

To the board of  
Wattson Power B.V.

## **Financial Statements 2022**

Accountmanager:	Amrit Singh LLM
Date established:	22 March 2023

Wattson Power B.V.

Amsterdam, 22 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 Wattson Power 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

<b>Index</b>	<b>Page</b>	
<b>1</b>	<b>General</b>	<b>1</b>
1.1	<i>Key figures</i>	2
1.2	<i>Charts</i>	3
1.3	<i>Result comparison</i>	5
1.4	<i>Result analysis</i>	7
<b>2</b>	<b>Financial statements</b>	<b>8</b>
2.1	<i>Balance per 31-12-2022</i>	8
2.2	<i>Profit and loss account 2022</i>	10
2.3	<i>Basis of the financial statement</i>	12
2.3.1	<i>Basis for balance sheet assets</i>	12
2.3.2	<i>Basis for balance sheet liabilities</i>	12
2.4	<i>Related parties</i>	12
2.4.1	<i>Specification shareholder(s)</i>	12
2.5	<i>Profit appropriation</i>	12
2.6	<i>Additional information on balance sheets assets per 31-12-2022</i>	13
2.6.1	<i>Intangible fixed assets</i>	13
2.6.2	<i>Receivables</i>	13
2.7	<i>Additional information on balance sheets liabilities per 31-12-2022</i>	14
2.7.1	<i>Short-term debts</i>	14
2.8	<i>Other explanations</i>	15
<b>3</b>	<b>Other data</b>	<b>16</b>
3.1	<i>Statutory exemption</i>	16

## **1 General**

These financial statements are based on fiscal figures.

The limited liability company Wattson Power B.V. has the following trade names: Wattson Power 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 66171458.

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

The financial statements 2022 has been established in the General Meeting held on 22-03-2023.

## 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	0.19	0.10
Ratio of equity / debt	0.23	0.11
Ratio of debt / total equity	0.81	0.90

### 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>	2.39	40.63
Current ratio		
<i>Current assets / short-term debts</i>	3.36	40.63
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.21	0.12
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	148.63	

### Turnover and profitability

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

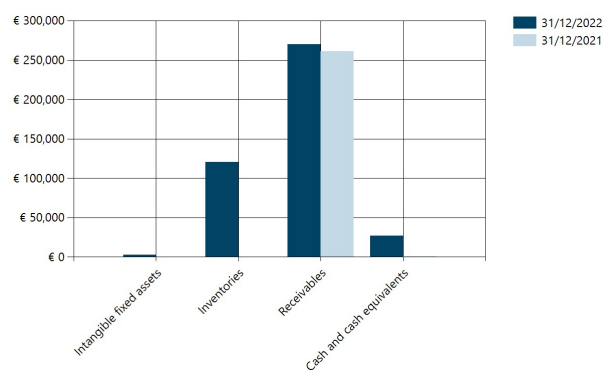
	<u>2022</u>	<u>2021</u>
Turnover development		
<i>Index (2021 = 100%)</i>	1,993.76	100.00
Gross profit margin		
<i>Grossmargin/ net-turnover</i>	0.71	
Net gross margin		
<i>Result / net-turnover</i>	0.21	0.35
Return on assets		
<i>Operating result / total assets</i>	0.17	-0.05
Return on investment		
<i>Result / equity</i>	0.79	0.20
Return on borrowed capital		
<i>Interest charges / borrowed capital</i>		0.00
Interest-coverage ratio		
<i>Balance profit calculation/ interest charges</i>	7.74	-1.57

### Personnel

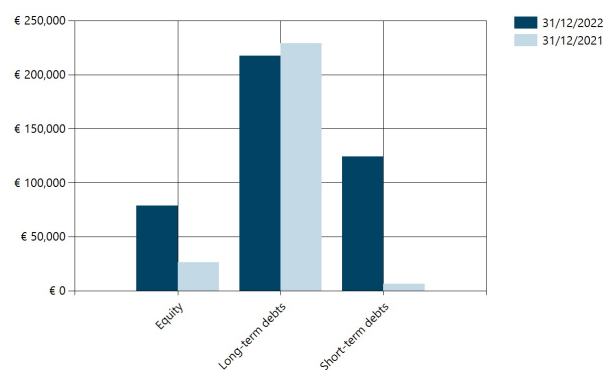
	<u>2022</u>
Personnel costs per € 100,- turnover	31.85

