

Kaizen B.V.
at Amsterdam

Report on the annual accounts 2019

Translation of Dutch version of financial statement dated April 6,
2020.

Translated version

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Consolidated balance sheet as at 31 December 2019*(After proposal distribution of profit)*

		31 December 2019		31 December 2018	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible assets					
	1				
Cost of acquisition of patents, trademarks and other rights		59,604		93,259	
Goodwill		<u>3,159,645</u>		<u>3,656,062</u>	
			3,219,249		3,749,321
Property, plant and equipment					
	2				
Machinery		2,923,888		2,522,570	
Other fixed assets		870,437		1,180,605	
Property, plant and equipment in progress and prepayments of property, plant and equipment		<u>562,214</u>		<u>-</u>	
			4,356,539		3,703,175
Financial assets					
	3		1,578,471		1,268,871
Current assets					
Inventories and work in progress					
	4		149,943		153,235
Receivables					
Trade receivables	5	15,491		1,960	
Accrued assets	6	<u>417,745</u>		<u>371,541</u>	
			433,236		373,501
Cash and cash equivalents					
	7		50,213		174,589
Total assets			<u><u>9,787,651</u></u>		<u><u>9,422,692</u></u>

		<u>31 December 2019</u>		<u>31 December 2018</u>	
		€	€	€	€
LIABILITIES					
Group equity	8		-600,888		339,652
Long-term liabilities	9				
Long-term loans	10	4,971,770		4,106,543	
Payables to banks		4,965		76,087	
Subordinated loan	11	<u>650,000</u>		<u>-</u>	
			5,626,735		4,182,630
Short-term liabilities					
Payables to banks	12	1,058,604		707,271	
Trade payables	13	1,531,795		2,192,981	
Taxes and social security contributions	14	1,251,345		1,167,121	
Other liabilities and accrued expenses	15	<u>920,060</u>		<u>833,037</u>	
			4,761,804		4,900,410
Total liabilities			<u>9,787,651</u>		<u>9,422,692</u>

Consolidated statement of income and expenses for the year 2019

		2019		2018	
		€	€	€	€
Net Turnover	16	17,130,997		16,808,118	
Cost of sales	17	<u>-3,509,454</u>		<u>-3,716,532</u>	
Gross margin			13,621,543		13,091,586
Personnel expenses	18	6,389,407		6,370,935	
Depreciation of intangible and tangible fixed assets	19	1,360,405		1,258,196	
Special items		-		-1,956	
Other operating expenses		<u>5,737,306</u>		<u>5,628,046</u>	
Total operating expenses			<u>13,487,118</u>		<u>13,255,221</u>
Operating result			134,425		-163,635
Other interest and similar income	20	7,362		7,950	
Interest and similar expenses	21	<u>-1,142,656</u>		<u>-889,856</u>	
Financial income and expenses			<u>-1,135,294</u>		<u>-881,906</u>
Total of result of activities before tax			-1,000,869		-1,045,541
Taxation	22		<u>60,329</u>		<u>-39,976</u>
Result after taxation			<u><u>-940,540</u></u>		<u><u>-1,085,517</u></u>

		2019	2018
		€	€
Geconsolideerd cash flow statement for the year 2019			
Cash flow from operating activities			
Operating result		134,425	-163,635
Adjustments for			
Depreciation	19	1,360,405	1,258,196
Transaction costs deducted from loan		<u>-141,640</u>	<u>8,758</u>
		1,218,765	1,266,954
Changes in working capital			
Changes in inventories and work in progress	4	3,292	-13,428
Debtors	5	-13,531	13,760
Other receivables		-	2,210
Accrued assets	6	-46,204	-54,152
Current liabilities (excluding banks)		-489,939	1,224,111
Repayment obligation		<u>284,122</u>	<u>-15,160</u>
		<u>-262,260</u>	<u>1,157,341</u>
Cash flow from business activities		1,090,930	2,260,660
Interest received	20	7,362	7,950
Interest paid	21	-1,020,263	-889,856
Income tax paid	22	<u>-1,946</u>	<u>-</u>
		<u>-1,014,847</u>	<u>-881,906</u>
Cash flow from operating activities		76,083	1,378,754
Cash flow from investment activities			
Investments in intangible assets	1	-	-40,000
Investments in property, plant and equipment	2	-1,562,195	-1,190,840
Proceeds from sales of property, plant and equipment	2	78,498	8,671
Financial fixed assets		<u>-266,718</u>	<u>5,231</u>
Cash flow from investment activities		-1,750,415	-1,216,938
Cash flow from financing activities			
Increase in long-term debts		3,500,000	678,385
Repayments of long-term debts		-2,017,255	-894,828
Change in debts to credit institutions	12	<u>67,211</u>	<u>-</u>
Cash flow from financing activities		<u>1,549,956</u>	<u>-216,443</u>
Movements cash		<u><u>-124,376</u></u>	<u><u>-54,627</u></u>

