



To the board of
T Bello Netherlands BV

Financial Statements 2022

Accountmanager:	Henk de Vries
Date established:	30 May 2023



T Bello Netherlands BV

Zeewolde, 30 May 2023

Dear board members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the income statement over 2022 and the explanations thereof. Combined they form the financial statements 2022.

Assignment

We have composed the enclosed financial statements 2022 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 2022 has been established in the General Meeting held on 30-05-2023.

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>31-12-2022</u>	<u>31-12-2021</u>
Ratio equity / total assets	0.19	-0.83
Ratio of equity / debt	0.24	-0.45
Ratio of debt / total equity	0.81	1.83

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>31-12-2022</u>	<u>31-12-2021</u>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	0.16	0.09
Current ratio		
<i>Current assets / short-term debts</i>	0.18	0.12
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.06	0.05
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	3.85	4.72

Turnover and profitability

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

	<u>2022</u>	<u>2021</u>
Turnover development <i>Index (2021 = 100%)</i>	135.00	100.00
Gross profit margin <i>Grossmargin/ net-turnover</i>	0.72	0.71
Net gross margin <i>Result / net-turnover</i>	-0.12	-0.21
Return on assets <i>Operating result / total assets</i>	-0.19	-0.37
Return on investment <i>Result / equity</i>	-1.04	
Return on borrowed capital <i>Interest charges / borrowed capital</i>	0.01	0.02
Interest-coverage ratio <i>Balance profit calculation/ interest charges</i>	-31.91	-12.88

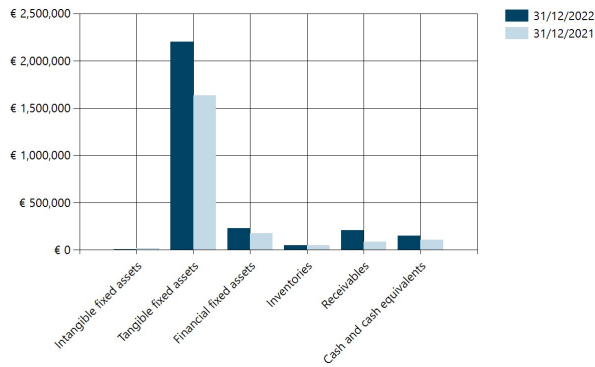
Personnel

	<u>2022</u>	<u>2021</u>
Wage development <i>Index (2021 = 100)</i>	118.04	100.00
Personnel costs per € 100,- turnover	39.66	45.36

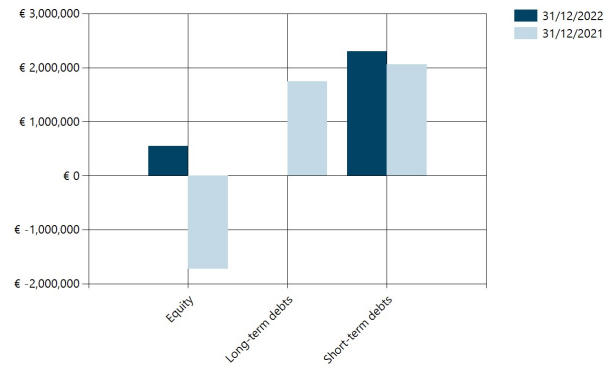
Financial Statements 2022 of T Bello Netherlands BV

