



**RSM Netherlands Accountants N.V.**

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**ANNUAL REPORT**

7 June 2023

ISSUED TO

The Board of Directors of Graphite International B.V.  
Verlengde Poolseweg 14  
4818 CL Breda

Regarding financial statements 1 April 2022 until 31 March  
2023

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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## **1. Accountants report**

To the Board of Directors of  
Graphite International B.V.  
To the attention of M.K. Chhajer  
Verlengde Poolseweg 14  
4818 CL Breda

Utrecht 7 June 2023  
Reference: 19765/1 April 2022 until 31 March 2023

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Dear Members of the Board of Directors,

### **1.1 Scope of engagement**

In accordance with your instructions we have compiled the 1 April 2022 until 31 March 2023 financial statements of Graphite International B.V., Breda. We performed our engagement in accordance with Dutch law, including Standard 4410, 'Compilation engagements'. The nature of our procedures do not enable us to express any assurance on the true and fair view of the financial statements.

The compilation report is included under section 1.4 of this report.

### **1.2 General**

#### ***Activities***

The key activities of the Company exist of: Managing and financing its subsidiaries and exploring its trademarks and patents.

#### ***Adoption of the annual accounts***

The annual accounts 1 April 2021 until 31 March 2022 are adopted by the general meeting held 20 June 2022. The general meeting has determined the appropriation of result in accordance with the proposal being made to that end.

### 1.3 Fiscal position

	<u>2022 / 2023</u>
	€
<b>Calculation taxable amount</b>	
Total of result before tax	-15.213.028
<b>Subtract</b>	
Lower fiscal financial income and expense	-250.263
	<u>-15.463.291</u>
Participation exemption	15.456.367
	<u>15.456.367</u>
Taxable amount	<u><u>-6.924</u></u>

	Liability / Receivable at 01-04-2022	corporate tax (income/ex- penses) in 2022 / 2023	Payments / receipts during 2022 / 2023	Liability / Receivable at 31-03-2023
	€	€	€	€
<b>Situation at balance sheet date</b>				
2020 / 2021	-112.075	-	-	-112.075
2021 / 2022	-51.686	-	-	-51.686
2022 / 2023	-	-	-215.340	-215.340
	<u>-163.761</u>	<u>-</u>	<u>-215.340</u>	<u>-379.101</u>

#### **1.4 Accountant's compilation report**

##### ***The shareholders and management of Graphite International B.V.***

The financial statements of Graphite International B.V., Breda, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 March 2023 and the statement of income and expenses for the year then ended 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, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. 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, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. 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 Graphite International B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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 will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Utrecht, 7 June 2023

RSM Netherlands Accountants N.V.

R. de Wit AA

## 2. Financial statements

## 2.1 Balance sheet as at 31 March 2023

(After proposal distribution of result)

		31-03-2023		31-03-2022	
		€	€	€	€
<b>Assets</b>					
<b>Fixed assets</b>					
<b>Financial assets</b>					
Participations in group companies	1	601.375		1.322.082	
Receivables from group companies	2	6.128.578		16.400.641	
			6.729.953		17.722.723
<b>Current assets</b>					
<b>Receivables</b>					
Trade debtors	3	4.760.451		4.378.565	
Taxes and social security charges	4	384.105		164.181	
Other receivables and accrued income	5	431.628		302.883	
			5.576.184		4.845.629
<b>Securities</b>			12.772.366		16.330.068
<b>Cash and cash equivalents</b>	6		160.659		1.576.353
			25.239.162		40.474.773



		31-03-2023		31-03-2022	
		€	€	€	€
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>7</b>				
Share capital paid called up	<b>8</b>	17.300.000		17.300.000	
Other other reserves		7.340.266		22.528.917	
			24.640.266		39.828.917
<b>Provisions</b>					
Deferred tax liabilities	<b>9</b>		97.209		159.774
<b>Short-term liabilities</b>					
Trade payables	<b>10</b>	-		9.270	
Payables relating to taxes and social security contributions	<b>11</b>	476.045		437.857	
Other liabilities and accrued expenses	<b>12</b>	25.642		38.955	
			501.687		486.082
			25.239.162		40.474.773

