



**NEDERLANDSE PAARDEN REGISTRATIE MAATSCHAPPIJ
NV
AT DE RIJP**

Annual Report 2021

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AUDITOR'S REPORT



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

Dear management and shareholders,

We hereby send you the report regarding the financial statements for the year 2021 of your company.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2021 of your company, including the non-consolidated balance sheet with counts of € 3,291,963, the consolidated balance sheet with counts of € 3,534,788 and the consolidated and non-consolidated profit and loss account with a negative post-tax result of € 595,303.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The consolidated financial statements of Nederlandse Paarden Registratie Maatschappij N.V. group based in De Rijp have been compiled by us using the information provided by you. The financial statements comprise the consolidated balance sheet as at 31 December 2020 and the consolidated profit and loss account for the year 2020, 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 Nederlandse Paarden Registratie Maatschappij N.V. group.

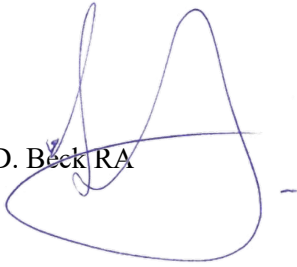
We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). 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.

Den Haag, August 26, 2022

Taxture Audit B.V.

D. Beck RA

A handwritten signature in blue ink, appearing to be 'D. Beck RA', written over the printed name. The signature is stylized with loops and a horizontal line.

3 GENERAL

3.1 Appropriation of the nett result 2021

The loss for the year 2021 amounts to € 617,208 compared with a loss for the year 2020 of € 159,679.

The proposed appropriation of result is disclosed under other disclosure.

3.2 Recognition of the 2020 loss

The result amounting to € 159,679 has been carried forward as accumulated deficit.

4 RESULTS

4.1 Development of income and expenses

The result after taxation for 2021 amounts to negative € 617,208 compared to negative € 159,679 for 2020. The results for both years can be summarized as follows:

	2021		2020		Difference
	€	%	€	%	€
Net turnover	604,639	100.0	391,978	100.0	212,661
Movement of work in progress	75,893	12.6	1,785	0.5	74,108
Cost of sales	361,839	59.8	173,153	44.2	188,686
Gross turnover result	318,693	52.7	220,610	56.3	98,083
Other operating income	-	-	464	0.1	-464
Gross margin	318,693	52.7	221,074	56.4	97,619
Expenses					
Employee expenses	171,724	28.4	239,696	61.2	-67,972
Amortisation and depreciation	93,300	15.4	69,269	17.7	24,031
Other operating expenses	769,486	127.3	86,571	22.1	682,915
	1,034,510	171.1	395,536	100.9	638,974
Operating result	-715,817	-118.4	-174,462	-44.5	-541,355
Financial income and expenses	-5,423	-0.9	-2,008	-0.5	-3,415
Result on ordinary business activities before tax	-721,240	-119.3	-176,470	-45.0	-544,770
Taxes (carry forward)	104,032	17.2	16,791	4.3	87,241
Result after tax	-617,208	-102.1	-159,679	-40.7	-457,529
Result after taxation	-617,208	-102.1	-159,679	-40.7	-457,529

4.2 Nett turnover and gross margin

The nett turnover increased by 54.3% to € 604,639. The gross operating result increased by 44.2% to € 318,693.

The gross margin increased by 44.2% to € 318,693.

4.3 Analysis of the result

The development of the result 2021 compared to 2020 can be analysed as follows:

	2021	
	€	€
<i>The result has been positively influenced by:</i>		
Increase gross turnover result	97,619	
Decrease wages and salaries	49,619	
Decrease pension costs	263	
Decrease management fee	21,725	
Decrease operating costs	1,823	
Decrease taxation on result from normal operations	87,241	
	<hr/>	258,290
<i>The result has been negatively influenced by:</i>		
Increase social security contributions	2,691	
Increase other labour costs	944	
Increase amortization/depreciation intangible fixed assets	19,095	
Increase amortization/depreciation tangible fixed assets	4,936	
Increase accomodation expenses	3,858	
Increase office expenses	13,351	
Increase car expenses	30,546	
Increase selling expenses	80,555	
Increase general expenses	556,428	
Increase interest and similar costs	3,415	
	<hr/>	715,819
Decrease result after taxation		<hr/> <hr/> -457,529

