

Addverb Technologies B.V.

Financial Statements

For the period 1st April 2023 to 31st December 2023

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Addverb Technologies B.V.

A. Report on the audit of the financial statements 2023

We were engaged to audit the accompanying financial statements for the period ended 31st December 2023 of Addverb Technologies B.V. based in the Hague.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Addverb Technologies B.V. for the period ended 31 December 2023 and of its result for the period 1st April 2023 up to and including 31st December 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31st December 2023;
- the profit and loss account for the period 1st April 2023 up to and including 31st December 2023 and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Addverb Technologies B.V. in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics).

Other matter paragraph

This auditor's report is intended solely for Addverb Technologies B.V. and her shareholders.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

For a further explanation of our responsibilities and audit procedures, we refer to the website of the NBA: Koninklijke Nederlandse Beroepsorganisatie van Accountants: <http://www.nba.nl/ENG> algemeen 01.

The Hague, 16th April 2024

IAC Audit & Assurance B.V.

Drs. S. Ramdas RA

Initials for authentication purposes:

	<u>Notes</u>	<u>Audited</u> 31-Dec-2023 EUR	<u>Audited</u> 31-Mar-2023 EUR	<u>Unaudited</u> 31-Dec-2022 EUR
Fixed assets				
Tangible fixed assets	1	100,506	115,386	98,520
		<u>100,506</u>	<u>115,386</u>	<u>98,520</u>
Current assets				
Inventories	2	443,091	76,007	77,054
Receivables, including prepayments	3	1,135,895	432,176	348,994
Cash and cash equivalents	4	337,202	1,461,743	105,504
		<u>1,916,188</u>	<u>1,969,926</u>	<u>531,552</u>
Short-term liabilities	5	1,701,627	361,908	687,972
Balance of current assets less short-term liabilities		214,561	1,608,018	(156,420)
Balance of assets less short-term liabilities		<u>315,067</u>	<u>1,723,404</u>	<u>(57,900)</u>
Long-term liabilities	6	-	-	295,000
Shareholders' equity	7			
Share capital		3,995,100	3,995,100	1,300,100
Retained earnings		(2,271,696)	(259,540)	(259,540)
Result for the period		(1,408,337)	(2,012,156)	(1,393,460)
		<u>315,067</u>	<u>1,723,404</u>	<u>(352,900)</u>
		<u>315,067</u>	<u>1,723,404</u>	<u>(57,900)</u>

	Notes	<u>Audited</u> 1 Apr 2023 to 31 Dec 2023 EUR	<u>Audited</u> 1 Apr 2022 to 31 Mar 2023 EUR	<u>Unaudited</u> 1 Apr 2022 to 31 Dec 2022 EUR
Revenue	8	931,506	561,776	4 14,991
Other income	9	6 35	1,500	1,500
Cost of goods sold	10	(562,836)	(404,320)	(308,467)
		<u>369,305</u>	<u>158,956</u>	<u>1 08,024</u>
Operating cost				
Employment costs	11	(1,159,141)	(1,155,795)	(780,510)
Depreciation and amortization	12	(19,851)	(18,504)	(12,623)
General and administrative expenses	13	(592,915)	(990,906)	(704,654)
		<u>(1,771,907)</u>	<u>(2,165,205)</u>	<u>(1,497,787)</u>
Total operating result		(1,402,602)	(2,006,249)	(1,389,763)
Financial income/(expenses)	14	(4,315)	(5,770)	(3,697)
Result before taxation		<u>(1,406,917)</u>	<u>(2,012,019)</u>	<u>(1,393,460)</u>
Corporate income tax	15	(1,420)	(137)	-
Result after taxation		<u><u>(1,408,337)</u></u>	<u><u>(2,012,156)</u></u>	<u><u>(1,393,460)</u></u>

General

The Company, Addverb Technologies B.V. is a private limited liability company and was incorporated on 26th February 2021. It has statutory seat in s-Gravenhage and registered office at Werner von Siemensstraat 13, 2712PN ZOETERMEER, The Netherlands.