## 1.2 Charts

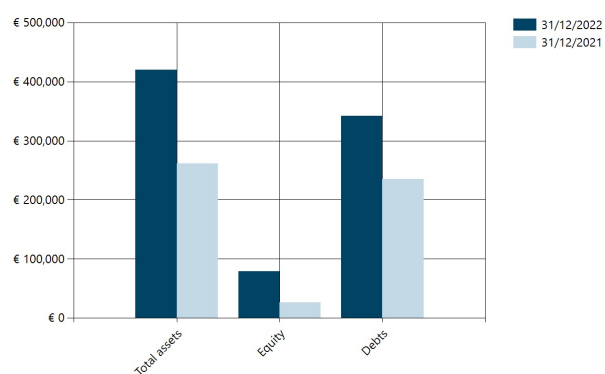
### Assets turnover



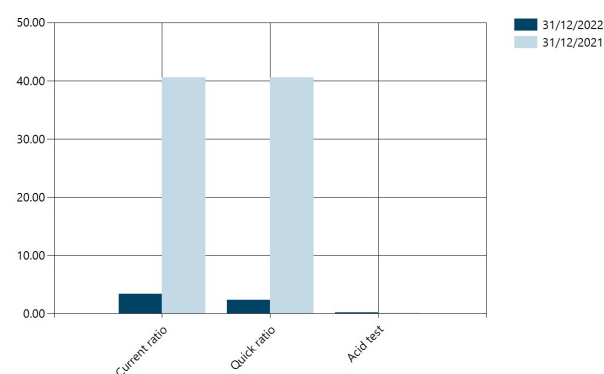
### Liabilities turnover



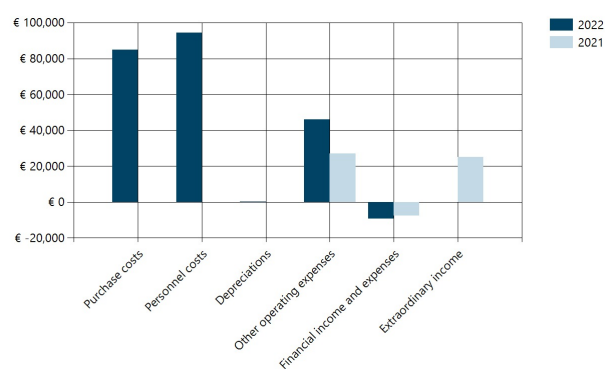
### Balance totals



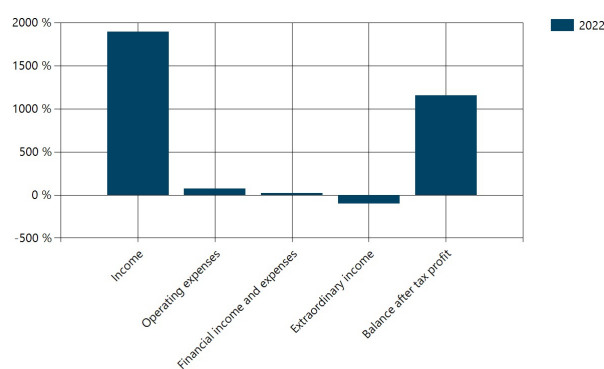
### Ratios



### Cost distribution table

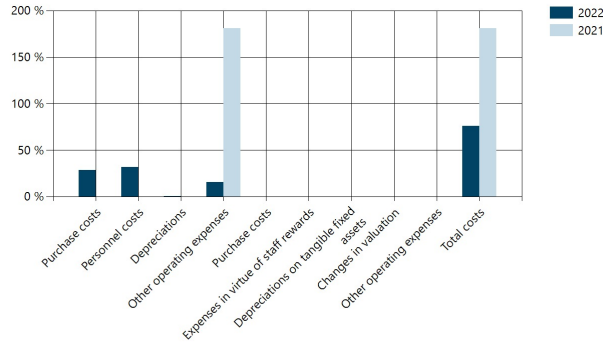


### Percentage increase / decrease

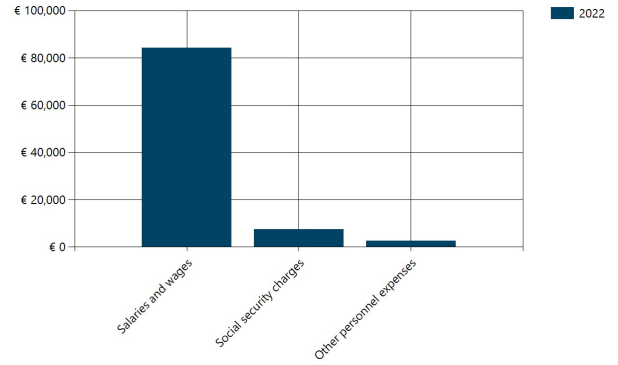


**Financial Statements 2022 of Wattson Power B.V.**

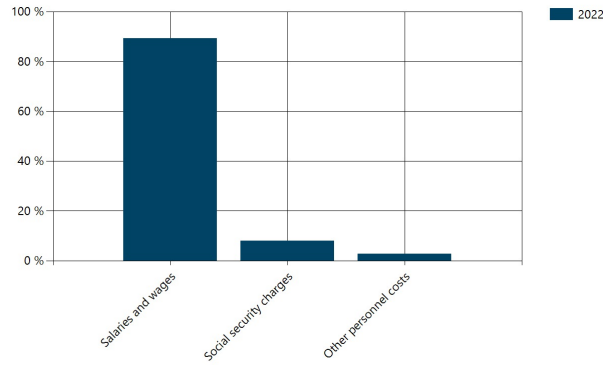
**Costs relative to sales**



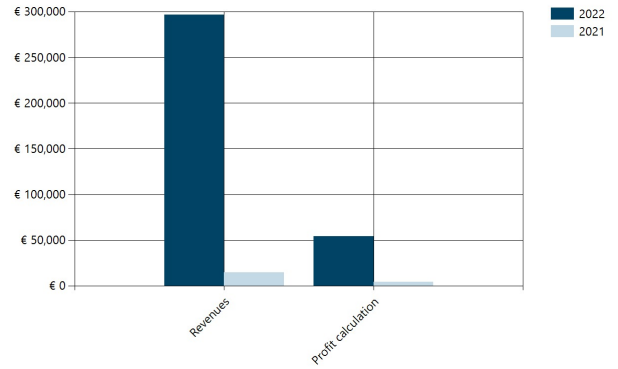
**Specification personnel costs**



**Personnel costs as % of total**



**Revenues and profit**



### 1.3 Result comparison

	2022		2021	
	€	%	€	%
<b>Income</b>				
Net turnover	296,413	100.00%	14,867	100.00%
	<b>296,413</b>	<b>100.00%</b>	<b>14,867</b>	<b>100.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	84,822	28.62%	0	%
	<b>-84,822</b>	<b>-28.62%</b>	<b>-0</b>	<b>-%</b>
<b>Gross margin</b>	<b>211,591</b>	<b>71.38%</b>	<b>14,867</b>	<b>100.00%</b>
<b>Personnel expenses</b>				
Salaries and wages	84,288	28.44%	0	%
Social security charges	7,589	2.56%	0	%
Other personnel expenses	2,533	0.85%	0	%
