

**ANNUAL REPORT 2021-2022  
HENRI BROEN HOLDING N.V.  
AMSTERDAM**

**EUREGIO  
HABETSROYEN**

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## **ACCOUNTANT'S REPORT**

To the board of  
Henri Broen Holding N.V.  
Croy 7  
5653 LC Eindhoven

Valkenburg a/d Geul, 21 september 2022

Dear board of management,

We hereby report on the financial year 2021/2022 relating to your company.

### ACCOUNTANT'S COMPILATION REPORT

The financial statements of Henri Broen Holding N.V. at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at May 31, 2022 and the profit and loss account for the year 2021-2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct.

Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Henri Broen Holding N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

We trust that we have fulfilled your assignment and are happy to provide further explanations.

Best  
Euregio HabetsRoyen, accountants & tax advisors

regards,

Joyce M.A.E. den Harder AA

(SIGNATURE)

## 1 FINANCIAL POSITION

### CAPITAL STRUCTURE

	May 31th, 2022	May 31th, 2021
	€	€
<b>Available in the long term</b>		
Equity	1,123,350	-105,945
Non-current liabilities	2,556,561	211,300
	<u>3,679,911</u>	<u>105,355</u>
<b>Committed in the long term</b>		
Property, plant and equipment	903,445	-
Financial assets	2,426,825	132,602
<b>Non-current assets</b>	<u>3,330,270</u>	<u>132,602</u>
<b>Working capital</b>	<u><u>349,641</u></u>	<u><u>-27,247</u></u>

### WORKING CAPITAL

	May 31th, 2022	May 31th, 2021
	€	€
Receivables	266,721	-
Cash and cash equivalents	95,742	2,743
<b>Current assets</b>	<u>362,463</u>	<u>2,743</u>
Current liabilities	12,822	29,990
<b>Working capital</b>	<u><u>349,641</u></u>	<u><u>-27,247</u></u>

### RATIOS FINANCIAL POSITION

#### Liquidity

	<u>2021-2022</u> key figure	<u>2020-2021</u> key figure
Current ratio (current assets / current liabilities)	28.27	0.09
Quick ratio (current assets minus inventories / current liabilities)	28.27	0.09

#### Solvency

	<u>2021-2022</u> %	<u>2020-2021</u> %
Solvency ratio I (equity / equity and liabilities)	30	-78
Solvency ratio II (equity / liabilities)	44	-44

**EUREGIO**  
**HABETSROYEN**

## 2 FISCAL POSITION

### TAXATION FINANCIAL YEAR

<i>Calculation taxable amount</i>	<u>2021-2022</u>
	€
Result before tax	-332,565
<b>Fiscal result</b>	<u>-332,565</u>
Tax non-deductible portion of the costs	1,456
Investment allowance	-1,064
<b>Taxable amount</b>	<u><u>-332,173</u></u>

The Tax and Customs Administration has not yet definitively determined and imposed any corporate tax assessments.

### TAX LOSSES

<i>Deferred tax assets</i>	<u>Balance June</u> 1, 2021 €	<u>Loss in year</u> €	<u>Balance May</u> 31, 2022 €
Compensable loss 2020-2021	62,760	-	62,760
Compensable loss 2021-2022	-	332,173	332,173
<b>Total compensable losses</b>	<u>62,760</u>	<u>332,173</u>	<u>394,933</u>
<i>Deductible tax</i>			
Deferred tax assets	15.00 % of	394,933	59,240
<b>Deferred tax assets in P&amp;L</b>			<u><u>59,240</u></u>

These losses can be offset against expected future fiscal profits for a period of nine years and have been recognised on the balance sheet as a deferred income tax receivable, under the item Financial fixed assets.

**ANNUAL REPORT 2021-2022**

### 3 BALANCE SHEET DATE MAY 31TH, 2021

#### ASSETS

<i>Ahead of profit appropriation</i>	€	May 31th, 2022 €	€	May 31th, 2021 €
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Land and buildings	900,000		-	
Other tangible assets	3,445		-	
		903,445		-
<b>Financial assets</b>				
Investments in group companies	1,586,106		1	
Receivables from group companies	781,479		123,187	
Deferred tax assets	59,240		9,414	
		2,426,825		132,602
<b>Current assets</b>				
<b>Receivables</b>				
Tax receivables	193,922		-	
Accrued income	72,799		-	
		266,721		-
Cash and cash equivalents		95,742		2,743
<b>Total</b>		<u>3,692,733</u>		<u>135,345</u>