The sole shareholder is Addverb Technologies Limited. The ultimate parent company is Reliance Industries Limited, India

In the year 2022-23, the Company opened two branches which are registered in UAE and UK. Also, during the period April to December 2023 the Company has opened two branches which are registered in Germany and Denmark, financial results includes branch transactions.

Activities

The principal business activities of the Company is to provide robotics and automation solutions for factories and warehouses.

Financial year

The financial year of the Company starts on 1st April and ends on 31st March of the immediate following year.

Previous year

Previous year's figures have been reclassified, wherever necessary, in order to make them look comparable to current year's figures.

Reporting currency

The financial statements of the Company are prepared and presented in Euro (EUR) which is presentation and functional currency of the Company.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Principles for the valuation of assets and liabilities

Accounting policies

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is the Company's functional currency.

Tangible fixed assets

Tangible fixed assets are valued at cost less depreciation and, if applicable, impairment. Depreciation is based on the useful life and calculated as a fixed percentage of the acquisition price, taking into account any residual value.

Inventories

Inventory is valued at lower of cost and net realisable value. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost. When a receivable is considered uncollectible, it is written off against the allowance account for receivables. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances, remittance in transit and deposits. Cash and cash equivalents are stated at nominal value.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution.

The Company's ordinary shares are classified as equity instruments.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

Provisions

Provisions are formed for liabilities which are deemed probable or certain at the balance sheet date, but which are still unknown as to the amount or timing of outflow of funds.

Current liabilities

The current liabilities concern the liabilities with a duration of shorter than one year. These liabilities are valued at nominal value unless stated otherwise.

Accounts payable

All accounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

Principles for the valuation of assets and liabilities (continued...)**Depreciation**

Depreciation of equipment is based at cost. Depreciation is provided on a straight-line basis over the expected useful lives.

Related party transactions

An entity is considered as a related party if any of the following conditions prevail:

- The financial and operating activities are controlled by the Company or are controlled by the same party, which includes common control, joint control or significant influence.
- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Transaction with related parties were made on terms equivalent to those that prevail in arm's length transaction.

Intercompany, Related party and Affiliates disclosure information-

During the period, the Company has transactions with related parties including companies affiliated through common ownership of the shareholder who owns the Company.

Related Party	Particulars	Amount as on 31st December 2023
Addverb Technologies Ltd.	Accounts Payable	€ 634,240
Addverb Technologies Pte. Ltd.	Accounts Payable	€ 1,030

Principles for the determination of the result

The result is determined as the difference between the value of the goods delivered and the costs and other charges related to the year. Profits on transactions are recognized in the year in which they are realized, losses are taken into account as soon as they are foreseeable.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, rebates and discounts.

Income and expenses denominated in foreign currencies are accounted for at the official rates of exchange prevailing on the date on which the transaction took place. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are recognized in the profit and loss account.

Tax on result is calculated by applying the current rate on the result for the financial year in the profit & loss account, taking into account tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

Provisions for taxation have been made in accordance with Dutch Corporate Income Tax Law.

Summary of significant accounting policies

Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtain control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

1. Sales of goods

Revenue is recognized at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the good is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

2. Software and other services

The Company provides services in design and build robotics and warehouse automation, other software and programming systems for customers through fixed-price contracts. Contract revenue is recognized when the Company's performance creates or enhances an asset that the customer controls as the asset is being created or enhanced.

Revenue from these contracts are recognized over time using the input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligation, and the Company has a right to consideration from customer in an amount that corresponds directly with performance completed to date.

3. Composite contract comprising goods, installation and commissioning and software

Revenue from these contracts are recognized over time using the input method or output method respectively based on each performance obligation, to measure progress towards complete satisfaction of the contract obligation, and the Company has a right to consideration from customer in an amount that corresponds directly with performance completed to date.

Input method recognized revenue over time by reference to the Company's progress which is measured by comparing the actual costs incurred on the project with the total estimated costs expected to complete the project.

Output method recognized revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods to services promised under contract. Output method include method such as appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered.

The Company apply a single method of measuring progress for each performance obligation satisfied over time depending upon the essence of the contract and the Company applies that method consistently to similar performance obligation and in similar circumstances. At the end of reporting period, the Company remeasure its progress towards complete satisfaction of a performance obligation satisfied over time.

