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|--|------------------|
| Title of the document | Jaarrekening |
| Name of the legal entity | [REDACTED] |
| Date of adoption of the financial statements | 29 November 2023 |

| | |
|---|------------------|
| Title of the document | Jaarrekening |
| Name of the legal entity | [REDACTED] |
| Start date of the period concerning the financial statement | 1 January 2022 |
| End date of the period concerning the financial statement | 31 December 2022 |
| Financial statements adopted (Y/N) | Yes |
| Date of adoption of the financial statements | 29 November 2023 |
| Date of deposit | 20 December 2023 |

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Annual report

Document and entity information

Entity information

| | | |
|---|-----------------------------------|------|
| Name of the legal entity | [REDACTED] | 2022 |
| Legal form of the legal entity | Private limited liability company | |
| Registered office of the legal entity | Amsterdam | |
| Registration number at the Chamber of Commerce | [REDACTED] | |
| Business names | [REDACTED] | |
| Classification of the legal entity based on the legal size criteria | Medium | |

| | | |
|-----------------------|------------|------|
| Street name NL | [REDACTED] | 2022 |
| House number NL | [REDACTED] | |
| Postal code NL | [REDACTED] | |
| Place of residence NL | [REDACTED] | |

Document information

| | | |
|--|------------------|------|
| Title of the document | Jaarrekening | 2022 |
| Start date of the period concerning the financial statement | 1 January 2022 | |
| End date of the period concerning the financial statement | 31 December 2022 | |
| Start date of the previous period concerning the financial statement | 1 January 2021 | |
| End date of the previous period concerning the financial statement | 31 December 2021 | |

| | |
|--|------------------|
| Title of the document | Jaarrekening |
| Name of the legal entity | [REDACTED] |
| Date of adoption of the financial statements | 29 November 2023 |

| | |
|--|-------------------|
| Reporting period different than annual (Y/N) | No |
| Financial statement contains financial information of an individual legal entity or a group of companies | Separate |
| Presentation currency of the document | Euro |
| Type of income statement | Nature of expense |
| Type of cash flow statement | Indirect |
| Date of preparation of the financial statements | 13 June 2023 |
| Financial statements adopted (Y/N) | Yes |
| Date of adoption of the financial statements | 29 November 2023 |

2022

Management report

Exemption and reference to location of availability of the management report

2022

[REDACTED]

Financial statements

Company financial statements

Balance sheet

| | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Balance sheet before or after appropriation of results | | |
| After profit appropriation | | |
| Assets | | |
| Non-current assets | | |
| Intangible assets | € 370,283 | € 244,080 |
| Financial assets | | € 1,515 |
| Total of non-current assets | € 370,283 | € 245,595 |
| Current assets | | |
| Receivables | € 29,652,485 | € 6,718,191 |
| Cash and cash equivalents | € 11,049,191 | € 2,088,616 |
| Total of current assets | € 40,701,676 | € 8,806,807 |
| Total of assets | € 41,071,959 | € 9,052,402 |
| Equity and liabilities | | |
| Equity | | |
| Share capital paid called up | € 1,000,000 | € 50,000 |
| Share premium | | € 950,000 |
| Other reserves | € 552,321 | € -7,008 |
| Total of equity | € 1,552,321 | € 992,992 |
| Current liabilities | € 39,519,638 | € 8,059,410 |
| Total of equity and liabilities | € 41,071,959 | € 9,052,402 |

Income statement

| | 2022 | 2021 |
|---|-------------|------------|
| Gross operating result | € 1,181,805 | € 258,037 |
| Expenses of employee benefits | € -170,884 | € -157,185 |
| Amortisation of intangible assets and depreciation of property, plant and equipment | € -58,579 | € -48,816 |
| Other operating expenses | € -320,570 | € -25,981 |
| Total of sum of expenses | € -550,033 | € -231,982 |
| Total of operating result | € 631,772 | € 26,055 |
| Financial income and expenses | € 63,716 | € -9,727 |
| Total of result before tax | € 695,488 | € 16,328 |
| Income tax expense | € -136,159 | € 1,515 |
| Total of result after tax | € 559,329 | € 17,843 |

