

Annual report 2023

Perffin Group N.V.

Zeewolde

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## 1 Board Report

The board of Perffin Group N.V. hereby presents the board report for 2023. This report provides an overview of the activities, results and developments of the organisation during the past year.

Perffin Group N.V. is a Dutch private limited liability company that operates as an Investment Holding company with a focus on investments in unlisted fintech and finance related companies focussing on transforming financial services. Its aim is to provide improved financial solutions and services as well as liquidity to the underserved middle market. The board is responsible for defining and implementing the organisation's policies and monitoring its finances and performance.

The main activities and goals of the board for the year were:

1. to finish all the preparations for launching of all the main organic entities (Pharmafin.Inc, Mediafin.Inc, Qrescendo Inc, and PGC Marketplace) that will be acquired and come under the control of Perffin Group N.V. in 2024.

*These goals were achieved as planned for MediaFin and Pharmafin in 2023.*

### **MediaFin.tech (MediaFin Inc)**

*MediaFin the Media & Entertainment Niche Supply chain Finance Neobank. Media is one of the six industries that have received focus from the World Economic Forum's Digital Transformation, alongside automotive, consumer, electricity, healthcare, and logistics. The global M&E market reached \$3 trillion in revenues in 2027, China (\$190 billion) became the second largest market after the United States (\$712 billion), Japan (\$157 billion), Germany (\$97 billion), United Kingdom (\$96 billion), France \$69.3 billion. In contrast, the six largest Latin American M&E markets grew to \$96 billion.*

#### **Problems:**

- *Due to the interconnection of players issued from various domestic markets, and the multinational character of productions, and regulations, financing processes take more time, and cost.*
- *Investment recoupment & incomes from exploitation need faster settlement and payments.*
- *Corporates, SMEs and Independent Professionals, need a dedicated bank, that answers their specific needs, beyond only banking.*

#### **Solutions:**

- *Offering a 24/7 financial ecosystem that brings all players together, from conception, production, marketing and distribution to exploitation*
- *MediaFin as a Neo-Bank will be backed by the Open Ended MediaFin Fixed Incomes Fund, that will exclusively provide Financial loan solutions, Revenue based finance and Leasing to its customer base*
- *Services beyond Banking, like giving access to new players to enter the industry, by connecting projects to 3rd party financial partners, coproductions, Contents Markets, Import/Export, Insurances. Festivals*

### **PharmaFin.tech (PharmaFin Inc)**

PharmaFin is a niche neobank for the Global Pharmaceutical industry.

The value proposition is Supply Chain Finance for the key players, Manufacturers-Wholesalers- Pharmacies- Healthcare Insurances.

The global pharmacy market size is expected to reach \$1,422.1 Bn by 2028, registering a CAGR of 4.3% from 2022 to 2028, according to a new report by Grand View Research Inc.

#### **Problems:**

- *Adapting to a digital world : Pharmacies must find their way in a new industry landscape as healthcare goes digital and trends like personalised care, wellness, and transparent pricing become prominent.*
- *Increased DIR fees & decreasing reimbursement: Examples of such compensation include rebates provided by manufacturers and concessions paid by pharmacies. Under Medicare Part D, this post point-of-sale compensation is called Direct and Indirect Remuneration (DIR) and is factored into CMS's calculation of final Medicare payments to Part D plans.*
- *Cashflow: Working with tight cash flows is one of the main challenges of running a medical office, diagnostic centre, nursing home, or a business invoicing medical insurance claims. This problem is increasingly common because three trends are happening at the same time:*
  1. *Insurance payment amounts are decreasing*
  2. *Payment times are increasing*
  3. *Operational costs are increasing due to higher patient volume*

*Unfortunately, these trends do not describe private insurance patients and claims alone: Medicare and Medicaid claims have not fared any better. This challenge has put many medical providers in a difficult position. They need to manage heavy patient loads and difficult cash flows in order to be successful.*

#### **Solutions:**

- *Offering a 24 / 7 financial ecosystem that brings all players together, from conception, production, marketing and distribution to sales.*
- *PharmaFin as a Neo-Bank will be backed by the Open Ended PharmaFin Fixed Incomes Fund that will exclusively provide loans Financial Revenue based finance and Leasing solutions to the bank customer base.*
- *PharmaFin aim to offer a scalable Digital Banking solution, Transaction services, Cash Management, Trade Finance, & Supply Chain Finance in the Pharma, Niche Market. Digital cash & liquidity management solutions to help players of the sector to manage their treasury & finance operations with greater ease & efficiency.*

