

Name of the legal entity	Bridgefund Holding B.V.
Date of adoption of the financial statements	10 July 2025

Name of the legal entity	Bridgefund Holding B.V.
Start date of the period concerning the financial statement	1 January 2024
End date of the period concerning the financial statement	31 December 2024
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	10 July 2025
Date of deposit	29 July 2025

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Annual report

Document and entity information

Entity information

Name of the legal entity	Bridgefund Holding B.V.	2024
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Amsterdam	
Registration number at the Chamber of Commerce	83143378	
Business names	Bridgefund Holding B.V.	
Classification of the legal entity based on the legal size criteria	Medium	
SBI-code	Financial holdings	
Street name NL	Amstedijk	2024
House number NL	216	
Postal code NL	1079LK	
Place of residence NL	Amsterdam	

Document information

Name of the legal entity Bridgefund Holding B.V.
Date of adoption of the financial
statements 10 July 2025

2024

Start date of the period concerning the financial statement	1 January 2024
End date of the period concerning the financial statement	31 December 2024
Start date of the previous period concerning the financial statement	1 January 2023
End date of the previous period concerning the financial statement	31 December 2023
Reporting period different than annual (Y/N)	No
Financial statement contains financial information of an individual legal entity or a group of companies	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Not applicable
Type of cash flow statement	Indirect
Date of preparation of the financial statements	10 July 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	10 July 2025
Resubmission of document due to substantive and insurmountable inaccuracies (Y/N)	Yes
Explanation of resubmission of the document due to substantive and insurmountable inaccuracies	The filing terms of 8 days were not feasible, resulting in a temporary submission as a 'small entity,' which is now being filed as a 'medium-sized entity.'

Management report

Management report

2024

General information

Pursuant to Article 2:394 of the Dutch Civil Code, the directors report is available for inspection at the registered office of the company.

Financial statements

Consolidated financial statements

Consolidated balance sheet

		31 December 2024	31 December 2023
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Intangible assets		€ 1,821,028	€ 2,421,415
Property, plant and equipment		€ 502,452	€ 397,357
Financial assets		€ 47,413,111	€ 18,289,977
Total of non-current assets		€ 49,736,591	€ 21,108,749
Current assets			
Receivables		€ 146,618,263	€ 70,504,384
Cash and cash equivalents		€ 457,883	€ 485,969
Total of current assets		€ 147,076,146	€ 70,990,353
Total of assets		€ 196,812,737	€ 92,099,102
Equity and liabilities			
Group equity			
Equity		€ -18,458,857	€ -8,880,724
Total of group equity		€ -18,458,857	€ -8,880,724
Non-current liabilities		€ 211,994,000	€ 98,803,500
Current liabilities		€ 3,277,594	€ 2,176,326
Total of equity and liabilities		€ 196,812,737	€ 92,099,102

Consolidated income statement

	2024	2023
Gross operating result	€ 31,312,946	€ 18,963,350
Expenses of employee benefits	€ -11,553,107	€ -6,512,042
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -1,269,419	€ -721,479
Other operating expenses	€ -30,611,697	€ -18,171,230
Total of sum of expenses	€ -43,434,223	€ -25,404,751
Total of operating result	€ -12,121,277	€ -6,441,401
Financial income and expenses		€ 83,209
Total of result before tax	€ -12,121,277	€ -6,358,192
Income tax expense	€ 2,543,144	€ 1,066,656
Total of result after tax	€ -9,578,133	€ -5,291,536
Net result after tax attributable to the legal entity	€ -9,578,133	€ -5,291,536

