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Qlayers Holding B.V.  
Delft

Report on the  
annual accounts 2022

29 June 2023

**Compilation report issued**

Qlayers Holding B.V.  
Delft

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Qlayers Holding B.V.  
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## **Accountants report**

To the Directors of  
Qlayers Holding B.V.  
To the attention of R. Geutjens  
Ampereweg 2  
2627 BG Delft

Den Haag 29 June 2023  
3100497303

We hereby offer you the report concerning the annual report 2022 for Qlayers Holding B.V., Delft.

## Accountants compilation report

The financial statements of Qlayers Holding B.V., Delft, have been compiled by us using the information provided by you. The financial statements comprise the consolidated and company balance sheet as at 31 December 2022 and the consolidated and company income statement for the year then ended 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 Qlayers Holding B.V.

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

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

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## General

### Comparative figures

The comparative figures published in this report are derived from the report as prepared by Taxperience Financial Accounting & Advisory Services B.V. d.d. November 18, 2022. For the purpose of a clear presentation, some accounts in the profit and loss account have been mapped differently compared to last year.

## Signing of the accountants report

We shall be pleased to furnish you with any further information you may require.

Den Haag, 29 June 2023

Deloitte Accountancy & Advies B.V.

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## **Consolidated financial statements**

## Consolidated balance sheet as at 31 December 2022

(After distribution of result)

### Assets

		31-12-2022		31-12-2021	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	1		930.430		552.283
Property, plant and equipment	2		297.526		520.144
Financial assets	3		524.704		-
<b>Current assets</b>					
Inventories and work in progress			480.045		296.740
Receivables	4		173.798		310.323
Cash and cash equivalents			21.381		138.003
			2.427.884		1.817.493
<b>Equity and liabilities</b>					
<b>Group equity</b>					
	5		(117.204)		456.953
<b>Long-term liabilities</b>					
	6		1.422.830		675.749
<b>Current liabilities, accruals and deferred income</b>					
	7		1.122.258		684.791
			2.427.884		1.817.493

## Consolidated income statement for the year 2022

		<u>2022</u>	<u>2021</u>
		€	€
<b>Net Turnover</b>		2.021.358	206.080
Other operating income		<u>254.301</u>	<u>137.838</u>
<b>Operating income</b>		2.275.659	343.918
Cost of raw materials		1.408.538	64.318
Wages and salaries		787.142	228.804
Social security charges and pensions cost	8	108.075	15.438
Amortisation of intangible fixed assets		187.466	49.445
Depreciation of property, plant and equipment		85.385	68.549
Other operating expenses	9	<u>734.700</u>	<u>369.697</u>
<b>Operating expenses</b>		<u>3.311.306</u>	<u>796.251</u>
<b>Operating result</b>		(1.035.647)	(452.333)
Other interest and similar income		626	-
Interest and similar expenses	10	(86.737)	(49.832)
Currency translation differences		<u>(2.103)</u>	<u>-</u>
<b>Financial income and expense</b>		<u>(88.214)</u>	<u>(49.832)</u>
<b>Result of activities before tax</b>		(1.123.861)	(502.165)
Income tax expense		<u>524.704</u>	<u>-</u>
<b>Result after tax</b>		<u><u>(599.157)</u></u>	<u><u>(502.165)</u></u>



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## Notes to the consolidated financial statements

### Entity information

#### Registered address and registration number trade register

The registered and actual address of Qlayers Holding B.V. is Ampereweg 2, 2627 BG in Delft, Nederland. Qlayers Holding B.V. is registered at the Chamber of Commerce under number 69482756.

#### General notes

#### The most important activities of the entity

The activities of Qlayers Holding B.V. and its group companies consist mainly of the research, development, management and exploitation of intellectual property rights and technology in the fields of functional paints, coatings, materials science and systems for applying paints and coatings.

#### Disclosure of going concern

The equity of Qlayers Holding B.V. is at 31st December 2022 € 117.204 negative. The result 2022 is € 599.157 negative and net working capital as at 31st of December 2022 is € 447.034 negative.