1.2 Charts

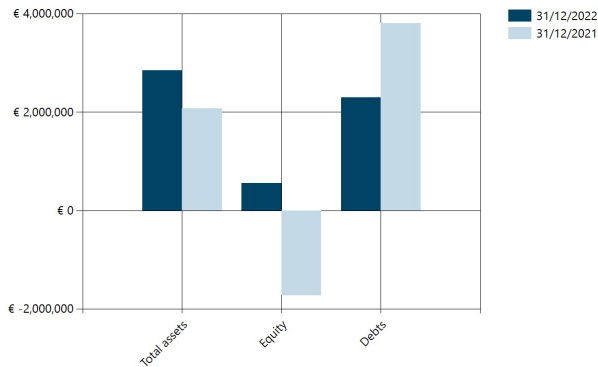
Assets turnover



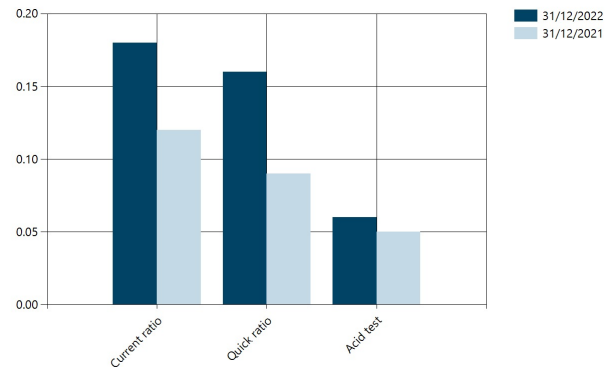
Liabilities turnover



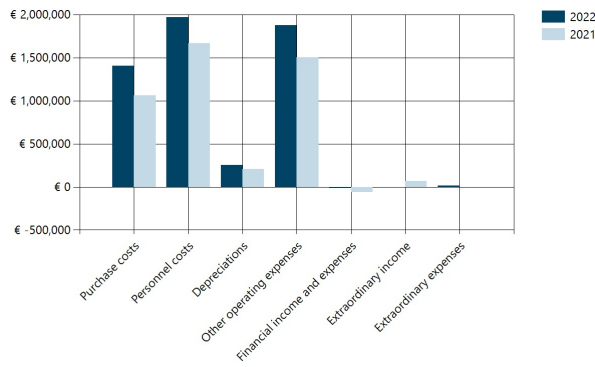
Balance totals



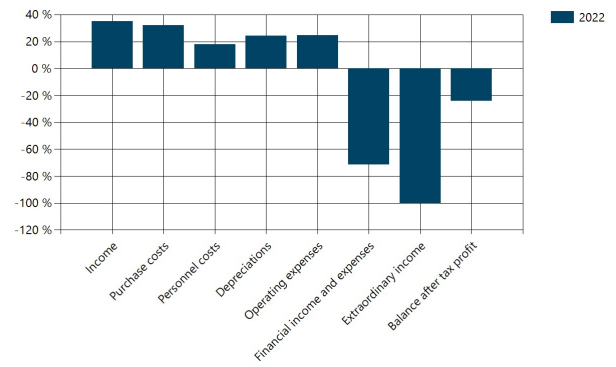
Ratios



Cost distribution table

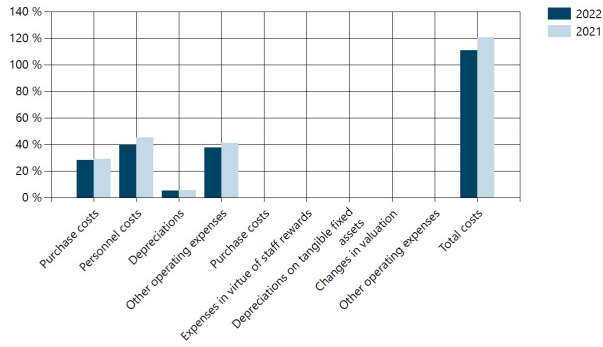


Percentage increase / decrease

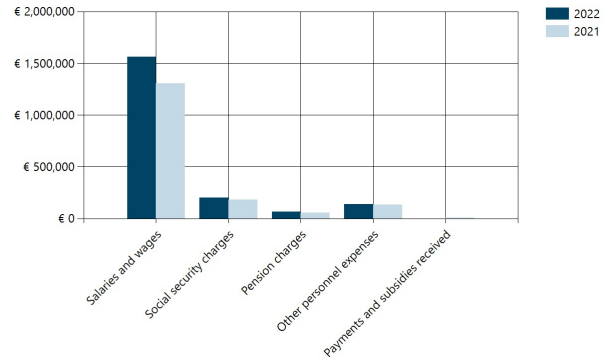


Financial Statements 2022 of T Bello Netherlands BV

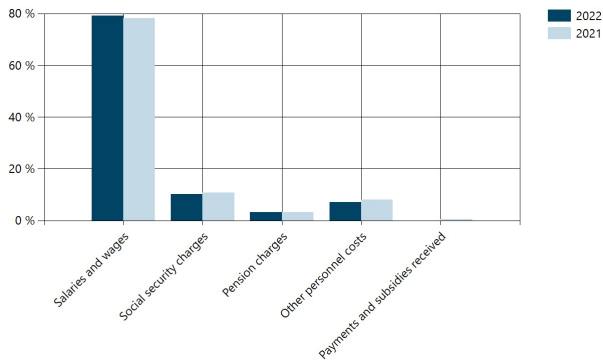
Costs relative to sales



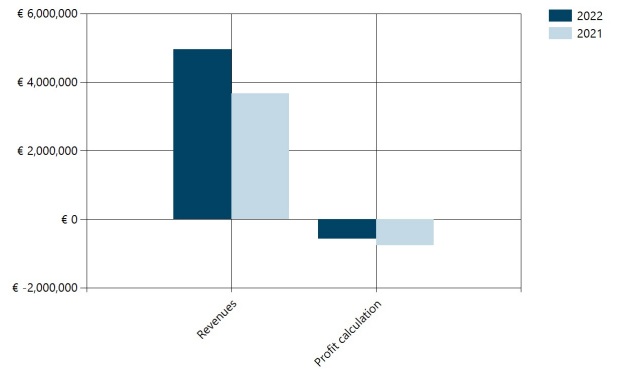
Specification personnel costs



Personnel costs as % of total



Revenues and profit



Financial Statements 2022 of T Bello Netherlands BV
1.3 Result comparison

	2022		2021	
	€	%	€	%
Income				
Net turnover	4,965,752	100.00%	3,678,203	100.00%
	4,965,752	100.00%	3,678,203	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	1,407,973	28.35%	1,064,514	28.94%
	-1,407,973	-28.35%	-1,064,514	-28.94%
Gross margin	3,557,779	71.65%	2,613,689	71.06%
Personnel expenses				
Salaries and wages	1,562,056	31.46%	1,306,794	35.53%
Social security charges	201,826	4.06%	181,394	4.93%
Pension charges	64,731	1.30%	55,369	1.51%
Other personnel expenses	140,843	2.84%	134,869	3.67%
