

RANDZAAK

ADMINISTRATIEKANTOOR VOOR HET MKB

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Thaerapy B.V.
Colosseum 10
7521 PL
Enschede, the Netherlands

**20 January 2023 until 31 December 2023 Financial
Statements**

**De beste
boekhouders
van Twente**

Thaerapy B.V.
Enschede

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Administration report

Thaerapy B.V.
To the attention of mr. W.P.J. de Kruijf
Capitool 10
7521 PL Enschede

Chamber of Commerce number: 88993655

Hengelo, 25 January 2024

Dear Mr. de Kruijf,

We hereby offer you the accounts concerning the annual report 20 January 2023 until 31 December 2023 for Thaerapy B.V., Enschede.

Accountant's compilation report

The financial statements of Thaerapy B.V., Enschede, have been compiled by us using the information provided by the management of Thaerapy B.V.. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year ending on that same date, 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. 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 on the assumption that you have fulfilled your responsibility in full. 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 Thaerapy B.V.

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 have treated and will treat all information provided to us as confidential.

Oldenzaal, 25 January 2024

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Fiscal position

Calculation taxable amount

	20-01-23 /
	<u>31-12-23</u>
	€
Total of result before tax	7.662

	Base amount	%	
Partially deductible amounts			
Travelling and hotel expenses	23	26,50	6
Taxable amount			<u>7.668</u>

Calculation corporate tax

The payable corporate income tax for the current financial year is:

		20-01-23 /
		<u>31-12-23</u>
		€
19,00% of €	7.665	1.456

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Balance sheet as at 31 December 2023

(After proposal distribution of result)

Assets

		31-12-2023	
		€	€
Fixed assets			
<i>Property, plant and equipment</i>	1		9.153
<i>Financial assets</i>	2		3.110
Current assets			
<i>Receivables</i>	3		383.110
<i>Cash and cash equivalents</i>	4		1.812.187
			<u>2.207.560</u>
Equity and liabilities			
<i>Equity</i>	5		6.306
<i>Current liabilities, accruals and deferred income</i>	6		2.201.254
			<u>2.207.560</u>

Income statement for the period 2023 until 2023

		<u>2023 / 2023</u>	
		€	€
Net turnover	7		4.416.159
Expenses work contracted out and other external expenses	8	3.575.208	
Wages and salaries	9	585.905	
Social security charges	10	153	
Pension contributions	11	8.841	
Other expenses of employee benefits	12	60.549	
Depreciation of property, plant and equipment	13	1.551	
Housing expenses	14	25.182	
Selling expenses	15	123.329	
Car expenses	16	895	
Office expenses	17	3.870	
General expenses	18	22.438	
Total of sum of expenses		<u>4.407.921</u>	
Total of operating result			8.238
Financial income and expense	19		-576
Total of result before tax			<u>7.662</u>
Income tax expense			-1.456
Total of result after tax			<u><u>6.206</u></u>

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Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Thaerapy B.V. is Capitool 10, 7521 PL in Enschede, Nederland. Thaerapy B.V. is registered at the Chamber of Commerce under number 88993655.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

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, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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 principles

Accounting principles applied to the valuation of assets and liabilities

Property, plant and equipment

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.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Thaerapy B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. 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 valued at nominal value.

Equity

When Thaerapy B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

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

Accounting principles for the determination of the result

Accounting principles for determining the result

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.

Gross operating result

The gross margin includes the net turnover, change in finished products, other operating income, costs of raw materials and consumables, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

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.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Wages

The benefits payable to personnel are recorded in the income statement on the basis of the employment conditions.

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

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

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Thaerapy B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

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Notes to the balance sheet

Fixed assets

1 Property, plant and equipment

	<u>Machinery</u>
	€
Book value as at 20 January 2023	-
	<hr/> <hr/>
Movements	
Additions	10.704
Depreciation	-1.551
Balance movements	<hr/> 9.153
	<hr/> <hr/>
Balance as at 31 December 2023	
Cost or manufacturing price	10.704
Accumulated depreciation	-1.551
Book value as at 31 December 2023	<hr/> 9.153
	<hr/> <hr/>

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	<u>31-12-2023</u>
	€
2 Financial assets	
Other investments	3.110
	<u> </u>
Other investments	
Deposit	3.110
	<u> </u>
	20-01-23 /
	<u>31-12-23</u>
	€
Deposit	
Book value as at 20 January	-
	<u> </u>
Movements	
Investments	3.110
	<u> </u>
Balance as at 31 December	
Principal value	3.110
	<u> </u>
Book value as at 31 December	3.110
	<u> </u>