## 2.2 Statement of income and expenses for the period 1 April 2022 until 31 March 2023

		2022 / 2023		2021 / 2022	
		€	€	€	€
<b>Net turnover</b>	<b>13</b>		381.886		468.632
Expenses of employee benefits	<b>14</b>	3.160		3.070	
Other operating expenses	<b>15</b>	147.673		123.374	
<b>Total of sum of expenses</b>			150.833		126.444
<b>Total of operating result</b>			231.053		342.188
Revenues of receivables from fixed as- sets and securities	<b>16</b>	729.548		326.750	
Other interest and similar income	<b>17</b>	331.479		909.780	
Value changes of receivables from fi- xed assets and securities	<b>18</b>	-1.016.509		-84.347	
Interest and similar expenses	<b>19</b>	-32.232		-53.701	
<b>Financial income and expense</b>			12.286		1.098.482
<b>Total of result before tax</b>			243.339		1.440.670
Income tax expense			24.377		-247.532
			267.716		1.193.138
Share in result of participations	<b>20</b>		-15.456.367		-11.219.940
<b>Total of result after tax</b>			-15.188.651		-10.026.802

## 2.3 Notes to the financial statements

### Entity information

#### *Registered address and registration number trade register*

The registered and actual address of Graphite International B.V. is Verlengde Poolseweg 14, 4818 CL in Breda, The Netherlands. Graphite International B.V. is registered at the Chamber of Commerce under number 24355320.

### General notes

#### *The most important activities of the entity*

Graphite International B.V. is primary a holding company managing and financing subsidiaries and exploiting trademarks and patents.

#### *Disclosure of estimates*

In applying the principles and policies for drawing up the financial statements, the directors of Graphite International 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 the relevant financial statement item.

#### *The exemption of consolidation in connection with the application of Section 2:408*

During the year the company's management decided to use the exemption within Dutch law to not prepare consolidated accounts in accordance with article 408 Book 2 of the Dutch Civil Code. For the change in accounting policies we refer to the paragraph included within the general accounting principles.

Graphite International B.V. is part of a group. The head of this group is Graphite India Limited and domiciled in India. The figures of Graphite International B.V. are included in the consolidated financial statements of Graphite India Limited that are filed with the Chamber of Commerce in the Netherlands.

### General accounting principles

#### *The accounting standards used to prepare the financial statements*

The financial statements have been prepared in accordance with Part 9 Book 2 of the Dutch Civil Code. Amounts are presented in Euro's.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### Change in accounting policies

During this financial year management decided to change the accounting policies of the entity. This change concerns the legal exemption of consolidation in accordance with article 408 Book 2 of the Dutch Civil Code. In accordance with article 408 Book 2 of the Dutch Civil Code group companies are valued at costs or lower market value. The impact of this change on the equity as per 31 March 2022 amounts €

5.774.000 (negative). The impact on the result 2021/2022 amounts too € 1.221.944 positive and the impact on the equity opening balance as per April 1, 2022 amounts too € 6.995.944 (negative).

#### *Conversion of amounts denominated in foreign currency*

Items included in the financial statements of Graphite International B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Graphite International B.V.

#### *Financial instruments*

Under the financial instruments are both primary financial instruments, such as receivables and payables, and derivatives meant. For the accounting principles of the primary financial instruments, we refer to the notes of the specific balance sheet item.

Financial instruments (assets and liabilities) held for trading are carried at fair value and changes in the fair value are directly recognised in the profit and loss account. In the first period of recognition, attributable transaction costs are charged directly to the profit and loss account. Purchases and sales of financial assets that belong to the category held for trading are accounted for at the transaction date.

### **Accounting principles**

#### *Financial assets*

Based on article 408 Book 2 of the Dutch Civil Code are participations 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 statement of income and expenses.

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.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets 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 tax assets are valued at their nominal value.

#### *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.

#### *Current securities*

Listed securities that are held for trading are carried at current value (fair value). The fair value of listed securities is the same as the market price. Listed bonds that are not held for trading are measured at amortised cost.

Securities other than listed securities are valued at historical cost or lower fair value. In the latter situation, the fair value is estimated in accordance with generally accepted valuation models and techniques.

Fair value gains of securities measured at fair value are directly recognised in the statement of income and expenses. Fair value losses of securities measured at fair value are also directly recognised in the statement of income and expenses.

Transaction costs directly attributable to the acquisition of securities are directly recognised in the statement of income and expenses.

#### *Provision for tax liabilities*

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities 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 tax balances are valued at nominal value.