Received benefits and wage subsidies	0	-%	-10,001	-0.27%
	-1,969,456	-39.66%	-1,668,425	-45.36%
Depreciations				
Goodwill	10,000	0.20%	10,000	0.27%
Other tangible fixed assets	243,517	4.90%	194,064	5.28%
	-253,517	-5.11%	-204,064	-5.55%
Other operating expenses				
Car and transportation expenses	40,095	0.81%	37,582	1.02%
Accommodation costs	880,441	17.73%	679,193	18.47%
Maintenance expenses of other tangible fixed assets	43,612	0.88%	35,579	0.97%
Sales expenses	705,068	14.20%	563,288	15.31%
Other costs	208,388	4.20%	189,113	5.14%
	-1,877,604	-37.81%	-1,504,755	-40.91%
Financial income and expenses				

Financial Statements 2022 of T Bello Netherlands BV

	2022		2021	
	€	%	€	%
Cost of debts, other interest charges and similar expenses	-17,012	-0.34%	-59,287	-1.61%
	-17,012	-0.34%	-59,287	-1.61%
Extraordinary income				
Other extraordinary income	0	%	65,860	1.79%
	0	%	65,860	1.79%
Extraordinary expenses				
Other extraordinary expenses	14,839	0.30%	0	%
	-14,839	-0.30%	-0	-%
Balance result before tax	-574,649	-11.57%	-756,982	-20.58%
Payable corporate tax	0	-0.00%	0	-0.00%
Balance result after tax	-574,649	-11.57%	-756,982	-20.58%

The income statement over 2022 has been closed with a negative amount of € 574,649.

