



To the board of
T Bello Netherlands BV

Financial Statements 2021

Accountmanager:	Henk de Vries
Date of preparation:	3 June 2022



T Bello Netherlands BV

Zeewolde, 3 June 2022

Dear board members,

We hereby report on our activities in the fiscal year 2021 of your organization. Within this report you will find the balance per 31 December 2021, the income statement over 2021 and the explanations thereof. Combined they form the financial statements 2021.

Assignment

We have composed the enclosed financial statements 2021 of T Bello Netherlands BV in . These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,



Entrpnr Finance b.v.
Henk de Vries

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1 General

These financial statements are based on fiscal figures.

The limited liability company T Bello Netherlands BV has the following trade names: T Bello Netherlands BV.

The limited liability company seat is located in Eindhoven.

The limited liability company is registered with the Chamber of Commerce under file number 73420557.

Date of determination financial statements

The financial statements 2021 has been established in the General Meeting held on 03-06-2022.

1.1 Key figures

Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2021</u>	<u>31-12-2020</u>
Ratio equity / total assets	-0.83	-0.58
Ratio of equity / debt	-0.45	-0.37
Ratio of debt / total equity	1.83	1.58

Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2021</u>	<u>31-12-2020</u>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	0.18	0.32
Current ratio		
<i>Current assets / short-term debts</i>	0.20	0.33
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.05	0.06
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	4.72	5.06

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Turnover and profitability

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

	<u>2021</u>	<u>2020</u>
Turnover development <i>Index (2020 = 100%)</i>	278.26	100.00
Gross profit margin <i>Grossmargin/ net-turnover</i>	0.71	0.69
Net gross margin <i>Result / net-turnover</i>	-0.21	-0.40
Return on assets <i>Operating result / total assets</i>	-0.37	-0.53
Return on borrowed capital <i>Interest charges / borrowed capital</i>	0.02	0.01
Interest-coverage ratio <i>Balance profit calculation/ interest charges</i>	-12.77	-33.44

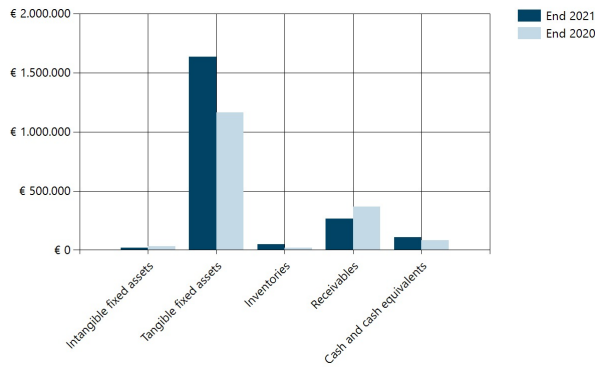
Personnel

	<u>2021</u>	<u>2020</u>
Wage development <i>Index (2020 = 100)</i>	158.58	100.00
Personnel costs per € 100,- turnover	45.36	79.59

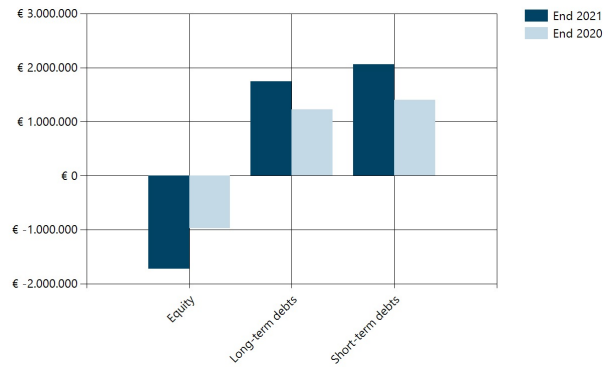
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1.2 Charts