The board prepared an operating budget and liquidity forecast for the coming years which include realized funding via NPEX listing, Stichting Beheer NLIvesteert en Stichting Zekerheden NLIvesteert and Relin Holding B.V. in 2023. The board believes that this additional funding is sufficient to continue the operating activities for the coming year. Consequently the financial statements are prepared on the going concern assumption.

#### Disclosure of group structure

Qlayers Holding B.V. heads a group of legal entities.

An overview of the data required under Articles 2:379 and 2:414 of the Dutch Civil Code is included below.

Consolidated companies :

Name	Statutory place	% issued capital
Qlayers B.V.	Delft	100%
Qlayers PTE Ltd.	Singapore	100%

Consolidation principles

The consolidated financial information of Qlayers Holding B.V. combines the financial data of the group companies belonging to Qlayers Holding B.V. and its affiliated companies, such as mentioned here above.

The financial information relating to Qlayers Holding B.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the company-only financial statements only contain an abridged profit and loss account.

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 report, eliminating the intercompany relationships and transactions.

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### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the board of Qlayers Holding B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements.

Comparative figures

The comparative figures published in this report are derived from the report as prepared by Taxperience Financial Accounting & Advisory Services B.V. d.d. November 18, 2022. For the purpose of a clear presentation, some accounts in the profit and loss account have been mapped differently compared to last year.

### **General accounting principles**

#### **The accounting standards used to prepare the financial statements**

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

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.

Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements. In the balance sheet and profit and loss account, references are made to the notes.

#### **Conversion of amounts denominated in foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Foreign group companies outside the Netherlands qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate at transaction date. The exchange rate differences that arise are directly deducted from or added to group equity and recognised in the translation differences reserve. This likewise applies to the translation differences on loans that form part of the net investment in the business operations abroad.

If business operations in a foreign country with a different functional currency than that of the company are disposed of, the cumulative translation differences are recognised in the profit and loss account as part of the result from the disposal of the business operations abroad.

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### **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 income statement 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.

### **Operating leases**

The corporation has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the corporation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the consolidated income statement for the duration of the contract.

### **Financial instruments**

Financial instruments are both primary financial instruments (such as receivables and debts) and derivative financial instruments (derivatives).

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the 'Non-recognised assets and liabilities and contingent assets and liabilities'.

Primary financial instruments:

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'.

### **Accounting principles**

#### **Intangible 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 expected useful life and the amortisation method are reassessed at the end of each financial year. For the development costs a statutory reserve is formed in the amount of the capitalised amount.

Research costs are recognised in the consolidated income statement. 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.

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### **Property, plant and equipment**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future 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. Land is not depreciated.

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a finance lease agreement. The commitment arising from the finance lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the finance lease agreement.

### **Financial assets**

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 (first in first out) 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.

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### **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 represents revenue from performance obligations to deliver goods and to supply services, net of discounts and value added taxes.

Revenue is recognised for each separately identifiable performance obligation. A promised good or promised service is separately identifiable if the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that the customer has obtained or can readily obtain; and
- the promise to provide the good or service is to the customer is separately identifiable from other promises in the agreement.

If two or more promises of the entity to provide goods or services contained in a contract are not separately identifiable, the promises are combined into a combination of goods or services which is collectively separately identifiable from other promises in the contract.

If a contract contains several performance obligations, the total transaction price is attributed to the performance obligations in proportion to the value of the performance obligations. This attribution is based on the individual sale price for each performance obligation.

An estimate is made for the amount of a variable consideration, as part of the total consideration, exercising a reasonable degree of prudence.

Revenues from performance obligations to deliver goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from performance obligations to supply services are recognised in proportion to the services provided, based on the cost incurred in respect of the services provided up to balance sheet date, in proportion to the estimated costs of the aggregate services to be provided. The cost price of these services is allocated to the same period.

### **Government subsidies**

Operating subsidies are recorded as income in the consolidated income statement 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.

### **Wages**

The benefits payable to personnel are recorded in the consolidated income statement on the basis of the employment conditions.