### **PGC Marketplace AG**

Persona Grata Club Marketplace is an embedded finance, as a "Shopping e-wallet". PGC is about PURCHASE POWER and how to increase it for our end



users. Purchase Power is the main concern for our daily life! A total amount of 5000 hours spent on the project, visiting & interviews: hundreds of suppliers, competitors, potential buyers, potential partners and technology service providers. The Result: Proposing an online Marketplace platform combined with an integrated e-wallet (PGC Shopping Wallet), not only offering members thousands of privileged and discounted offers within an interactive environment, but also offering a variety of add-value services, such as banking, buy now, pay later, lending, insurance, remittance and more.

The combination of marketplace and shopping wallet is a logical step and operates as a trusted ecosystem where members can find practically all the products and services that fit their lifestyle without the need for exploring hundreds of websites separately.

Globally the mobile wallet market size was valued at \$1,043.1 billion in 2019, and is projected to reach \$7,580.1 billion by 2027, growing at a CAGR of 28.2% from 2020 to 2027.

**Goal:** With an exclusive focus of building the customer base, and a strategy of acquisition through partners, who represent a large number of potential consumers, employees or members, we have spent a lot of time canvassing firstly hundreds of Banks, HR companies and other promising partners and have already closed agreements with parties with 1 million plus bases, with a business model which offers these partners a new venue for additional revenue (percentage of our net revenue), thus creating a win-win situation for both parties. These parties will be approached through our own network, but certainly also through the networks of our Group Partners. The pipelines of our Fintech partners include many clients who also connect with large groups of potential users for PGC Marketplace and will make it easier to access decision makers within these clients.

#### **In a Nutshell**

- Strategic partners – higher growth of user base and lower user acquisition cost
- No own inventory, warehousing, distribution, or IT development- lower fixed cost
- As few binding long-term commitments as possible - more independency and flexibility
- 3rd party expertise for tasks which fluctuate in time- lower fixed cost.
- Upscale or downscale flexibility – mitigates risk.
- Shared group expertise and networks – higher growth potential from synergy

#### **Qrescendo Inc**

From Seed to Exit ... Investment Banking and Corporate Finance Aggregator. Qrescendo goes beyond traditional banking to offer comprehensive corporate solutions, empowering businesses to store, manage, and move their funds efficiently. Qrescendo seamlessly integrates corporate finance solutions



*within business banking, connecting startups with a vibrant ecosystem of founders, incubators, and investors. Qrescendo's holistic corporate finance approach and extensive transaction experience provide sustainable and customized advisory services. We support companies through every phase of growth, offering tailored processes and seamless access to a global investor network.*

*The preparations for Qrescendo.Inc are ongoing and will be completed in Q3 2024. This also applies for the transition of the PGC Marketplace to PGC Marketplace AG which will also be finalised in H1 of 2024.*

2. to continually grow the existing base of potential investors with in-house fundraising and development of other venues for fundraising with 3<sup>rd</sup> party fundraisers.

*2023 has been a good year for both approaches. Many new contacts have been canvassed and nurtured by the management and added to the existing base, while initiatives with fundraisers as California based ThinkFish.co , and USB as the sponsor bank of our neo banks projects, have further increased the group of interested investors, Contacts with other 3r party fundraisers as well as venues for issuing tokenized shares\* ( with partners like Brickken (Spain) and Raze-Finance and Clip Markets in the US are planned for 2024)*

*\* RWA ( Real World Asset) underlying: 15 Million Perffin Shares, at €4 per Unit. One Token is equal to One Perffin share.*

3. to finalise a deal with a settlement agent, with the capacity to dematerialize new issue shares of the company and act on behalf of the company in all other required activities related to private placement of company shares.

