



**Metabolic Holding B.V.  
Attn. Board of directors  
Klimopweg 150  
1032 HX AMSTERDAM**

**Annual report 2022**



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**TABLE OF CONTENTS**

	<b>Page</b>
<b>1. Financial statements</b>	
1.1 Instructions	4
1.2 Fiscal position	5
<b>2. Financial statements</b>	
2.1 Balance sheet as of 31 December 2022	7
2.2 Profit and loss account 2022	9
2.3 Notes to the financial statements	10
2.4 Notes to the balance sheet	12
2.5 Notes to the profit and loss account	15



## 1. FINANCIAL STATEMENTS



Metabolic Holding B.V.  
Attn. Board of directors  
Klimopweg 150  
1032 HX AMSTERDAM

Reference: 11023JR2022ENG  
Subject: Annual report 2022

Amsterdam, July 6, 2023

Dear board of directors,

Herewith we submit you a report of our activities on the annual account 2022 of your company.

The balance sheet as of 31 December 2022, the profit and loss account 2022 and the notes, together forming part of the financial statements 2022 are components of this report.

## 1.1 Instructions

### Introduction

On the basis of information provided by the company's management, we have compiled the financial statements of Metabolic Holding B.V., , for the year 2022.

### Scope

We have compiled the financial statements in accordance with Dutch law. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information.

### Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,  
Holthaus Advies B.V.

mw. A.A. Mulders BBA  
Senior Accountmanager

## 1.2 Fiscal position

### Calculation taxable amount 2022

The indebted corporate income tax for the financial year 2022 amounts € 0. This amount is calculated as follows:

	2022	
	€	€
Result after taxation		-197,290
		<u>-197,290</u>
Less:		
Share in the result of associated companies	<u>-150,858</u>	<u>-150,858</u>
Taxable amount 2022		<u><u>-46,432</u></u>

## 2. FINANCIAL STATEMENTS



**2.1 Balance sheet as of 31 December 2022**

(After result appropriation)

ASSETS	31 December 2022		31 December 2021	
	€	€	€	€
<b>Fixed assets</b>				
<i>Financial fixed assets</i>	[1]			
Participations in group companies	<u>593,182</u>	593,182	<u>743,540</u>	743,540
<b>Current assets</b>				
<i>Receivables</i>	[2]			
Receivables from participants and companies	768,773		828	
Other receivables	191,269		-	
Other prepayments and accrued income	<u>847</u>	960,889	<u>847</u>	1,675
<i>Cash at bank and in hand</i>	[3]	589		1,298
<b>Total assets</b>		<u><u>1,554,660</u></u>		<u><u>746,513</u></u>

**2.1 Balance sheet as of 31 December 2022**

(After result appropriation)

	31 December 2022		31 December 2021	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>	[4]			
Issued share capital	1		1	
Share premium	20		20	
Other reserves	540,498		737,788	
		540,519		737,809
<b>Non-current liabilities</b>	[5]			
Debts to credit institutions	1,000,000		-	
Debts to suppliers and trade credits	13,558		-	
		1,013,558		-
<b>Current liabilities</b>	[6]			
Debts to participants and companies	583		8,703	
Other debts	-		1	
		583		8,704
<b>Total liabilities</b>		<u>1,554,660</u>		<u>746,513</u>



**2.2 Profit and loss account 2022**

		2022		2021	
		€	€	€	€
Cost of sales	[7]		13,558		-
<b>Gross operating result</b>			<u>-13,558</u>		<u>-</u>
General costs	[8]	26,097		847	
<b>Total operating costs</b>			26,097		847
<b>Operating result</b>			<u>-39,655</u>		<u>-847</u>
Interest and similar income	[9]	6,934		-	
Interest and similar expenditure	[10]	<u>-13,711</u>		<u>-251</u>	
<b>Total financial income and expenditure</b>			-6,777		-251
<b>Result before taxation</b>			<u>-46,432</u>		<u>-1,098</u>
Taxation			-		-
Share in the result of associated companies [11]			-150,858		-27,986
<b>Result after taxation</b>			<u><u>-197,290</u></u>		<u><u>-29,084</u></u>

## 2.3 Notes to the financial statements

### General notes

#### Activities

The activities of Metabolic Holding B.V., having its registered office at primarily consist of:

- Consultancy in the field of management and business operations (no public relations and organizational consultancy firms);
- Management and consultancy services.

The actual activities are carried out at Klimopweg 150, Amsterdam.

#### Registered office, legal form and registration number at the chamber of commerce

Metabolic Holding B.V., has been registered at the Chamber of Commerce under file number 70533334.

### General accounting policies

#### General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code with the exception of Section 6 'voorschriften omtrent de grondslagen van waardering en bepaling van het resultaat'. Instead the policies for determination of the result according the 'Wet op de Vennootschapsbelasting' have been applied. In addition the 'Besluit fiscale waarderingsgrondslagen' and the 'Handreiking bij de toepassing van fiscale grondslagen voor kleine rechtspersonen' published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving') have been applied

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.

### ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

#### Financial fixed assets

##### *Participations*

Participating interests are valued at historical cost or lower fair value. Any goodwill paid is recognized as part of the acquisition price of the participation.