### **Applied policy of pension costs**

Qlayers Holding 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.

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

Intangible fixed assets and property, plant and equipment 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 and other tangible fixed assets.

### **Other operating expenses**

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

### **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.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Changes in the value of financial instruments recognised at fair value are recorded in the consolidated income statement.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the consolidated income statement, 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.

The companies forming part of the fiscal unity for corporate income tax are charged by Qlayers Holding B.V. as if they were separately liable for tax, taking into account an allocation of the benefits of the fiscal unity to the various companies. The corporate income tax that is due by these group companies is charged into the current accounts with Qlayers Holding B.V.

## Notes to the consolidated balance sheet

### Assets

#### 1 Intangible assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Development costs	818.850	511.846
Costs of acquisition of patents	<u>111.580</u>	<u>40.437</u>
	<u>930.430</u>	<u>552.283</u>

#### Economic life

	Development costs	Costs of acquisition of patents, trademarks and other rights
Economic life (in months)	<u>60</u>	<u>120</u>
Amortisation rate	20,00	10,00

#### 2 Property, plant and equipment

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Machinery	149.405	489.244
Transportation	2.750	3.850
Other fixed assets	<u>145.371</u>	<u>27.050</u>
	<u>297.526</u>	<u>520.144</u>

#### Economic life

	Machinery	Other tangible assets
Usefull life (in months)	<u>60</u>	<u>60</u>
Depreciation rate	20,00	20,00

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### 3 Financial assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Deferred tax assets	<u>524.704</u>	<u>-</u>

An amount of € 138.557 of the deferred tax assets has a probable term of less than 1 year.

### 4 Receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade receivables	8.557	110.417
Other receivables, prepayments and accrued income	<u>165.241</u>	<u>199.906</u>
	<u>173.798</u>	<u>310.323</u>

#### Receivables > 1 year

All receivables have a remaining term of less than one year, unless stated otherwise.

#### Other receivables, prepayments and accrued income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Taxes and social security charges	29.778	81.489
Other amounts receivable	<u>135.463</u>	<u>118.417</u>
	<u>165.241</u>	<u>199.906</u>



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## Equity and liabilities

### 5 Group equity

Shareholders' equity is explained in more detail in the notes to the company balance sheet.

### 6 Long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Subordinated loans	122.500	137.500
Convertible loans	348.742	363.680
Payables to banks / financial institutions	880.124	40.195
Other long-term liabilities	<u>71.464</u>	<u>134.374</u>
	<u>1.422.830</u>	<u>675.749</u>

#### **Disclosure of non-current subordinated liabilities**

The non-current liabilities contain several loans including subordinated loans. The interest rates vary between 1% and 8% and show a mixture in duration for fixed and variable interest rates.

Qlayers Holding B.V. and Qlayers B.V. provided the following securities:

A right of pledge on:

- all current and future assets;
- all of your current and future stocks;
- all current and future rights/claims with all rights and securities associated with these rights/claims, including all rights under insurance contracts.

Qlayers Holding B.V. and Qlayers B.V. are jointly and severally liable for the loans.

For the subordinated loans the following conditions apply:

The loans are subordinated to everything that Qlayers B.V. must pay to creditors in the event of dissolution, an agreement after a (provisional) suspension of payments has been granted, an agreement in bankruptcy or an arrangement outside insolvency with regard to the company.

The loans are not subordinated to other subordinated claims from other creditors, debts to direct or indirect shareholders and debts to affiliated companies.

For the payables to bank/financial institutions the following subordination applies:

- Subordination and pledge of the € 159.153 loan from Regionale Development company InnovationQuarter B.V.;
- Subordination and pledge of the loan of € 40,000 from M.J. Groot;
- Subordination and pledge of the € 32.079 loan from Sandpile B.V.;
- Subordination and pledge of the loan of € 324.742 from UNIIQ B.V.

Under the BMKB scheme, the State guarantees the repayment of loans with a principal amount of € 833.000.