**EQUITY AND LIABILITIES**

<i>Ahead of profit appropriation</i>	€	May 31th, 2022 €	€	May 31th, 2021 €
<b>Equity</b>				
Share capital	500,001		100	
Other reserves	-605,946		-	
Retained earnings	1,229,295		-106,045	
		1,123,350		-105,945
<b>Non-current liabilities</b>				
Other payables	2,556,561		211,300	
		2,556,561		211,300
<b>Current liabilities</b>				
Trade payables	4,928		28,490	
Accruals	7,894		1,500	
		12,822		29,990
<b>Total</b>		<u>3,692,733</u>		<u>135,345</u>

#### 4 PROFIT AND LOSS ACCOUNT 2021

	€	2021-2022 €	€	2020-2021 €
Net revenue	12,000		-	
<b>Gross margin</b>		12,000		-
<b>Amortisation, depreciation and impairment</b>				
Depreciations of tangible assets	355		-	
<b>Other operating expenses</b>				
Accommodation costs	22,705		376	
Sales related expenses	24,527		15,177	
General expenses	164,977		48,385	
<b>Sum of expenses</b>		212,564		63,938
<b>Operating result</b>		-200,564		-63,938
Interest income and related income	7,184		1,308	
Interest expenses and related expenses	-139,185		-130	
<b>Financial income and expense</b>		-132,001		1,178
<b>Result before tax</b>		-332,565		-62,760
Income tax expense		49,826		9,414
Share in results of subsidiaries and participating interests		1,512,034		-52,699
<b>Result after tax</b>		1,229,295		-106,045

## **5 GENERAL NOTES**

Name legal entity	Henri Broen Holding N.V.
Legal form	Besloten vennootschap (Private limited company)
Registered office	Amsterdam
Registration number Chamber of Commerce	77971027
Basis of preparation	Commercial

### **Most important activities**

The company's activity is to manage participations. The company was incorporated on 6 May 2020 and is registered with the Chamber of Commerce under number 77971027.

### **Location actual activities**

The company is located in Eindhoven.

### **Group structure**

Henri Broen Holding N.V. in Eindhoven owns 100% of the shares in Henri Broen B.V. and is the head of the group.

### **Reporting period different than annual**

The company was incorporated on 6 May 2020 and the financial year runs until 31 May 2021. There is a broken financial year.

The deviation has no effect on the comparative figures.

## **6 ACCOUNTING POLICIES**

### **GENERAL**

#### **General policies**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### **Accounting policies for the valuation of assets and equity and liabilities**

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

#### **Accounting policies for the income statement**

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### **ACCOUNTING POLICIES FOR ASSETS**

#### **Property, plant and equipment**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value.

#### **Financial assets**

Where significant influence is exercised associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Henri Broen Holding N.V.

Other receivables presented under financial assets include issued loans and other receivables as well as purchased loans that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also, transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement.

#### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

#### **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.

### **ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES**

#### **Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

### **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 POLICIES FOR THE INCOME STATEMENT**

### **Net revenue**

Sales are stated net of discounts and value-added taxes and are accounted for the year in which goods or services are delivered.

### **Amortisation, depreciation and impairment**

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

### **Other operating expenses**

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

### **Other interest and related income**

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

### **Interest and related expenses**

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

### **Income tax expense**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely valued insofar as their realisation is likely.

### **Share in results of subsidiaries and participating interests**

Where significant influence is exercised over associated companies, the group's share in the associated companies' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Digitek Computer Products B.V.

## 7 NOTES TO BALANCE SHEET

### PROPERTY, PLANT AND EQUIPMENT

	May 31th, 2022	May 31th, 2021	
	€	€	
<u>Land and buildings</u>			
Plots	900,000	-	
<u>Other tangible assets</u>			
Inventory	3,445	-	
<b>Total</b>	<u>903,445</u>	<u>-</u>	
	<u>Land and buildings</u>	<u>Other tangible assets</u>	<u>Total</u>
	€	€	€
<b>Carrying value June 1, 2021</b>			
Cost or manufacturing price	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Movements 2021-2022</b>			
Additions	900,000	3,800	903,800
Depreciation	-	-355	-355
	<u>900,000</u>	<u>3,445</u>	<u>903,445</u>
<b>Carrying value May 31, 2022</b>			
Cost or manufacturing price	900,000	3,800	903,800
Accumulated amortisation and impairments	-	-355	-355
	<u>900,000</u>	<u>3,445</u>	<u>903,445</u>
Depreciation rate (average)	-	20.0	