	<b>-94,410</b>	<b>-31.85%</b>	<b>-0</b>	<b>-%</b>
<b>Depreciations</b>				
Other tangible fixed assets	70	0.02%	0	%
	<b>-70</b>	<b>-0.02%</b>	<b>-0</b>	<b>-%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	2,246	0.76%	0	%
Accommodation costs	1,756	0.59%	0	%
Limited deductible costs	6,585	2.22%	3,168	21.31%
Non-deductible fines	226	0.08%	0	%
Other costs	35,219	11.88%	23,780	159.95%
	<b>-46,032</b>	<b>-15.53%</b>	<b>-26,948</b>	<b>-181.26%</b>
<b>Financial income and expenses</b>				
Income from other receivables	0	%	16	0.11%
Costs of debts to group companies	-9,187	-3.10%	-7,601	-51.13%
Cost of debts, other interest charges and similar expenses	0	-%	-108	-0.73%
	<b>-9,187</b>	<b>-3.10%</b>	<b>-7,693</b>	<b>-51.75%</b>
<b>Extraordinary income</b>				
Profit on sale of assets	0	%	25,000	168.16%



**Financial Statements 2022 of Wattson Power B.V.**

	2022		2021	
	€	%	€	%
	0	%	25,000	168.16%
<b>Balance result before tax</b>	<b>61,892</b>	<b>20.88%</b>	<b>5,226</b>	<b>35.15%</b>
Payable corporate tax	-7,664	-2.59%	-909	-6.11%
<b>Balance result after tax</b>	<b>54,228</b>	<b>18.29%</b>	<b>4,317</b>	<b>29.04%</b>

The income statement over 2022 has been closed with a positive amount of € 54,228.