Contract modification that do not add distinct goods or services are accounted for as continuation of the original contract and the change is recognized as cumulative adjustment to revenue at the date of modification.

Estimates of revenue, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue costs are reflected in the profit or loss in the period in which the circumstances that gives rise to the revision become known by management.

The period between the completion of work and payment by the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect customers from the performing entity's failure to adequately complete some or all of its obligation under the contract. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

If the value of the goods transferred by the Company exceeds the payments, a contract asset is recognized. If the payments exceeds the value of the goods transferred, a contract liability is recognized.

4. Technical support services

Income from technical support services is recognized as performance obligation is satisfied over the time in the period which the service is provided.

	Audited 31-Dec-2023 EUR	Audited 31-Mar-2023 EUR	Unaudited 31-Dec-22 EUR
1. Tangible fixed assets			
IT Equipment	3 4,674	36,602	15,331
Office equipment	2,958	2,923	3,077
Furniture & fittings	9,273	11,144	11,757
Other fixed assets	5 3,601	64,717	68,355
	<u>1 00,506</u>	<u>1 15,386</u>	<u>9 8,520</u>
i) IT equipment			
Balance as at Opening			
Purchase price	3 9,994	2,545	2,545
Accumulated depreciation	(3,392)	(101)	(101)
	<u>36,602</u>	<u>2,444</u>	<u>2,444</u>
Changes during the period			
Addition/(deletion)	4,350	3 7,449	14,702
Depreciation	(6,278)	(3,291)	(1,815)
Purchase price	4 4,344	39,994	17,247
Accumulated depreciation	(9,670)	(3,392)	(1,916)
	<u>34,674</u>	<u>36,602</u>	<u>15,331</u>
ii) Office equipment			
Balance as at Opening			
Purchase price	3,274	-	-
Accumulated depreciation	(351)	-	-
	<u>2,923</u>	<u>-</u>	<u>-</u>
Changes during the period			
Addition/(deletion)	5 32	3,274	3,274
Depreciation	(497)	(351)	(197)
Balance as at Closing			
Purchase price	3,806	3,274	3,274
Accumulated depreciation	(848)	(351)	(197)
	<u>2,958</u>	<u>2,923</u>	<u>3,077</u>
iii) Furniture & fittings			
Balance as at Opening			
Purchase price	1 3,071	-	-
Accumulated depreciation	(1,927)	-	-
	<u>11,144</u>	<u>-</u>	<u>-</u>
Changes during the period			
Addition/(deletion)	-	1 3,071	13,071
Depreciation	(1,871)	(1,927)	(1,314)
Balance as at Closing			
Purchase price	1 3,071	13,071	13,071
Accumulated depreciation	(3,798)	(1,927)	(1,314)
	<u>9,273</u>	<u>11,144</u>	<u>11,757</u>
iv) Other fixed assets			
Balance as at Opening			
Purchase price	7 7,652	-	-
Accumulated depreciation	(12,935)	-	-
	<u>64,717</u>	<u>-</u>	<u>-</u>
Changes during the period			
Addition/(deletion)	-	7 7,652	77,652
Depreciation	(11,116)	(12,935)	(9,297)
Balance as at Closing			
Purchase price	7 7,652	77,652	77,652
Accumulated depreciation	(24,051)	(12,935)	(9,297)
	<u>53,601</u>	<u>64,717</u>	<u>68,355</u>