*Being able to place dematerialised (electronic) shares to investors globally has always been an essential requirement in the company's fundraising strategy, This has proven to be a difficult task with many hurdles to take, but the board can now proudly confirm they have successfully taken these hurdles and have signed an agreement with "Financière d'Uzès" a payment/settlement agent for dematerialising the company shares and placing 100 Million Perffin shares in an account held by them on behalf of the Company.*

4. To prepare for a direct listing of Perffin Group NV on the Düsseldorf Stock Exchange.

*All preparations for the direct listing have been completed and the company has engaged Marc Rennel of Renell Capital Partners GmbH as listing agent. Listing is expected to be completed at the end of H1 of 2024*

5. to set up banking facilities for all the future entities, both in Europe and the US.

*All banking facilities have been set up with UBS Financial services Inc, in New Jersey -US and will be in place in 2024, pending the finalisation of the due diligence procedure of the company. This also applies to the future subsidiaries MediaFin*



*Inc. Pharmafin Inc, Qrescendo Inc and PGC Marketplace Inc.as a future subsidiary of PGC Marketplace AG. PGC Marketplace AG will be represented in Germany by Volksbank (VR Bank Tübingen eG.*

6. to initiate recruiting C-level staff for these entities

*In parallel with all the above, and as an ongoing process, the management has initiated defining candidates and tentative recruitment of candidates for C-level and other management positions.as of Q3 of 2023 This process will also be continued in 2024.*

7. to prepare for a governance structure for the year 2024 in accordance with the requirements of the Dutch Governance Code of 2022.

*During the past years of preparation, there was no requirement for a board, outside of the founders and only shareholder(s), nor any legal obligation to set up a costly dualistic board with separate executive and supervisory governance structure (the standard governance structure in the Netherlands for larger NVs.). However, as explained above under 6., Management has been active with setting up a future governance structure for 2024 in accordance with best practices, and in accordance with the Dutch Corporate Governance code of 2022.*

## **Summary of key financial figures**

### **(b) Financial Results**

Despite efforts to increase revenue streams the company has reported a net loss of EUR 136,164 for the fiscal year 2023.

### **(c) Financial Position**

To address the financial shortfall, the company successfully acquired new equity amounting to EUR 69,000. This injection of capital has helped mitigate the financial pressure. The remaining deficit of EUR 59,664 has been financed through increased debts, facilitated by friendly creditors. This financing approach has allowed the company to maintain operational stability while planning for future financial recovery and growth.

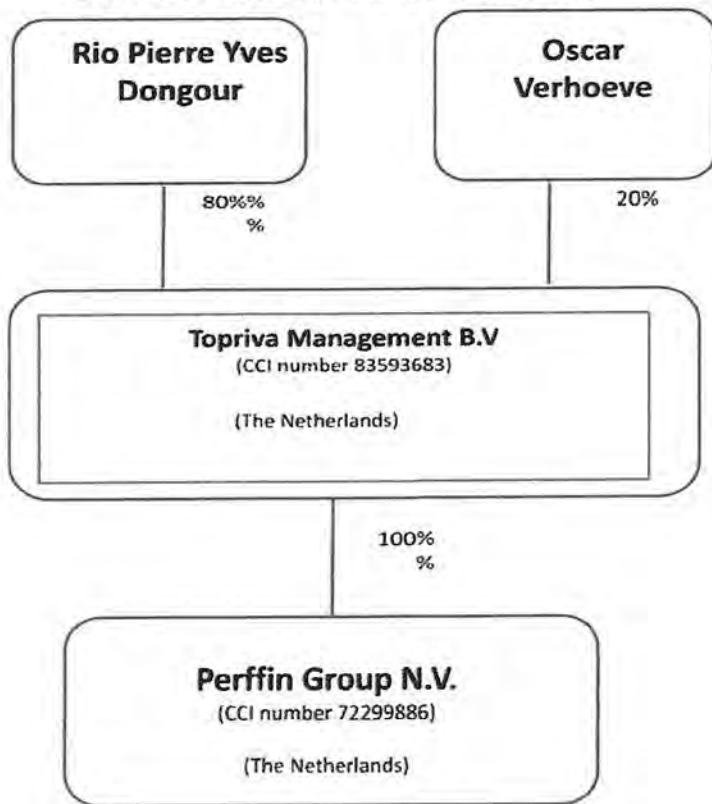
## **General Company Information**

### **Organisation chart and main subsidiaries.**

The current organisation chart reflects the situation at the end of 2023 with one single shareholder (Topriva Management B.V), which holds 100% of Perffin Group .N.V., with no subsidiaries as yet.