	<u>2019</u>	<u>2018</u>
	€	€
Turnover movement cash and cash equivalents		
Cash and cash equivalents at the beginning	174,589	229,216
Increase (decrease) cash and cash equivalents	<u>-124,376</u>	<u>-54,627</u>
Cash and cash equivalents at the end	<u><u>50,213</u></u>	<u><u>174,589</u></u>

Translated version

Notes to the financial statements of the consolidated annual report

Entity information

Registered address and registration number trade register

The registered and actual address of Kaizen B.V. is Zuidplein 12, 1077 XV in Amsterdam NL. Kaizen B.V. is registered at the Chamber of Commerce under number 64988120.

General notes

The most important activities of the entity

Kaizen B.V. was founded on January 6, 2016. The activities of Kaizen B.V. and her group companies mainly consist of operating Wagamama restaurants in the Benelux.

The uncertainties relating to the ability of the entity to continue as going concern

The working capital of the group was €4,128,412 negative as at 31 December 2019. The company's equity capital at year-end 2019 is €600,888 negative and the warranty capacity is €49,112 positive. Management follows the cash flow meticulously and has drawn up a long-term (liquidity) budget, whereby the following elements are important:

- The operational cash flow up to and including 2019 is positive, as is the expectation for the period 2020 to 2023;
- The new restaurant in Brussels has successfully opened in 2020 and the opening of a new restaurant in Leidsenhage is planned for October. This will be financed externally. The effects of this have current been included in the budget;
- Current discussion's with NPEX about the continuation of financing after the end of the current financing period on 25 April 2021. All parties involved are positive about this.

-In March 2020, the company was confronted with the effects of the Corona virus on business operations. After already seeing a decline in turnover, the Belgian restaurants were closed by the government on Friday, March 13, 2020 and the Dutch government took the same decision on Sunday, March 15, 2020. As a result, the turnover has decreased significantly from that moment on and is limited by the delivery turnover, which is approximately 10% of the regular turnover.

To limit the consequences of the Corona virus on business operations as much as possible, the management immediately took measures:

- An appeal was made on the government subsidy offered to cover the ongoing salary costs;
- The option has been invoked to defer payment of tax liabilities;
- The company's financiers have suspended the payment of interest and principal;
- Agreements have been made with suppliers and landlords to limit the short-term payment obligation;
- Where possible, recourse will be made to credits offered during this uncertain period;

In addition, additional government measures that the company can appeal to on are always looked at.

Despite these measures the forecasted results for 2020 will be significantly less than budgeted. Originally, the budget for 2020 was an EBITDA of €1,725,000. The forecast for 2020 is restated at €977,000 for 2020, under the assumptions that the restaurants will open again on May 18 and the company can utilize all government measures.

The management is convinced that when the restaurants can be reopened, the results will normalize again and that with the existing support of the employees, governments, suppliers and financiers, the

business will continue. However, uncertainty remains when the restaurants will actually open. This may also affect the planned opening of the new restaurant in Leidsenhage. However, it is expected that as a result of the Corona crisis the planned improvement of the working capital position at the end of 2020 will not yet be visible.

On this basis management finds the sustainable continuation of the enterprise not impossible. Therefore the accounting policies used in the present financial statements and the determination of the result are based on the assumption of continuity of the company.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Kaizen B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Disclosure of consolidation

In the 2019 consolidated financial statements of Kaizen B.V. are the following companies included (registered name, location, share in the capital):

Kaizen B.V., Amsterdam
Noodlebar Benelux B.V., Amsterdam, 100%
Hospitality Flex Service B.V., Amsterdam, 100%

Noodlebar Max Euwe B.V., Amsterdam, 100%
Noodlebar Rembrandtplein B.V., Amsterdam, 100%
Noodlebar Zuid B.V., Amsterdam, 100%
Noodlebar Centraal B.V., Amsterdam, 100%
Noodlebar Witte de Withstraat B.V., 100%
Noodlebar Groningen B.V., Groningen, 100%
Noodlebar Roermond B.V., Amsterdam, 100%
Noodlebar Utrecht B.V., Utrecht, 100%
Noodlebar Antwerpen BVBA, Antwerpen België, 100%

Noodlebar Benelux BV is an intermediary and holds 100% in the capital of all participating interests.