5 FINANCIAL POSITION

The consolidated balance sheet can be summarized as follows:

	12/31/2021	12/31/2020
	€	€
Long term funds:		
Equity	3,201,947	-41,653
Third-party share in group equity	-13,140	-24,524
Subordinated loans	-	900,000
	<u>3,188,807</u>	<u>833,823</u>
Long term investments:		
Intangible fixed assets	842,187	726,324
Tangible fixed assets	227,519	163,705
Financial fixed assets	65,261	15,924
	<u>1,134,967</u>	<u>905,953</u>
Working capital	<u>2,053,840</u>	<u>-72,130</u>
This amount is applied as follows:		
Inventories	162,564	-
Receivables, prepayments and accrued income	270,075	63,240
Cash and cash equivalents	1,967,182	50,449
	<u>2,399,821</u>	<u>113,689</u>
Debit: Short-term debt	345,981	185,819
Working capital	<u>2,053,840</u>	<u>-72,130</u>

6 FISCAL POSITION

6.1 Fiscal unity

There is no fiscal unity.

The corporate income tax of the subsidiaries is calculated as if the subsidiary is independently tax liable. The parent company takes responsibility for any deficits arising from the tax group.

6.2 Taxable amount 2021

The taxable amount for 2021 has been calculated as follows:

	<u>2021</u>
	€
Result before taxes	<u><u>-721,240</u></u>

We will gladly provide further explanations upon request.

Sincerely yours,
Taxture Audit B.V.

D. Beck RA

FINANCIAL REPORT

MANAGEMENT REPORT

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2021 has been prepared.

CONSOLIDATED ANNUAL ACCOUNTS2021

Consolidated balance sheet as at December 31, 2021

Consolidated profit & loss account for the year 2021

Notes to the consolidated financial statements

Notes to the consolidated balance sheet as of December 31, 2021

Notes to the consolidated profit & loss account for the year 2021

	December 31, 2021		December 31, 2020	
	€	€	€	€
LIABILITIES				
Group equity		(7)		
Group equity share of the legal person	3,201,947		-41,653	
Third-party share in group equity	<u>-13,140</u>		<u>-24,524</u>	
		3,188,807		-66,177
Subordinated loans		(8)	-	900,000
Current liabilities		(9)	345,981	185,819
			<u>3,534,788</u>	<u>1,019,642</u>

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2021

		2021		2020	
		€	€	€	€
Net turnover	(10,11)	604,639		391,978	
Movement of inventories of finished goods and work in progress	(12)	75,893		1,785	
Cost of sales	(13)	361,839		173,153	
Gross margin			318,693		220,610
Other operating income	(14)		-		464
Brutomarge			318,693		221,074
Expenses					
Employee expenses	(15)	171,724		239,696	
Amortisation and depreciation	(16)	93,300		69,269	
Other operating expenses	(17)	769,486		86,571	
			1,034,510		395,536
Operating result			-715,817		-174,462
Financial income and expenses	(18)		-5,423		-2,008
Result before tax			-721,240		-176,470
Taxes (carry forward)	(19)		104,032		16,791
Result after tax			-617,208		-159,679

3 NOTES TO THE CONSOLIDATED 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.

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 Rijk of business and is registered at the chamber of commerce under number 70775834.

Group structure

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

LIST OF PARTICIPATING INTERESTS

Nederlandse Paarden Registratie Maatschappij NV in De Rijk is the head of a group of legal entities. The overview of the data as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below:

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
Veterinair Organisatiebureau Vitaux B.V. Hilversum	66.00	Ja
Jachtinstinct Amersfoort	100.00	Nee

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Nederlandse Paarden Registratie Maatschappij NV or where central management is conducted has been consolidated in the annual account of Nederlandse Paarden Registratie Maatschappij NV. The consolidated annual account have been prepared in accordance with the accounting principles for valuation and result determination of Nederlandse Paarden Registratie Maatschappij NV.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual accounts.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED 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.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

PRINCIPLES OF 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.

Goodwill is the positive difference between the acquisition price and the fair value of the acquired assets less liabilities and provisions of the acquired entity.