For the convertible loans the the following conditions apply:

Qlayers Holding B.V. has the right to convert a loan with a principal amount of € 300.000 into shares. This right to (full but not partial) conversion arises as soon as shares are issued or disposed of to an independent (third) party for an amount of at least € 750.000.

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For a loan with a principal amount of € 65.000 the right to conversion arises if Qlayers Holding B.V. or Qlayers B.V. are declared bankrupt or an application for bankruptcy has been made, in the event of suspension of payments, in the event of an enforcement order or non-compliance with the loan agreement. The right to conversion also arises in the event of:

- sale of 50% or more of the shares in the capital of Qlayers Holding B.V. and/or Qlayers B.V.
- sale of 50% of the activities and assets of Qlayers Holding B.V. and/or Qlayers B.V.
- demerger or merger of Qlayers Holding B.V. and/or Qlayers B.V. as a result of which the shareholders directly or indirectly hold less than 50% of the shares in the remaining entity
- dissolution or liquidation or complete cessation of the business of Qlayers Holding B.V. and/or Qlayers B.V.
- issue of shares in the capital of Qlayers B.V. as a result of which the shareholders, after that issue, directly or indirectly hold less than 50% of the shares in the surviving entity.

For the other loans the following subordination applies:

A loan with a principal amount of € 250.000 is subordinated to all current and future claims of banking institutions against Qlayers Holding B.V.

The remaining loans terms vary per loan and can be summarized as follows:

	Subordinated loans €	Convertible loans €	Payables to bank / financial institutions €	Other long- term liabilities €	Total €
Balance as at 31 december 2022	137.500	348.742	1.108.942	75.606	1.670.790
Repayment obligation	(15.000)	-	(228.818)	(4.142)	(247.960)
Long term portion as at 31 december 2022	<u>122.500</u>	<u>348.742</u>	<u>880.124</u>	<u>71.464</u>	<u>1.422.830</u>

All loans have a remaining term of less than 5 years.

## 7 Current liabilities, accruals and deferred income

	31-12-2022 €	31-12-2021 €
Repayment obligation loans	247.960	130.359
Payables to banks	354.481	55
Trade payables	137.631	190.991
Payables relating to taxes and social security contributions	31.136	12.977
Other liabilities and accrued expenses	351.050	350.409
	<u>1.122.258</u>	<u>684.791</u>

The current account with Rabobank has a maximum credit limit of € 500.000. Qlayers Holding and Qlayers B.V. are jointly and severally liable for the credit agreement.

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## **Non-recognised assets and liabilities and contingent assets and liabilities**

### ***The off-balance sheet liabilities relating to the fiscal unity***

The legal entity is part of a fiscal unity for corporation tax and sales tax purposes with Qlayers B.V. and is therefore jointly and severally liable for the tax liability of the fiscal unity as a whole.

### ***Disclosure of operating leases***

Qlayers Holding B.V. has entered into an agreement for the lease of an office space together with Qlayers B.V. with a term of five years until March 31, 2027. The annual obligation amounts to € 123.000.

### ***The size and duration of obligations to purchase or sell stocks of special significance***

There are off-balance sheet commitments to purchase parts for an amount of € 150.771.

## Notes to the consolidated income statement

### 8 Social security charges and pensions cost

	<u>2022</u>	<u>2021</u>
	€	€
Social security charges	89.113	15.438
Pension premiums	<u>18.962</u>	<u>-</u>
	<u><u>108.075</u></u>	<u><u>15.438</u></u>

### 9 Other operating expenses

	<u>2022</u>	<u>2021</u>
	€	€
Other expenses of employee benefits	203.319	53.196
Housing expenses	103.863	83.651
R&D and machine expenses	67.144	28.343
Selling expenses	13.711	2.920
Car expenses	1.954	4.241
General expenses	<u>344.709</u>	<u>197.346</u>
	<u><u>734.700</u></u>	<u><u>369.697</u></u>

