



**NEDERLANDSE PAARDEN REGISTRATIE MAATSCHAPPIJ
NV
ATDE RIJP**

Annual Report 2020



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AUDITOR'S REPORT



To the shareholders and management of
Nederlandse Paarden Registratie Maatschappij NV
De Volger 25
1483 GA De Rijp

Dear directie en aandeelhouders,,

We hereby send you the report regarding the financial statements for the year 2020 of your company.

1 ENGAGEMENT

In accordance with your instructions we have audited the annual account 2020 of your company, including the balance sheet with counts of € 805,083 and the profit and loss account with a negative result after taxes of € 138,810.

For the audit opinion we refer to the chapter “Other information” on page 27 of this report.

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Onze algemene voorwaarden zijn van toepassing op al onze opdrachten. Our general terms are applicable on all our engagements.



2 GENERAL

2.1 Company

The activities of Nederlandse Paarden Registratie Maatschappij NV mainly are providing (or having provided) services in the areas of consulting, management, research, organization, administration, finance, human resources, information technology and registration.

2.2 Board

On December 31, 2020 the board of directors is formed by P. Fuchs.

2.3 Appropriation of the nett result 2020

The loss for the year 2020 amounts to € 138,810 compared with a loss for the year 2019 of € 4,219.

The proposed appropriation of result is disclosed under other disclosure.



3 RESULTS

3.1 Development of income and expenses

The result after taxation for 2020 amounts to negative € 138,810 compared to negative € 4,219 for 2019. The results for both years can be summarized as follows:

	2020		2019		Difference
	€	%	€	%	€
Net turnover	4,818	100.0	-	-	4,818
Cost of sales	3,912	81.2	-	-	3,912
Gross turnover result	906	18.8	-	-	906
Other operating income	464	9.6	-	-	464
Expenses					
Amortisation and depreciation	67,073	1,392.1	2,000	-	65,073
Other operating expenses	16,166	335.5	2,519	-	13,647
	83,239	1,727.7	4,519	-	78,720
Operating result	-81,869	-1,699.2	-4,519	-	-77,350
Financial income and expenses	-459	-9.5	-	-	-459
Result before tax	-82,328	-1,708.8	-4,519	-	-77,809
Taxes	3,137	65.1	300	-	2,837
Result participating interests	-59,619	-1,237.4	-	-	-59,619
Result after tax	-138,810	-2,881.1	-4,219	-	-134,591



4 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Long term funds:		
Equity	-101,272	37,537
Subordinated loans	900,000	-
	<u>798,728</u>	<u>37,537</u>
Long term investments:		
Intangible fixed assets	726,324	-
Tangible fixed assets	12,302	6,833
Financial fixed assets	49,015	-
	<u>787,641</u>	<u>6,833</u>
Working capital	<u>11,087</u>	<u>30,704</u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	6,296	4,946
Cash and cash equivalents	11,146	29,848
	<u>17,442</u>	<u>34,794</u>
Debit: Short-term debt	6,355	4,090
Working capital	<u>11,087</u>	<u>30,704</u>



5 FISCAL POSITION

5.1 Taxable amount 2020

The taxable amount for 2020 has been calculated as follows:

	<u>2020</u>
	€
Result before taxes	<u><u>-82,328</u></u>

No corporate income tax is due over the taxable amount.
We will gladly provide further explanations upon request.

Sincerely yours,
Taxture Audit B.V.

A handwritten signature in blue ink, appearing to be 'D. Beck RA', is written over a faint, circular stamp or watermark.

D. Beck RA



FINANCIAL REPORT



1 MANAGEMENT REPORT

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2020 has been prepared.