Amortisation rates

Asset	%
Goodwill	10

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

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

Financial fixed assets

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.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are taken into account.

Impairment of non-current assets

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

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

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

Inventories

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value.

The historical cost or production cost consist of all costs relating to the acquisition or production and the costs incurred in order to bring the inventories to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

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.

Third-party share in group equity

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies.

In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

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.

Determination of the result

The result is determined based upon the difference between the nett turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Net turnover

The net turnover consists of revenue from the sale of goods during the reporting period after deducting discounts, rebates and value added taxes.

Income from the sale of goods is accounted when the significant risks and rewards of ownership have been transferred to the buyer. The cost of these goods is accounted in the same period.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Gross margin

The gross operating profit and loss comprises net turnover, the changes in inventories of finished goods and work in progress, work performed by the entity and capitalised, other operating income, cost price and cost of outsourced work and other external charges.

Government subsidies

Operating subsidies are recorded as income in the profit and loss account in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the profit and loss account as part of the amortisation costs.

Employee expenses

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

For employee share option schemes - to the extent that the exercise price at the moment of granting is lower than the fair value - the balance at the moment of granting is recognised directly in the profit and loss account under wages and salaries.

Pension premiums

Nederlandse Paarden Registratie Maatschappij NV applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Changes in the pension provision are also charged to the result. Please also refer to the valuation principles for assets and liabilities, under Provision for pensions. Reference is also made to the relevant notes with respect to pension schemes of foreign subsidiaries.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price or the research and development costs.

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

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.

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.

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.

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

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

Given the size of the company, a cash flow statement is not required and therefore not included.

4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2021

ASSETS

FIXED ASSETS

	12/31/2021	12/31/2020
	€	€
1. Intangible fixed assets		
Goodwill	842,187	726,324
2. Tangible fixed assets		
App development	164,008	158,542
Equipment	63,511	3,163
Transportation	-	2,000
	<u>227,519</u>	<u>163,705</u>

	App development	Equipment	Transportation	Total
	€	€	€	€
<i>Carrying amount as of January 1, 2021</i>				
Purchase price	163,740	8,209	10,119	182,068
Cumulative depreciation and impairment	-5,198	-5,046	-10,615	-20,859
	<u>158,542</u>	<u>3,163</u>	<u>-496</u>	<u>161,209</u>
<i>Movement</i>				
Investments	10,450	65,023	-	75,473
Depreciation	-4,984	-4,675	496	-9,163
	<u>5,466</u>	<u>60,348</u>	<u>496</u>	<u>66,310</u>

	App development	Equipment	Transportation	Total
	€	€	€	€
<i>Carrying amount as of December 31, 2021</i>				
Purchase price	174,190	73,232	10,119	257,541
Cumulative depreciation and impairment	-10,182	-9,721	-10,119	-30,022
Carrying amount as of December 31, 2021	<u>164,008</u>	<u>63,511</u>	<u>-</u>	<u>227,519</u>

Depreciation rates

	%
App development	20
Equipment	20
Transportation	20

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
3. Financial fixed assets		
Jachtinstinct at Amersfoort (100%)	40,000	-
Other receivables	25,261	15,924
	<u>65,261</u>	<u>15,924</u>

CURRENT ASSETS

4. Inventories

Raw materials and consumables	<u>162,564</u>	<u>-</u>
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Inventories are stated at purchase or manufacturing cost or at a lower market value minus, if applicable, the obsolescence provision.

	12/31/2021	12/31/2020
	€	€
5. Receivables, prepayments and accrued income		
Trade receivables	32,213	23,755
Corporate income tax	99,643	4,948
Taxes and social securities	24,719	1,348
Other receivables, deferred assets	113,500	33,189
	<u>270,075</u>	<u>63,240</u>
Other receivables, deferred assets		
Amounts to be received	67,775	-
Prepayments and accrued income	45,725	33,189
	<u>113,500</u>	<u>33,189</u>
Prepayments and accrued income		
Pre-paid expenses	45,356	23,494
Credit Card	369	-
	<u>45,725</u>	<u>23,494</u>
6. Cash and cash equivalents		
ABN AMRO Bank N.V.	30,144	39,303
Rabobank	1,918,059	11,146
Paypal	10,994	-
Deposit	7,985	-
	<u>1,967,182</u>	<u>50,449</u>

7. Group equity

Group equity share of the legal person

Please refer to the notes to the non-consolidated balance sheet on page 37 of this report for an explanation of the equity.