Consolidated cash flow statement

	2024	2023
Cash flows from (used in) operating activities		
Cash flows from (used in) operations		
Operating result	€ -12,121,277	€ -6,441,401
Adjustments to reconcile to the operating result		
Adjustments for depreciation and amortisation expense	€ 1,269,419	€ 721,479
Total of adjustments to reconcile to the operating result	€ 1,269,419	€ 721,479
Changes in working capital		
Decrease (increase) in trade receivables	€ -76,113,879	€ -29,841,397
Increase (decrease) in other payables	€ 1,101,268	€ 957,263
Total of changes in working capital	€ -75,012,611	€ -28,884,134
Total of cash flow from (used in) operations	€ -85,864,469	€ -34,604,056
Interest paid		€ 83,209
Income tax paid	€ 2,543,144	€ 1,066,656
Total of cash flows from (used in) operating activities	€ -83,321,325	€ -33,454,191
Cash flows from (used in) investing activities		
Purchase of intangible assets	€ -523,206	€ -1,374,518
Purchase of property, plant and equipment	€ -250,921	€ -181,041
Proceeds from sales of property, plant and equipment		€ 6,200
Total of cash flow from (used in) investing activities	€ -774,127	€ -1,549,359
Cash flows from (used in) financing activities		
Payments to acquire or redeem entity's shares		€ -1,125,000
Proceeds from debenture loans	€ 113,190,500	€ 51,892,500
Proceeds from other short and long term loans	€ -29,123,134	€ -16,919,304
Total of cash flow from (used in) financing activities	€ 84,067,366	€ 33,848,196
Increase (decrease) in cash and cash equivalents		
Total of net cash flows	€ -28,086	€ -1,155,354
Total of increase (decrease) of cash and cash equivalents	€ -28,086	€ -1,155,354
Cash and cash equivalents at the beginning of the period	€ 485,969	€ 1,641,323
Cash and cash equivalents at the end of the period	€ 457,883	€ 485,969

Notes to the consolidated financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of BridgeFund Holding B.V. and its group companies ('the Group') consist mainly of:
- Providing loans (Credit Lines and Fixed Loans) to a broad base of SME companies in the Netherlands.

These financial statements relate to the period January 1st 2024 until December 31st 2024.

Description of the location of the actual activities

The registered and actual address of business of BridgeFund Holding B.V. is Amsteldijk 216 at Amsterdam and is registered at the chamber of commerce under number 83143378.

Going concern

Disclosure of going concern

These financial statements are prepared on a going concern basis.

Group structure

Disclosure of group structure

The consolidation includes the financial information of BridgeFund Holding B.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which BridgeFund Holding B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which BridgeFund Holding B.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of BridgeFund Holding B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to that relevant financial statement item.

Fiscal unity

For purposes of corporate income tax, Bridgefund Holding B.V. forms a fiscal unity with its subsidiaries as of June 22nd 2021:

- Bridgefund B.V.
- Royal-T B.V.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable.

Consolidation

Disclosure of consolidation

The consolidated financial statements of the company form part of the statutory financial statements of the company and have been drawn up in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code applicable to medium sized legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Consolidated interests: Specification

Legal entity names of consolidated interests BridgeFund B.V.

2024
BridgeFund B.V.

Location of the legal entity

Amsterdam

Interest in share capital of the legal entity

100 %

Name of the legal entity	Bridgefund Holding B.V.
Date of adoption of the financial statements	10 July 2025

Legal entity names of consolidated interests	BridgeFund Ltd.	2024	BridgeFund Ltd.
Location of the legal entity	London		
Interest in share capital of the legal entity			100 %

Legal entity names of consolidated interests	Royal-T B.V.	2024	Royal-T B.V.
Location of the legal entity	Amsterdam		
Interest in share capital of the legal entity			100 %

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The consolidated financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

Assets and liabilities are stated at historical cost, unless stated otherwise in the other accounting policies.

An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset has a cost or a value that can be measured reliably. Assets that do not meet this requirement are not included in the balance sheet, but are designated as off-balance sheet assets.

A liability is recognized in the balance sheet when it is probable that its settlement will be accompanied by an outflow of resources embodying economic benefits and the size of the amount for which settlement will take place can be reliably determined. Liabilities also include provisions. Obligations that do not meet this requirement are not included in the balance sheet, but are accounted for as off-balance sheet liabilities.

An asset or liability recognized on the balance sheet remains on the balance sheet if a transaction does not lead to a significant change in the economic reality with regard to the asset or liability. Such transactions also do not give rise to the recognition of results. The assessment of whether there is a significant change in economic reality is based on the economic benefits and risks that are likely to materialize in practice and not on the basis of benefits and risks that cannot reasonably be expected to materialise will occur.

