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**Financial  
Statements 2021  
Perffin Group N.V.  
Zeewolde**

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## Composition Statement

Perffin Group S.A.  
Horsetail 3  
3892 AV Zeewolde

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

### *Assignment*

In accordance with your instructions we have prepared the 2021 financial statements of the company Perffin Group N.V., Zeewolde, consisting of the balance sheet as of December 31, 2021 and the profit and loss account for 2020 with the notes.

### *Management responsibility*

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

### *Responsibility of the auditor*

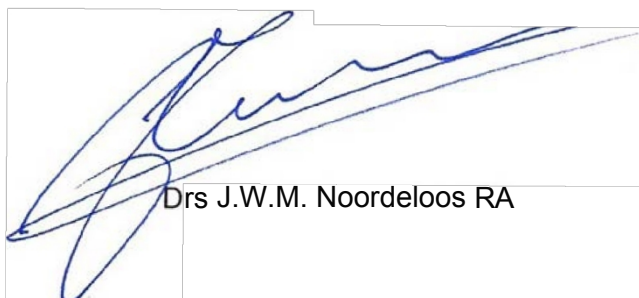
It is our responsibility as auditors to perform the engagement provided by you in accordance with Dutch law, including the rules of professional conduct issued by our professional organization, the NIVRA. In accordance with the standard applicable to the accounting profession for compilation engagements, our work consisted primarily of the collection, processing, classification and summarization of financial data. In addition, we evaluated the acceptability of the bases used in the preparation of the financial statements based on the information 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, March 14, 2022,



Drs J.W.M. Noordeloos RA

## Financial Statements

**Balance sheet as of December 31,**  
*(in euros)*  
**2021**

<i>Assets</i>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<i>Fixed assets</i>		
<b>Immaterial fixed assets</b>		
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>		
<b>Receivables</b>		
Taxes and social security contributions receivable	<u>30</u>	<u>391</u>
	30	391
<b>Cash and cash equivalents</b>	5.033	1.964
	<u><b>256.563</b></u>	<u><b>253.855</b></u>
<i>Liabilities</i>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<b>Equity</b>		
Called and paid-in capital	200.000	200.000
Legal and statutory reserves	-184.553	-95.022
Share premium reserve	81.000	51.500
Profit for the year	<u>3.777</u>	<u>-89.531</u>
	100.224	66.947
<b>Non-current liabilities</b>		
Loans	<u>0</u>	<u>24.500</u>
	0	24.500
<b>Current liabilities</b>		
Payables to suppliers	149.014	159.374
Other liabilities	<u>7.325</u>	<u>3.035</u>
	156.339	162.408
	<u><b>256.563</b></u>	<u><b>253.855</b></u>

## Income statement for 2021

(in euros)

	2021	2020
<b>Net sales</b>	0	0
Cost of sales	0	62.026
<b>Gross sales result</b>	<b>0</b>	<b>-62.026</b>
Wages, salaries and social charges	146	0
Amortization of intangible and tangible fixed assets	18	0
Transportation costs	2	0
Office costs	2.426	2.751
Cost of sales	538	222
General expenses	13.854	24.532
<b>Sum of operating expenses</b>	<b>16.985</b>	<b>27.505</b>
<b>Operating result</b>	<b>-16.985</b>	<b>-89.531</b>
Other income	20.762	0
	20.762	0
<b>Result from ordinary operations for taxes</b>	<b>3.777</b>	<b>-89.531</b>
<b>Profit after tax</b>	<b>3.777</b>	<b>-89.531</b>

## 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 industry.

#### *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 10 September 2020, the private company PGC Group B.V. was converted by notarial deed to the public company Perffin Group S.A.



## Principles for valuation of assets and liabilities

### *General*

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands. The financial statements are drawn up in euros. Assets and liabilities are valued at nominal value, unless another basis of valuation is mentioned.

### *Financial fixed assets*

Majority interests and other participating interests where significant influence can be exercised are valued using the net asset value method. The net asset value is calculated in accordance with the principles that apply to these financial statements; where participating interests for which insufficient data are available for adjustment to these principles, the valuation principles of the participating interest concerned are used. If the valuation of an participating interest 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 participating interest, a provision is formed.

A provision is also recorded in the event of a negative net asset value of the associate if and to the extent that Perffin Group N.V. fully or partially guarantees the debts of the associate or has the firm intention of enabling the associate to pay its 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 stated at nominal value less provisions deemed necessary for uncollectibility.