	2021	2020
	€	€
Third-party share in group equity		
Carrying amount as of January 1	-24,524	-
Allocation	-	-24,524
Withdrawal	11,384	-
Carrying amount as of December 31	<u>-13,140</u>	<u>-24,524</u>

12/31/2021	12/31/2020
€	€

8. Subordinated loans

Schaaij Beheer en Diensten BV	-	900,000
	<u>-</u>	<u>900,000</u>

9. Current liabilities

Trade creditors	56,374	10,167
Corporate income tax	28,537	29,300
Taxes and social securities	124,986	78,949
Other liabilities	39,881	42,642
Accruals and deferred income	96,203	24,761
	<u>345,981</u>	<u>185,819</u>

Other liabilities and Accruals and deferred income

Other liabilities	39,881	42,642
Accruals and deferred income	96,203	24,761
	<u>136,084</u>	<u>67,403</u>

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Accruals and deferred income		
Holiday bonus	9,253	5,829
Accruals and deferred income	<u>86,950</u>	<u>18,932</u>
	<u><u>96,203</u></u>	<u><u>24,761</u></u>

5 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2021

10. Net turnover

The revenues increased in 2021 compared to 2020 with 54.3 %.

	2021	2020
	€	€
11. Net turnover		
Nett turnover	604,639	391,978
12. Movement of inventories of finished goods and work in progress		
Movement of finished goods inventories	75,893	1,785
13. Cost of sales		
Purchase costs	361,839	173,153
14. Other operating income		
Other operating income	-	464
15. Employee expenses		
Wages and salaries	202,638	252,257
Social security charges	3,415	724
Pension costs	7,188	7,451
Management fees	-53,948	-32,223
Other personnel costs	12,431	11,487
	171,724	239,696
<i>Wages and salaries</i>		
Gross wages	210,796	268,304
Movement of holiday bonus liability	-1,521	-1,063
Sick pay received	-	-14,984
Subsidy received	-6,637	-
	202,638	252,257
<i>Management fees</i>		
<i>Other personnel costs</i>		
Travelling expenses	504	1,362
Mileage allowance	7,972	2,350
Transport	8,476	3,712

	2021	2020
	€	€
Transport	8,476	3,712
Canteen costs	3,073	5,844
Other labour costs	882	1,931
	<u>12,431</u>	<u>11,487</u>
16. Amortisation and depreciation		
Intangible fixed assets	84,137	65,042
Tangible fixed assets	9,163	4,227
	<u>93,300</u>	<u>69,269</u>
<i>Amortisation of intangible fixed assets</i>		
Goodwill	84,137	65,042
	<u>84,137</u>	<u>65,042</u>
<i>Depreciation of tangible fixed assets</i>		
App development	4,984	2,031
Equipment	4,675	1,642
Transportation	-496	554
	<u>9,163</u>	<u>4,227</u>
17. Other operating expenses		
Accommodation expenses	15,175	11,317
Operating costs	915	2,738
Office expenses	57,955	44,604
Car expenses	36,381	5,835
Selling and distribution expenses	81,495	940
General expenses	577,565	21,137
	<u>769,486</u>	<u>86,571</u>
<i>Accommodation expenses</i>		
Rent buildings	12,883	10,200
Energy costs	1,305	1,115
Other direct operating expenses	-	2
Cleaning costs	205	-
Other accommodation expenses	782	-
	<u>15,175</u>	<u>11,317</u>

	2021	2020
	€	€
<i>Operating costs</i>		
Repairs and maintenance	36	2,738
Minor assets	879	-
	<u>915</u>	<u>2,738</u>
<i>Office expenses</i>		
Office supplies	2,232	2,139
Printed matter	67	-
Maintenance department inventory	330	-
Automation costs	19,353	1,909
Telephone	1,974	1,338
Postage	1,604	2,968
Contributions and subscriptions	7,254	1,549
Insurance	25,141	34,701
	<u>57,955</u>	<u>44,604</u>
<i>Car expenses</i>		
Fuels	1,094	3,345
Lease costs	5,286	4,531
Motor vehicle tax	231	-
Car expenses	29,365	-
Private use	405	-2,041
	<u>36,381</u>	<u>5,835</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	49,631	167
Representation costs	6,740	549
Business gifts	75	-
Congress costs	250	158
Collecting charges	134	-
Shop costs, packing charges and exhibition costs	3,043	-
Cash discount	-16	-
Other cost of sales	21,638	66
	<u>81,495</u>	<u>940</u>
<i>General expenses</i>		
Audit costs	37,042	8,789
Transport	37,042	8,789