Financial Statements 2022 of T Bello Netherlands BV
1.4 Result analysis

The result of 2022 is relative to 2021 increased with € 182,333. The development of the result of 2022 versus 2021 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Net turnover	1,287,549	1,287,549
<i>Decrease of:</i>		
Cost of debts, other interest charges and similar expenses	42,275	42,275
The result is adversely affected by:		
<i>Increase of:</i>		
Costs of materials/excipients and the purchase price of the sales	343,459	
Salaries and wages	255,262	
Social security charges	20,432	
Pension charges	9,362	
Other personnel expenses	5,974	
Depreciation on other tangible fixed assets	49,453	
Car and transportation expenses	2,513	
Accommodation costs	201,248	
Maintenance expenses of other tangible fixed assets	8,033	
Sales expenses	141,780	
Other costs	19,275	
Other extraordinary expenses	14,839	
		-1,071,630
<i>Decrease of:</i>		
Received benefits and wage subsidies	10,001	
Other extraordinary income	65,860	
		-75,861
Increase result		182,333

2 Financial statements

2.1 Balance per 31-12-2022

Assets	31-12-2022		after appropriation of results 31-12-2021	
	€	€	€	€
Intangible fixed assets				
Goodwill	9,890		19,890	
		9,890		19,890
Tangible fixed assets				
Other tangible fixed assets	2,202,367		1,635,357	
		2,202,367		1,635,357
Financial fixed assets				
Other financial fixed assets	227,770		179,484	
		227,770		179,484
Inventories				
Inventories	52,389		47,604	
		52,389		47,604
Receivables				
Value added tax receivables	89,618		18,340	
Other receivables	121,891		66,941	
		211,509		85,281
Cash and cash equivalents		148,264		109,566
Total assets		2,852,189		2,077,182

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Equity and Liabilities	31-12-2022		31-12-2021	
	€	€	€	€
Equity				
Issued and paid in capital	100		100	
Share premium	1,128,374		0	
Retained earnings	-575,349		-1,728,089	
		553,125		-1,727,989
Long-term debts				
Long-term payables to group companies	0		494,809	
Long-term payables to participants and companies in which is participated	0		1,251,847	
		0		1,746,656
Short-term debts				
Trade payables	1,148,296		262,042	
Wage taxes	781,018		540,929	
Short-term payables to participants and companies in which is participated	208,234		1,109,107	
Other short-term debts	161,516		146,437	
		2,299,064		2,058,515
Total liabilities		2,852,189		2,077,182

Financial Statements 2022 of T Bello Netherlands BV
2.2 Profit and loss account 2022

	2022		2021	
	€	€	€	€
Income				
Net turnover	4,965,752		3,678,203	
		4,965,752		3,678,203
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	1,407,973		1,064,514	
		-1,407,973		-1,064,514
Gross margin		3,557,779		2,613,689
Personnel expenses				
Salaries and wages	1,562,056		1,306,794	
Social security charges	201,826		181,394	
Pension charges	64,731		55,369	
Other personnel expenses	140,843		134,869	
Received benefits and wage subsidies	0		-10,001	
		-1,969,456		-1,668,425
Depreciations				
Goodwill	10,000		10,000	
Other tangible fixed assets	243,517		194,064	
		-253,517		-204,064
Other operating expenses				
Car and transportation expenses	40,095		37,582	
Accommodation costs	880,441		679,193	
Maintenance expenses of other tangible fixed assets	43,612		35,579	
Sales expenses	705,068		563,288	
Other costs	208,388		189,113	
		-1,877,604		-1,504,755
Financial income and expenses				
Cost of debts, other interest charges and similar				

Financial Statements 2022 of T Bello Netherlands BV

	2022		2021	
	€	€	€	€
expenses	<u>-17,012</u>		<u>-59,287</u>	
		-17,012		-59,287
Extraordinary income				
Other extraordinary income	<u>0</u>		<u>65,860</u>	
		0		65,860
Extraordinary expenses				
Other extraordinary expenses	<u>14,839</u>		<u>0</u>	
		-14,839		-0
Balance result before tax		<u>-574,649</u>		<u>-756,982</u>
Payable corporate tax		<u>0</u>		<u>0</u>
Balance result after tax		<u>€ -574,649</u>		<u>€ -756,982</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.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is recognised for the full amount.

