

To the board of  
Trio Investment B.V.

## **Financial Statements 2022**

Accountmanager: Amrit Singh LLM  
Date established: 7 March 2023

Trio Investment B.V.

Amsterdam, 7 March 2023

Dear board members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the income statement over 2022 and the explanations thereof. Combined they form the financial statements 2022.

**Assignment**

We have composed the enclosed financial statements 2022 of Trio Investment B.V. in . These financial statements are composed based on the data as provided by you.

**Activities**

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

**Confirmation**

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

Abingh B.V.

Amrit Singh LLM

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## **1 General**

These financial statements are based on fiscal figures.

The limited liability company Trio Investment B.V. has the following trade names: Trio Investment B.V..

The limited liability company seat is located in 's-Gravenhage.

The limited liability company is registered with the Chamber of Commerce under file number 67084737.

### **Date of determination financial statements**

The financial statements 2022 has been established in the General Meeting held on 07-03-2023.

## 1.1 Key figures

### Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2022</u>	<u>31-12-2021</u>
Ratio equity / total assets	0.34	0.08
Ratio of equity / debt	0.52	0.09
Ratio of debt / total equity	0.66	0.92

### Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2022</u>	<u>31-12-2021</u>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	1.14	0.27
Current ratio		
<i>Current assets / short-term debts</i>	3.10	2.97
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.01	0.07
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	795.48	

### Turnover and profitability

Profitability shows the return that the company achieved during the financial year.

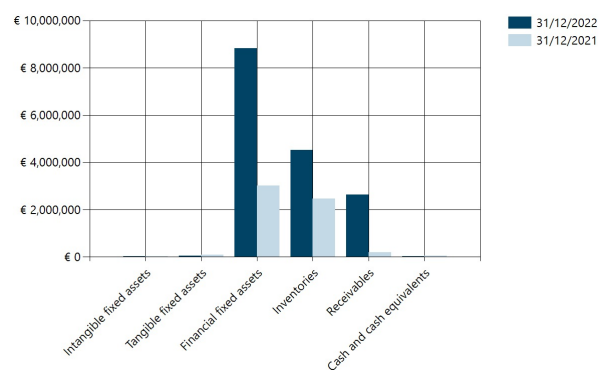
	<u>2022</u>	<u>2021</u>
Gross profit margin		
<i>Grossmargin/ net-turnover</i>	0.67	
Net gross margin		
<i>Result / net-turnover</i>	2.40	
Return on assets		
<i>Operating result / total assets</i>	0.04	-0.11
Return on investment		
<i>Result / equity</i>	0.91	-1.48
Return on borrowed capital		
<i>Interest charges / borrowed capital</i>	0.03	0.02
Interest-coverage ratio		
<i>Balance profit calculation/ interest charges</i>	3.18	-6.56

### Personnel

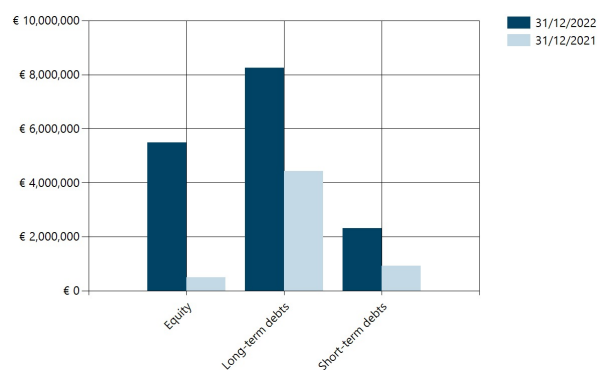
	<u>2022</u>	<u>2021</u>
Wage development		
<i>Index (2021 = 100)</i>	84.86	100.00
Personnel costs per € 100,- turnover	15.39	