	2021	2020
	€	€
Transport	37,042	8,789
Accounting costs	8,113	2,250
Consultancy fees	521,025	13,233
Maintenance department Inventories	3,712	678
Office requirements	3,201	138
Credit card costs	5,829	-
Other general expenses	322	196
Covic subsidies	-1,679	-4,147
	<u>577,565</u>	<u>21,137</u>
18. Financial income and expenses		
Interest and similar expenses	<u>-5,423</u>	<u>-2,008</u>
19. Taxes (carry forward)		
Corporate Tax to be carried forward	<u>104,032</u>	<u>16,791</u>

COMPANY ANNUAL ACCOUNTS2021

Balance sheet as at December 31, 2021

Non-consolidated profit & loss account from 2021

General accounting principles for the preparation of the financial statements

Notes to the non-consolidated balance sheet as of December 31, 2021

Notes to the non-consolidated profit & loss account from 2021

Other disclosures

6 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2021

(after appropriation of results)

		December 31, 2021		December 31, 2020	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(20)	842,187		726,324	
Tangible fixed assets	(21)	79,561		12,302	
Financial fixed assets	(22)	62,685		49,015	
			984,433		787,641
Current assets					
Inventories	(23)	162,564		-	
Receivables, prepayments and accrued income	(24)	215,913		6,296	
Cash and cash equivalents	(25)	1,929,053		11,146	
			2,307,530		17,442
TOTAL OF ASSETS			<u>3,291,963</u>		<u>805,083</u>

		December 31, 2021		December 31, 2020	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(26)				
Issued share capital		56,862		45,000	
Share premium reserve		3,860,331		-	
Other reserves		-741,576		-146,272	
			3,175,617		-101,272
Subordinated loans	(27)		-		900,000
Current liabilities	(28)				
Trade creditors		42,685		2,907	
Taxes and social securities		63		-	
Other liabilities and Accruals and deferred income		73,598		3,448	
			116,346		6,355
TOTAL OF EQUITY AND LIABILITIES			3,291,963		805,083

7 COMPANY PROFIT AND LOSS ACCOUNTOVER 2021

		2021		2020	
		€	€	€	€
Net turnover	(29,30)	307,449		4,818	
Movement of inventories of finished goods and work in progress	(31)	86,833		-	
Cost of sales	(32)	239,460		3,912	
Gross margin			154,822		906
Other operating income	(33)		-		464
Gross margin			154,822		1,370
Expenses					
Employee expenses	(34)	12,893		-	
Amortisation and depreciation	(35)	92,351		67,073	
Other operating expenses	(36)	709,299		16,166	
			814,543		83,239
Operating result			-659,721		-81,869
Financial income and expenses	(37)		-3,947		-459
Result before tax			-663,668		-82,328
Taxes (carry forward)	(38)		94,695		3,137
			-568,973		-79,191
Result participating interests	(39)		-26,330		-59,619
Result after tax			-595,303		-138,810

8 GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

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

Financial fixed assets

Participating interests in group companies where extensive influence is exerted on business and financial policies are valued based on the nett capital value that is, however, not lower than zero. This nett capital value is calculated based on the principles of Nederlandse Paarden Registratie Maatschappij NV.

Participating interests with a negative nett capital value are valued at zero. When the company guarantees (wholly or partially) debts of the participating interest concerned, a provision is created primarily at the expense of claims against this participating interest and for the remainder under the provisions of the remaining part in the losses of the participating interest or the expected payments by the company on behalf of these participating interests.

9 NOTES TO THE COMPANY BALANCE SHEET AS OF DECEMBER 31, 2021

ASSETS

FIXED ASSETS

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
20. Intangible fixed assets		
Goodwill	<u>842,187</u>	<u>726,324</u>

Amortisation rates

	%
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 consolidated profit and loss account. The intangible fixed assets do not include an active asset that is of major significance to the company.