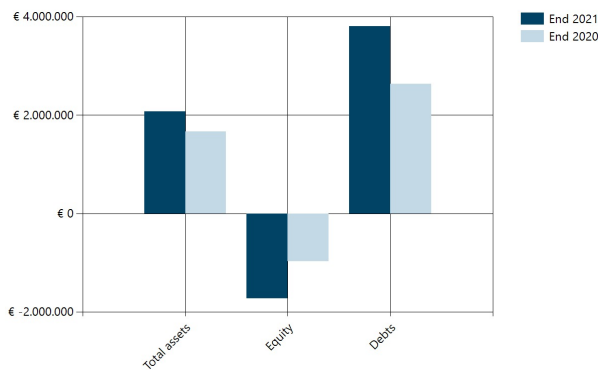
Assets turnover



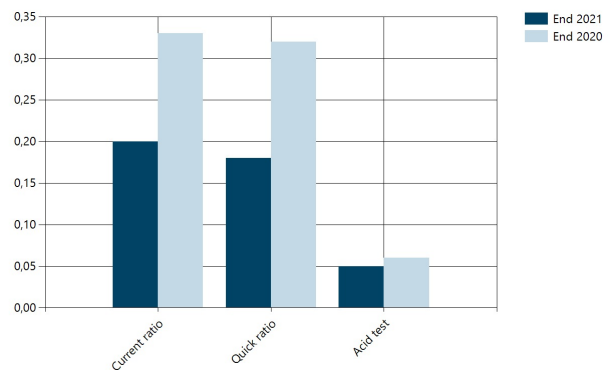
Liabilities turnover



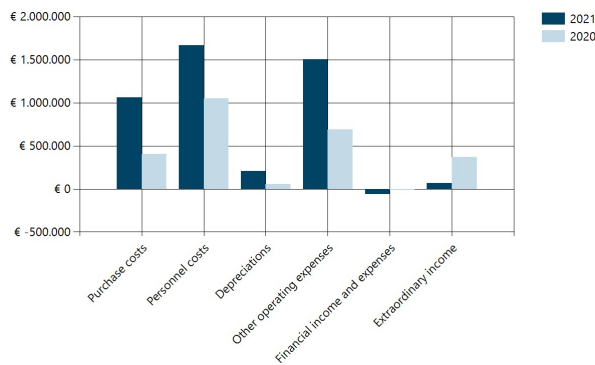
Balance totals



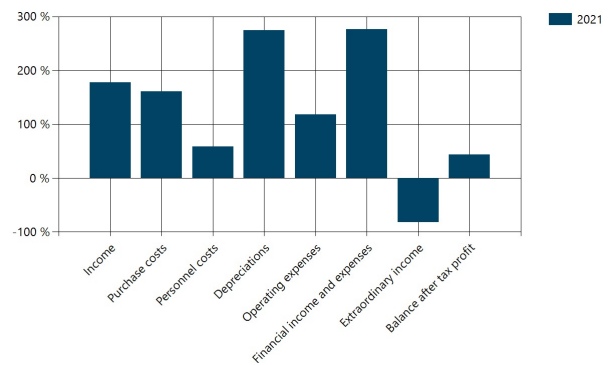
Ratios



Cost distribution table

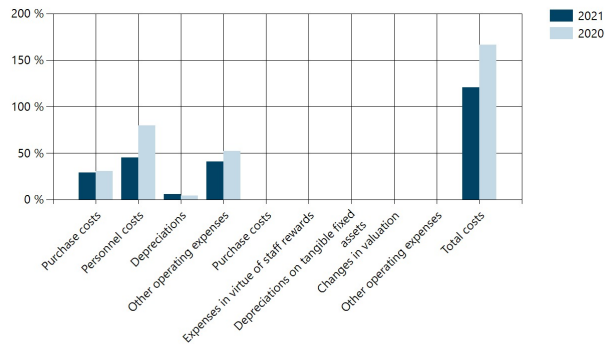


Percentage increase / decrease

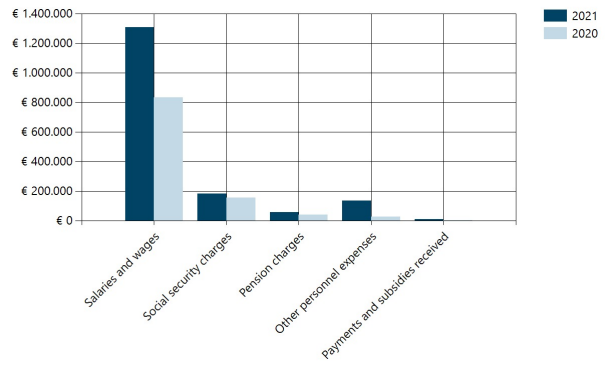


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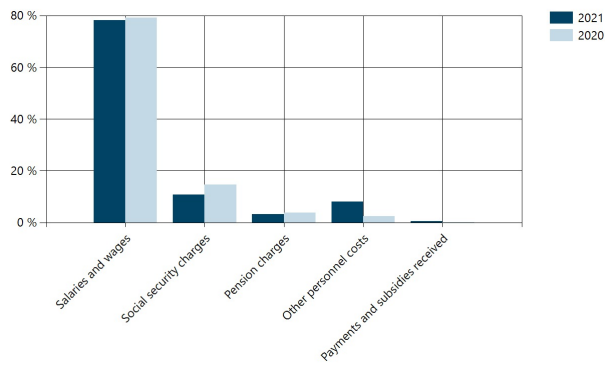
Costs relative to sales



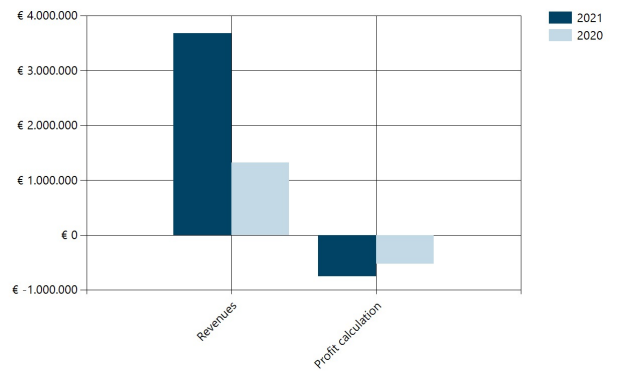
Specification personnel costs



Personnel costs as % of total



Revenues and profit



Financial Statements 2021 of T Bello Netherlands BV
1.3 Result comparison

	2021		2020	
	€	%	€	%
Income				
Net turnover	3,678,203	100.00%	1,321,862	100.00%
	3,678,203	100.00%	1,321,862	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	1,064,514	28.94%	407,024	30.79%
	-1,064,514	-28.94%	-407,024	-30.79%
Gross margin	2,613,689	71.06%	914,838	69.21%
Personnel expenses				
Salaries and wages	1,306,794	35.53%	833,079	63.02%
Social security charges	181,394	4.93%	155,025	11.73%
Pension charges	55,369	1.51%	40,161	3.04%
Other personnel expenses	134,869	3.67%	25,493	1.93%