The policies for consolidation

The financial data of Kaizen B.V. is included in the consolidation. together with her group companies and other legal persons over which it can exercise control which it is in charge of. Group companies are legal entities in which Kaizen B.V. can exercise direct or indirect dominant control because it has the majority of the voting rights or in any other way the financial and operational activities to control. This also takes into account potential voting rights that can directly exercised on the balance sheet date.

The group companies and other legal persons over which it can have a controlling interest exercised or which it is in charge of, are 100% included in the consolidation. If the share of third parties in the group equity and in the group result is stated separately. Participating interests in which no dominant control can be exercised (associate participations) are not included in the consolidation.

Intercompany transactions, intercompany profits and mutual receivables and debts between group companies and other legal entities included in the consolidation are eliminated, to the extent that the results have not been achieved through transactions with third parties outside the Group. Unrealized losses on intercompany transactions are also eliminated unless there is one an impairment. Valuation principles of group companies and others the legal entities included in the consolidation have been amended where necessary to become affiliated with the applicable accounting policies for the Group.

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, 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.

Finance leases

The corporation has lease contracts whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method. The liabilities under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the consolidated statement of income and expenses for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the consolidated statement of income and expenses. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Goodwill resulting from acquisitions and calculated in accordance with section 'Acquisition and disposal of group companies' is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the consolidated statement of income and expenses to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the consolidated statement of income and expenses.

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

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 formed 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 assets

Participations, 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.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Kaizen B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the consolidated statement of income and expenses.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the consolidated statement of income and expenses.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised

insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Inventories

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks 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.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the consolidated statement of income and expenses on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the 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

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.

Gross operating result

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. 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.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the consolidated statement of income and expenses by reference to the stage of completion of the contract as at the balance sheet date. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the consolidated statement of income and expenses for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the consolidated statement of income and expenses for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date. The result is the difference between the contract revenue and - costs.

Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project. If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the consolidated statement of income and expenses. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Applied policy of pension costs

Kaizen B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

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.

Income tax expense

Tax on the result is calculated based on the result before tax in the consolidated statement of income and expenses, taking account of the losses available for set-off from previous financial years 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.

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Kaizen B.V.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Translated by Veeva

Notes to the consolidated balance sheet**Fixed assets****1 Intangible assets**

	Cost of ac- quisition of patents, trademarks and other rights	Goodwill	Total
	€	€	€
Balance as at 1 January 2019			
Cost or manufacturing price	216,244	4,964,174	5,180,418
Accumulated amortization	<u>-122,985</u>	<u>-1,308,112</u>	<u>-1,431,097</u>
Book value as at 1 January 2019	<u>93,259</u>	<u>3,656,062</u>	<u>3,749,321</u>
Movements			
Amortisations	<u>-33,655</u>	<u>-496,417</u>	<u>-530,072</u>
Balance movements	<u>-33,655</u>	<u>-496,417</u>	<u>-530,072</u>
Balance as at 31 December 2019			
Cost or manufacturing price	190,947	4,964,175	5,155,122
Accumulated amortization	<u>-131,343</u>	<u>-1,804,530</u>	<u>-1,935,873</u>
Book value as at 31 December 2019	<u>59,604</u>	<u>3,159,645</u>	<u>3,219,249</u>
Amortisation percentages	<u>20%</u>	<u>10%</u>	

On May 2 and 23, 2016, Kaizen B.V. acquired the entire shareholding in Noodlebar Benelux B.V. The goodwill paid of € 4,834,174 had a carrying amount of at year-end 2019 € 3,060,645 and is not tax deductible and is depreciated in 10 years.

2 Property, plant and equipment

	Machinery	Other fixed assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Total
	€	€	€	€
Balance as at 1 January 2019				
Cost or manufacturing price	6,581,722	3,104,548	-	9,686,270
Accumulated depreciation	-4,059,152	-1,923,943	-	-5,983,095
Book value as at 1 January 2019	<u>2,522,570</u>	<u>1,180,605</u>	<u>-</u>	<u>3,703,175</u>
Movements				
Additions	893,229	106,752	562,214	1,562,195
Depreciation	-473,514	-356,819	-	-830,333
Disposals	-971,887	-401,764	-	-1,373,651
Depreciation on disposals	953,490	341,663	-	1,295,153
Balance movements	<u>401,318</u>	<u>-310,168</u>	<u>562,214</u>	<u>653,364</u>
Balance as at 31 December 2019				
Cost or manufacturing price	6,503,060	2,809,537	562,214	9,874,811
Accumulated depreciation	-3,579,172	-1,939,100	-	-5,518,272
Book value as at 31 December 2019	<u>2,923,888</u>	<u>870,437</u>	<u>562,214</u>	<u>4,356,539</u>
Depreciation percentages	<u>10/20%</u>	<u>10/20%</u>		

Please refer to page 22 for the statement of liability for property, plant and equipment issued to financiers.

