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Financial
statements 2022
Perffin Group N.V.
Zeewolde

Inhoud

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Composition Statement

Perffin Group S.A.
Heermoes 3
3892 AV Zeewolde

To the management and shareholders of Perffin Group N.V.

Assignment

In accordance with your instructions, we have prepared the financial statements 2022 of the company Perffin Group N.V., Zeewolde, comprising the balance sheet as of December 31, 2022, the profit and loss account for 2022 and the notes.

Management responsibility

A characteristic of a composition assignment is that we base ourselves on the information provided by the company. Responsibility for the accuracy and completeness of that information and for the annual accounts based on it rests with the company's management.

Responsibility of the auditor

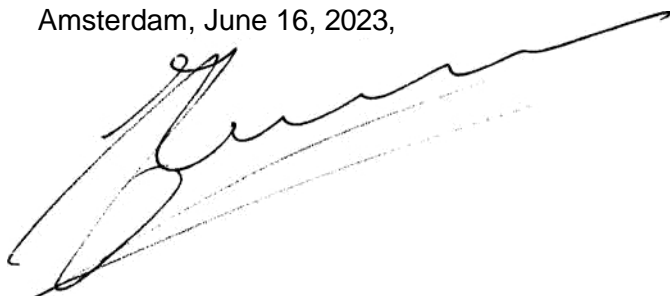
It is our responsibility as auditors to perform the engagement provided by you in accordance with Dutch law, including the code of conduct and professional rules issued by our professional organization the NIVRA. In accordance with the standard applicable to the accounting profession for compilation engagements, our work consisted primarily of the collection, processing, classification and summarization of financial data. In addition, we evaluated the acceptability of the principles applied in the preparation of the financial statements based on the data provided by the company. The nature of our work is such that we cannot provide any assurance on the fairness of the financial statements.

Attachment

On the basis of the information provided to us, we have prepared the financial statements in accordance with accounting principles generally accepted in the Netherlands and with the statutory provisions concerning financial statements contained in Part 9 of Book 2 of the Dutch Civil Code.

Sincerely,

Amsterdam, June 16, 2023,

A handwritten signature in black ink, appearing to be a stylized name, possibly 'J. van der...' or similar, written over a faint dotted line.

Financial Statements

Balance sheet as of December 31, 2022
(in euros)

<i>Assets</i>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<i>Fixed assets</i>		
Intangible assets		
Development costs PGC Group	200.000	200.000
Website	<u>51.500</u>	<u>51.500</u>
	251.500	251.500
<i>Current assets</i>		
Receivables		
Taxes and social security contributions receivable	499	30
Other receivables	<u>65.000</u>	<u>0</u>
	65.499	30
Cash and cash equivalents	2.119	5.033
	<u>319.118</u>	<u>256.563</u>
<i>Liabilities</i>		
	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<i>Equity</i>		
Paid-in and called capital	200.000	200.000
Legal and statutory reserves	-180.776	-184.553
Share premium reserve	228.000	81.000
Profit for the year	<u>-75.764</u>	<u>3.777</u>
	171.460	100.224
<i>Current liabilities</i>		
Payables to suppliers	142.638	149.014
Other liabilities	<u>5.020</u>	<u>7.325</u>
	147.658	123.801
	<u>319.118</u>	<u>256.563</u>

Income statement for 2022
(in euros)

	<u>2 0 2 2</u>	<u>2021</u>
Net sales	12.730	0
cost of sales	<u>26.595</u>	<u>0</u>
Gross sales result	-13.865	0
Wages, salaries and social charges	0	146
Depreciation of intangible and tangible assets	0	18
Transportation costs	496	2
Office costs	30.425	2.426
Cost of sales	16.567	538
General expenses	<u>14.412</u>	<u>13.854</u>
Sum of operating expenses	61.900	16.985
Operating result	<u>-75.764</u>	<u>-16.985</u>
Other income	0	20.762
Result of ordinary operations before taxes	<u>-75.764</u>	<u>3.777</u>
Profit after tax	<u>-75.764</u>	<u>3.777</u>

Notes to the balance sheet and income statement General

Activities

Perffin Group N.V.'s activities mainly involve performing management services and investing in and financing companies at home and abroad. In addition, the company invests in assets which are developed and used in the financial and commercial services.

Founding

The company was incorporated on August 7, 2018. The company is registered with the Chamber of Commerce under number 72299886.

Extended fiscal year

The Company's first fiscal year is an extension year that runs from August 7, 2018 to December 31, 2019.

Conversion from B.V. to N.V.

On September 10, 2020, the private company PGC Group B.V. was converted by notarial deed into the public limited company Perffin Group S.A.

Accounting policies for valuation of assets and liabilities

General

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands. The financial statements are presented in euros. Assets and liabilities are valued at nominal value, unless another accounting policy is indicated.

Financial fixed assets

Majority shareholdings and other participating interests where significant influence can be exercised are valued using the net asset value method. The net asset value is calculated according to the accounting policies applicable to these financial statements; for participating interests for which insufficient data are available for adjustment to these policies, the accounting policies of the respective participating interest are applied. If the valuation of an investment according to the net asset value is negative, it is valued at nil. If in this situation Perffin Group N.V. is liable for the debts of the associate, a provision is formed.

A provision is also recorded in the event of a negative net asset value of the participating interest if and insofar as Perffin Group N.V. fully or partially guarantees the debts of the participating interest or has the firm intention of enabling the participating interest to pay debts.

Participating interests where no significant influence can be exercised are valued at acquisition price or lower fair value.

Receivables included under financial fixed assets are valued at nominal value less any provisions deemed necessary.