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
21. Tangible fixed assets		
App development	17,768	12,302
Equipment	61,793	-
	<u>79,561</u>	<u>12,302</u>

Depreciation rates

	%
App development	20
Equipment	20

22. Financial fixed assets

	Carrying amount as of January 1, 2021	Investments and disposals	Dividend	Carrying amount as of December 31, 2021
	€	€	€	€
Veterinair Organisatiebureau Vitaux B.V.	49,015	-	-26,330	22,685
Jachtinstinct	-	40,000	-	40,000
	<u>49,015</u>	<u>40,000</u>	<u>-26,330</u>	<u>62,685</u>

CURRENT ASSETS

	12/31/2021	12/31/2020
	€	€
23. Inventories		
Raw materials and consumables	<u>162,564</u>	<u>-</u>

Inventories are stated at purchase or manufacturing cost or at a lower market value minus, if applicable, the obsolescence provision.

24. Receivables, prepayments and accrued income

Corporate income tax	99,643	4,948
Taxes and social securities	27,709	1,348
Other receivables, deferred assets	88,561	-
	<u>215,913</u>	<u>6,296</u>

Other receivables, deferred assets

Amounts to be received	53,406	-
Prepayments and accrued income	35,155	-
	<u>88,561</u>	<u>-</u>

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Prepayments and accrued income		
Pre-paid expenses	34,786	-
Credit Card	369	-
	<u>35,155</u>	<u>-</u>
	<u><u>35,155</u></u>	<u><u>-</u></u>
25. Cash and cash equivalents		
Rabobank	1,918,059	11,146
Paypal	10,994	-
	<u>1,929,053</u>	<u>11,146</u>
	<u><u>1,929,053</u></u>	<u><u>11,146</u></u>

EQUITY AND LIABILITIES

26. Equity

	12/31/2021	12/31/2020
	€	€
Issued share capital		
Subscribed and paid up 2,250,000 ordinary shares at par value € 0.02	56,862	45,000
The statutory share capital amounts to € 225,000.		
	2021	2020
	€	€
Share premium reserve		
Carrying amount as of January 1	-	-
Allocation	3,860,331	-
Carrying amount as of December 31	3,860,331	-
Other reserves		
Carrying amount as of January 1	-146,273	-7,462
Allocation of financial year nett result	-146,273	-7,462
	-595,303	-138,810
	-741,576	-146,272
Carrying amount as of December 31	-741,576	-146,272
	12/31/2021	12/31/2020
	€	€
27. 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.

28. Current liabilities

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Trade creditors		
Creditors	<u>42,685</u>	<u>2,907</u>
Taxes and social securities		
Pay-roll tax	<u>63</u>	<u>-</u>
Other liabilities and Accruals and deferred income		
Other liabilities	948	-
Accruals and deferred income	<u>72,650</u>	<u>3,448</u>
	<u>73,598</u>	<u>3,448</u>
Accruals and deferred income		
Accruals and deferred income	<u>72,650</u>	<u>3,448</u>

10 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2021

29. Net turnover

The project revenues increased in 2021 compared to 2020 with 8083.5%.

	<u>2021</u>	<u>2020</u>
	€	€
30. Net turnover		
Nett turnover	<u>307,449</u>	<u>4,818</u>
31. Movement of inventories of finished goods and work in progress		
Movement of finished goods inventories	<u>86,833</u>	<u>-</u>
32. Cost of sales		
Purchase costs	<u>239,460</u>	<u>3,912</u>
33. Other operating income		
Other operating income	<u>-</u>	<u>464</u>
34. Employee expenses		
Wages and salaries	10,861	-
Social security charges	1,613	-
Other personnel costs	419	-
	<u>12,893</u>	<u>-</u>
<i>Wages and salaries</i>		
Gross wages	9,913	-
Movement of holiday bonus liability	948	-
	<u>10,861</u>	<u>-</u>
<i>Social security charges</i>		
Industrial insurance board	<u>1,613</u>	<u>-</u>
<i>Other personnel costs</i>		
Mileage allowance	298	-
Canteen costs	121	-
	<u>419</u>	<u>-</u>
	<u>419</u>	<u>-</u>