FINANCIAL STATEMENTS

Balance sheet as at December 31, 2020
Profit & loss account from 2020
Cash flow statement for the year ended 2020
Notes to the Statements
Notes to the balance sheet as of December 31, 2020
Notes to the profit & loss account from 2020
Other disclosures



1 BALANCE SHEET AS AT DECEMBER 31, 2020
(after appropriation of results)

	December 31, 2020		December 31, 2019	
	€	€	€	€
ASSETS				
Fixed assets				
Intangible fixed assets	(1)			
Goodwill		726,324		-
Tangible fixed assets	(2)			
App development		12,302		6,833
Financial fixed assets	(3)			
Participations in group companies		49,015		-
Current assets				
Receivables, prepayments and accrued income	(4)			
Corporate income tax	4,948		1,811	
Taxes and social securities	1,348		3,135	
		6,296		4,946
Cash and cash equivalents	(5)			
		11,146		29,848
TOTAL OF ASSETS		805,083		41,627



		December 31, 2020		December 31, 2019	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(6)				
Issued share capital		45,000		45,000	
Other reserves		-146,272		-7,463	
			-101,272		37,537
Subordinated loans	(7)		900,000		-
Protective capital resources			798,728		37,537
Current liabilities	(8)				
Trade creditors		2,907		-	
Taxes and social securities		-		3,214	
Other liabilities and Accruals and deferred income		3,448		876	
			6,355		4,090
TOTAL OF EQUITY AND LIABILITIES			805,083		41,627

2 PROFIT AND LOSS ACCOUNT OVER 2020

		<u>2020</u>	<u>2019</u>
		€	€
Net turnover	(9,10)	4,818	-
Cost of sales	(11)	3,912	-
Gross margin		<u>906</u>	-
Other operating income	(12)	464	-
Expenses			
Amortisation and depreciation	(13)	67,073	2,000
Other operating expenses	(14)	16,166	2,519
		<u>83,239</u>	<u>4,519</u>
Operating result		<u>-81,869</u>	<u>-4,519</u>
Financial income and expenses	(15)	-459	-
Result before tax		<u>-82,328</u>	<u>-4,519</u>
Taxes		3,137	300
		<u>-79,191</u>	<u>-4,219</u>
Result participating interests	(16)	-59,619	-
Result after tax		<u><u>-138,810</u></u>	<u><u>-4,219</u></u>

3 CASH FLOW STATEMENT 2020

The cash flow statement has been prepared using the indirect method.

	2020		2019	
	€	€	€	€
Cash flow from operating activities				
Operating result	-81,869		-4,519	
Adjustments for:				
Amortisation and depreciation	67,073		2,000	
Movement of working capital:				
Movement of accounts receivable	-1,350		-4,946	
Movement of short-term liabilities (excluding short-term part of long-term debts)	2,265		4,090	
Cash flow from operating activities		-13,881		-3,375
Interest paid	-459		-	
Corporate income tax	3,137		300	
Miscellaneous results participating interests	-59,619		-	
		-56,941		300
Free operation activity 1		1		-3,244
Cash flow from operating activities		-70,821		-6,319
Cash flow from investing activities				
Balance to be itemized tangible fixed assets	-		-8,833	
Investments in intangible fixed assets	-791,366		-	
Investments in tangible fixed assets	-7,500		-	
Investments in participating interests	-49,015		-	
Cash flow from investing activities		-847,881		-8,833
Cash flow from financing activities				
Movement of share capital	-		45,000	
Free finance activity 1	900,000		-	
Cash flow from financing activities		900,000		45,000
		-18,702		29,848



Compilation cash

	2020		2019	
	€	€	€	€
Compilation cash at January 1		29,848		-
Movement of cash and cash equivalents		-18,702		29,848
Cash and cash equivalents at December 31		<u>11,146</u>		<u>29,848</u>



4 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

In the animal care market, NPRM intends to play a distinctive role and bundle a number of essential services. The name Nederlandse Paarden Registratie Maatschappij originated from the opportunities that seemed to present themselves in the field of horse registration in 2020. In the end, a general pet app with associated online activities proved to have much greater potential. Based on this, a business plan was written and a funding round was done in 2021. This business plan is an update of that, adapted to the opportunities that arose in 2021 and with a clearer focus.