Receivables

Receivables are valued at nominal value less necessary provisions for bad debts.

Principles for determining the result

General

The result is determined as the difference between the net realizable value of the services provided and the costs and other expenses for the year. Results on transactions are recognized in the year in which they are realized.

Cost

Costs are determined on a historical basis and allocated to the reporting year to which they relate. Depreciation is provided using the straight-line method based on estimated useful life.

Notes to the balance sheet as of December 31, 2022
(in euros)

<i>Intangible assets</i>	Development costs PGC Group	Website	Total
Acquisition price	<u>200.000</u>	<u>51.500</u>	<u>251.500</u>
Book value at January 1, 2022	200.000	51.500	251.500
Mutations 2022			
Investments	0	0	0
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>
	0	0	0
Aanschaffingsprijs	<u>200.000</u>	<u>51.500</u>	<u>251.500</u>
Boekwaarde per 31 december 2022	<u>0</u>	51.500	251.500
Depreciation rates	20	20	
<hr/>			
<i>Taxes and contributions receivable social/e insurance</i>		31-Dec-22	31-Dec-21
Sales Tax		<u>499</u>	<u>30</u>
		<u>499</u>	<u>30</u>
<hr/>			
<i>Cash and cash equivalents</i>		31-Dec-22	31-Dec-21
Bank current account		<u>2.119</u>	<u>5.033</u>
		2.119	5.033
<hr/>			
<i>Share Capital</i>			

The share capital of Perffin Group S.A. as of December 31, 2022 was €2.500.000.000. The issued and paid-up share capital is large € 200,000. This was changed in 2021 by conversion from B.V. to N.V.

<i>Profit reserves</i>	2022	2021
Balance at January 1	-180.776	-184.553
Profit over the Cloth Year	<u>-75.7 6 4</u>	<u>3.7 7</u>
		<u>7</u>
Balance at December 31	<u>-256.5 4 0</u>	<u>180.7 7 6</u>

<i>Share premium reserve</i>	2021	2020
Balance at January 1	81.000	51.500
Addition following issuance of shares	147.000	29.500
Balance at December 31	<u>228.000</u>	<u>81.000</u>

The Perffin Group S.A. entered into share issuance contracts with new shareholders in 2021 and 2022. These shareholders have already made payment for the shares in accordance with these contracts. These shares have not yet been issued, but in anticipation of the formal placement, the payment of the share premium has already been accounted for in the share premium reserve.

<i>Other liabilities</i>	31-Dec-22	31-Dec-21
Debts to shareholders	4.096	4.005
Current account	<u>924</u>	<u>3.320</u>
	<u>5.020</u>	<u>7.525</u>

Notes to the profit and loss account.

(in suros)

	2022	2021
<i>Net sales</i> Net sales		
	<u>12.730</u>	<u>0</u>
	<u>12.730</u>	<u>0</u>
<i>Costs of sales</i>		
	2022	2021
KoStpjs turnover	<u>26.595</u>	<u>0</u>
	<u>5</u>	
	<u>26.595</u>	<u>0</u>
<i>Subcontracted work and other external costs</i>	2022	2021
Travel and accommodation expenses (commuting)	0	0
Other personnel expenses	<u>0</u>	<u>146</u>
		<u>6</u>
	<u>0</u>	<u>146</u>
<i>Depreciation</i>	2022	2021
Depreciation expense Computers	<u>0</u>	<u>18</u>
		<u>8</u>
	<u>0</u>	<u>18</u>
<i>Transportation costs</i>	2022	2021
Parking fees	481	0
Other car expenses	<u>15</u>	<u>2</u>
	<u>496</u>	<u>2</u>

<i>Office costs</i>	2022	2021
Office supplies	778	0
Telecommunications costs	3.722	28
Shipping and delivery costs	47	0
Automation costs	25.878	2.030
Other office expenses	<u>0</u>	<u>36</u>
	30.425	2.427

<i>Cost of sales</i>	2022	2021
Publicity costs	6.877	0
Representation expenses	7.278	538
Other selling expenses	<u>2.413</u>	<u>0</u>
	16.567	538

<i>General expenses</i>	2022	2021
Subscription and dues	1.570	466
Consulting fees	4.458	9.019
Travel and accommodation expenses	3.801	368
Formation costs	71	3.108
Bank charges	766	418
Other costs	<u>3.746</u>	<u>476</u>
	14.412	13.855

<i>Other income</i>	2022	2021
Release of reserves	0	<u>20.762</u>
	<u>0</u>	<u>20.762</u>

Other information

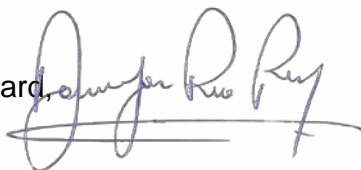
Employees

During the year 2022, there were 0 employees (2021: 0).

Amsterdam, June 16,

2023 The Executive

Board,

A handwritten signature in blue ink, appearing to read 'R.P.Y. Dongour', with a horizontal line drawn underneath.A handwritten signature in blue ink, appearing to read 'E.O. Verhoeve', with a horizontal line drawn underneath.

E.O. Verhoeve

R.P.Y. Dongour

Perffin Group N.V.
Heermoes 3
3892 AV Zeewolde

Other data

Suggested profit appropriation

Based on the profit distribution proposal made by the management, the negative result of G 75,764 obtained for the 2022 financial year is withdrawn from other reserves.

Audit

No assignment was given to an auditor to audit the financial statements, as the company is exempt from this obligation under Article 2:396(6) of the Dutch Civil Code. Therefore, an auditor's report is missing.