Cash flow statement

| | 2022 | 2021 |
|--|---------------|--------------|
| Cash flows from (used in) operating activities | | |
| Cash flows from (used in) operations | | |
| Operating result | € 631,772 | € 26,055 |
| Adjustments to reconcile to the operating result | | |
| Adjustments for depreciation and amortisation expense | € 58,579 | € 48,816 |
| Total of adjustments to reconcile to the operating result | € 58,579 | € 48,816 |
| Changes in working capital | | |
| Decrease (increase) in trade receivables | € -21,347,498 | € -6,577,689 |
| Increase (decrease) in trade payables | € 575,728 | € -22,559 |
| Decrease (increase) in other receivables | € -1,586,796 | € -97,224 |
| Increase (decrease) in other payables | € 30,749,856 | € 8,012,822 |
| Total of changes in working capital | € 8,391,290 | € 1,315,350 |
| Total of cash flow from (used in) operations | € 9,081,641 | € 1,390,221 |
| Interest received | € 6,925 | € 1,965 |
| Interest paid | € -3,961 | € -11,692 |
| Total of cash flows from (used in) operating activities | € 9,084,605 | € 1,380,494 |
| Cash flows from (used in) investing activities | | |
| Purchase of intangible assets | € -184,782 | € -246,810 |
| Total of cash flow from (used in) investing activities | € -184,782 | € -246,810 |
| Cash flows from (used in) financing activities | | |
| Proceeds from issuing shares | | € 950,000 |
| Total of cash flow from (used in) financing activities | | € 950,000 |
| Increase (decrease) in cash and cash equivalents | | |
| Total of net cash flows | € 8,899,823 | € 2,083,684 |
| Effect of exchange rate changes on cash and cash equivalents | € 60,752 | |
| Total of increase (decrease) of cash and cash equivalents | € 8,960,575 | € 2,083,684 |

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

[REDACTED]

Description of the location of the actual activities

[REDACTED]

Group structure

Disclosure of group structure

[REDACTED]

Estimates

Disclosure of estimates

[REDACTED]

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Foreign currency translation

Policy of conversion of amounts denominated in foreign currency

[REDACTED]

Transactions, assets and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of intangible assets

Intangible assets are valued at acquisition price less depreciation. Impairments are taken into account. An impairment exists if the book value of the asset (or of the cash-generating unit to which the asset belongs) is higher than its recoverable amount.

Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years. Prepayments are not amortised.

Policy of financial assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

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

Deferred income taxes are recognised at nominal value.

Policy of impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Policy of receivables

The receivables are measured at fair value of the consideration upon initial recognition, including transaction costs if material. After initial recognition, receivables are valued at amortized cost, which is generally equal to the nominal value. Bad debt provisions are deducted from the book value of the receivable.

Policy of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and similar reductions and of taxes levied on the turnover.

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

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Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to that moment, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

Policy of gross operating result

The gross margin consists of net turnover, purchase value of the net turnover, the cost of subcontracted work and other external costs.

Policy of expenses of employee benefits

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

[REDACTED]

The provisions of the Netherlands Pensions Act (Pensioenwet) apply to the Dutch pension schemes and [REDACTED] pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Policy of amortisation of intangible assets and depreciation of property, plant and equipment

Intangible assets, including goodwill, are amortized over the expected future useful life of the asset from the moment they are ready for use.

Policy of other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Policy of other interest income and related income

Interest income is recognized on a time-proportionate basis, taking into account the effective interest rate of the relevant assets.

Policy of interest expenses and related expenses

Interest expenses are recognized on a time-proportionate basis, taking into account the effective interest rate of the relevant liabilities. The recognized transaction costs (if material) on the loans received are taken into account when processing the interest expense.

Policy of income tax expense

Tax is calculated on the basis of the recognized result, taking into account tax-exempt items and costs that are fully or partially non-deductible. Insofar as the tax relates to changes in valuation differences between the commercial and fiscal profit determination, this part is added or deducted from the deferred tax asset or the provision for deferred tax liabilities.