Received benefits and wage subsidies	-10,001	-0.27%	-1,641	-0.12%
	-1,668,425	-45.36%	-1,052,117	-79.59%
Depreciations				
Goodwill	10,000	0.27%	10,000	0.76%
Other tangible fixed assets	194,064	5.28%	44,451	3.36%
	-204,064	-5.55%	-54,451	-4.12%
Other operating expenses				
Car and transportation expenses	37,582	1.02%	22,218	1.68%
Accommodation costs	679,193	18.47%	379,390	28.70%
Maintenance expenses of other tangible fixed assets	35,579	0.97%	10,835	0.82%
Sales expenses	563,288	15.31%	20,324	1.54%
Other costs	189,113	5.14%	256,617	19.41%
	-1,504,755	-40.91%	-689,384	-52.15%
Financial income and expenses				
Cost of debts, other interest charges				

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	2021		2020	
	€	%	€	%
and similar expenses	-59,287	-1.61%	-15,759	-1.19%
	-59,287	-1.61%	-15,759	-1.19%
Extraordinary income				
Other extraordinary income	65,860	1.79%	369,911	27.98%
	65,860	1.79%	369,911	27.98%
Balance result before tax	-756,982	-20.58%	-526,962	-39.87%
Payable corporate tax	0	-0.00%	0	-%
Balance result after tax	-756,982	-20.58%	-526,962	-39.87%

The income statement over 2021 has been closed with a negative amount of € 756,982.