#### *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 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.

#### *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 Graphite International B.V. has acquired the right to them.

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

*Income of securities and receivables, that are part of non-current assets*

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

*Income tax expense*

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

## 2.4 Notes to the balance sheet as at 31 March 2023

### Assets

#### Fixed assets

#### Financial assets

	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>1 Participations in group companies</b>		
Bavaria Carbon Specialties GmbH, Röthenbach an der Pegnitz	102.000	102.000
Bavaria Electrodes GmbH, Röthenbach an der Pegnitz	1	1
Bavaria Carbon Holdings GmbH, Röthenbach an der Pegnitz	277.000	277.000
Graphite Cova GmbH, Röthenbach an der Pegnitz	1	1
General Graphene Corporation, Knoxville, USA an Associate	222.373	943.080
	<u>601.375</u>	<u>1.322.082</u>

	<u>31-03-2023</u>	<u>31-03-2022</u>
	%	%

#### Participations

Bavaria Carbon Specialties GmbH	100,00	100,00
Bavaria Electrodes GmbH	100,00	100,00
Bavaria Carbon Holdings GmbH	100,00	100,00
Graphite Cova GmbH	100,00	100,00
General Graphene Corporation	54,32	52,08

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€

#### Bavaria Electrodes GmbH, Röthenbach an der Pegnitz

##### Balance as at 1 April

Principal value	102.000	102.000
Downward revaluation	-101.999	-101.999
Book value as at 1 April	<u>1</u>	<u>1</u>

##### Movements

Investments	1.000.000	-
Revaluation in financial year	-1.000.000	-
Balance movements	<u>-</u>	<u>-</u>

##### Balance as at 31 March

Principal value	1.102.000	102.000
Downward revaluation	-1.101.999	-101.999
Book value as at 31 March	<u>1</u>	<u>1</u>

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>Graphite Cova GmbH, Röthenbachan der Pegnitz</b>		
<i>Balance as at 1 April</i>		
Principal value	16.322.000	16.322.000
Downward revaluation	-16.321.999	-16.321.999
Book value as at 1 April	<u>1</u>	<u>1</u>
Balance movements	-	-
<i>Balance as at 31 March</i>		
Principal value	16.322.000	16.322.000
Downward revaluation	-16.321.999	-16.321.999
Book value as at 31 March	<u>1</u>	<u>1</u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>General Graphene Corporation, Knoxville, USA an Associate</b>		
<i>Balance as at 1 April</i>		
Principal value	14.440.216	12.317.470
Downward revaluation	-13.497.136	-10.008.806
Book value as at 1 April	<u>943.080</u>	<u>2.308.664</u>
Movements		
Investments	2.314.172	2.122.746
Revaluation in financial year	-3.034.879	-3.488.330
Balance movements	<u>-720.707</u>	<u>-1.365.584</u>
<i>Balance as at 31 March</i>		
Principal value	16.754.388	14.440.216
Downward revaluation	-16.532.015	-13.497.136
Book value as at 31 March	<u>222.373</u>	<u>943.080</u>
	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>2 Receivables from group companies</b>		
Receivable from Graphite Cova GmbH	4.979.153	16.400.641
Receivable from General Graphene Corporation	1.149.425	-
	<u>6.128.578</u>	<u>16.400.641</u>



	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>Receivable from Graphite Cova GmbH</b>		
<i>Balance as at 1 April</i>		
Receivable	25.000.000	5.000.000
Provision for receivable	-8.599.359	-
Book value as at 1 April	<u>16.400.641</u>	<u>5.000.000</u>
<i>Movements</i>		
Issue in financial year	-	20.000.000
Impairments	-11.421.488	-8.599.359
Balance movements	<u>-11.421.488</u>	<u>11.400.641</u>
<i>Balance as at 31 March</i>		
Receivable	25.000.000	25.000.000
Provision for receivable	-20.020.847	-8.599.359
Book value as at 31 March	<u>4.979.153</u>	<u>16.400.641</u>
Interest percentage	Euribor + 1,95%	Euribor + 1,95%
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>Receivable from General Graphene Corporation</b>		
Book value as at 1 April	-	-
Issue in financial year	1.149.425	-
Book value as at 31 March	<u>1.149.425</u>	<u>-</u>
Interest percentage	4%	
<b>Current assets</b>		
<b>Receivables</b>		
	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>3 Trade debtors</b>		
Debtors related parties	<u>4.760.451</u>	<u>4.378.565</u>
	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>4 Taxes and social security charges</b>		
Value added tax	5.004	420
Company tax	379.101	163.761
	<u>384.105</u>	<u>164.181</u>