### FINANCIAL ASSETS

	May 31th, 2022	May 31th, 2021
	€	€
<u>Investments in group companies</u>		
Henri Broen B.V.	1,586,105	1
Broen Real Estate GmbH	1	-
	<u>1,586,106</u>	<u>1</u>

	May 31th, 2022	May 31th, 2021
	€	€
<u>Receivables from group companies</u>		
Current account Henri Broen B.V.	728,831	75,870
Current account Broen Real Estate GmbH	52,648	47,317
	<u>781,479</u>	<u>123,187</u>
<b>Deferred tax assets</b>		
Available tax losses	59,240	9,414
<b>Total</b>	<u><u>2,426,825</u></u>	<u><u>132,602</u></u>

	Investments in group companies	Receivables from group companies	Deferred tax assets	Total
	€	€	€	€
Carrying value June 1, 2021	1	123,187	9,414	132,602
<b>Movements 2021-2022</b>				
Additions	-	651,108	49,826	700,934
Disposals	-	7,184	-	7,184
Additions through business combinations	25,000	-	-	25,000
Share in result of participating interests	1,146,682	-	-	1,146,682
Other movements	414,423	-	-	414,423
	<u>1,586,105</u>	<u>658,292</u>	<u>49,826</u>	<u>2,294,223</u>
<b>Carrying value May 31, 2022</b>	<u><u>1,586,106</u></u>	<u><u>781,479</u></u>	<u><u>59,240</u></u>	<u><u>2,426,825</u></u>

**Disclosure**

Participation Henri Broen B.V.

This is a 100% participation. The acquisition price of the participation is € 100.

Participation Broen Real Estate GmbH

This is a 100% participation. The acquisition price of participation is € 25,000. The participation has been valued in accordance with the interim figures received as at 31 January 2022.

Current account Henri Broen B.V.

There is 1.5% interest calculated on the average current account position.

Current account Broen Real Estate GmbH

There is 1.5% interest calculated on the average current account position.

**RECEIVABLES**

	May 31th, 2022	May 31th, 2021
	€	€
<b>Tax receivables</b>		
<u>VAT</u>		
Declaration 2nd quarter 2022 (partial)	1,991	-
Declaration 1st quarter 2022	189,673	-
Declaration 4th quarter 2021	833	-
Supplemental declaration 2021	919	-
VAT abroad	506	-
	<u>193,922</u>	<u>-</u>
<u>Accrued income</u>		
Prepaid amounts	58,338	-
Amounts still to be received	2,461	-
Management fee still to be invoiced	12,000	-
	<u>72,799</u>	<u>-</u>
<b>Total</b>	<u><u>266,721</u></u>	<u><u>-</u></u>

**CASH AND CASH EQUIVALENTS**

	May 31th, 2022	May 31th, 2021
	€	€
<u>Bank credits</u>		
Savings bank no. 30043145	95,742	2,743
<b>Total</b>	<u><u>95,742</u></u>	<u><u>2,743</u></u>

**Disclosure**

Savings bank no. 30043145

This concerns a bank account without a credit facility and is at the free disposal of the company.



## EQUITY

	May 31th, 2022	May 31th, 2021
	€	€
Share capital	500,001	100
Other reserves	-605,946	-
Retained earnings	1,229,295	-106,045
<b>Total</b>	<b>1,123,350</b>	<b>-105,945</b>

	Share capital	Other reserves	Retained earnings	Total
	€	€	€	€
Balance June 1, 2021	100	-	-106,045	-105,945
<b>Movements 2021-2022</b>				
Result distribution	-	-106,045	106,045	-
Result for the year	-	-	1,229,295	1,229,295
Direct equity movement	499,901	-499,901	-	-
	<u>499,901</u>	<u>-605,946</u>	<u>1,335,340</u>	<u>1,229,295</u>
<b>Balance May 31, 2022</b>	<b><u>500,001</u></b>	<b><u>-605,946</u></b>	<b><u>1,229,295</u></b>	<b><u>1,123,350</u></b>

### Share capital

The authorised capital of the company is €2,500,001, divided into 250,000,000 ordinary shares of €0.01 and 1 priority share of €1. Of these, 50,000 ordinary shares and 1 priority share are issued. All ordinary shares are held by Mr Broen and the priority share is held by Stichting Henri Broen Holding.