1.4 Result analysis

The result of 2021 is relative to 2020 decreased with € 230,020. The development of the result of 2021 versus 2020 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Net turnover	2,356,341	
Received benefits and wage subsidies	8,360	
	<u> </u>	2,364,701
 <i>Decrease of:</i>		
Other costs	67,504	
	<u> </u>	67,504
 The result is adversely affected by:		
<i>Increase of:</i>		
Costs of materials/excipients and the purchase price of the sales	657,490	
Salaries and wages	473,715	
Social security charges	26,369	
Pension charges	15,208	
Other personnel expenses	109,376	
Depreciation on other tangible fixed assets	149,613	
Car and transportation expenses	15,364	
Accommodation costs	299,803	
Maintenance expenses of other tangible fixed assets	24,744	
Sales expenses	542,964	
Cost of debts, other interest charges and similar expenses	43,528	
	<u> </u>	-2,358,174
 <i>Decrease of:</i>		
Other extraordinary income	304,051	
	<u> </u>	-304,051
Decrease result		<u><u>230,020</u></u>

2 Financial statements

2.1 Balance per 31-12-2021

after appropriation of results

Assets	€	31-12-2021 €	€	31-12-2020 €
Intangible fixed assets				
Goodwill	19,890		29,890	
		19,890		29,890
Tangible fixed assets				
Other tangible fixed assets	1,635,357		1,166,106	
		1,635,357		1,166,106
Inventories				
Inventories	47,604		18,310	
		47,604		18,310
Receivables				
Trade receivables	0		0	
Value added tax receivables	18,340		148,346	
Other receivables	246,425		216,352	
		264,765		364,698
Cash and cash equivalents		109,566		84,370
Total assets		2,077,182		1,663,374

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Equity and Liabilities	31-12-2021		31-12-2020	
	€	€	€	€
Equity				
Issued and paid in capital	100		100	
Retained earnings	-1,728,089		-971,107	
		-1,727,989		-971,007
Long-term debts				
Long-term payables to group companies	494,809		0	
Long-term payables to participants and companies in which is participated	1,251,847		1,227,300	
		1,746,656		1,227,300
Short-term debts				
Trade payables	262,042		1,013,485	
Value added tax	0		0	
Wage taxes	540,929		299,396	
Short-term payables to participants and companies in which is participated	1,109,107		0	
Other short-term debts	146,437		94,200	
		2,058,515		1,407,081
Total liabilities		2,077,182		1,663,374

Financial Statements 2021 of T Bello Netherlands BV
2.2 Profit and loss account 2021

	2021		2020	
	€	€	€	€
Income				
Net turnover	3,678,203		1,321,862	
		3,678,203		1,321,862
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	1,064,514		407,024	
		-1,064,514		-407,024
Gross margin		2,613,689		914,838
Personnel expenses				
Salaries and wages	1,306,794		833,079	
Social security charges	181,394		155,025	
Pension charges	55,369		40,161	
Other personnel expenses	134,869		25,493	
Received benefits and wage subsidies	-10,001		-1,641	
		-1,668,425		-1,052,117
Depreciations				
Goodwill	10,000		10,000	
Other tangible fixed assets	194,064		44,451	
		-204,064		-54,451
Other operating expenses				
Car and transportation expenses	37,582		22,218	
Accommodation costs	679,193		379,390	
Maintenance expenses of other tangible fixed assets	35,579		10,835	
Sales expenses	563,288		20,324	
Other costs	189,113		256,617	
		-1,504,755		-689,384
Financial income and expenses				

Financial Statements 2021 of T Bello Netherlands BV

	2021		2020	
	€	€	€	€
Cost of debts, other interest charges and similar expenses	<u>-59,287</u>		<u>-15,759</u>	
		-59,287		-15,759
Extraordinary income				
Other extraordinary income	<u>65,860</u>		<u>369,911</u>	
		65,860		369,911
Balance result before tax		<u>-756,982</u>		<u>-526,962</u>
Payable corporate tax		<u>0</u>		<u>0</u>
Balance result after tax		<u>€ -756,982</u>		<u>€ -526,962</u>

2.3 Basis of the financial statement

2.3.1 Basis for balance sheet assets

Tangible fixed assets

Bedrijfsgebouwen en terreinen worden gewaardeerd tegen verkrijgingsprijs plus bijkomende kosten of vervaardigingsprijs onder aftrek van lineaire afschrijvingen gedurende de verwachte toekomstige gebruiksduur. Op terreinen wordt niet afgeschreven. Er wordt rekening gehouden met de bijzondere waardeverminderingen die op balansdatum worden verwacht. Voor de vaststelling of voor een materieel vast actief sprake is van een bijzondere waardevermindering wordt verwezen naar betreffende paragraaf.

Indien belangrijke bestanddelen van een materieel vast actief van elkaar te onderscheiden zijn en verschillen in gebruiksduur of verwachte gebruikspatroon, worden deze afzonderlijk afgeschreven.