## **Basis of determination of earnings**

### *General*

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

### *Cost*

Costs were 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, 2021

(in euros)

<i>Immaterial fixed assets</i>	<b>Development costs PGC Group</b>	<b>Website</b>	<b>Total</b>
Acquisition price	<u>200.000</u>	<u>51.500</u>	<u>251.500</u>
		<u>0</u>	
<b>Book value at January 1, 2020</b>	<b>200.000</b>	<b>51.500</b>	<b>251.500</b>
<b>Changes 2021</b>			
Investments	0	0	0
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>	<b>0</b>
Purchase Price	<u>200.000</u>	<u>51.500</u>	<u>251.500</u>
		<u>0</u>	<u>0</u>
<b>Book value as of December 31, 2020</b>	<b>200.000</b>	<b>51.500</b>	<b>251.500</b>
Depreciation rates	20	20	
<hr/>			
<i>Taxes and social security contributions receivable</i>		<b>31-Dec-21</b>	<b>31-Dec-20</b>
Sales Tax		<u>30</u>	<u>391</u>
		<b>30</b>	<b>391</b>
<hr/>			
<i>Cash and cash equivalents</i>		<b>31-Dec-21</b>	<b>31-Dec-20</b>
Bank current account		<u>5.033</u>	<u>1.964</u>
		<b>5.033</b>	<b>1.964</b>
<hr/>			
<i>Equity capitaa/</i>			

The share capital of PGC Group S.A. as of December 31, 2021 was €2,500,000,000. The issued and paid-up share capital was €200,000 (changed due to conversion from B.V. to N.V. compared to 2020).

<i>Profit reserves</i>	<b>2021</b>	<b>2020</b>
Balance at January 1	-184.553	-95.022
Profit for the year	<u>3.777</u>	<u>-89.531</u>
Balance at December 31	<b><u>-180.776</u></b>	<b><u>-184.553</u></b>

<i>Share premium reserve</i>	<b>2021</b>	<b>2020</b>
Balance at January 1	51.500	51.500
Addition following issuance of shares	<u>29.500</u>	<u>0</u>
Balance at December 31	<b><u>81.000</u></b>	<b><u>51.500</u></b>

The Perffin Group N.V. has entered into contracts to issue shares in 2021 met new shareholders. 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 is de payment of the share premium has already been recognized in the agioreserve.

<i>Other liabilities</i>	<b>31-Dec-21</b>	<b>31-Dec-20</b>
Debts to shareholders	4.005	3.035
R/C	3.320	0
Invoices to be received	<u>0</u>	<u>0</u>
	<b><u>7.325</u></b>	<b><u>3.035</u></b>

## Notes to the income statement

(in euros)

<i>Net sales</i>	2021	2020
Net sales	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
<i>Cost of sales</i>	2021	2020
Cost price turnover	<u>0</u>	<u>62.026</u>
	<u>0</u>	<u>62.026</u>
<i>Subcontracted work and other external costs</i>	2021	2020
Other personnel expenses	<u>146</u>	<u>0</u>
	<u>146</u>	<u>0</u>
<i>Depreciation</i>	2021	2020
Depreciation expense Computers	<u>18</u>	<u>0</u>
	<u>18</u>	<u>0</u>
<i>Transportation costs</i>	2021	2020
Other car expenses	<u>2</u>	<u>0</u>
	<u>2</u>	<u>0</u>
<i>Office costs</i>	2021	2020
Telecommunications costs	28	328
Automation costs	2.030	2.041
Other office expenses	<u>369</u>	<u>382</u>
	<u>2.426</u>	<u>2.751</u>

<i>Cost of sales</i>	2021	2020
Representation expenses	485	222
	<b>485</b>	222
<hr/>		
<i>General expenses</i>	2021	2020
Subscription and dues	466	341
Consulting fees	9.019	18.719
Travel and accommodation expenses	368	1.815
Formation costs	3.108	0
Bank charges	418	333
Other costs	476	559
	<b>13.854</b>	<b>21.767</b>
<hr/>		
Release of reserves	20.762	0
	<b>20.762</b>	0
<hr/>		

*Other information Employees*

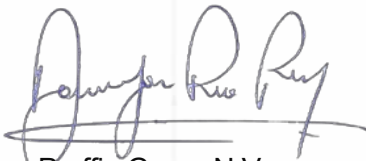
During the year 2021, there were 0 employees (2020:0)

Amsterdam, March 14, 2022

Management,

R.P.Y. Dongour

E.O. Verhoeve



Perffin Group N.V.  
Heermoes 3  
3892 AV Zeewolde



**Other data**



## **J Proposal for profit appropriation**

On the basis of the profit distribution proposal made by the management, the positive result achieved for the 2021 financial year of € 3,777.- will be added to the other reserves.

## **Audit**

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