Accounting principles: Cash flow statement

Policy of cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group company has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group company have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Balance sheet

Intangible assets

Breakdown

| | 31 December 2022 | 31 December 2021 |
|----------------------------|------------------|------------------|
| Intangible assets | | |
| Other intangible assets | € 370,283 | € 244,080 |
| Total of intangible assets | € 370,283 | € 244,080 |

Textual disclosure

Disclosure of intangible assets

The intangible assets included in the patents, trademarks and other rights relate to software as well as related prepayments.

Financial assets

Breakdown

| | 31 December 2021 |
|---------------------------|------------------|
| Financial assets | |
| Other financial assets | € 1,515 |
| Total of financial assets | € 1,515 |

Textual disclosure

Disclosure of financial assets

The deferred taxes are recognised from valuation differences related to the start-up costs. For tax purposes, the start-up costs are capitalized and amortized over a period of five years starting from 2022. In the annual accounts the start-up costs have been incorporated in the income statement. The deferred taxes are calculated at the average rate of 17.77%.

Receivables

Breakdown

| | 31 December 2022 | 31 December 2021 |
|----------------------------------|------------------|------------------|
| Receivables | | |
| Receivables from group companies | | € 137,814 |
| Current other receivables | | |
| Total of other receivables | € 29,652,485 | € 6,580,377 |

| | | |
|----------------------|------------------|------------------|
| | 31 December 2022 | 31 December 2021 |
| Total of receivables | € 29,652,485 | € 6,718,191 |

Textual disclosure

Disclosure of receivables

VAT receivable relates to Spanish tax authorities.

Equity

Movement schedule

| | Share capital paid called up member | Share premium | Other reserves | Total of equity |
|---|-------------------------------------|-------------------|------------------|------------------|
| Equity at the beginning of the period | € 50,000 | € 950,000 | € -7,008 | € 992,992 |
| Movement in equity during the period | | | | |
| Issue of shares | € 950,000 | € -950,000 | | |
| Result allocation | | | € 559,329 | € 559,329 |
| Total of movements during the period | <u>€ 950,000</u> | <u>€ -950,000</u> | <u>€ 559,329</u> | <u>€ 559,329</u> |
| Equity at the end of the period | € 1,000,000 | | € 552,321 | € 1,552,321 |

Movement schedule: Previous period

| | Share capital paid called up member | Share premium | Other reserves | Total of equity |
|---|-------------------------------------|------------------|-----------------|------------------|
| Equity at the beginning of the period | € 50,000 | | € -24,851 | € 25,149 |
| Movement in equity during the period | | | | |
| Contributions by shareholders | | € 950,000 | | € 950,000 |
| Result allocation | | | € 17,843 | € 17,843 |
| Total of movements during the period | | <u>€ 950,000</u> | <u>€ 17,843</u> | <u>€ 967,843</u> |
| Equity at the end of the period | € 50,000 | € 950,000 | € -7,008 | € 992,992 |

Share premium

Textual disclosure

Disclosure of share premium

The share premium includes the proceeds from the issue of shares insofar as these exceed the nominal amount of the shares.

Appropriation of the results

Textual disclosure

Statement of the destination of the profit or the processing of the loss

The board proposes to add the profit for 2022 of € 559,329 to the other reserves. This proposal has been incorporated in the annual accounts in anticipation of the adoption by the general meeting.

Current liabilities

Breakdown

| | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Current liabilities | | |
| Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity | € 2,050,175 | € 6,831,448 |
| Other payables | € 2,309,822 | € 8,606 |
| Accruals and deferred income | € 35,159,641 | € 1,219,356 |
| Total of current liabilities | € 39,519,638 | € 8,059,410 |

Income statement

Gross margin

Ratio breakdown

| | 2022 | 2021 |
|---|----------|-------|
| Ratio, to what extent, net sales relative to those of the previous period is increased or decreased | 414.74 % | 100 % |