An asset or liability is no longer included in the balance sheet if a transaction results in all or virtually all rights to economic benefits and all or virtually all risks associated with the asset or liability being transferred to a third party. In that case, the results of the transaction are recognized directly in the profit and loss account, taking into account any provisions that must be made in connection with the transaction.

If the representation of the economic reality leads to the inclusion of assets that are not legally owned by the legal entity, this fact is disclosed.

Income is recognized in the income statement when an increase in economic potential associated with an increase in an asset or a decrease in a liability has occurred, the amount of which can be reliably determined. Expenses are recognized when a reduction in economic potential associated with a reduction in an asset or an increase in a liability has occurred, the amount of which can be reliably determined.

Income and expenses are allocated to the period to which they relate. Revenue is recognized when all significant risks associated with the trade goods have been transferred to the buyer.

Foreign currency translation

Policy of conversion of amounts denominated in foreign currency

Functional and presentation currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of BridgeFund Holding B.V.

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional and presentation currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional and presentation currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Group companies

Assets, liabilities, income and expenses of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the closing rate of exchange prevailing at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Development costs are capitalized insofar as they relate to projects deemed commercially viable. The development of an intangible asset is considered commercially viable if it is technically feasible to complete the asset, the company intends to complete the asset and then use or sell it (including the availability of adequate technical, financial and other resources to do so), the company has the ability to use or sell the asset, it is likely to generate future economic benefits, and the expenditure during its development can be measured reliably. Development costs are stated at manufacturing cost less accumulated depreciation and impairment losses. The manufacturing price mainly includes the salary costs of the personnel involved and external software development cost; after completion of the development phase (asset ready for commissioning), the capitalized costs are amortized over the expected useful life, which is 5 years. Depreciation takes place according to the straight-line method. The costs of research and other development costs are charged to the result in the period in which they are incurred.

The expenditure after initial recognition of a purchased or self-produced intangible fixed asset is added to the acquisition or manufacturing cost if it is probable that the expenditure will lead to an increase in the expected future economic benefits and the expenditure and allocation to the asset can be reliably determined. If the conditions for capitalization are not met, the expenditure is recognized as an expense in the income statement.

Amortization rate

Software 20%

Policy of property, plant and equipment

Property, plant and equipment are recognized in the balance sheet if it is probable that the future performance units related to that asset will accrue to the company and the cost of the asset can be measured reliably.

The cost price of the said assets consists of the acquisition or manufacturing price and other costs to get the assets in place and in the condition necessary for the intended use. The cost price of the assets manufactured by the company itself consists of the acquisition costs of the raw materials and consumables used and the other costs that can be directly attributed to the production (such as personnel costs, costs for making the site suitable, delivery and handling costs, installation and assembly costs, costs to investigate whether the asset is functioning properly and consultants' fees). In addition, the cost of manufacture includes a reasonable portion of overheads and interest on debt over the period attributable to the manufacture of the asset. Until the asset is in place and in condition for its intended use, the net proceeds (sales proceeds less associated costs of produced material) from the sale of produced material are deducted from the cost of the asset.

Depreciation is calculated as a percentage of the purchase price according to the straight-line method based on the economic life, taking into account any residual value of the individual assets. There is no depreciation on company land, tangible fixed assets under construction and prepayments on tangible fixed assets. Depreciation starts when an asset is available for its intended use and ends when it is retired or disposed of.

Depreciation rates

Land and buildings 20%

Equipment 20%

Policy of impairment of property, plant and equipment

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Policy of financial assets

Financial fixed assets include issued loans and other receivables as well as purchased loans that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement.

Policy of deferred tax assets

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

Policy of receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Policy of cash and cash equivalents

The cash is valued at face value.

Policy of provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise. If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Policy of deferred tax liabilities

The calculation of the deferred tax liability is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income taxes are recognised at nominal value.

Policy of non-current liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Policy of current liabilities

Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

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 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.

Policy of revenue recognition

Net turnover comprises the interest received from client loans after deduction of discounts and such like.

Direct cost of interest

The cost of sales consists of the interest cost from funder loans.

Cost

Expenses are determined on historical base and allocated to the financial year they are related to.