## NON-CURRENT LIABILITIES

	May 31th, 2022	May 31th, 2021
	€	€
<u>Other payables</u>		
Current account H. Broen	36,589	40,100
Debenture loans	2,519,972	171,200
<b>Total</b>	<b><u>2,556,561</u></b>	<b><u>211,300</u></b>

### Disclosure

#### Current account H. Broen

There is 0.5% interest calculated on the average current account position.

#### Debenture loans

These are issued bonds with a maturity of five years at 7.5% interest. Repayment will take place at the end of the term.

**CURRENT LIABILITIES**

	May 31th, 2022	May 31th, 2021
	€	€
<u>Trade payables</u>		
Crediteuren	4,928	28,490
<u>Accruals</u>		
Advice costs still to be paid	5,000	-
Management fee still to be paid	1,394	-
Audit fees still to be paid	1,500	1,500
	<u>7,894</u>	<u>1,500</u>
<b>Total</b>	<u><u>12,822</u></u>	<u><u>29,990</u></u>

## 8 NOTES TO PROFIT AND LOSS ACCOUNT

### REVENUE AND GROSS MARGIN

	<u>2021-2022</u>	<u>2020-2021</u>
	€	€
<u>Net revenue</u>		
<b>Management fee</b>	12,000	-
<b>Operating income</b>	<u>12,000</u>	<u>-</u>
<b>Gross margin</b>	<u>12,000</u>	<u>-</u>

### AMORTISATION, DEPRECIATION AND IMPAIRMENT

	<u>2021-2022</u>	<u>2020-2021</u>
	€	€
<u>Depreciation of tangible assets</u>		
Depreciation of inventory	355	-
<b>Total</b>	<u>355</u>	<u>-</u>

### OTHER OPERATING EXPENSES

	<u>2021-2022</u>	<u>2020-2021</u>
	€	€
<u>Accommodation costs</u>		
Rent real estate	22,484	376
Maintenance costs	221	-
	<u>22,705</u>	<u>376</u>
<u>Sales related expenses</u>		
Management fees	15,945	-
Advertising and advertising costs	3,047	15,177
Representation and digestion costs	2,627	-
Business gifts	571	-
Travel and accomodation expenses	2,299	-
Other selling expenses	38	-
	<u>24,527</u>	<u>15,177</u>

General expenses

Office supplies	204	60
Accountancy costs	7,721	1,894
Consultancy costs	154,766	46,098
Contributions and levies	200	-
Small purchases / rental inventory	359	-
Automation costs	1,341	-
Other general expenses	386	333
	<u>164,977</u>	<u>48,385</u>
<b>Total</b>	<u><u>212,209</u></u>	<u><u>63,938</u></u>

**FINANCIAL INCOME AND EXPENSE**

	<u>2021-2022</u>	<u>2020-2021</u>
	€	€
<u>Interest income from group companies</u>		
Current account Henri Broen B.V.	6,382	956
Current account Broen Real Estate GmbH	802	352
	<u>7,184</u>	<u>1,308</u>
<u>Interest expenses credit institutions</u>		
Bank interest and costs	-1,025	-130
<u>Interest expenses other parties</u>		
Interest bonds	-136,281	-
Costs of bonds	-1,546	-
Interest current account H. Broen	-191	-
Interest suppliers	-142	-
	<u>-138,160</u>	<u>-</u>
<b>Financial income and expense</b>	<u><u>-132,001</u></u>	<u><u>1,178</u></u>

**TAXATION**

	<u>2021-2022</u>	<u>2020-2021</u>
	€	€
<b>Income tax expense</b>	<u><u>-49,826</u></u>	<u><u>-9,414</u></u>

**SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS**

	<u>2021-2022</u>	<u>2020-2021</u>
	€	€
<u>Share in result of group companies</u>		
Henri Broen B.V.	1,273,352	-52,699
Henri Broen B.V. release of unrealised profit	365,352	-
Broen Real Estate GmbH	-126,670	-
<b>Total</b>	<u><u>1,512,034</u></u>	<u><u>-52,699</u></u>

## 9 OTHER NOTES

### PROFIT APPROPRIATION

#### Appropriation of the results

The annual report 2020-2021 was adopted in the general meeting of shareholders. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

#### Proposed appropriation of the results

The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2021-2022 amounting to € 1,229,295,- should be transferred to reserves.

### SIGNATURE

Eindhoven,

<i>Name</i>	<i>Function</i>	<i>Signature</i>
H. Broen	Managing director	(SIGNATURE)
N.G. Peschke	Supervisory director	(SIGNATURE)
M. Abele	Supervisory director	(SIGNATURE)
D.O. Christ	Supervisory director	(SIGNATURE)