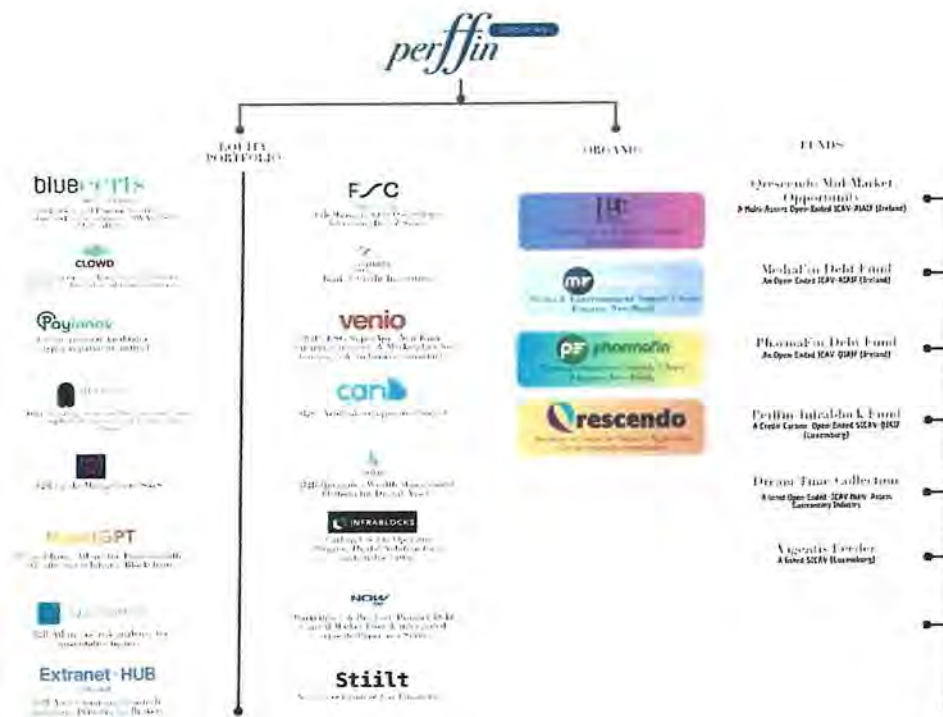


### Current Structure 31-12-2023



The additional 2024 snapshot of the intended future structure shows what the management expects the Organization chart and main subsidiaries to look like in 2024 and further into 2025.





**Note/Caveat:** The listed portfolio companies, other than the neo banks and Marketplace can be subject to change, or replacement by better opportunities and depending on final agreements being completed satisfactorily. Not all of the funds will be set up in 2024,

**Strategic Outlook:**

The past year has been on occasion very challenging, but management has been able to reach practically all the goals set for 2023, the most important of which was reaching an agreement with payment. settlement /agent Financière d’Uzès, for dematerialisation of 100 million Perffin Group N.V shares, which are now available for delivery to investors. The board is satisfied with the results achieved and looks positively to the future. The management would like to thank everyone who has contributed to reaching the desired milestones, for their commitment and contribution to the success of Perffin Group NV. Based on the above, we believe the company is well positioned to continue to achieve its mission and goals for 2024 and the years thereafter.

**Market Outlook:**

The global neobanking market size was valued at USD 96.20 billion in 2023 and is anticipated to reach around USD 3,799.25 billion by 2033, growing at a CAGR of 44.42% from 2024 to 2033. so it is safe to say the future of the neobanking market is bright and we can anticipate an amazing growth.



2 Financial Statements


**Balance Sheet at December 31 2023***(in euros)*

<i>Assets</i>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<i>Fixed assets</i>		
<b>Intangible assets</b>		
Development costs PGC Group	0	200.000
Website	0	51.500
	0	251.500
<b>Financial fixed assets</b>		
Receivables from group companies - long	251.500	0
	251.500	0
<i>Current assets</i>		
<b>Receivables</b>		
Trade Debtors	3.000	0
Taxes and social security contributions receivable	9.915	499
Other receivables	106.240	65.000
	119.156	65.499
<b>Cash and cash equivalents</b>	708	2.119
	<u>371.364</u>	<u>319.118</u>
<i>Liabilities</i>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Equity</b>		
Paid-in and called capital	200.000	200.000
Legal and statutory reserves	-256.541	-180.776
Share premium reserve	297.000	228.000
Profit for the year	-136.164	-75.765
	104.295	171.459
<b>Current liabilities</b>		
Payables to suppliers	259.569	142.639
Other liabilities	7.500	5.020
	267.069	147.659
	<u>371.364</u>	<u>319.118</u>