	31-12-2019	31-12-2018
	€	€
3 Financial assets		
Other amounts receivable	<u>1,578,471</u>	<u>1,268,871</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Other amounts receivable		
Current account Arjen Schrama Beheer B.V.	245,227	252,961
Deferred tax assets	935,287	874,958
Deposit rent	<u>397,957</u>	<u>140,952</u>
	<u><u>1,578,471</u></u>	<u><u>1,268,871</u></u>

On the current account with A.J.B. Schrama Beheer B.V. an interest is calculated of 3%. For this current account, the private home of Mr. A.J.B. Schrama has been secured.

The deferred tax asset consists of:

- due to tax-deductible tax losses in the Netherlands:
€ 2,282,685 against 20% € 456,537
- due to difference in goodwill valuation in Noodlebar Max Euwe B.V. :
€ 360,000 against 20% € 72,000
- due to tax-deductible losses Noodlebar Antwerpen BVBA
€ 1,626,999 against 25% € 406,750

With regard to the deductible losses in the Netherlands and Belgium the degree to which these can be fully offset against future ones believes that both of these positions are fully settable, based on

- The Netherlands: positive result development supported by a multi-year budget
- Belgium: opening of a restaurant in Brussels, in February 2020

The term for the rental deposits is longer than 1 year.

Current assets

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
4 Inventories and work in progress		
Inventories catering	138,377	138,941
Inventories cleaning	<u>11,566</u>	<u>14,294</u>
	<u><u>149,943</u></u>	<u><u>153,235</u></u>

There is no need to form a provision for obsolete stock.

Receivables

5 Trade receivables

Trade debtors	<u>15,491</u>	<u>1,960</u>
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There is no need to form a provision for doubtful debtors.

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Other receivables and accrued assets		
Prepaid rent	36,805	76,325
Prepaid expenses	165,387	142,896
Reservation bonuses and LIV	166,160	135,775
Other receivables and accrued assets	46,663	8,295
Claims to be received	<u>2,730</u>	<u>8,250</u>
	<u>417,745</u>	<u>371,541</u>

7 Cash and cash equivalents

ABN AMRO Bank N.V.	39,015	70,275
KBC Bank	7,008	33,085
Cash in transit	-	67,289
Cash	<u>4,190</u>	<u>3,940</u>
	<u>50,213</u>	<u>174,589</u>

8 Group equity

Reference is made to the notes to the shareholders' equity in the company financial statements.

Translated version

Long-term liabilities

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
10 Long-term loans		
Loan NPEX	2,444,727	2,388,865
Loan EFM	283,333	383,333
Loan MKB Impulsfonds	150,000	350,000
Loan Riverbank	-	648,005
Loan Schroder	100,000	200,000
Loan Grolsch	110,064	136,340
Loan Dutch Growth	<u>1,883,646</u>	<u>-</u>
	<u><u>4,971,770</u></u>	<u><u>4,106,543</u></u>

The part with a term longer than 5 years is €0 (2018: €0).

The NPEX Loan concerns a loan of €2,499,000 to purchase its shareholding in Noodlebar Benelux B.V. About the loan is one annual interest payable of 9.25%. The loan has a term from 5 years to 25 April 2021. There are no repayments in the meantime. At the first processing in 2016, transaction costs were deducted for an amount of €260,273. The annual change in transaction costs to the profit and loss account is €55,862.

The EFM Loans consist of 2 were of €250,000 to finance investments in newly established companies. In October 2018 these loans converted into 1 new loan of €500,000. Repayment takes place in 60 months from November 2018. The interest is variable and will be determined monthly. The interest rate is 6.85% on December 31, 2019.

The MKB Impulsfonds loan in principal amount of €1,000,000 also concerns a loan to purchase the shareholding in Noodlebar Benelux B.V. The interest rate is 9.25%. Repayment takes place in quarterly installments of €50,000 starting December 31, 2016.

The two Riverbank Loans of €510,000 each were obtained in December 2017 to finance investments. Repayment takes place in 5 years. At first processing costs are deducted transaction costs in the amount of €40,285. The interest rate is 7.25% and 9%. An interest surcharge will also apply from 1 July 2018 of 2.5%, which is credited to the principal. The loans were fully repaid in April 2019 through new financing from Dutch Growth.

The Schroder Loan amounts to €500,000 and was obtained in 2017 to finance investments. Repayment takes place in 5 years. The interest rate is 8%.

In December 2018 an annuity loan of €166,000 was obtained from Bierbrouwer Grolsch to redeem an EFM Loan. Repayment takes place in 60 equal annuities of €3,170.79, with effect from February 2019. The interest rate is 5.5%.