Policy of expenses of employee benefits

Benefits to be paid periodically

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Policy of amortisation of intangible assets and depreciation of property, plant and equipment

The amortisation of the intangible fixed assets is calculated using fixed rate of the purchase price or the development costs.

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. If a change occurs concerning the estimate of the useful life, the future depreciation is adjusted.

Policy of financial income and expenses

Interest income and interest 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.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Policy of 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 (to the extent that they have not already been included in the deferred tax assets) 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.

The allocation of corporate income tax to the partnerships included in the fiscal unit is realised as if the participating interests are independently taxable.

Accounting principles: Cash flow statement

Policy of cash flow statement

The cash flow statement has been prepared using the indirect method.
The funds in the cash flow statement consist of cash.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, interest received and dividends received are presented under the cash flow from operating activities.

Balance sheet

Intangible assets

Breakdown

	31 December 2024	31 December 2023
Intangible assets		
Other intangible assets	€ 1,821,028	€ 2,421,415
Total of intangible assets	€ 1,821,028	€ 2,421,415

Textual disclosure

Disclosure of intangible assets

Software is internally generated and comprise the development of software systems for running operations. All relevant cost are capitalized as investments. As a result of the planned decommissioning of the current loan administration tool in the beginning of 2025, an impairment is made to bookvalue of the system.

Other intangible assets: Specification

Total	€ 1,821,028	€ 2,421,415
Software	€ 1,821,028	€ 2,421,415

Property, plant and equipment

Breakdown

	31 December 2024	31 December 2023
Property, plant and equipment		
Land and buildings	€ 160,771	€ 101,193
Other tangible assets	€ 341,681	€ 296,164
Total of property, plant and equipment	€ 502,452	€ 397,357

Other tangible assets: Specification

Equipment	€ 341,681	€ 296,164
Total	€ 341,681	€ 296,164

Financial assets

Breakdown

	31 December 2024	31 December 2023
Financial assets		
Other receivables	€ 42,605,593	€ 16,180,266
Deferred tax assets	€ 4,500,575	€ 1,957,431
Other financial assets	€ 306,943	€ 152,280
Total of financial assets	€ 47,413,111	€ 18,289,977

Textual disclosure

Disclosure of financial assets

Other receivables are loans and advances to customers relate to (part of) the loans to customers that have a maturity date after 31 December 2025.

The deferred tax claim relates to prior year losses recognised in the balance sheet and is offset by the temporary differences between the valuation in the financial statements and the tax valuation of assets and liabilities. Losses relate to fiscal unity losses and pre-fiscal unity losses.

From a prudent perspective, the losses are calculated on the lowest tax bracket percentage of 19% (2023: 19%).

Pre-fiscal unity losses € 820,491 (2023: € 820,491) valued at 19% (€ 155,894);

Fiscal unity losses € 24,659,646 (2023: € 11,877,037) valued at 19% (€ 4,685,333). Total € 4,500,575.

The valuation difference amounts to € 340,651 (2023: 455,099).

Sales commission to business partners are capitalized and amortized in line with the duration of the loans issued.

Other financial assets: Specification

Total	€ 306,943	€ 152,280
Capitalized Sales Commissions	€ 132,563	€ 0
Deposits	€ 174,380	€ 152,280

Receivables

Breakdown

	31 December 2024	31 December 2023
Receivables		
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 39,386,698	€ 2,931,475
Current other receivables		
Other receivables other	€ 106,221,915	€ 67,315,425
Total of other receivables	€ 106,221,915	€ 67,315,425

	31 December 2024	31 December 2023
Tax receivables	€ 87,975	€ 46,316
Prepayments and accrued income		
Other accrued income	€ 921,675	€ 211,168
Total of prepayments and accrued income	€ 921,675	€ 211,168
Total of receivables	€ 146,618,263	€ 70,504,384

Textual disclosure

Disclosure of receivables

All receivables have a term of less than 1 year, unless stated otherwise.

Disclosure of receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity

No interest is charged on the current account. Securities and repayments have not been further agreed. The receivable is used as additional security for the long-term loan from Stichting Capital Bridgefund.