**Profit and loss account for 2023***(in euros)*

	<u>2023</u>	<u>2022</u>
<b>Net sales</b>	8.700	12.730
Cost of sales	<u>73.299</u>	<u>26.595</u>
<b>Gross sales result</b>	<b>-64.599</b>	<b>-13.865</b>
Housing Costs	0	0
Transportation costs	0	496
Office costs	1.262	30.425
Cost of sales	1.419	16.567
General expenses	<u>68.855</u>	<u>14.412</u>
<b>Sum of operating expenses</b>	<b>71.565</b>	<b>61.900</b>
<b>Operating result</b>	<u><b>-136.164</b></u>	<u><b>-75.765</b></u>
<b>Profit after tax</b>	<u><b>-136.164</b></u>	<u><b>-75.765</b></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 industry.

#### *Founding*

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

#### *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 N.V.

#### *Continuity assumption*

The board of directors is convinced that the continuity of our company is assured. Key factors contributing to this conclusion are the following:

Firstly, we are pleased to announce the successful preparation of the finalization of our company's direct listing on a prominent stock exchange. This significant milestone not only enhances our visibility and credibility in the market but also provides a strong foundation for future growth and stability. The direct listing will open up new avenues for capital raising and broadens our shareholder base, which are crucial for our long-term strategic goals.

Secondly, our cash flow statement for the upcoming 12 months presents a robust and positive outlook. The projections indicate sufficient incoming cash flows generated from our core management activities. This strong cash flow is a testament to the effectiveness of our operational strategies and our ability to generate consistent revenue. It also provides the necessary liquidity to meet our short-term and long-term financial obligations, ensuring smooth business operations without interruptions.

Furthermore, we have established excellent relationships with our current creditors, who have expressed a willingness to support the company's strategic initiatives. These friendly creditors are likely to convert their outstanding invoices into shares once the direct listing is completed. This anticipated conversion will not only improve our balance sheet by reducing



liabilities but also align the interests of our creditors with those of our shareholders, fostering a collaborative and supportive environment for future growth.

In conclusion, the combination of our successful direct listing, strong projected cash flows, and the supportive stance of our creditors collectively contribute to our confidence in the company's continued success and sustainability. We remain committed to executing our strategic plans and delivering value to our shareholders and stakeholders.

Management firmly believes that these factors provide a solid assurance of the company's ability to thrive and continue its operations seamlessly in the foreseeable future.



## Valuation Principles for the Balance Sheet

### *General*

The financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Assets and liabilities are valued at acquisition or production cost, unless stated otherwise.

### *Intangible Fixed Assets*

Intangible fixed assets are valued at acquisition cost less cumulative amortization and impairments. Amortization is based on the estimated economic life with a maximum of five years, unless otherwise specified.

### *Tangible Fixed Assets*

Tangible fixed assets are valued at acquisition or production cost less cumulative depreciation and impairments. Depreciation is calculated on a straight-line basis over the estimated economic life, which is estimated as follows:

- Buildings: 20-30 years
- Machinery and installations: 10-15 years
- Other fixed business assets: 3-10 years

### *Financial Fixed Assets*

Financial fixed assets, such as participations, are valued at acquisition cost or lower market value. If a permanent impairment is identified, it is accounted for in the valuation.

### *Inventories*

Inventories are valued at acquisition cost or lower net realizable value. The acquisition cost is determined using the FIFO method (First In, First Out) or weighted average method. The net realizable value is the estimated selling price less the costs to be incurred.

### *Receivables*

Receivables are recognized at nominal value less a provision for doubtful debts, based on an individual assessment of the collectability of the receivables.

### *Cash and Cash Equivalents*

Cash and cash equivalents consist of cash and bank balances and are valued at nominal value.

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### *Long-term and Short-term Liabilities*

Long-term and short-term liabilities are valued at nominal value.

### **Valuation Principles for the Income Statement**

#### *Revenue*

Revenue is recognized at the time goods or services are delivered when all significant risks and rewards of ownership have been transferred to the buyer. Revenue is presented net of VAT and discounts.