The activities are:

- The Pet App.

The Pet App is the central hub in making animal-related products and services accessible.

- Online sales

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Nederlandse Paarden Registratie Maatschappij NV is De Volger 25, 1483 GA in De Rijp of business and is registered at the chamber of commerce under number 70775834.

Group structure

In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated annual account have been prepared.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.



ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed 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.

Amortisation rates

Asset	%
Goodwill	10

Tangible fixed assets

A provision has been recognised for costs of periodical major maintenance. This provision is presented under the other provisions as a liability item.

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.

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.

Financial fixed assets

Participations

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.



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 THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/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.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Other operating income

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations. The other operating income comprises of royalty income. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

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.



Taxes

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.

Result participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Nederlandse Paarden Registratie Maatschappij NV.

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	<u>Goodwill</u>
	€
<i>Carrying amount as of January 1, 2020</i>	
Purchase price	-
Cumulative depreciation and impairment	-
	<u>-</u>
<i>Movement</i>	
Investments	791,366
Amortization	-65,042
	<u>726,324</u>
<i>Carrying amount as of December 31, 2020</i>	
Purchase price	791,366
Cumulative depreciation and impairment	-65,042
	<u>726,324</u>
<i>Amortisation rates</i>	%
Goodwill	10

The intangible fixed assets have an estimated financial lifecycle of 5 years. The straight-line depreciation method is applied during the financial lifecycle of the intangible fixed assets. The depreciation are accounted for in the Intangible fixed asset depreciation entry in the profit and loss account. The intangible fixed assets do not include an active asset that is of major significance to the company.



2. Tangible fixed assets

	App development
	€
<i>Carrying amount as of January 1, 2020</i>	
Purchase price	10,000
Cumulative depreciation and impairment	-3,167
	<u>6,833</u>
<i>Movement</i>	
Investments	7,500
Depreciation	-2,031
	<u>5,469</u>
<i>Carrying amount as of December 31, 2020</i>	
Purchase price	17,500
Cumulative depreciation and impairment	-5,198
Carrying amount as of December 31, 2020	<u>12,302</u>
<i>Depreciation rates</i>	%
App development	20

3. Financial fixed assets

	Participations in group companies
	€
Carrying amount as of January 1, 2020	-
Investments	49,015
Carrying amount as of December 31, 2020	<u>49,015</u>



	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Participations in group companies		
Veterinair Organisatiebureau Vitaux B.V.at Hilversum (66%)	49,015	-
	<u>49,015</u>	<u>-</u>

CURRENT ASSETS

4. Receivables, prepayments and accrued income

Corporate income tax

Corporate income tax	4,948	1,811
	<u>4,948</u>	<u>1,811</u>

Taxes and social securities

VAT	1,348	3,135
	<u>1,348</u>	<u>3,135</u>

5. Cash and cash equivalents

Rabobank	11,146	29,848
	<u>11,146</u>	<u>29,848</u>



EQUITY AND LIABILITIES

6. Equity

	12/31/2020	12/31/2019
	€	€
Issued share capital		
Subscribed and paid up 2,250,000 ordinary shares at par value € 0.02	45,000	45,000

The statutory share capital amounts to € 225,000.

	2020	2019
	€	€
Other reserves		
Carrying amount as of January 1	-7,462	-4,219
	-7,462	-4,219
Allocation of financial year nett result	-138,810	-3,244
	-146,272	-7,463
Carrying amount as of December 31	-146,272	-7,463

	12/31/2020	12/31/2019
	€	€
7. Subordinated loans		
Schaaij Beheer en Diensten BV	900,000	-

On February 2, 2021, part of the subordinated loan of EUR 800,000 was converted into 266,267 shares with a value of EUR 5,325.25. The remainder of EUR 794,674.75 was added to equity as share premium.