	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>5 Other receivables and accrued income</b>		
Interest loan receivable	414.598	264.144
Other interest receivable	6.636	26.979
Other amounts payable	10.394	11.760
	<u>431.628</u>	<u>302.883</u>
	<u><u>431.628</u></u>	<u><u>302.883</u></u>
	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>6 Cash and cash equivalents</b>		
CITI Bank	144.483	350.915
Barclays Bank	-	589.169
Bank Pictet & Cie (Aisa) Ltd.	16.176	636.269
	<u>160.659</u>	<u>1.576.353</u>
	<u><u>160.659</u></u>	<u><u>1.576.353</u></u>



## Short-term liabilities

	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>10 Trade payables</b>		
Trade creditor	-	9.270
	<u>          </u>	<u>          </u>
	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>11 Payables relating to taxes and social security contributions</b>		
Withholding taxes	476.045	437.857
	<u>          </u>	<u>          </u>
	<u>31-03-2023</u>	<u>31-03-2022</u>
	€	€
<b>12 Other liabilities and accrued expenses</b>		
Audit and consultancy costs	25.642	38.955
	<u>          </u>	<u>          </u>
<b>Off-balance-sheet rights, obligations and arrangements</b>		
<b>Disclosure of off-balance sheet commitments</b>		
Comfort letter		

The company issued a letter of comfort as per May 13 2022 to Graphite Cova GmbH for 13 months. Graphite International B.V. will provide the necessary support.

## 2.5 Notes to the profit and loss account for the period 1 April 2022 until 31 March 2023

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>13 Net turnover</b>		
Trademark fee	381.886	468.632
	<u>                    </u>	<u>                    </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>14 Expenses of employee benefits</b>		
Wages and salaries	3.160	3.070
	<u>                    </u>	<u>                    </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<i>Wages and salaries</i>		
Management fee	3.160	3.070
	<u>                    </u>	<u>                    </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>15 Other operating expenses</b>		
Office expenses	1.222	1.849
General expenses	146.451	121.525
	<u>                    </u>	<u>                    </u>
	<u>147.673</u>	<u>123.374</u>
	<u>                    </u>	<u>                    </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>16 Revenues of receivables from fixed assets and securities</b>		
Interest of receivables from other participations	696.851	255.706
Income from other securities	32.697	71.044
	<u>                    </u>	<u>                    </u>
	<u>729.548</u>	<u>326.750</u>
	<u>                    </u>	<u>                    </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<i>Interest of receivables from other participations</i>		
Interest of receivables from Graphite Cova GmbH	686.965	255.706
Interest of receivables from General Graphene Corporation	9.886	-
	<u>                    </u>	<u>                    </u>
	<u>696.851</u>	<u>255.706</u>
	<u>                    </u>	<u>                    </u>

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<i>Income from other securities</i>		
Income from securities	32.697	71.044
	<u>          </u>	<u>          </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>17 Other interest and similar income</b>		
Received bank interest	331.479	909.780
	<u>          </u>	<u>          </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<i>Received bank interest</i>		
Exchange differences	331.479	909.780
	<u>          </u>	<u>          </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>18 Value changes of receivables from fixed assets and securities</b>		
Value changes other securities	-1.016.509	-84.347
	<u>          </u>	<u>          </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>19 Interest and similar expenses</b>		
Paid bank interest	32.232	53.701
	<u>          </u>	<u>          </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<i>Paid bank interest</i>		
Bank charges securities	25.973	44.460
Bank charges	6.105	8.804
Other	154	437
	<u>          </u>	<u>          </u>
	<u>32.232</u>	<u>53.701</u>
	<u>          </u>	<u>          </u>
	<u>2022 / 2023</u>	<u>2021 / 2022</u>
	€	€
<b>20 Share in result of participations</b>		
Bavaria Electrodes GmbH, Röthenbachan der Pegnitz	-1.000.000	-
Graphite Cova GmbH	-11.421.488	-8.599.359
General Graphene Corporation, Knoxville, USA an Associate	-3.034.879	-2.620.581
	<u>          </u>	<u>          </u>
	<u>-15.456.367</u>	<u>-11.219.940</u>
	<u>          </u>	<u>          </u>

## 2.6 Other notes

### Average number of employees

	<u>2022 / 2023</u>	<u>2021 / 2022</u>
Average number of employees over the period	-	-

### Subsequent events

Disclosure of subsequent events

No subsequent events with significant impact on the entity financial statements occurred.

Breda, 7 June 2023

Liberation Management (Nederland) N.V Represented by: L.F.S. Bagchus Director	M.K. Chhajer  Director
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