Other receivables

Disclosure of other receivables

Loans and advances to customers

For possible bad debts, Bridgefund B.V. formed a "Provision doubtful loans".

This provision is based on collective assessment (portfolio approach). Experience based, aging brackets are assigned a provision rate to provision for potential write offs.

The provision doubtful loans amounts to € 9,219,894 (2023: € 5,247,449).

Other receivables other: Specification

	Receivables with a term of one year or less	Total of other receivables other	Receivables with a term of one year or less	Total of other receivables other
Total	€ 106,221,915	€ 106,221,915	€ 67,315,425	€ 67,315,425
Loans and advances to customers	€ 106,221,915	€ 106,221,915	€ 67,315,425	€ 67,315,425

Cash and cash equivalents

Textual disclosure

Disclosure of cash and cash equivalents

The cash available on the Credit Card Account is freely available and enables the company to be more flexible and efficient in (international) payments.

An amount of € 0 is not freely disposable.

Group equity

Disclosure of group equity

The consolidated equity amount equals - € 18,458,857.

Please refer to the notes to the non-consolidated balance sheet on page 33 of this report for an explanation of the equity.

Non-current liabilities

Movement schedule

	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 98,803,500	€ 98,803,500
Movement of non-current liabilities during the period		
New financing	€ 113,190,500	€ 113,190,500
Total of movements during the period	€ 113,190,500	€ 113,190,500
Subtotal noncurrent liabilities at the end of the period	€ 211,994,000	€ 211,994,000
Non-current liabilities at the end of the period	€ 211,994,000	€ 211,994,000

Movement schedule: Previous period

	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 46,911,000	€ 46,911,000
Movement of non-current liabilities during the period		
New financing	€ 51,892,500	€ 51,892,500
Total of movements during the period	€ 51,892,500	€ 51,892,500
Subtotal noncurrent liabilities at the end of the period	€ 98,803,500	€ 98,803,500
Non-current liabilities at the end of the period	€ 98,803,500	€ 98,803,500

Breakdown

	31 December 2024	31 December 2023
Non-current liabilities		
Other payables	€ 211,994,000	€ 98,803,500
Total of non-current liabilities	€ 211,994,000	€ 98,803,500

Textual disclosure

Disclosure of other payables

An amount of € 57,735,000 should be repaid in 2025 and is presented as short term debt. Since most funders silently continue after this due date no short term portion of long term debt has been recognised.

Current liabilities

Breakdown

	31 December 2024	31 December 2023
Current liabilities		
Other payables	€ 1,193,715	€ 982,659
Accruals and deferred income	€ 2,083,879	€ 1,193,667
Total of current liabilities	€ 3,277,594	€ 2,176,326

Textual disclosure

Disclosure of current liabilities

The current liabilities have a remaining term of less than one year.

Other payables: Specification

Pay-roll tax payable	€ 288,987	€ 181,501
Trade creditors	€ 904,728	€ 801,158
Total	€ 1,193,715	€ 982,659

Off-balance sheet commitments

Textual disclosure

Disclosure of contingent arrangements

Margin on Credit Lines and Fixed Loans

As of December 31, 2024, an amount of € 52,431,024 (2023: € 30,345,053) in margin (interest and fee) is available for Credit Lines and Fixed Loans. We expect the interest earned on this portfolio to be realized in the near future. Therefore this amount has not been recognised in the balance sheet as at 31st of December 2024.

Disclosure of off-balance sheet commitments

Long-term financial obligations

Bridgefund BV has agreed a long-term rental commitments until February 2026, which relate to the rent of the office/building.

Rent obligations due within 1 year € 471,488 (2023: € 412,607)

Rent obligations due > 1 year € 79,893 (2023: € 71,910)

Income statement

Gross margin

Textual disclosure

Disclosure of gross operating result

The revenues increased in 2024 compared to 2023 by 74,1%.

Expenses of employee benefits: breakdown

Breakdown

	2024	2023
Expenses of employee benefits		
Wages	€ 6,538,900	€ 3,945,396
Social security contributions	€ 1,370,343	€ 799,928
Other expenses of employee benefits	€ 3,643,864	€ 1,766,718
Total of expenses of employee benefits	€ 11,553,107	€ 6,512,042

Textual disclosure

Disclosure of expenses of employee benefits

Staff

During 2024, 95 employees were employed on a full-time basis (2023: 58).