## 1.2 Charts

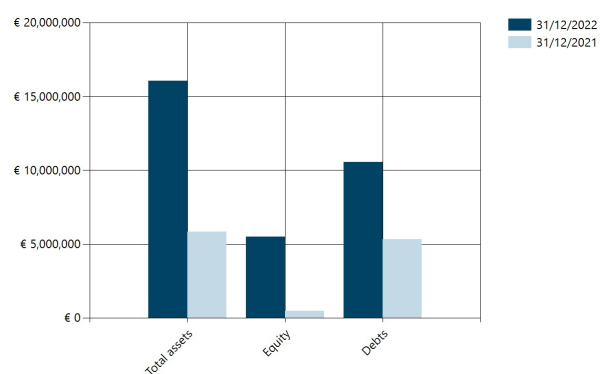
Assets turnover



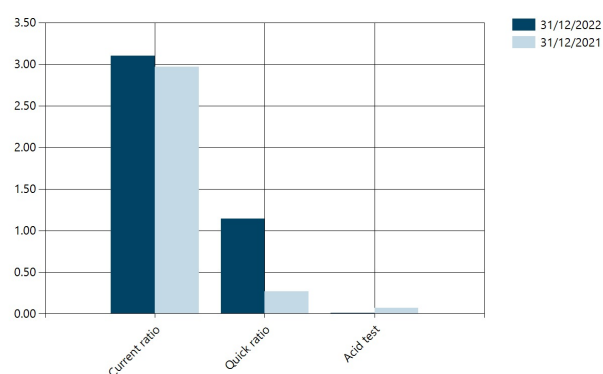
Liabilities turnover



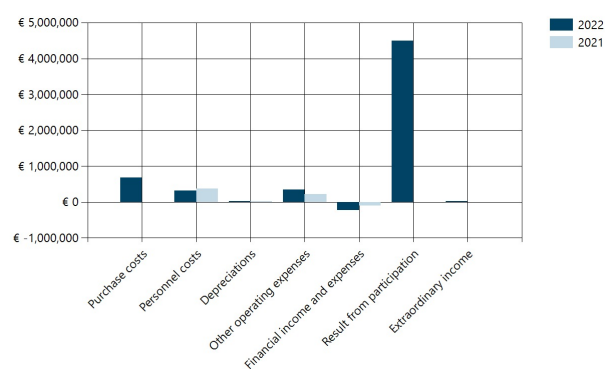
Balance totals



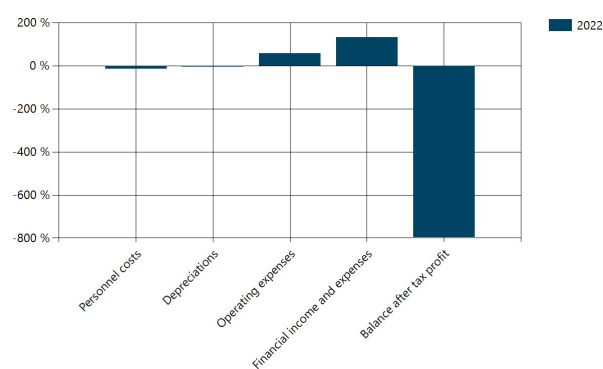
Ratios



Cost distribution table

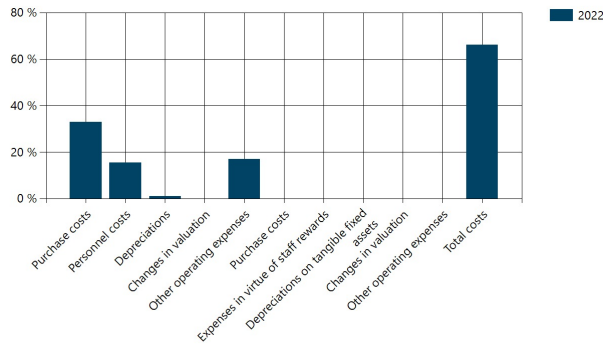


Percentage increase / decrease

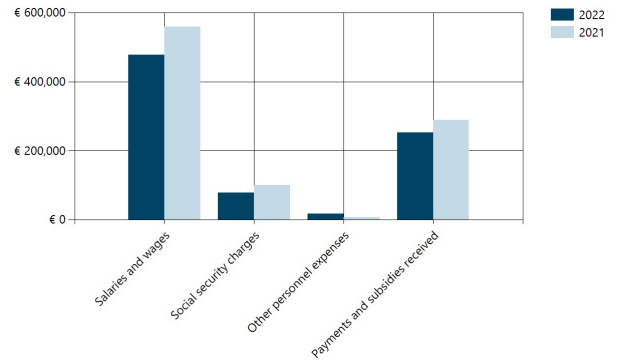


**Financial Statements 2022 of Trio Investment B.V.**

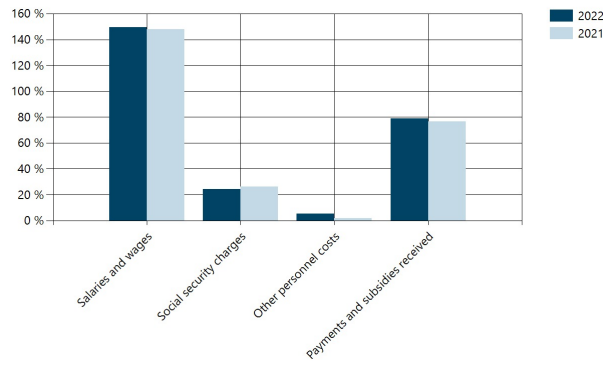
**Costs relative to sales**



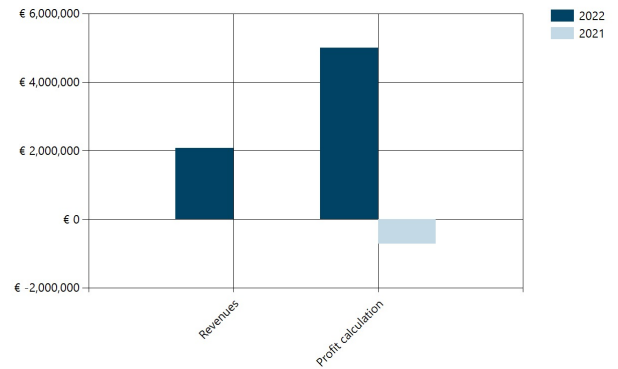
**Specification personnel costs**



**Personnel costs as % of total**



**Revenues and profit**



### 1.3 Result comparison

	2022		2021	
	€	%	€	%
<b>Income</b>				
Net turnover	2,080,344	100.00%	0	0.00%
	<b>2,080,344</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	685,894	32.97%	0	0.00%
	<b>-685,894</b>	<b>-32.97%</b>	<b>-0</b>	<b>-0.00%</b>
<b>Gross margin</b>	<b>1,394,450</b>	<b>67.03%</b>	<b>0</b>	<b>0.00%</b>
<b>Personnel expenses</b>				
Salaries and wages	478,117	22.98%	558,715	0.00%
Social security charges	77,750	3.74%	99,541	0.00%
Other personnel expenses	16,928	0.81%	7,357	0.00%
Received benefits and wage subsidies	-252,734	-12.15%	-288,457	-0.00%
	<b>-320,061</b>	<b>-15.39%</b>	<b>-377,156</b>	<b>-0.00%</b>
<b>Depreciations</b>				
Other intangible fixed assets	163	0.01%	0	0.00%
Machinery and equipment	4,436	0.21%	4,142	0.00%