Two loans were concluded with Dutch Growth in April and October 2019 for an amount of €2,000,000 and €850,000. These loans were used as follows: repayment of loans from Riverbank, repayment of bank guarantees, financing of the renovation of a restaurant and improvement of working capital. Repayment takes place in 5 years, with the first repayment on the €850,000 loan after 1 year. The interest is 8.75% plus 1 month Euribor. At the first processing in 2019, transaction costs have been deducted from the balance of the loans in the amount of €94,502. The annual change in transaction costs to profit and loss account is €18,900.

	<u>2019</u>	<u>2018</u>
	€	€
Loan NPEX		
Balance as at 1 January	2,388,865	2,333,003
Amortizing financing cost	<u>55,862</u>	<u>55,862</u>
Balance as at 31 December	<u><u>2,444,727</u></u>	<u><u>2,388,865</u></u>
Loan EFM		
Balance as at 1 January	483,333	433,328
Increase of loan	-	500,000
Repayment	-100,000	-449,995
Current portion	<u>-100,000</u>	<u>-100,000</u>
Balance as at 31 December	<u><u>283,333</u></u>	<u><u>383,333</u></u>
Loan MKB Impulsfonds		
Balance as at 1 January	550,000	750,000
Repayment	-200,000	-200,000
Current portion	<u>-200,000</u>	<u>-200,000</u>
Balance as at 31 December	<u><u>150,000</u></u>	<u><u>350,000</u></u>
Loan Collin Crowdfund		
Balance as at 1 January	14,062	70,312
Repayment	-14,062	-56,250
Current portion	<u>-</u>	<u>-14,062</u>
Balance as at 31 December	<u><u>-</u></u>	<u><u>-</u></u>
Loan Riverbank		
Balance as at 1 January	879,879	988,125
Increase of loan	-	12,385
Repayment	-879,879	-120,000
Mutation capitalized transaction costs	-	-631
Current portion	<u>-</u>	<u>-231,874</u>
Balance as at 31 December	<u><u>-</u></u>	<u><u>648,005</u></u>
Loan Schroder		
Balance as at 1 January	300,000	400,000
Repayment	-100,000	-100,000
Current portion	<u>-100,000</u>	<u>-100,000</u>
Balance as at 31 December	<u><u>100,000</u></u>	<u><u>200,000</u></u>

	<u>2019</u>	<u>2018</u>
	€	€
Loan Grolsch		
Balance as at 1 January	166,000	-
Increase of loan	-	166,000
Repayment	-24,603	-
Current portion	<u>-31,333</u>	<u>-29,660</u>
Balance as at 31 December	<u><u>110,064</u></u>	<u><u>136,340</u></u>

Loan Dutch Growth

Balance as at 1 January	-	-
Increase of loan	2,850,000	-
Repayment	-318,735	-
Financing costs	-94,502	-
Current portion	<u>-553,117</u>	<u>-</u>
Balance as at 31 December	<u><u>1,883,646</u></u>	<u><u>-</u></u>

Lease liabilities

Lease liabilities	<u><u>4,965</u></u>	<u><u>76,087</u></u>
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Financial lease agreements were concluded in 2016 and 2017 financing of means of transport. The principal amount of € 158,000 is repaid in 60 monthly annuities. During the financial year, the 2017 contract was € 125,500 due to early repayment of the means of transport. The agreement from 2016 amounting to € 32,491 will be repaid in 60 monthly annuities.

	<u>2019</u>	<u>2018</u>
	€	€
Lease liabilities		
Balance as at 1 January	107,761	137,977
Repayment of lease liability	-95,854	-30,216
Current portion lease liability	<u>-6,942</u>	<u>-31,674</u>
Balance as at 31 December	<u><u>4,965</u></u>	<u><u>76,087</u></u>

11 Subordinated loan

Loan Arjen Schrama Beheer B.V.	<u><u>650,000</u></u>	<u><u>-</u></u>
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The Loan Arjen Schrama Beheer B.V. concerns a loan of € 650,000 with a maximum term of 5 years. The interest is 4%. The loan is subordinated on Dutch Growth loans. There is no annual repayment obligation.

Short-term liabilities

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
12 Payables to banks		
Cash in transit	67,211	-
Repayment obligations	<u>991,393</u>	<u>707,271</u>
	<u><u>1,058,604</u></u>	<u><u>707,271</u></u>

Repayment obligations

Loan EFM	100,000	100,000
Loan MKB Impulsfonds	200,000	200,000
Loan Schroder	100,000	100,000
Loan Riverbank	-	231,874
Loan Grolsch	31,333	29,660
Loan Dutch Growth	553,117	-
Loan Collin Crowdfund	-	14,062
Lease obligations	<u>6,943</u>	<u>31,675</u>
	<u><u>991,393</u></u>	<u><u>707,271</u></u>

13 Trade payables

Trade creditors	<u>1,531,795</u>	<u>2,192,981</u>
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Among the creditors, debts amount to € 342,000 are due to related parties.