8. Current liabilities

Trade creditors

Creditors	2,907	-
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	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Taxes and social securities		
VAT	<u>-</u>	<u>3,214</u>
Other liabilities and Accruals and deferred income		
Accruals and deferred income	<u>3,448</u>	<u>876</u>

6 NOTES TO THE PROFIT AND LOSS ACCOUNT 2020

9. Net turnover

The revenues increased in 2020 compared to 2019 with 0.0%.

	2020	2019
	€	€
10. Net turnover		
Nett turnover	4,818	-
11. Cost of sales		
Purchase costs	3,912	-
12. Other operating income		
Other operating income	464	-
Staff		
During 2020, no employees were employed on a full-time basis.		
13. Amortisation and depreciation		
Intangible fixed assets	65,042	-
Tangible fixed assets	2,031	2,000
	67,073	2,000
<i>Amortisation of intangible fixed assets</i>		
Goodwill	65,042	-
<i>Depreciation of tangible fixed assets</i>		
App development	2,031	2,000
14. Other operating expenses		
Office expenses	1,321	1,060
Selling and distribution expenses	66	-
General expenses	14,779	1,459
	16,166	2,519
<i>Office expenses</i>		
Automation costs	836	981
Transport	836	981



	2020	2019
	€	€
Transport	836	981
Telephone	117	-
Contributions and subscriptions	368	79
	<u>1,321</u>	<u>1,060</u>
<i>Selling and distribution expenses</i>		
Other cost of sales	<u>66</u>	<u>-</u>
<i>General expenses</i>		
Accounting costs	2,250	1,375
Consultancy fees	12,391	-
Credit card costs	138	84
	<u>14,779</u>	<u>1,459</u>
15. Financial income and expenses		
Interest and similar expenses	<u>-459</u>	<u>-</u>
<i>Interest and similar expenses</i>		
Interest tax authorities	-136	-
Other interest payable	-323	-
	<u>-459</u>	<u>-</u>
16. Result participating interests		
Share in result of Veterinair Organisatiebureau Vitaux B.V.	<u>-59,619</u>	<u>-</u>



7 OTHER DISCLOSURE

Recognition of the loss for 2020

The board of directors proposes to add the 2020 result to the other reserves for an amount of € 138,810. The General Meeting of Shareholders will be asked to approve the appropriation of the 2020 result, this proposition is already recognised in the financial statements.

Signing of the financial statements

Adoption of the financial statements

The financial statements are created and adopted by the management respectively the General Meeting.

De Rijp, June 8, 2022

Signing of the financial statements

De Rijp, June 8, 2022

A handwritten signature in black ink, appearing to read 'Ron van Veldhoven', with a horizontal line drawn underneath it.

Ron van Veldhoven

A.J. Buitenkamp



OTHER INFORMATION



OTHER INFORMATION

1 Recognition of the loss for 2020

The board of directors proposes to add the 2020 result to the other reserves for an amount of € 138,810. The General Meeting of Shareholders will be asked to approve the appropriation of the 2020 result, this proposition is already recognised in the financial statements.



INDEPENDENT AUDITOR'S REPORT

To: Nederlandse Paarden Registratie Maatschappij N.V.

Report on the audit of the financial statements 2020 included in the annual report Our opinion

We have audited the financial statements 2020 of Nederlandse Paarden Registratie Maatschappij N.V. based in De Rijp.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nederlandse Paarden Registratie Maatschappij N.V. as at 31 December 2020 and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2020;
2. the profit and loss account for 2020; and
3. the notes comprising of 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 Nederlandse Paarden Registratie Maatschappij N.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).

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



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 regarding 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 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 and appropriate audit evidence for our opinion.

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

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

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

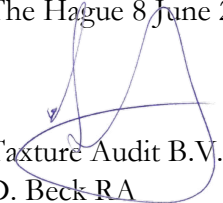
- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to 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. 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.
- 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 those charged with governance 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.

The Hague 8 June 2022


Texture Audit B.V. -
D. Beck-RA