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Current assets

	<u>31-12-2023</u>
	€
3 Receivables	
Taxes and social security charges	376.879
Current account shareholders	5.763
Other current accounts	468
	<u>383.110</u>
	<u><u>383.110</u></u>
Taxes and social security charges	
Value added tax	375.251
VAT to be received abroad	1.628
	<u>376.879</u>
	<u><u>376.879</u></u>
Current account shareholders	
Current account Thaerapy Holding B.V.	5.763
	<u>5.763</u>
	<u><u>5.763</u></u>
	20-01-23 /
	<u>31-12-23</u>
	€
Current account Thaerapy Holding B.V.	
Balance as at 20 January	-
Other changes	5.763
	<u>5.763</u>
Balance as at 31 December	<u>5.763</u>
	<u><u>5.763</u></u>
Other current accounts	
Branch Denmark	468
	<u>468</u>
	<u><u>468</u></u>
Branch Denmark	
Balance as at 20 January	-
Other changes	468
	<u>468</u>
Balance as at 31 December	<u>468</u>
	<u><u>468</u></u>

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	<u>31-12-2023</u>
	€
4 Cash and cash equivalents	
ING Bank	1.796.214
Danske Bank	15.973
	<u>1.812.187</u>
	<u><u>1.812.187</u></u>

Equity and liabilities

5 Equity

Movements in equity were as follows:

	Share capital paid called up	Other reser- ve	Total
	€	€	€
Balance as at 20 January 2023	-	-	-
Appropriation of result	-	6.206	6.206
Issue of shares	100	-	100
Balance as at 31 December 2023	<u>100</u>	<u>6.206</u>	<u>6.306</u>

The Company currently has an issued share capital of 1.000 Shares with a nominal value of € 0,10 that are being held by Thaerapy Holding B.V.

	<u>31-12-2023</u> €
6 Current liabilities, accruals and deferred income	
Trade payables	103.732
Payables relating to taxes and social security contributions	10.632
Other liabilities and accrued expenses	2.086.890
	<u>2.201.254</u>
Trade payables	
Accounts payable	<u>103.732</u>
Payables relating to taxes and social security contributions	
Wage tax	9.176
Company tax	1.456
	<u>10.632</u>

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	<u>31-12-2023</u>
	€
Other liabilities and accrued expenses	
Other current accounts	3.049
Instalment invoiced in advance	2.083.841
	<u>2.086.890</u>
	<u><u>2.086.890</u></u>
Other current accounts	
Current account Wildbird B.V.	3.049
	<u>3.049</u>
	<u><u>3.049</u></u>
	<u>20-01-23 /</u>
	<u>31-12-23</u>
	€
Current account Wildbird B.V.	
Balance as at 20 January	-
Other changes	3.049
	<u>3.049</u>
Balance as at 31 December	<u><u>3.049</u></u>

Other operating expenses

	<u>2023 / 2023</u>
	€
14 Housing expenses	
Rental expenses	25.182
	<u>25.182</u>
15 Selling expenses	
Marketing, Web and advertising expenses	23.712
Sponsoring expenses	22.197
Sales fair	5.803
Exchange expenses	4.800
Travelling and hotel expenses	23
Other selling expenses	66.794
	<u>123.329</u>
	<u>123.329</u>
16 Car expenses	
Rental expenses cars	895
	<u>895</u>
17 Office expenses	
Office supplies	2.901
Software expenses	969
	<u>3.870</u>
	<u>3.870</u>
18 General expenses	
Other advisors	12.115
Audit and administration costs	4.395
Subscriptions	4.909
Notarial expenses	757
Insurance premium	65
Other general expenses	197
	<u>22.438</u>
	<u>22.438</u>

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	<u>2023 / 2023</u>
	€
19 Financial income and expense	
Other interest and similar income	4.327
Currency translation differences	-1.865
Interest and similar expenses	-3.038
	<u>-576</u>
	<u><u>-576</u></u>
Other interest and similar income	
Other interest received	4.327
	<u><u>4.327</u></u>
Interest and similar expenses	
Paid bank interest	3.038
	<u><u>3.038</u></u>
Paid bank interest	
Paid bank interest	3.038
	<u><u>3.038</u></u>

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Other notes

Average number of employees

Breakdown

	<u>2023 / 2023</u>
Average number of employees over the period working in the Netherlands	-
Average number of employees over the period working outside the Netherlands	0,33
Total of average number of employees over the period	<u><u>0,33</u></u>

Enschede, 25 January 2024

Thaerapy B.V.



mr. W.P.J. de Kruijf
General manager