#### *Cost of services*

Cost of goods sold includes all costs directly related to the sale of goods and services. These costs are recognized in the same period as the related revenue.

#### *Depreciation*

Depreciation of intangible and tangible fixed assets is calculated on a straight-line basis, based on the expected economic life of the respective assets.

#### *Personnel Expenses*

Personnel expenses include wages and salaries, social security contributions, and pension contributions. These costs are recognized in the period in which the service is rendered.

#### *Financial Income and Expenses*

Financial income and expenses include interest income, interest expenses, and any exchange differences. These are allocated to the period to which they relate.

#### *Taxes*

Taxes include corporate income tax payable on the taxable profit for the fiscal year, as well as deferred taxes arising from temporary differences between the valuation of assets and liabilities according to commercial and tax principles



## Notes to the balance sheet as of December 31, 2023

(in euros)

<i>Intangible assets</i>	<b>Development costs Perffin Group</b>	<b>Website</b>	<b>Total</b>
Purchase Price	200.000	51.500	251.500
<b>Book value at January 1, 2023</b>	<b>200.000</b>	<b>51.500</b>	<b>251.500</b>
<b>Mutations 2023</b>			
Divestments	-200.000	-51.500	-251.500
Depreciation	0	0	0
	<b>-200.000</b>	<b>-51.500</b>	<b>-251.500</b>
Purchase Price	0	0	0
<b>Book value at December 31, 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation rates	20	20	

The investments in the platform for the PGC marketplace and the website have been sold at cost to the parent company Topriva B.V. This is because these intangible assets do not benefit Perffin Group N.V. but other companies, in which Topriva B.V. may participate.

<i>Financial fixed assets</i>		<b>Loan Topriva B.V.</b>	<b>Total</b>
<b>January 1, 2023</b>			
Book value	-	0	0
<b>Mutations 2023</b>			
Investments	-	251.500	251.500
	<b>0</b>	<b>251.500</b>	<b>251.500</b>
<b>December 31, 2023</b>			
Book value	<b>0</b>	<b>251.500</b>	<b>251.500</b>

The loan to Topriva B.V. arose from the transaction of the acquisition of the platform and website as described under intangible assets. The loan bears interest at 4% and will be repaid in 4 installments of EUR 62,875 per year, for the first time on December 31, 2025.

<i>Taxes and social security contributions receivable</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Sales Tax	9.915	499
	<b>9.915</b>	<b>499</b>

The sales tax receivable refers to the regular receivable of recoverable VAT for the 4th quarter of 2023.

<i>Other receivables</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Current management accounts	7.125	0
Loan	10.100	0
Current account Perffin Group AG	55.000	0
Prepaid amounts	33.563	0
Other	453	0
	<b>106.240</b>	<b>0</b>

The receivables almost all concern related parties. The loan to Perffin Group AG arose in another phase of the company, when the German sister company was pre-financed to cover the costs of a listing. The prepaid amounts related to advance payments on an American company in which there will be a participation.

<i>Cash and cash equivalents</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Bank current account	621	2.119
Greenhouse	87	-
	<b>708</b>	<b>2.119</b>

#### *Share Capital*

The authorized share capital of Perffin Group N.V. as of December 31, 2023 amounted to € 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 2022).

<i>Profit reserves</i>	<b>2023</b>	<b>2022</b>
Balance at January 1	-256.541	-180.776
Profit for the year	-136.164	-75.765
Balance at December 31	<b>-392.705</b>	<b>-256.541</b>

<i>Share premium reserve</i>	<b>2023</b>	<b>2022</b>
Balance at January 1	228.000	81.000
Addition following issuance of shares	69.000	147.000
Balance at December 31	<b>297.000</b>	<b>228.000</b>

The Perffin Group N.V. entered into share issuance contracts with new shareholders in 2021 through 2023. 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>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Debts to shareholders	-	4.096
Current account	0	924
Invoices to be received	7.500	0
	<b>7.500</b>	<b>5.020</b>

Invoices yet to be received relate to administration and auditing costs for the year 2023.