#### Accounts receivable

Receivables are recognized at nominal value, taking into account any deductions for the risk of bad debts. These reductions are determined on the basis of individual assessment of the receivables. Unless otherwise stated, the receivables have a term of less than 1 year.

#### Cash at bank and in hand

Cash at bank 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 bank and in hand is carried at nominal value.

#### Non-current liabilities (Long-term debts)

Non-current liabilities are valued at nominal value on initial recognition. A business interest rate must be taken into account.

#### Current liabilities

Current liabilities are valued at nominal value on initial recognition. A business interest rate must be taken into account.



## 2.3 Notes to the financial statements

### PRINCIPLES FOR THE DETERMINATION OF THE RESULT

#### General

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.

#### Costs

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

#### Income tax

The tax on the result is calculated on the result before tax in the profit and loss account, taking into account available tax-deductible losses from previous financial years and exempted profit components and after addition of non-deductible costs.

#### Result from participations (valued at net asset value)

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the company.



**2.4 Notes to the balance sheet**
**ASSETS**
**FIXED ASSETS**
**Financial fixed assets [1]**
**Participations in associated companies**

Participations in associated companies have been divided as follows:

Name	Place of business	Share in capital	Equity in accordance with last annual account	Result in accordance with last annual account
		%	€	€
Participation Metabolic B.V.	Amsterdam	100	593,179	57,132
Participation Systemic B.V.	Amsterdam	100	-1,223,387	-786,312
Participation Spectral Enterprise B.V.	Amsterdam	27.08	-634,755	-1,379,715
Participation Fresh Ventures Studio B.V.	Rotterdam	49.8	-106,924	-107,928
			<u>31-12-2022</u>	<u>31-12-2021</u>
			€	€
<b>Participations in associated companies</b>				
Participation Metabolic B.V.			593,179	536,047
Participation Systemic B.V.			1	1
Participation Spectral Enterprise B.V.			1	207,492
Participation Fresh Ventures Studio B.V.			1	-
			<u>593,182</u>	<u>743,540</u>

**2.4 Notes to the balance sheet**
**CURRENT ASSETS**
**Receivables [2]**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>Receivables from participants and companies</b>		
Receivable from Metabolic Partners B.V.	828	828
Receivable from Systemic B.V.	767,945	-
	<u>768,773</u>	<u>828</u>

**Other receivables**

Receivable current account Metabolic B.V.

	<u>191,269</u>	<u>-</u>
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**Other prepayments and accrued income**

Prepaid invoices

	<u>847</u>	<u>847</u>
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**Cash at bank and in hand [3]**

Current account bank

	<u>589</u>	<u>1,298</u>
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**2.4 Notes to the balance sheet**
**LIABILITIES**
**SHAREHOLDERS' EQUITY [4]**

	<u>2022</u>	<u>2021</u>
	€	€
<b>Issued share capital</b>		
Value as of 31 December	<u>1</u>	<u>1</u>
<b>Share premium</b>		
Value as of 31 December	<u>20</u>	<u>20</u>
<b>Other reserves</b>		
Value as of 1 January	737,788	766,872
From proposal profit appropriation	<u>-197,290</u>	<u>-29,084</u>
Value as of 31 December	<u>540,498</u>	<u>737,788</u>

**Proposed appropriation of result for the financial year 2022**

In accordance with the legal provisions, the loss for the financial year 2022 in the amount of € 197,290 has been deducted from the other reserves. This has already been incorporated in the annual accounts.

**NON-CURRENT LIABILITIES [5]**
**Debts to credit institutions**

Lening PWC	<u>1,000,000</u>	<u>-</u>
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The interest percentage of this loan is 4% and the loan will be repayed in 2027.

**Debts to suppliers and trade credits**

Debt to supplier / trade credit	<u>13,558</u>	<u>-</u>
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## 2.4 Notes to the balance sheet

### CURRENT LIABILITIES [6]

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>Debts to participants and companies</b>		
Debt to Metabolic B.V.	-	8,620
Debt to Fresh Ventures Studio B.V	500	-
Debt to Spectral Enterprise B.V.	30	30
Debt to Metabolic Coöperatief U.A.	53	53
	<u>583</u>	<u>8,703</u>
 <b>Other debts</b>		
Debt current account Systemic B.V.	<u>-</u>	<u>1</u>

**2.5 Notes to the profit and loss account**

	2022	2021
	€	€
<b>Cost of sales [7]</b>		
Purchases	13,558	-
	<u>13,558</u>	<u>-</u>
<b>General costs [8]</b>		
Administrative costs	847	847
Consulting fee	25,250	-
	<u>26,097</u>	<u>847</u>
<b>Financial income and expenditure</b>		
<b>Interest and similar income [9]</b>		
Interest receivable current accounts	6,934	-
	<u>6,934</u>	<u>-</u>
<b>Interest and similar expenditure [10]</b>		
Interest loan PWC	13,333	-
Banking fees and provision	378	251
	<u>13,711</u>	<u>251</u>
<b>Share in the result of associated companies [11]</b>		
Share in the result of Spectral Enterprise B.V.	-207,491	73,368
Share in the result of Metabolic B.V.	57,132	-101,354
Share in the result of Fresh Ventures Studio B.V.	-499	-
	<u>-150,858</u>	<u>-27,986</u>