Other tangible fixed assets	15,491	0.74%	17,184	0.00%
	<b>-20,090</b>	<b>-0.97%</b>	<b>-21,326</b>	<b>-0.00%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	41,855	2.01%	39,895	0.00%
Accommodation costs	46,973	2.26%	50,015	0.00%
Sales expenses	73,166	3.52%	0	0.00%
Limited deductible costs	0	%	4,743	0.00%
Non-deductible fines	3,858	0.19%	1,920	0.00%
Other costs	186,239	8.95%	127,114	0.00%
	<b>-352,091</b>	<b>-16.92%</b>	<b>-223,687</b>	<b>-0.00%</b>
<b>Financial income and expenses</b>				
Income from receivables on group companies	42,404	2.04%	17,837	0.00%
Income from receivables on participants and companies in which is				



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	2022		2021	
	€	%	€	%
participated	32,063	1.54%	7,244	0.00%
Income from other receivables	1,174	0.06%	10,564	0.00%
Costs of debts to group companies	-15,251	-0.73%	0	-0.00%
Cost of debts, other interest charges and similar expenses	-281,094	-13.51%	-130,418	-0.00%
	<b>-220,704</b>	<b>-10.61%</b>	<b>-94,773</b>	<b>0.00%</b>
<b>Result from participations</b>	<b>4,499,999</b>	<b>216.31%</b>	<b>0</b>	<b>0.00%</b>
<b>Extraordinary income</b>				
Profit on sale of assets	4,025	0.19%	0	0.00%
Other extraordinary income	16,769	0.81%	0	0.00%
	<b>20,794</b>	<b>1.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Balance result</b>	<b>5,002,297</b>	<b>240.46%</b>	<b>-716,942</b>	<b>0.00%</b>

The income statement over 2022 has been closed with a positive amount of € 5,002,297.