**Notes to the income statement**  
(in euros)

<i>Net sales</i>	<b>2023</b>	<b>2022</b>
Net sales	<u>8.700</u>	<u>12.730</u>
	<b>8.700</b>	<b>12.730</b>

As in the previous year, the company's revenue in 2023 consisted of consulting work on behalf of an affiliated company.

<i>Cost of sales</i>	<b>2023</b>	<b>2022</b>
Cost price turnover	<u>73.299</u>	<u>26.595</u>
	<b>73.299</b>	<b>26.595</b>

Cost of sales includes costs incurred in connection with preparing the company for listing on the Frankfurt Stock Exchange. These costs mainly concern the costs of preparing for the listing and not yet the costs directly related to the listing. The latter will be incurred in 2024 when the actual listing will take place.

<i>Subcontracted work and other external costs</i>	<b>2023</b>	<b>2022</b>
Other personnel expenses	<u>29</u>	<u>0</u>
	<b>29</b>	<b>0</b>

<i>Transportation costs</i>	<b>2023</b>	<b>2022</b>
Parking fees	<u>0</u>	<u>481</u>
Other car expenses	<u>0</u>	<u>15</u>
	<b>0</b>	<b>2</b>

<i>Office costs</i>	<b>2023</b>	<b>2022</b>
Office supplies	44	778
Telecommunications costs	644	3.722
Shipping and delivery costs	6	47
Automation costs	523	25.878
Other office expenses	46	0
	<b>1.262</b>	<b>30.425</b>

Because of the limited income until the listing of the company can take place, office expenses have been very limited.

<i>Cost of sales</i>	<b>2023</b>	<b>2022</b>
Publicity costs	450	6.877
Representation expenses	969	7.277
Other selling expenses	0	2.413
	<b>1.419</b>	<b>16.567</b>

Similarly in the area of marketing and sales expenses, costs were reduced as much as possible.

<i>General expenses</i>	<b>2023</b>	<b>2022</b>
Subscription and dues	8.277	1.570
Insurance	111	0
Consulting fees	43.068	4.458
Administrative burdens	10.053	0
Travel and accommodation expenses	6.676	3.801
Formation costs	43	71
Bank charges	616	766
Other costs	11	3.747
	<b>68.855</b>	<b>14.413</b>

The company incurred costs for subscriptions in the field of automation. The advisory costs related mainly to the formation of the group, the financial structure, partly in connection with the listing on the stock exchange and investing in the intended participations. The travel and accommodation expenses related mainly to the costs incurred to strengthen contacts with investors. The administrative expenses relate primarily to the audit costs for 2023.

**3 Other information**

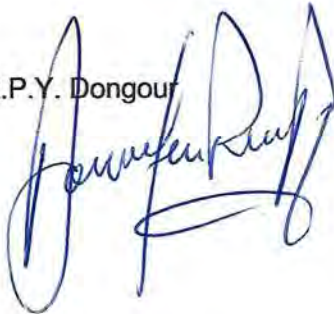
*Employees*

During the year 2023, there were 0 employees (2022: 0).

Amsterdam, June 5th, 2024

Management,

R.P.Y. Dongour

A handwritten signature in blue ink, appearing to read 'R.P.Y. Dongour', with a large, stylized flourish at the end.

E.O. Verhoeve

A handwritten signature in blue ink, appearing to read 'E.O. Verhoeve', with a long, sweeping horizontal stroke at the end.

Perffin Group N.V.  
Heermoesl 3  
3892 AV Zeewolde

#### **4 Other data**

##### **Proposed profit appropriation**

Based on the profit distribution proposal made by the Management Board, the negative result of € 136,164 achieved for the 2023 financial year will be withdrawn from other reserves.

##### **Report of the independent auditor**

The report of the independent auditor follows after this page.





## INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Perffin Group N.V.

### Report on the audit of the financial statements 2023 included in the annual report

#### Our opinion

We have audited the financial statements 2023 of Perffin Group N.V. based in Zeewolde.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Perffin Group N.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Perffin Group N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to the going concern section on page 13 of the financial statements which indicates that the company depends on future funding by new shareholders and cash flows generated by the core management activities. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



**Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

**Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

**Description of responsibilities regarding the financial statements**

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 a company to cease to continue as a going concern.





- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 findings in internal control that we identify during our audit.

Amsterdam, June 5<sup>th</sup>, 2024

Jano Accountants B.V.

drs J.W.M. Noordeloos RA