## 1.4 Result analysis

The result of 2022 is relative to 2021 increased with € 49,911. 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	281,546	
		<b>281,546</b>
<i>Decrease of:</i>		
Cost of debts, other interest charges and similar expenses	108	
		<b>108</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	84,822	
Salaries and wages	84,288	
Social security charges	7,589	
Other personnel expenses	2,533	
Depreciation on other tangible fixed assets	70	
Car and transportation expenses	2,246	
Accommodation costs	1,756	
Limited deductible costs	3,417	
Non-deductible fines	226	
Other costs	11,439	
Costs of debts to group companies	1,586	
Payable corporate tax	6,755	
		<b>-206,727</b>
<i>Decrease of:</i>		
Income from other receivables	16	
Profit on sale of assets	25,000	
		<b>-25,016</b>
<b>Increase result</b>		<b>49,911</b>

## 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	2,845	0
	<u>2,845</u>	<u>0</u>
<b>Inventories</b>		
Inventories	22,080	0
Work in progress	98,620	0
	<u>120,700</u>	<u>0</u>
<b>Receivables</b>		
Trade receivables	14,960	0
Short-term receivables from group companies	99,300	101,135
Short-term receivables from participants and companies in which is participated	144,494	143,994
Other receivables	11,408	15,705
	<u>270,162</u>	<u>260,834</u>
<b>Cash and cash equivalents</b>	26,698	754
<b>Total assets</b>	<u><u>420,405</u></u>	<u><u>261,588</u></u>

**Financial Statements 2022 of Wattson Power 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	100		100	
Retained earnings	78,381		26,068	
		<b>78,481</b>		<b>26,168</b>
<b>Long-term debts</b>				
Long-term payables to group companies	217,522		228,981	
		<b>217,522</b>		<b>228,981</b>
<b>Short-term debts</b>				
Trade payables	114,303		6,439	
Value added tax	735		0	
Short-term payables to group companies	1,700		0	
Other short-term debts	7,664		0	
		<b>124,402</b>		<b>6,439</b>
<b>Total liabilities</b>		<b>420,405</b>		<b>261,588</b>

## 2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
<b>Income</b>				
Net turnover	296,413		14,867	
		<b>296,413</b>		<b>14,867</b>
<b>Costs of raw materials and contracted work etc.</b>				
Cost of work contracted and other external expenses	84,822		0	
		<b>-84,822</b>		<b>-0</b>
<b>Gross margin</b>		<b>211,591</b>		<b>14,867</b>
<b>Personnel expenses</b>				
Salaries and wages	84,288		0	
Social security charges	7,589		0	
Other personnel expenses	2,533		0	
		<b>-94,410</b>		<b>-0</b>
<b>Depreciations</b>				
Other tangible fixed assets	70		0	
		<b>-70</b>		<b>-0</b>
<b>Other operating expenses</b>				
Car and transportation expenses	2,246		0	
Accommodation costs	1,756		0	
Limited deductible costs	6,585		3,168	
Non-deductible fines	226		0	
Other costs	35,219		23,780	
		<b>-46,032</b>		<b>-26,948</b>
<b>Financial income and expenses</b>				
Income from other receivables	0		16	
Costs of debts to group companies	-9,187		-7,601	
Cost of debts, other interest charges and similar expenses	0		-108	
		<b>-9,187</b>		<b>-7,693</b>
<b>Extraordinary income</b>				
Profit on sale of assets	0		25,000	

**Financial Statements 2022 of Wattson Power B.V.**

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	2022		2021	
	€	€	€	€
		0		25,000
<b>Balance result before tax</b>		<u>61,892</u>		<u>5,226</u>
Payable corporate tax		-7,664		-909
<b>Balance result after tax</b>		<u>€ 54,228</u>		<u>€ 4,317</u>

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

### **2.3.1 Basis for balance sheet assets**

#### **Receivables**

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

### **2.3.2 Basis for balance sheet liabilities**

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

Long-term debts are recognized at nominal value, which is also the fair value. No depreciation is taken into consideration.

## **2.4 Related parties**

### **2.4.1 Specification shareholder(s)**

#### **Name shareholder**

**SIMS Investment Holding B.V**

*SIMS Investment Holding B.V has no debt to the company.*

*SIMS Investment Holding B.V 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	2,916	2,845	0

### 2.6.2 Receivables

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Trade receivables	14,960	14,960	0

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Current receivables from group companies	99,300	99,300	101,135

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Current receivables from participants and companies in which is participated	144,494	144,494	143,994



## 2.7 Additional information on balance sheets liabilities per 31-12-2022

### 2.7.1 Short-term debts

#### Value added tax payable

*31-12-2022*

Debt to value added tax for this financial year

735

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735

## **2.8 Other explanations**

### **Company name**

In 2022 the company is changed from Sollogic B.V. to Wattson Power B.V.

### **Signing Financial Statements**

's-Gravenhage, 22 March 2023

Signature

A.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.