In 2024 an amount of € 377,999 (2023: € 307,498) for the remuneration of directors of the legal entity was charged to the company and its subsidiaries or group companies.

Other expenses of employee benefits: Specification

Total	€ 3,643,864	€ 1,766,718
Canteen costs	€ 286,774	€ 54,350
Education allowance and training costs	€ 111,772	€ 50,717
External labor	€ 2,577,669	€ 1,105,052
Other employee expenses	€ 382,998	€ 188,010
Recruitment cost	€ 97,637	€ 199,295
Travelling expenses	€ 187,014	€ 169,294

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	2024	2023
Amortisation of intangible assets and depreciation of property, plant and equipment		

	2024	2023
Amortisation of intangible assets	€ 1,123,593	€ 625,374
Depreciation of property, plant and equipment	€ 145,826	€ 96,105
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 1,269,419	€ 721,479

Other operating expenses

Specification

Accommodation expenses	€ 554,911	€ 350,795
Default and provision cost	€ 12,487,038	€ 6,232,868
General expenses	€ 4,164,488	€ 1,246,448
Office expenses	€ 2,391,462	€ 1,563,348
Selling and distribution expenses	€ 11,013,798	€ 8,777,771
Total	€ 30,611,697	€ 18,171,230

Financial income and expense

Breakdown

	2023
Financial income and expenses	
Other interest income and related income	€ 83,209
Total of balance financial income and expenses	€ 83,209

Income tax expense

Breakdown

	31 December 2024	31 December 2023
Income tax expense		
Deferred income tax expense	€ -2,543,144	€ -1,066,656
Total of income tax expense	€ -2,543,144	€ -1,066,656

Other notes

Average number of employees

Breakdown

	2024	2023
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	95	58
Total of average number of employees over the period	95	58

Segmentation: Specification

Average FTE	95	58
Total	95	58

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors: Breakdown

	2024	2023
Remuneration of managing and supervisory directors		
Remuneration of managing directors and former managing directors		
Remuneration of a managing director	€ 377,999	€ 307,498
Total of remuneration of managing directors and former managing directors	€ 377,999	€ 307,498
Total of remuneration of managing and supervisory directors	€ 377,999	€ 307,498

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

In 2024 an amount of € 377,999 (2023: € 307,498) for the remuneration of directors of the legal entity was charged to the company and its subsidiaries or group companies.

Subsequent events

Disclosure of subsequent events

In January 2025, BridgeFund Holding B.V. purchased shares of one of the previous shareholders. BridgeFund Holding B.V. entered into a € 2 mn loan agreement in January 2025. The liquidation of BridgeFund Ltd has been completed in March 2025.

Company financial statements

Balance sheet

		31 December 2024	31 December 2023
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Financial assets		€ 4,718,157	€ 2,289,460
Total of non-current assets		€ 4,718,157	€ 2,289,460
Current assets			
Receivables		€ 13,487,805	€ 7,720,221
Cash and cash equivalents		€ 239,418	€ 249,521
Total of current assets		€ 13,727,223	€ 7,969,742
Total of assets		€ 18,445,380	€ 10,259,202
Equity and liabilities			
Equity			
Share capital paid called up		€ 130	€ 130
Share premium		€ 1,499,996	€ 1,499,996
Other reserves		€ 3,254,948	€ 959,246
Total of equity		€ 4,755,074	€ 2,459,372
Current liabilities		€ 13,690,306	€ 7,799,830
Total of equity and liabilities		€ 18,445,380	€ 10,259,202

Income statement

	2024	2023
Other operating expenses	€ -128,256	€ -78,602
Total of sum of expenses	€ -128,256	€ -78,602
Total of operating result	€ -128,256	€ -78,602
Financial income and expenses	€ -4,738	€ 50,240
Total of result before tax	€ -132,994	€ -28,362
Income tax expense	€ 2,428,696	€ 1,221,253
Total of result after tax	€ 2,295,702	€ 1,192,891

Notes to the financial statements

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The company financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if there is no further explanation provided.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the net capital value that is, however, not lower than zero. This net capital value is calculated based on the principles of Bridgefund Holding B.V.