14 Taxes and social security contributions

Value added tax	299,119	84,143
Wage tax	703,167	855,299
Pension premiums	<u>249,059</u>	<u>227,679</u>
	<u><u>1,251,345</u></u>	<u><u>1,167,121</u></u>

15 Other liabilities and accrued expenses

Interest loan	11,284	23,406
Net wages	343,371	318,942
Accrued holiday payments	190,095	182,069
Clothing deposit received	10,162	10,112
Rent reservation settlement	113,379	55,924
Accountant costs	55,000	50,000
Miscellaneous prepaid expenses	<u>196,769</u>	<u>192,584</u>
	<u><u>920,060</u></u>	<u><u>833,037</u></u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

Rental obligations:

The company has entered into long-term lease obligations, excluding service costs. The rental commitments amount to:

1 year: €2,080,000

1 to 5 years: €7,520,000

from 5 years: €4,550,000

Total: €14,150,000

This concerns both fixed rental amounts and revenue-related rental amounts. In the above obligations are the minimum rental agreements processed. For a restaurant that is yet to be opened, a lease has been entered into with a penalty clause if no investments are made.

The nature of off-balance sheet liabilities

EFM loans:

- Joint co-debt payment by Kaizen B.V. and its shareholdings;
- Personal guarantee by Mr. A.J.B. Schrama.

NPEX loan:

- Joint co-debt payment by Noodlebar Benelux B.V. and its shareholdings;
- Property inventory and receivables;
- Personal guarantee by Mr. A.J.B. Schrama.

MBK Impulsfonds loan:

- Joint co-debt payment by Noodlebar Benelux B.V. and its shareholdings;
- Personal guarantee by Mr. A.J.B. Schrama;
- Secondary right of pledge on inventory and receivables Noodlebar Benelux B.V. and its shareholdings.

Schroder loan:

- Joint co-debt payment by Noodlebar Benelux B.V. and its shareholdings;
- Property inventory Roermond location;
- Personal guarantee by Mr. A.J.B. Schrama.

Grolsch loan:

- Property inventory, trade name and goodwill in Utrecht;
- Second pledge of inventory, trade name and goodwill for the Roermond location;
- Personal guarantee by Mr. A.J.B. Schrama.

Riverbank loans:

- Joint co-debt payment by Kaizen B.V.;
- Property inventory and claims;
- Right on mortgage on home;
- Personal guarantee by Mr. A.J.B. Schrama;
- Guarantee VHC Boys

About the personal guarantees issued by A.J.B. Schrama a 1% surety fee is charged.

The off-balance sheet liabilities relating to the fiscal unity

The company is included in a fiscal unit for corporation and turnover tax. The company is therefore jointly and severally liable for all corporate and turnover tax debts of the entire tax entity.

Off-balance sheet liabilities relating to purchase commitments

The remaining investment obligation for the renovation of the restaurant in Brussels is €314,000.

Disclosure of contingent assets

Noodlebar Benelux B.V. is a licensee of Wagamama in the Netherlands and Belgium. The franchise license has been issued by Wagamama Ltd. and has a term to 2020, after which the option exists until extension of the franchise license. The management is currently in discussion with Wagamama Ltd about the contract terms of this extension and expects to complete it soon.

Subsequent events

The new restaurant in Brussels was successfully opened on February 13, 2020. Right from the opening the restaurant was well attended and the turnover budgets were more than realized (40% above expectation). In March 2020, the company was confronted with the effects of the Corona virus. Under 'The uncertainties relating to the ability of the entity to continue as going concern' the expected consequences of this for the as well as the measures that the management has taken to ensure the continuity of the company has been discussed in more detail.