	Audited 31-Dec-2023 EUR	Audited 31-Mar-2023 EUR	Unaudited 31-Dec-2022 EUR
2. Inventories			
Finished goods	359,863	57,307	77,054
Goods in transit	83,228	18,700	-
	<u>443,091</u>	<u>76,007</u>	<u>77,054</u>
3. Receivables, including prepayments			
Account Receivables	325,872	230,757	147,929
Other receivables, including prepayments	810,023	201,419	201,065
	<u>1,135,895</u>	<u>432,176</u>	<u>348,994</u>
Account Receivables			
Account Receivables	334,922	-	-
Provision for doubtful debts	(9,050)	-	-
	<u>325,872</u>	<u>-</u>	<u>-</u>
Other receivables, including prepayments			
Accrued income	516,303	44,311	30,349
Advance to employee	-	619	2,595
Advance to supplier	17,138	881	29,315
Contract assets	96,462	-	-
Prepaid expenses	71,147	65,664	49,419
Security deposit	67,199	67,199	67,199
VAT receivables	41,774	22,745	22,188
	<u>810,023</u>	<u>201,419</u>	<u>201,065</u>
4. Cash and cash equivalents			
ABN AMRO	139,451	95,385	38,505
CITI Bank	180,815	1,366,358	66,999
CITI Bank (Dubai)	10,321	-	-
CITI Bank (London)	6,615	-	-
	<u>337,202</u>	<u>1,461,743</u>	<u>105,504</u>
5. Short-term liabilities			
Accrued liabilities	17,887	48,466	102,190
Bank overdraft	-	158	-
Interest payable	-	-	3,013
CIT provision	53	137	-
Deferred revenue	976,111	19,423	19,423
Payable to employees	2,464	1,696	9
Pension fund provision	41,160	17,745	9,881
Trade creditors	660,886	213,075	505,047
Wage tax payable	3,066	61,208	48,409
	<u>1,701,627</u>	<u>361,908</u>	<u>687,972</u>
6. Long-term liabilities			
Loan from Addverb Technologies Ltd.	-	-	295,000
	<u>-</u>	<u>-</u>	<u>295,000</u>

In the year 2021-22, the Company entered in to loan agreement with Addverb Technologies Limited for loan facility amounting to EUR 295,000. The loan bears the interest rate of 5.25%.

During the year 2022-23, the loan of EUR 295,000 has been converted into 295,000 shares with a nominal value of EUR 1.

(In EUR)

7.Shareholders' equity

	Share capital	Retained earnings	Result	Total
Balance as on 1 April 2022	100	-	(259,540)	(259,440)
Movement during the period	1,300,000	-	-	1,300,000
Allocation of result	-	(259,540)	259,540	-
Result for the period	-	-	(1,393,460)	(1,393,460)
Balance as on 31 December 2022	<u>1,300,100</u>	<u>(259,540)</u>	<u>(1,393,460)</u>	<u>(352,900)</u>
Balance as on 1 April 2022	100	-	(259,540)	(259,440)
Movement during the period	3,995,000	-	-	3,995,000
Allocation of result	-	(259,540)	259,540	-
Result for the period	-	-	(2,012,156)	(2,012,156)
Balance as on 31 March 2023	<u>3,995,100</u>	<u>(259,540)</u>	<u>(2,012,156)</u>	<u>1,723,404</u>
Balance as on 1 April 2023	3,995,100	(259,540)	(2,012,156)	1,723,404
Movement during the period	-	-	-	-
Allocation of result	-	(2,012,156)	2,012,156	-
Result for the period	-	-	(1,408,337)	(1,408,337)
Balance as on 31 December 2023	<u>3,995,100</u>	<u>(2,271,696)</u>	<u>(1,408,337)</u>	<u>315,067</u>

The issued and paid up share capital amounts to EUR 3,995,100 and consists of 3,995,100 ordinary shares with a nominal value of EUR 1 each.

During the year 2022-23, the share capital of the Company is increased by EUR 3,700,000 by way of infusion of funds into equity which consists 3,700,000 shares with a nominal value of EUR 1 each.

During the year 2022-23, the loan of EUR 295,000 has been converted into 295,000 shares with a nominal value of EUR 1 each, pursuant to the notary deed dated 13th March 2023.