Expenses of employee benefits: breakdown

Breakdown

| | 2022 | 2021 |
|--|------------------|------------------|
| Expenses of employee benefits | | |
| Wages | € 144,244 | € 134,493 |
| Social security contributions | € 13,537 | € 10,660 |
| Pension costs | | |
| Total of pension costs | <u>€ 13,103</u> | <u>€ 12,032</u> |
| Total of expenses of employee benefits | <u>€ 170,884</u> | <u>€ 157,185</u> |

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

| | 2022 | 2021 |
|--|----------|----------|
| Amortisation of intangible assets and depreciation of property, plant and equipment | | |
| Amortisation of intangible assets | € 58,579 | € 48,816 |

Financial income and expense

Breakdown

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Financial income and expenses | | |
| Other interest income and related income | € 6,925 | € 1,965 |
| Interest expenses and related expenses | € -3,961 | € -11,692 |
| Foreign currency exchange rate results | € 60,752 | |
| Total of balance financial income and expenses | <u>€ 63,716</u> | <u>€ -9,727</u> |

Income tax expense

Breakdown

| | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Income tax expense | | |
| Deferred income tax expense | € 1,515 | € -1,515 |
| Income tax expense from current financial year | € 134,644 | |
| Total of income tax expense | <u>€ 136,159</u> | <u>€ -1,515</u> |
| Effective tax rate | 19.6 % | -9.3 % |
| Applicable tax rate | 19.36 % | 0 % |

Textual disclosure

Description of the numerical reconciliation between the average effective tax rate and the applicable tax rate

| | | 2022 | | 2021 |
|---|------|---------|------|--------|
| | % | € | % | € |
| Result before tax | | 695,488 | | 16,328 |
| Applicable tax rate | 19.4 | 134,644 | - | - |
| Temporary valuation differences start-up losses | 0.2 | 1,515 | -9.3 | -1,515 |
| Effective tax rate | 19.6 | 136,159 | -9.3 | -1,515 |

Income and expenses in proportion to group companies

Breakdown

| | |
|---|-----------------|
| Other interest income and related income from group companies | 2021 € 1,965 |
| Interest expenses and related expenses from group companies | € 11,360 |

Other notes

Average number of employees

Breakdown

| | 2022 | 2021 |
|--|------|------|
| Average number of employees over the period | | |
| Average number of employees over the period working in the Netherlands | 1 | 1 |
| Total of average number of employees over the period | 1 | 1 |

Segmentation: Specification

| | | |
|--------------|---|---|
| Total | 1 | 1 |
|--------------|---|---|

Commercial staff member

1

1

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

The remuneration referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company amounted to nil (2021: nil) for managing directors and former managing directors. [REDACTED]

Signing of the financial statements

Other information

| | | |
|--|--------------|------|
| Name of managing, supervisory directors and representative | [REDACTED] | 2022 |
| Type of director | | |
| Location of signing by managing and supervisory directors | [REDACTED] | |
| Date of signing by managing and supervisory directors | 13 June 2023 | |
| Signed by director (Y/N) | Yes | |

| | | |
|--|--------------|------|
| Name of managing, supervisory directors and representative | [REDACTED] | 2022 |
| Type of director | | |
| Location of signing by managing and supervisory directors | [REDACTED] | |
| Date of signing by managing and supervisory directors | 13 June 2023 | |
| Signed by director (Y/N) | Yes | |

Other information 2022

-

Provisions of the Articles of Association relating to profit appropriation

The articles of association show, that the annual profit obtained is at the free disposal of the general meeting.

Auditor's report

Content of the auditor's report

INDEPENDENT AUDITORS REPORT

To: [REDACTED]

Report on the audit of the financial statements 2022 included in the annual accounts

Our opinion

[REDACTED]

Basis for our opinion

[REDACTED]

Information in support of our opinion

[REDACTED]

Audit approach fraud risks

[REDACTED]

Audit approach compliance with laws and regulations

[REDACTED]

Audit approach going concern

[REDACTED]

Report on the other information included in the annual accounts

[REDACTED]

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

[REDACTED]

Our responsibilities for the audit of the financial statements

[REDACTED]

[REDACTED]