### 10 Interest and similar expenses

	<u>2022</u>	<u>2021</u>
	€	€
Interest other liabilities	50.666	12.171
Interest on loans	29.685	31.825
Interest on lease liabilities	6.358	4.866
Bank interest paid	-	970
Interest tax authorities	<u>28</u>	<u>-</u>
	<u><u>86.737</u></u>	<u><u>49.832</u></u>

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**Other notes**

***Average number of employees***

	<u>2022</u>	<u>2021</u>
Average number of employees over the period working in the Netherlands	26,70	20,41
Average number of employees over the period working outside the Netherlands	<u>0,58</u>	<u>-</u>
Average number of employees over the period	<u><u>27,28</u></u>	<u><u>20,41</u></u>

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## **Company-only financial statements**

## Company-only balance sheet as at 31 December 2022

(After distribution of result)

### Assets

		<b>31-12-2022</b>		<b>31-12-2021</b>	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	11		930.430		40.437
Financial assets	12		265.475		965.634
<b>Current assets</b>					
Receivables	13		330.492		81.489
Cash and cash equivalents			5.859		3.171
			<u>1.532.256</u>		<u>1.090.731</u>
<b>Equity and liabilities</b>					
<b>Equity</b>					
	14		(117.204)		456.953
<b>Provisions</b>					
	15		1.083.070		-
<b>Long-term liabilities</b>					
	16		379.397		455.645
<b>Current liabilities, accruals and deferred income</b>					
	17		186.993		178.133
			<u>1.532.256</u>		<u>1.090.731</u>

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## Company-only abridged profit and loss account for the year 2022

	<u>2022</u>		<u>2021</u>	
	€	€	€	€
Result of participations	(551.587)		(440.969)	
Company result after taxes	<u>(47.570)</u>		<u>(61.196)</u>	
Net result after taxation		<u>(599.157)</u>		<u>(502.165)</u>



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## **Notes to the company-only financial statements**

### **Entity information**

#### **Registered address and registration number trade register**

The registered and actual address of Qlayers Holding B.V. is Ampereweg 2, 2627 BG in Delft, Nederland. Qlayers Holding B.V. is registered at the Chamber of Commerce under number 69482756.

### **General notes**

#### **The most important activities of the entity**

The activities of Qlayers Holding B.V. consist mainly of participating in and financing of participations.

#### **General accounting principles**

#### **The accounting standards used to prepare the financial statements**

The company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, 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 financial statements, if not presented otherwise hereinafter.

#### **Accounting principles**

##### **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 Qlayers Holding 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 company-only income statement.

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.

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**Other provisions**

Provision associated companies

This provision is formed for the expected payments charged to the company on behalf of associated companies. The provision associated companies is valued at face value.

**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 Qlayers Holding B.V.

## Notes to the company-only balance sheet

### Assets

#### 11 Intangible assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Development costs	818.850	-
Costs of acquisition of patents	<u>111.580</u>	<u>40.437</u>
	<u>930.430</u>	<u>40.437</u>

#### 12 Financial assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Shares, certificates of shares and other types of participating interests in group companies	122.468	-
Receivables from group companies	-	965.634
Deferred tax assets	<u>143.007</u>	<u>-</u>
	<u>265.475</u>	<u>965.634</u>

#### Receivables from group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Receivable from Qlayers B.V.	<u>-</u>	<u>965.634</u>

The loans ad € 180.190 are netted with the negative net asset value of the participation in Qlayers B.V.

#### Deferred tax assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Deferred tax asset	<u>143.007</u>	<u>-</u>

An amount of € 37.763 of the deferred tax assets has a probable term of less than 1 year.

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### 13 Receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Other receivables, prepayments and accrued income	<u>330.492</u>	<u>81.489</u>

The current account with Qlayers B.V. ad € 90.161 is netted with the negative net asset value of the participation in Qlayers B.V.

#### Receivables > 1 year

All receivables have a remaining term of less than one year, unless stated otherwise.