Translated version

Notes to the consolidated statement of income and expenses

	<u>2019</u>	<u>2018</u>
	€	€
16 Net Turnover		
Net turnover	<u>17,130,997</u>	<u>16,808,118</u>
17 Cost of sales		
Cost of sales	<u>3,509,454</u>	<u>3,716,532</u>
Cost of sales		
Cost of sales	3,552,367	3,731,377
Discounts and bonuses	<u>-42,913</u>	<u>-14,845</u>
	<u>3,509,454</u>	<u>3,716,532</u>
18 Personnel expenses		
Wages and salaries	5,193,541	5,175,783
Social security premiums and pensions cost	<u>1,195,866</u>	<u>1,195,152</u>
	<u>6,389,407</u>	<u>6,370,935</u>
Remuneration of directors		
In the financial year 2019, director of Arjen Schrama Beheer B.V. received a management fee of € 100,000 (2018: € 200,000).		
Average number of employees		
2019		<u>Number</u>
Average number of employees		210.00
2018		<u>Number</u>
Average number of employees		218.00
The average number of employees includes 7 FTE (2018: 5) indirect employees (overhead), working within the Netherlands.		
	<u>2019</u>	<u>2018</u>
	€	€
19 Depreciation of intangible and tangible fixed assets		
Amortisation of intangible fixed assets	530,072	528,226
Depreciation of property, plant and equipment	<u>830,333</u>	<u>729,970</u>
	<u>1,360,405</u>	<u>1,258,196</u>

	<u>2019</u>	<u>2018</u>
	€	€
20 Other interest and similar income		
Interest current account shareholders	<u>7,362</u>	<u>7,950</u>
21 Interest and similar expenses		
Interest tax authorities	230,336	201,879
Interest loans contracted	603,056	455,689
Financing costs	102,960	63,989
Other interest expenses	<u>206,304</u>	<u>168,299</u>
	<u>1,142,656</u>	<u>889,856</u>
22 Taxation		
Deferred taxes	<u>60,329</u>	<u>-39,976</u>

Translated version

Non-consolidated balance sheet as at 31 December 2019*(After proposal distribution of profit)*

		<u>31 December 2019</u>		<u>31 December 2018</u>	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible assets	23		3,061,645		3,545,062
Financial assets					
Participations in group companies	24	664,620		723,888	
Other amounts receivable	25	<u>773,764</u>		<u>719,223</u>	
			1,438,384		1,443,111
Current assets					
Receivables					
Taxes and social security charges	26	14,451		-	
Other receivables and accrued assets	27	<u>3,949</u>		<u>28,210</u>	
			18,400		28,210
Cash and cash equivalents	28		30,420		78,083
Total assets			<u>4,548,849</u>		<u>5,094,466</u>

	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
LIABILITIES				
Equity	29			
Issued share capital		100		100
Share premium reserve		2,300,000		2,300,000
General reserve		<u>-2,900,988</u>		<u>-1,960,448</u>
		-600,888		339,652
Long-term liabilities	30			
Long-term loans	31	2,694,727		2,938,865
Subordinated loan	32	<u>650,000</u>		<u>-</u>
		3,344,727		2,938,865
Short-term liabilities				
Payables to banks	33	300,000		300,000
Trade payables	34	18,634		79,186
Liabilities to group companies	35	1,483,376		1,412,802
Other liabilities and accrued expenses	36	<u>3,000</u>		<u>23,961</u>
		1,805,010		1,815,949
Total liabilities		<u><u>4,548,849</u></u>		<u><u>5,094,466</u></u>

Non-consolidated abridged statement of income and expenses for the year 2019

	2019	2018
	€	€
Income from participations in group and affiliated companies	-59,268	-245,008
Company result after taxes	<u>-881,272</u>	<u>-840,509</u>
Net result after taxation	<u><u>-940,540</u></u>	<u><u>-1,085,517</u></u>

Translated version

Notes to the financial statements of the non-consolidated annual report

General accounting principles

The accounting standards used to prepare the financial statements

The non-consolidated financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, 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.

Accounting principles

Costs of goodwill acquired from third party

Goodwill resulting from acquisitions is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the non-consolidated statement of income and expenses to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the non-consolidated statement of income and expenses.

Financial assets

Participations, 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.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Kaizen B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the non-consolidated statement of income and expenses.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the non-consolidated statement of income and expenses.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Accounting principles for determining the result

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.

Income tax expense

Tax on the result is calculated based on the result before tax in the non-consolidated statement of income and expenses, taking account of the losses available for set-off from previous financial years 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.

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Kaizen B.V.

Share in results of 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 Kaizen B.V.