Balance sheet

Financial assets

Breakdown

	31 December 2024	31 December 2023
Financial assets		
Shares, certificates of shares and other types of participating interests in group companies	€ 3	€ 3
Deferred tax assets	€ 4,718,154	€ 2,289,457
Total of financial assets	€ 4,718,157	€ 2,289,460

Textual disclosure

Disclosure of financial assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the net capital value that is, however, not lower than zero. This net capital value is calculated based on the principles of Bridgefund Holding B.V.

Participating interests: Fully liable: Specification

Legal entity names BridgeFund B.V.		2024 BridgeFund B.V.
Location of the legal entity	Amsterdam	
Interest in share capital of the legal entity		100 %
Legal entity names BridgeFund Ltd.		2024 BridgeFund Ltd.
Location of the legal entity	London	
Interest in share capital of the legal entity		100 %
Legal entity names Royal-T B.V.		2024 Royal-T B.V.
Location of the legal entity	Amsterdam	
Interest in share capital of the legal entity		100 %

Receivables

Breakdown

	31 December 2024	31 December 2023
Receivables		
Receivables from group companies	€ 13,481,852	€ 7,720,221
Prepayments and accrued income		
Total of prepayments and accrued income	€ 5,953	€ 0
Total of receivables	€ 13,487,805	€ 7,720,221

Textual disclosure

Disclosure of receivables from group companies

From December 2023 onwards a 4% interest rate applies on the intercompany balances with subsidiaries.

Cash and cash equivalents

Textual disclosure

Disclosure of cash and cash equivalents

An amount of € 0 is not freely disposable.

Equity

Movement schedule

	Share capital paid called up member	Share premium	Other reserves	Total of equity
Equity at the beginning of the period	€ 130	€ 1,499,996	€ 959,246	€ 2,459,372
Direct movement as a result of prior period errors	€ 0	€ 0	€ 0	€ 0
Adjusted equity after recalculation	€ 130	€ 1,499,996	€ 959,246	€ 2,459,372
Movement in equity during the period				
Result allocation			€ 2,295,702	€ 2,295,702
Other movements	€ 0	€ 0		€ 0
Total of movements during the period	€ 0	€ 0	€ 2,295,702	€ 2,295,702
Equity at the end of the period	€ 130	€ 1,499,996	€ 3,254,948	€ 4,755,074

Movement schedule: Previous period

	Share capital paid called up member	Share premium	Other legal reserves	Other reserves	Total of equity
Equity at the beginning of the period	€ 130	€ 1,499,996	€ 1,672,271	€ -780,916	€ 2,391,481
Direct movement as a result of prior period errors	€ 0	€ 0	€ 0	€ 0	€ 0
Adjusted equity after recalculation	€ 130	€ 1,499,996	€ 1,672,271	€ -780,916	€ 2,391,481
Movement in equity during the period					
Issue of shares				€ -1,125,000	€ -1,125,000
Result allocation			€ 0	€ 1,192,891	€ 1,192,891
Other movements	€ 0	€ 0	€ -1,672,271	€ 1,672,271	€ 0
Total of movements during the period	€ 0	€ 0	€ -1,672,271	€ 1,740,162	€ 67,891
Equity at the end of the period	€ 130	€ 1,499,996		€ 959,246	€ 2,459,372

Share capital

Textual disclosure

Disclosure of share capital paid called up

Subscribed and paid up 12,983 ordinary shares at par value € 0.01
All shares are fully paid up.

Other legal reserves

Textual disclosure

Disclosure of other legal reserves, distinguished by their nature

Since the participation in Royal-T is valued at nil, a legal reserve is no longer required and therefore has been released in 2023.

Other reserves

Disclosure of other reserves

Difference consolidated equity and company equity

The difference between consolidated equity as of December 31st (- € 18,458,857) and company equity (€ 4,755,074) as of December 31st can be explained by negative results not taken into account at BridgeFund Holding B.V. and originate from the operating companies, BridgeFund B.V., Royal-T B.V. and BridgeFund Ltd.