## 1.4 Result analysis

The result of 2022 is relative to 2021 increased with € 5,719,239. The development of the result of 2022 versus 2021 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Increase of:</i>		
Net turnover	2,080,344	
Income from receivables on group companies	24,567	
Income from receivables on participants and companies in which is participated	24,819	
Result from participations	4,499,999	
Profit on sale of assets	4,025	
Other extraordinary income	16,769	
	<u>                    </u>	<b>6,650,523</b>
 <i>Decrease of:</i>		
Salaries and wages	80,598	
Social security charges	21,791	
Depreciation on other tangible fixed assets	1,693	
Accommodation costs	3,042	
Limited deductible costs	4,743	
	<u>                    </u>	<b>111,867</b>
 <b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	685,894	
Other personnel expenses	9,571	
Depreciation on other intangible fixed assets	163	
Depreciation on machinery and equipment	294	
Car and transportation expenses	1,960	
Non-deductible fines	1,938	
Sales expenses	73,166	
Other costs	59,125	
Costs of debts to group companies	15,251	
Cost of debts, other interest charges and similar expenses	150,676	
	<u>                    </u>	<b>-998,038</b>
 <i>Decrease of:</i>		
Received benefits and wage subsidies	35,723	
Income from other receivables	9,390	
	<u>                    </u>	<b>-45,113</b>
<b>Increase result</b>		<u><u><b>5,719,239</b></u></u>



## 2 Financial statements

### 2.1 Balance per 31-12-2022

after appropriation of results

Assets	31-12-2022	31-12-2021
	€	€
<b>Intangible fixed assets</b>		
Other intangible fixed assets	603	766
	<b>603</b>	<b>766</b>
<b>Tangible fixed assets</b>		
Machinery and equipment	9,174	13,610
Other tangible fixed assets	46,562	70,838
	<b>55,736</b>	<b>84,448</b>
<b>Financial fixed assets</b>		
Long-term receivables from group companies	1,636,406	863,089
Long-term receivables from participants and companies in which is participated	5,328,759	767,934
Other financial fixed assets	1,857,537	1,400,000
	<b>8,822,702</b>	<b>3,031,023</b>
<b>Inventories</b>		
Work in progress	4,533,881	2,460,856
	<b>4,533,881</b>	<b>2,460,856</b>
<b>Receivables</b>		
Trade receivables	2,529,235	36,219
Value added tax receivables	0	39,821
Short-term receivables from group companies	73,462	29,635
Other receivables	25,745	83,824
	<b>2,628,442</b>	<b>189,499</b>
<b>Cash and cash equivalents</b>	<b>11,693</b>	<b>59,905</b>
<b>Total assets</b>	<b>16,053,057</b>	<b>5,826,497</b>

**Financial Statements 2022 of Trio Investment B.V.**

<b>Equity and Liabilities</b>	<b>31-12-2022</b>		<b>31-12-2021</b>	
	€	€	€	€
<b>Equity</b>				
Issued and paid in capital	1,000		1,000	
Retained earnings	5,485,193		482,896	
		<b>5,486,193</b>		<b>483,896</b>
<b>Long-term debts</b>				
Long-term payables to group companies	1,339,482		0	
Other long-term debts	6,911,405		4,430,000	
		<b>8,250,887</b>		<b>4,430,000</b>
<b>Short-term debts</b>				
Trade payables	601,234		273,070	
Value added tax	366,149		0	
Wage taxes	43,153		18,050	
Short-term payables to group companies	483,495		0	
Other short-term debts	821,946		621,481	
		<b>2,315,977</b>		<b>912,601</b>
<b>Total liabilities</b>		<b>16,053,057</b>		<b>5,826,497</b>