Overige vaste activa worden gewaardeerd tegen verkrijgings- of vervaardigingsprijs inclusief direct toerekenbare kosten, onder aftrek van lineaire afschrijvingen gedurende de verwachte toekomstige gebruiksduur en bijzondere waardeverminderingen.

Subsidies op investeringen worden in mindering gebracht op de verkrijgings- of vervaardigingsprijs van de activa waarop de subsidies betrekking hebben.

Inventory

De voorraden grond- en hulpstoffen worden gewaardeerd tegen kostprijs onder toepassing van de FIFO-methode ('first in, first out') of lagere opbrengstwaarde.

De verkrijgings- of vervaardigingsprijs bestaat uit alle kosten die samenhangen met de verkrijging of vervaardiging alsmede de gemaakte kosten om de voorraden op hun huidige plaats en in hun huidige staat te brengen. In de kosten van vervaardiging zijn begrepen directe loonkosten en toeslagen voor aan de productie gerelateerde indirecte vaste en variabele kosten, waaronder de kosten van het bedrijfsbureau, de onderhoudsafdeling en interne logistiek.

De opbrengstwaarde is de geschatte verkoopprijs onder aftrek van direct toerekenbare verkoopkosten. Bij de bepaling van de opbrengstwaarde wordt rekening gehouden met de incourantheid van de voorraden.

Receivables

Vorderingen worden bij eerste verwerking gewaardeerd tegen de reële waarde, inclusief transactiekosten, van de tegenprestatie. Vorderingen worden na eerste verwerking gewaardeerd tegen de geamortiseerde kostprijs. Als de ontvangst van de vordering is uitgesteld op grond van een verlengde overeengekomen betalingstermijn wordt de reële waarde bepaald aan de hand van de contante waarde van de verwachte ontvangsten en worden er op basis van de effectieve rente rente-inkomsten ten gunste van de winst-en-verliesrekening gebracht. Voorzieningen wegens oninbaarheid worden in mindering gebracht op de boekwaarde van de vordering.

Cash and cash equivalents

Liquide middelen bestaan uit kas, banktegoeden, wissels, cheques en deposito's met een looptijd korter dan twaalf maanden. Rekening-courantschulden bij banken zijn opgenomen onder schulden aan kredietinstellingen onder kortlopende schulden. Liquide middelen worden gewaardeerd tegen nominale waarde.

2.3.2 Basis for balance sheet liabilities

Long-term debts

Langlopende schulden worden bij de eerste verwerking gewaardeerd tegen reële waarde. Transactiekosten die direct zijn toe te rekenen aan de verwerving van de langlopende schulden worden in de waardering bij eerste verwerking opgenomen. Langlopende schulden worden na eerste verwerking gewaardeerd tegen geamortiseerde kostprijs, zijnde het ontvangen bedrag rekening houdend met agio of disagio en onder aftrek van transactiekosten.

Het verschil tussen de bepaalde boekwaarde en de uiteindelijke aflossingswaarde wordt op basis van de effectieve rente gedurende de geschatte looptijd van de langlopende schulden in de winst- en verliesrekening als interestlast verwerkt.

Short-term debts

Kortlopende schulden worden bij de eerste verwerking gewaardeerd tegen reële waarde. Kortlopende schulden worden na eerste verwerking gewaardeerd tegen de bedragen waartegen de schuld moet worden afgelost.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder

T Bello Group LTD

T Bello Group LTD has no debt to the company.

Claims of T Bello Group LTD on the company

Description

Diverse leningen

Received interest Receivable amount

24,546

1,251,847

24,546

1,251,847

2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2021.

2.6 Additional information on balance sheets assets

2.6.1 Intangible fixed assets

	<i>Kosten voortbrenging</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Goodwill	50,000	19,890	29,890

2.6.2 Tangible fixed assets

Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Verbouwingen	1,260,493	0	1,173,196	773,762
Inventaris en inrichting	1,234,229	0	386,502	338,459
Hardware	17,484	0	13,849	5,451
Software	76,509	0	61,810	48,434
			1,635,357	1,166,106

Ten laste van het resultaat van het boekjaar, zichtbaar in de[betreffende jaarrekeningpost] in de winst- en verliesrekening is een bijzondere waardevermindering gebracht van € 0.