	2021	2020
	€	€
35. Amortisation and depreciation		
Intangible fixed assets	84,137	65,042
Tangible fixed assets	8,214	2,031
	<u>92,351</u>	<u>67,073</u>
<i>Amortisation of intangible fixed assets</i>		
Goodwill	<u>84,137</u>	<u>65,042</u>
<i>Depreciation of tangible fixed assets</i>		
App development	4,984	2,031
Equipment	3,230	-
	<u>8,214</u>	<u>2,031</u>
36. Other operating expenses		
Accommodation expenses	3,670	-
Operating costs	879	-
Office expenses	26,930	1,321
Car expenses	29,365	-
Selling and distribution expenses	80,556	66
General expenses	567,899	14,779
	<u>709,299</u>	<u>16,166</u>
<i>Accommodation expenses</i>		
Rent buildings	2,683	-
Cleaning costs	205	-
Other accommodation expenses	782	-
	<u>3,670</u>	<u>-</u>
<i>Operating costs</i>		
Minor assets	<u>879</u>	<u>-</u>
<i>Office expenses</i>		
Office supplies	971	-
Automation costs	17,613	836
Telephone	533	117
Contributions and subscriptions	6,053	368
Transport	<u>25,170</u>	<u>1,321</u>

	2021	2020
	€	€
Transport	25,170	1,321
Insurance	1,760	-
	<u>26,930</u>	<u>1,321</u>
<i>Car expenses</i>		
Car expenses	<u>29,365</u>	<u>-</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	49,464	-
Representation costs	6,218	-
Business gifts	75	-
Collecting charges	134	-
Shop costs, packing charges and exhibition costs	3,043	-
Cash discount	-16	-
Other cost of sales	21,638	66
	<u>80,556</u>	<u>66</u>
<i>General expenses</i>		
Audit costs	26,528	-
Accounting costs	8,113	2,250
Consultancy fees	520,721	12,391
Maintenance department Inventories	2,157	-
Office requirements	3,201	138
Credit card costs	5,829	-
Other general expenses	1,350	-
	<u>567,899</u>	<u>14,779</u>
37. Financial income and expenses		
Interest and similar expenses	<u>-3,947</u>	<u>-459</u>
38. Taxes (carry forward)		
Corporate Tax to be carried forward	<u>94,695</u>	<u>3,137</u>
39. Result participating interests		
Share in result of participations	<u>-26,330</u>	<u>-59,619</u>
Transactions with related parties		

11 OTHER DISCLOSURE

Subsequent events

Recognition of the loss for 2021

The board of directors proposes to add the 2021 result to the other reserves for an amount of € 595,303. The General Meeting of Shareholders will be asked to approve the appropriation of the 2021 result, this proposition is already recognised in the financial statements.

Signing of the financial statements

Adoption of the financial statements

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

De Rijp, August 26, 2022

R. Van Veldhoven

OTHER INFORMATION

OTHER INFORMATION

1 Audit

your company has utilized the exemption from an audit by virtue of art. 2:396, paragraph 7 of the Dutch Civil Code.

2 Provisions of the Articles of Association relating to profit appropriation

Based on the statutes the result is at disposal of the General Meeting.

3 Special provision in the articles of association

A list of the names of the shareholders of priority shares is available for inspection at the offices of your company and at the Trade registry in The overview is also available during the General Meeting where the annual account and the annual report for 2021 are discussed.

The Priority Shareholders Meeting decides on:

- 1 the number of members of the management board and the supervisory directors board;
- 2 remuneration of every member of the supervisory directors board.

Resolution or approval of the Priority Shareholders Meeting is required because of:

- 3 shares issue;
- 4 purchase or disposal of shares in own capital;
- 5 mutation of the statutes or dissolution of your company.

4 Appropriation of the result for the 2020 financial year

The annual account for 2020 was adopted by the General Meeting. The General Meeting has determined the appropriation of the result as it was proposed.

5 Recognition of the loss for 2021

The board of directors proposes to add the 2021 result to the other reserves for an amount of € 595,303. The General Meeting of Shareholders will be asked to approve the appropriation of the 2021 result, this proposition is already recognised in the financial statements.