	Audited 1 Apr 2023 to 31 Dec 2023 EUR	Audited 1 Apr 2022 to 31 Mar 2023 EUR	Unaudited 1 Apr 2022 to 31 Dec 2022 EUR
8. Revenue			
Sales	9 31,506	5 61,776	4 14,991
	<u>9 31,506</u>	<u>5 61,776</u>	<u>4 14,991</u>
9. Other income			
Freight income	635	-	-
Misc. income	-	1,500	1,500
	<u>635</u>	<u>1,500</u>	<u>1,500</u>
10. Cost of goods sold			
Opening inventory	57,307	-	-
Purchase	(879,041)	(413,511)	(381,320)
Less : Closing inventory	360,351	57,307	77,054
	<u>(461,383)</u>	<u>(356,204)</u>	<u>(304,266)</u>
Customs duties	(5,652)	(386)	-
Freight inward	(31,121)	(47,059)	(4,201)
Handling charges	(740)	(671)	-
Software purchase	(63,940)	-	-
	<u>(562,836)</u>	<u>(404,320)</u>	<u>(308,467)</u>
11. Employment costs			
Salaries and wages	(939,418)	(942,928)	(616,028)
Holiday allowance	(59,081)	(60,941)	(42,048)
Social security charges	(73,757)	(69,925)	(43,138)
Other allowance	(10,072)	(14,100)	(8,057)
Project deployment expenses	(76,813)	(67,901)	(71,239)
	<u>(1,159,141)</u>	<u>(1,155,795)</u>	<u>(780,510)</u>
12. Depreciation and amortization			
Depreciation	(19,851)	(18,504)	(12,623)
	<u>(19,851)</u>	<u>(18,504)</u>	<u>(12,623)</u>
13. General and administrative expenses			
Audit fees	(2,500)	(14,040)	(13,500)
Bad and doubtful debt	24,000	(33,050)	-
Business promotion expenses	(108,476)	(118,879)	(75,336)
Consultancy fees	(27,760)	(220,279)	(173,539)
Commission	-	(591)	(591)
Electricity charges	(6,038)	-	-
Insurance expenses	(919)	(11,030)	(8,443)
Legal fees	(7,783)	(8,406)	(3,233)
Marketing expenses	(238,789)	(309,466)	(259,696)
Office expenses	(13,399)	(54,767)	(25,034)
Parking expenses	(1,491)	(3,193)	(2,721)
Pension scheme contributions	(77,831)	(63,187)	(23,913)
Rent expenses	(79,081)	(50,806)	(30,861)
Rate & taxes	(333)	161	161
Recruitment expenses	-	(76,629)	(76,250)
Subscription fees	(465)	(843)	(623)
Telephone expenses	(2,913)	(1,610)	(503)
Vehicle expenses	(45,021)	(21,441)	(8,438)
Other expenses	(4,116)	(2,850)	(2,134)
	<u>(592,915)</u>	<u>(990,906)</u>	<u>(704,654)</u>

	<u>Audited</u> 1 Apr 2023 to 31 Dec 2023 EUR	<u>Audited</u> 1 Apr 2022 to 31 Mar 2023 EUR	<u>Unaudited</u> 1 Apr 2022 to 31 Dec 2022 EUR
14. Financial income/(expenses)			
Currency exchange difference	(4,456)	11,010	12,429
Interest and bank charges	328	(2,056)	(4,457)
Interest charges on loan	-	(14,724)	(11,669)
Interest on late payment of pension contribution	(187)	-	-
	<u>(4,315)</u>	<u>(5,770)</u>	<u>(3,697)</u>
15. Corporate income tax			
Corporate income tax	(1,420)	(137)	-
	<u>(1,420)</u>	<u>(137)</u>	<u>-</u>

16. Directors

The Company has three directors during the financial period (previous year: three).

Mr. Amit Kumar ceased from the position of director of the Company w.e.f. 3rd April 2023.

Mr. Bir Singh was appointed as a director of the Company w.e.f. 3rd April 2023.

During the year, the Company had paid remuneration to the director amounting to EUR 206,644.

17. Average number of employees

During the financial period, the Company has twelve employees (previous year: twelve) including three employees which work outside of the Netherlands, one employee is located in Germany and one each in UAE and Denmark.

18. Post Balance Sheet date events

Since balance sheet date no events occurred, which would change the financial position of the Company and which would require adjustments of or disclosure in the annual reports now presented.

Signed on, 16th April 2024

Indra Kumar Jaiswal
Director

Pieter Feenstra
Director

Bir Singh
Director