De bedrijfsgebouwen en - terreinen dienen als zekerheid voor de hypothecaire lening zoals die is verstrekt door X bank. Zie hiervoor ook 'Meerjarige financiële verplichtingen' in de toelichting.

2.6.3 Financial fixed assets

	<i>Nominal value</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Other financial fixed assets	179,484	0	0

2.6.4 Inventories

Inventories

	<i>Realisable value</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Voorraad Breda	0	6,020	6,467
Voorraad Eindhoven	0	9,213	5,128
Voorraad Tilurg	0	6,316	5,504
Voorraad Amersfoort	0	6,640	0
Voorraad Rotterdam	0	10,637	0
Voorraad Arnhem	0	5,127	0
Embalage	0	3,651	1,211
	0	47,604	18,310

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2.6.5 Receivables

Value added tax receivable	31-12-2021	31-12-2020
Claim on value added tax over current financial year	31,620	0
Claim on value added tax over previous financial year	-7,776	151,425
Claim on value added tax over previous financial years	-5,504	-3,079
Total receivable value added tax	<u>18,340</u>	<u>148,346</u>

Other receivables

	31-12-2021	31-12-2020
Vooruit betaalde bedragen	39,488	26,558
Nog te ontvangen bedragen	27,453	11,966
Langlopende waarborgsommen huurpanden Havi Logistics en leaseauto	179,484	177,828
	<u>246,425</u>	<u>216,352</u>

Algemeen

Alle vorderingen hebben een resterende looptijd korter dan een jaar, tenzij anders vermeld.

2.6.6 Cash and cash equivalents

	31-12-2021	31-12-2020
ING bank	81,407	9,082
ING Bank spaarrekenin	21,500	70,846
Kas Eindhoven	2,649	1,889
Kas Tilburg	1,988	1,253
Kas Breda	2,022	1,300
	<u>109,566</u>	<u>84,370</u>

2.7 Additional information on balance sheets liabilities

2.7.1 Equity

Issued and paid in capital

.

2.7.2 Long-term debts

Long-term payables to group companies

	<i>Amount for which security has been provided</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Lening MSHA International LTD	0	298,891	0
Lening Rockefeller Management DWC	0	195,918	0
	0	494,809	0

Long-term payables to participants and companies in which is participated

	<i>Amount for which security has been provided</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Verstreckte lening T-Bello Group	0	1,251,847	1,227,300
	0	1,251,847	1,227,300

Aflossingsverplichtingen binnen 12 maanden na afloop van het boekjaar zijn niet begrepen in de hierboven genoemde bedragen maar opgenomen onder de kortlopende schulden. Alle leningen zijn afgesloten in euro's. Van het totaalbedrag aan langlopende schulden heeft een bedrag van € 0 (2020: € 0) een resterende looptijd van langer dan 5 jaren.

2.7.3 Short-term debts

Short-term payables to participants and companies in which is participated

	<i>Amount for which security has been provided</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Lening Hamid Ali	0	1,109,107	0
	0	1,109,107	0

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Other short-term debts

	<i>Amount for which security has been provided</i>	<i>31-12-2021</i>	<i>31-12-2020</i>
Creditcard	0	1,561	956
Nog te betalen bedragen	0	106,847	63,092
Pensioenpremies	0	13,858	12,091
Reservering vakantiegeld	0	24,171	18,061
	0	<u>146,437</u>	<u>94,200</u>

De kortlopende schulden hebben een resterende looptijd van korter dan een jaar.



Financial Statements 2021 of T Bello Netherlands BV

Signing Financial Statements

Eindhoven, 03 June 2022
T Bello Netherlands BV
Hulleman
Current director

Signature

.....

Financial Statements 2021 of T Bello Netherlands BV
3 Depreciation overview

Description	Date	Purchase costs	Depreciations till 01-01-2021	Depreciations 2021	Depreciations till 31-12-2021	Book value per 31-12-2021	Residual value
Tangible fixed assets							
<i>Other tangible fixed assets</i>							
Verbouwingen		1,260,493	486,731	-399,434	87,297	1,173,196	0
Inventaris en inrichting		1,234,229	895,770	-48,043	847,727	386,502	0
Hardware		17,484	12,033	-8,398	3,635	13,849	0
Software		76,509	28,075	-13,376	14,699	61,810	0
		2,588,715	1,422,609	-469,251	953,358	1,635,357	0