Notes to the balance sheet**Fixed assets**

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€

23 Intangible assets

Goodwill	<u>3,061,645</u>	<u>3,545,062</u>
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Intangible assets

	Goodwill
	€
Book value as at 1 January 2019	3,545,062
Amortisations	<u>-483,417</u>
Book value as at 31 December 2019	<u>3,061,645</u>
Amortisation percentages	<u>10%</u>

Financial assets

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€

24 Participations in group companies

Participation Noodlebar Benelux B.V.	<u>664,620</u>	<u>723,888</u>
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Participations in group companies

	Participation Noodlebar Benelux B.V.
	€
Balance as at 1 January 2019	723,888
Result	<u>-59,268</u>
Balance as at 31 December 2019	<u>664,620</u>

	<u>2019</u>	<u>2018</u>
	€	€
Participation Noodlebar Benelux B.V.		
Book value as at 1 January	723,888	968,896
Result	<u>-59,268</u>	<u>-245,008</u>
Book value as at 31 December	<u>664,620</u>	<u>723,888</u>
	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
25 Other amounts receivable		
Current account Arjen Schrama Beheer B.V.	245,227	252,961
Deferred tax assets	<u>528,537</u>	<u>466,262</u>
	<u>773,764</u>	<u>719,223</u>
the deferred tax asset consists of:		
-for taxable tax losses fiscal unit: € 2,282,685 against 20% € 456,537		
-due to difference goodwill in Noodlebar Max Euwe B.V. : € 360,000 against 20% € 72,000		
Receivables		
	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
26 Taxes and social security charges		
Value added tax	<u>14,451</u>	<u>-</u>
27 Other receivables and accrued assets		
Prepaid expenses	<u>3,949</u>	<u>28,210</u>
28 Cash and cash equivalents		
ABN AMRO Bank N.V.	<u>30,420</u>	<u>78,083</u>

29 Equity

Movements in equity were as follows:

	Issued share capital	Share premium reserve	General re- serve	Total
	€	€	€	€
Balance as at 1 January 2019	100	2,300,000	-1,960,448	339,652
Appropriation of result	-	-	-940,540	-940,540
Balance as at 31 December 2019	<u>100</u>	<u>2,300,000</u>	<u>-2,900,988</u>	<u>-600,888</u>

Long-term liabilities**31 Long-term loans**

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Loan NPEX	2,444,727	2,388,865
Loan MKB Impulsfonds	150,000	350,000
Loan Schroder	100,000	200,000
	<u>2,694,727</u>	<u>2,938,865</u>

Agreements regarding repayment and interest are explained in the consolidated part of the annual accounts.

32 Subordinated loan

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Loan Arjen Schrama Beheer B.V.	<u>650,000</u>	<u>-</u>

The Loan Arjen Schrama Beheer B.V. concerns a loan of € 650,000 with a maximum term of 5 years. The interest is 4%. The loan is subordinated for Dutch Growth loans. There is no annual repayment obligation.

Short-term liabilities**33 Payables to banks**

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Repayment obligations	<u>300,000</u>	<u>300,000</u>

Repayment obligations

Loan MKB Impulsfonds	200,000	200,000
Loan Schroder	100,000	100,000
	<u>300,000</u>	<u>300,000</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
34 Trade payables		
Trade creditors	<u>18,634</u>	<u>79,186</u>
35 Liabilities to group companies		
Current account Noodlebar Benelux B.V.	<u>1,483,376</u>	<u>1,412,802</u>
About the current account with Noodlebar Benelux B.V. is an interest calculated from 3%. There are as yet no further agreements on this repayments agreed.		
36 Other liabilities and accrued expenses		
Interest loan	-	20,961
Accountant costs	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>23,961</u>

Appropriation of result

The management of the company proposes to appropriate the result as follows:

The loss for the period 2019 in the amount of €940,540 will be fully deducted from the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2019 for the company.

Notes to the non-consolidated statement of income and expenses

	<u>2019</u>	<u>2018</u>
	€	€
Net Turnover		
Net turnover	<u>100,000</u>	<u>200,000</u>
Average number of employees		
2019		Number
Average number of employees		-
2018		Number
Average number of employees		-
	<u>2019</u>	<u>2018</u>
	€	€
Depreciation of intangible and tangible fixed assets		
Amortisation of intangible fixed assets	<u>483,417</u>	<u>483,417</u>
Other operating expenses		
General expenses	<u>125,485</u>	<u>228,393</u>
General expenses		
Subscriptions and contributions	389	404
Management fee	100,000	200,000
Accountant costs	19,545	18,400
Consultancy expenses	<u>5,551</u>	<u>9,589</u>
	<u>125,485</u>	<u>228,393</u>
Other interest and similar income		
Interest current account shareholders	<u>7,362</u>	<u>7,950</u>
Interest and similar expenses		
Interest liabilities to group companies	42,750	31,133
Interest loans contracted	309,658	323,757
Financing costs	55,862	55,862
Other interest expenses	<u>33,737</u>	<u>28,125</u>
	<u>442,007</u>	<u>438,877</u>
Share in result from participations		
Participation Noodlebar Benelux B.V.	<u>-59,268</u>	<u>-245,008</u>

Amsterdam, 6 April 2020

A.J.B. Schrama
Represented by:
Arjen Schrama Beheer B.V.
Director

Translated version