If land was purchased with buildings with the intention to demolish or remove these buildings and to construct new buildings any carrying amount of the buildings and any demolition costs should be included in the acquisition price of the land.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

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 incurantheid 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**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.

T Bello Group LTD has no claim to the company.

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 2022.

2.6 Additional information on balance sheets assets per 31-12-2022

2.6.1 Intangible fixed assets

	<i>Purchase costs</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Goodwill	50,000	9,890	19,890

2.6.2 Tangible fixed assets

Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Verbouwingen	1,650,320	0	1,449,780	1,173,196
Inventaris en inrichting	1,603,381	0	644,392	386,502
Hardware	19,596	0	12,252	13,849
Software	125,944	0	95,943	61,810
			<u>2,202,367</u>	<u>1,635,357</u>

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

Other financial fixed assets

	<i>Nominal value</i>	<i>31-12-2022</i>	<i>31-12-2021</i>
Langlopende waarborgsommen huurpanden Havi Logistics en leaseauto	227,770	227,770	179,484
		<u>227,770</u>	<u>179,484</u>

2.6.4 Inventories

Inventories

	<i>31-12-2022</i>	<i>31-12-2021</i>
Voorraad Breda	8,344	6,020
Voorraad Eindhoven	8,962	9,213
Voorraad Tilurg	8,488	6,316
Voorraad Amersfoort	6,192	6,640
Voorraad Rotterdam	8,567	10,637
Voorraad Arnhem	8,199	5,127
Embalage	3,637	3,651
	<u>52,389</u>	<u>47,604</u>

Financial Statements 2022 of T Bello Netherlands BV

2.6.5 Receivables

Value added tax receivable	31-12-2022	31-12-2021
Claim on value added tax over current financial year	100,853	0
Claim on value added tax over previous financial year	631	31,620
Claim on value added tax over previous financial years	-11,866	-13,280
Total receivable value added tax	<u>89,618</u>	<u>18,340</u>

Other receivables

	31-12-2022	31-12-2021
Vooruit betaalde bedragen	89,646	39,488
Nog te ontvangen bedragen	32,245	27,453
	<u>121,891</u>	<u>66,941</u>

Algemeen

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

2.6.6 Cash and cash equivalents

	31-12-2022	31-12-2021
ING bank	50,240	81,407
ING Bank spaarrekening	90,000	21,500
Kas Eindhoven	2,004	2,649
Kas Tilburg	2,046	1,988
Kas Breda	1,885	2,022
Soldo	2,089	0
	<u>148,264</u>	<u>109,566</u>

2.7 Additional information on balance sheets liabilities per 31-12-2022

2.7.1 Equity

Issued and paid in capital

.

2.7.2 Long-term debts

Long-term payables to group companies

	<i>31-12-2022</i>	<i>31-12-2021</i>
Lening MSHA International LTD	0	298,891
Lening Rockefeller Management DWC	0	195,918
	<u>0</u>	<u>494,809</u>

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

	<i>31-12-2022</i>	<i>31-12-2021</i>
Verstreckte lening T-Bello Group	0	1,251,847
	<u>0</u>	<u>1,251,847</u>

2.7.3 Short-term debts

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

	<i>31-12-2022</i>	<i>31-12-2021</i>
RC verhouding Hamid Ali	206,881	1,109,107
RC verhouding Barto Hulleman	1,353	0
	<u>208,234</u>	<u>1,109,107</u>

Other short-term debts

	<i>31-12-2022</i>	<i>31-12-2021</i>
Creditcard	1,234	1,561
Nog te betalen bedragen	120,841	106,847
Pensioenpremies	7,823	13,858
Reservering vakantiegeld	31,618	24,171
	<u>161,516</u>	<u>146,437</u>

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



Financial Statements 2022 of T Bello Netherlands BV

Signing Financial Statements

Eindhoven, 30 May 2023

T Bello Netherlands BV

Hulleman

Current director

Signature

.....

3 Other data

3.1 Statutory exemption

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.