directive (EU) 2017/1132) (the **EU Mobility Directive**), (ii) the Cyprus Companies Law, Cap. 113 (the **Cyprus Law**), and (iii) the laws of the Netherlands.

The CBM is mainly driven by the intention to simplify the corporate structure to create a more cost effective and competitive organisation through the consolidation of activities in Cyprus in order to reduce complexity and increase effectiveness by reducing costs, exploiting synergies, avoiding functional overlaps and streamlining intra-group communication of the group to simplify the legal group structure and thus increase the cost-efficiency in maintaining the group structure.

This report is prepared in accordance with Section 201IΔ of the Cyprus Law, and in the context of the requirements applicable to cross-border mergers under the EU Mobility Directive with the aim to explain and justify the legal and financial aspects of the CBM, the implications of the proposed CBM on the employees of WTI as well as any implications of the CBM to the future business activities of the Company.

1. Implications on the future business activities of the Company

The proposed CBM is intended to facilitate a simplified and more efficient corporate structure within the group and to consolidate relevant activities within WTI.

The Board of Directors expects that the CBM will support the future business activities of the Company by allowing the Company's operations and corporate structure to be managed in a more streamlined and efficient manner.

The proposed CBM is not expected to have an impact on the Company's business activities, nor is it expected to have any adverse effect on the continuity of the Company's operations.

2. Implications of the Cross-Border Merger for Employment Relationships

The Board of Directors expects that the proposed CBM will have no adverse implications on the employment relationships of the employees of WTI. Following completion of the CBM, WTI will continue to exist as the acquiring company and will continue to employ its existing employees. The rights and obligations arising under the existing employment relationships between WTI and its employees will remain unaffected by the CBM.

The CBM is not expected to have any adverse effect on employment relationships within WTI hence it is not necessary to implement any specific measures to safeguard such relationships.

3. Material Changes to Employment Conditions or Places of Business

The proposed CBM is not expected to result in any change to the terms and conditions of employment applicable to the employees of WTI, including their remuneration, benefits, continuity of service, duties or other contractual rights and obligations.

Furthermore, the proposed CBM is not expected to result in any change as to the location of WTI's places of business from which WTI currently conducts its operations.

4. Effect on Subsidiaries of the Company

The matters described in Sections 1, 2 and 3 above are not expected to have any material effect on any subsidiaries of WTI. The proposed CBM forms part of an internal group reorganisation intended to simplify the group's corporate structure and is not expected to result in any material employment-related consequences for any subsidiaries of WTI.

Conclusion

The Board of Directors considers that the proposed CBM will not affect the employment relationships of the employees of WTI, will not result in any material changes to their conditions of employment nor to the location of WTI's places of business, and further is not expected to have any material employment-related impact on any subsidiaries of WTI.

[*EXECUTION PAGE FOLLOWS*]

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Director

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Director

HANSPETER SPEK
Director

NICHOLAS HAGGAR
Director

Eleni Ellina
for and on behalf of
BROUHONTAS SERVICES LIMITED
Director

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