Current liabilities

Breakdown

	31 December 2024	31 December 2023
Current liabilities		
Payables to group companies	€ 13,594,147	€ 7,738,780
Other payables	€ 19,159	€ 15,675
Accruals and deferred income	€ 77,000	€ 45,375
Total of current liabilities	€ 13,690,306	€ 7,799,830

Textual disclosure

Disclosure of payables to group companies

From December 2023 onwards a 4% interest rate applies on the intercompany balances with subsidiaries.

Other payables: Specification

Trade creditors	€ 19,159	€ 15,675
Total	€ 19,159	€ 15,675

Off-balance sheet commitments

Textual disclosure

Disclosure of off-balance sheet commitments

Tax entity

The company constitutes a tax entity as of June 2021 for corporate income tax with other group companies. Consequently the company is severally liable for the resulting debts. The following entities are included in this tax entity as of June 2021:

- Bridgefund Holding B.V.
- Bridgefund B.V.
- Royal-T B.V.

Income statement

Financial income and expense

Breakdown

	2024	2023
Financial income and expenses		
Other interest income and related income	€ -4,738	€ 50,240
Total of balance financial income and expenses	€ -4,738	€ 50,240

Income tax expense

Breakdown

	31 December 2024	31 December 2023
Income tax expense		
Income tax expense from current financial year	€ -2,428,696	€ -1,221,253
Total of income tax expense	€ -2,428,696	€ -1,221,253

Other notes

Subsequent events

Disclosure of subsequent events

In January 2025, BridgeFund Holding B.V. purchased shares of one of the previous shareholders. BridgeFund Holding B.V. entered into a € 2 mn loan agreement in January 2025. The liquidation of BridgeFund Ltd has been completed in March 2025.

Signing of the financial statements

Other information

Name of managing, supervisory directors and representative J. van de Steeg		2024 J. van de Steeg
Type of director	Current managing director	
Name of the legal entity which functions as managing or supervisory director	On behalf of JUST Holding B.V.	
Location of signing by managing and supervisory directors	Amsterdam	
Date of signing by managing and supervisory directors	10 July 2025	
Signed by director (Y/N)	Yes	

Name of managing, supervisory directors and representative R. Quispel		2024 R. Quispel
Type of director	Current managing director	
Name of the legal entity which functions as managing or supervisory director	On behalf of Quispel Company B.V.	
Location of signing by managing and supervisory directors	Amsterdam	
Date of signing by managing and supervisory directors	10 July 2025	
Signed by director (Y/N)	Yes	

Statement on the absence of the auditor's opinion		2024
For the auditor's report, reference is made to the digital report accompanying the filing documents.		
Provisions of the Articles of Association relating to profit appropriation		
Based on the deed of incorporation the result is at disposal of the General Meeting.		

Recognition of the loss for 2024

The board of directors proposes to add the 2024 result to the other reserves for an amount of € 2,295,702. The General Meeting of Shareholders will be asked to approve the appropriation of the 2024 result, this proposition is already recognised in the financial statements.

Auditor's report

Content of the auditor's report

Name of the legal entity Bridgefund Holding B.V.
Date of adoption of the financial 10 July 2025
statements

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and management board of BridgeFund Holding B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of BridgeFund Holding B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BridgeFund Holding B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- The consolidated and company cash flow statement for 2024
- 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 BridgeFund Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement,

whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to section Risk management of the Directors' report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section General in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition. We considered among other things the company's revenue targets and their realization.

We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

Specifically for the risk related to overstatement of operating expenses due to incorrect recording period, we tested an extended sample of expenses booked in 2024 and verified whether expenses are correctly recorded. We performed cut-off testing procedures to ensure expenses are recorded in the correct period.

We considered available information and made enquiries of relevant executives, directors, legal, compliance, and the management board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We inspected lawyers' letters and remained alert to any indication of (suspected) non-compliance throughout the audit. We have been informed by management that there was no correspondence with regulatory authorities. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our audit response related to going concern

As disclosed in section Going concern in the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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, 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 objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 misstatements, whether due to fraud or error, 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. The information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. . Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
-
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam

10 July 2025

EY Accountants B.V.

Paul Sira