## 2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
<b>Income</b>				
Net turnover	2,080,344		0	
		<b>2,080,344</b>		<b>0</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	685,894		0	
		<b>-685,894</b>		<b>-0</b>
<b>Gross margin</b>		<b>1,394,450</b>		<b>0</b>
<b>Personnel expenses</b>				
Salaries and wages	478,117		558,715	
Social security charges	77,750		99,541	
Other personnel expenses	16,928		7,357	
Received benefits and wage subsidies	-252,734		-288,457	
		<b>-320,061</b>		<b>-377,156</b>
<b>Depreciations</b>				
Other intangible fixed assets	163		0	
Machinery and equipment	4,436		4,142	
Other tangible fixed assets	15,491		17,184	
		<b>-20,090</b>		<b>-21,326</b>
<b>Other operating expenses</b>				
Car and transportation expenses	41,855		39,895	
Accommodation costs	46,973		50,015	
Sales expenses	73,166		0	
Limited deductible costs	0		4,743	
Non-deductible fines	3,858		1,920	
Other costs	186,239		127,114	
		<b>-352,091</b>		<b>-223,687</b>
<b>Financial income and expenses</b>				
Income from receivables on group companies	42,404		17,837	
Income from receivables on participants and companies in which is participated	32,063		7,244	
Income from other receivables	1,174		10,564	

**Financial Statements 2022 of Trio Investment B.V.**

	<u>2022</u>		<u>2021</u>	
	€	€	€	€
Costs of debts to group companies	-15,251		0	
Cost of debts, other interest charges and similar expenses	-281,094		-130,418	
		<u>-220,704</u>		<u>-94,773</u>
<b>Result from participations</b>		<b>4,499,999</b>		<b>0</b>
<b>Extraordinary income</b>				
Profit on sale of assets	4,025		0	
Other extraordinary income	16,769		0	
		<u>20,794</u>		<u>0</u>
<b>Balance result</b>		<u><u>5,002,297</u></u>		<u><u>-716,942</u></u>

## **2.3 Basis of the financial statement**

### **2.3.1 General principles**

#### **General policies**

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands. The financial statements have been prepared on the basis of historical cost price. Unless stated otherwise, assets and liabilities are valued at nominal value. Profits are allocated to the period in which they are realised. Losses are recognised in the year in which they are foreseeable.

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. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

### **2.3.2 Basis for balance sheet assets**

#### **Tangible fixed assets**

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

#### **Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost.

### **2.3.3 Basis for balance sheet liabilities**

#### **Share capital**

Shareholders' equity is formed by share capital and profits and losses from the current year and previous years.

#### **Long-term debts**

Long-term debts are recognised at fair value.

#### **Short-term debts**

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 and minus transaction costs. This is usually the nominal value.

### **2.3.4 Policies for result determination**

#### **Revenue recognition**

##### **Supply of services**

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

### **2.3.5 General disclosures**

#### **Employees**



## 2.4 Related parties

### 2.4.1 Specification shareholder(s)

Name shareholder	Sims Investment Holding BV	
<i>Debt of Sims Investment Holding BV to the company</i>		
<i>Description</i>	<i>Interest paid</i>	<i>Debt amount</i>
Loan	32,063	828,759
Loan	0	4,500,000
	32,063	5,328,759

*Sims Investment Holding BV has no claim to the company.*

## 2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2022.

## 2.6 Additional information on balance sheets assets per 31-12-2022

### 2.6.1 Intangible fixed assets

	<i>Purchase costs</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Other intangible fixed assets	817	603	766

### 2.6.2 Tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Machinery and equipment	22,179	0	9,174	13,610

	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Other tangible fixed assets	82,206	0	46,562	70,838

### 2.6.3 Financial fixed assets

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Long-term receivables from group companies	1,636,406	1,636,406	863,089

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Long-term receivables from participants and companies in which is participated	5,328,759	5,328,759	767,934

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Other financial fixed assets	1,857,537	1,857,537	1,400,000

### 2.6.4 Receivables

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Trade receivables	2,529,235	2,529,235	36,219

		<i>31-12-2022</i>	<i>31-12-2021</i>
Value added tax receivable			
Claim on value added tax over current financial year		0	0
Claim on value added tax over previous financial year		0	39,821
Total receivable value added tax		0	39,821

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Current receivables from group companies	73,462	73,462	29,635

**2.7 Additional information on balance sheets liabilities per 31-12-2022****2.7.1 Equity****Issued and paid in capital**

The part withheld from the profit for 2022 amounts to € 0.

**2.7.2 Short-term debts****Value added tax payable**

Debt to value added tax for this financial year

	<i>31-12-2022</i>	<i>31-12-2021</i>
	366,149	0
	<hr/>	<hr/>
	366,149	0

**Financial Statements 2022 of Trio Investment B.V.**

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**Signing Financial Statements**

's-Gravenhage, 07 March 2023

Signature

B. Kartal

Current director

.....

### **3 Other data**

#### **3.1 Statutory exemption**

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.