#### Other receivables, prepayments and accrued income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Taxes and social security charges	7.842	81.489
Other amounts receivable	<u>322.650</u>	<u>-</u>
	<u>330.492</u>	<u>81.489</u>

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## Equity and liabilities

### 14 Equity

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Issued share capital	14.999	14.999
Share premium	1.460.500	1.460.500
Legal and statutory reserves	1.080.000	511.846
Other reserve	<u>(2.672.703)</u>	<u>(1.530.392)</u>
	<u>(117.204)</u>	<u>456.953</u>

### Equity

Movements in equity were as follows:

	Issued share capital	Share pre- mium	Legal and sta- tutory reser- ves	Other reserve	Total
	€	€	€	€	€
Balance as at 1 January 2022	14.999	1.460.500	511.846	(1.530.392)	456.953
Appropriation of result	-	-	-	(1.167.311)	(1.167.311)
Increase revaluation reserve	-	-	568.154	-	568.154
Payment depository receipts of shares	-	-	-	25.000	25.000
Balance as at 31 December 2022	<u>14.999</u>	<u>1.460.500</u>	<u>1.080.000</u>	<u>(2.672.703)</u>	<u>(117.204)</u>

### 15 Provisions

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Participation Qlayers B.V.	<u>1.083.070</u>	<u>-</u>

### 16 Long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Convertible loans	348.742	363.680
Other long-term liabilities	<u>30.655</u>	<u>91.965</u>
	<u>379.397</u>	<u>455.645</u>

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### **Disclosure of non-current liabilities**

For the convertible loans the the following conditions apply:

Qlayers Holding B.V. has the right to convert a loan with a principal amount of € 300.000 into shares. This right to (full but not partial) conversion arises as soon as shares are issued or disposed of to an independent (third) party for an amount of at least € 750.000.

For a loan with a principal amount of € 65.000 the right to conversion arises if Qlayers Holding B.V. or Qlayers B.V. are declared bankrupt or an application for bankruptcy has been made, in the event of suspension of payments, in the event of an enforcement order or non-compliance with the loan agreement. The right to conversion also arises in the event of:

- sale of 50% or more of the shares in the capital of Qlayers Holding B.V. and/or Qlayers B.V.
- sale of 50% of the activities and assets of Qlayers Holding B.V. and/or Qlayers B.V.
- demerger or merger of Qlayers Holding B.V. and/or Qlayers B.V. as a result of which the shareholders directly or indirectly hold less than 50% of the shares in the remaining entity
- dissolution or liquidation or complete cessation of the business of Qlayers Holding B.V. and/or Qlayers B.V.
- issue of shares in the capital of Qlayers B.V. as a result of which the shareholders, after that issue, directly or indirectly hold less than 50% of the shares in the surviving entity.

For the other loans the following subordination applies:

A loan with a principal amount of € 250.000 is subordinated to all current and future claims of banking institutions against Qlayers Holding B.V.

All loans have a remaining term of less than 5 years.

### **17 Current liabilities, accruals and deferred income**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade payables	23.469	15.983
Liabilities to group companies	36.832	31.004
Other payables	126.692	131.146
	<u>186.993</u>	<u>178.133</u>

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## **Non-recognised assets and liabilities and contingent assets and liabilities**

### ***The off-balance sheet liabilities relating to the fiscal unity***

The legal entity is part of a fiscal unity for corporation tax and sales tax purposes with Qlayers B.V. and is therefore jointly and severally liable for the tax liability of the fiscal unity as a whole.

### ***Off-balance sheet commitments relating to payments to obtain usage rights***

Qlayers B.V. has entered into a license agreement with Qlayers Holding B.V. for the use of intellectual property rights. The agreement has been entered into for an indefinite period. The license fee is 3.25% of the turnover achieved in Qlayers B.V.

### ***Disclosure of operating leases***

Qlayers Holding B.V. has entered into an agreement for the lease of an office space together with Qlayers B.V. with a term of five years until March 31, 2027. The annual obligation amounts to € 123.000.

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## Notes to the company-only income statement

### Depreciation of intangible fixed assets

	<u>2022</u>	<u>2021</u>
	€	€
Amortisation of intangible fixed assets	<u>124.504</u>	<u>3.446</u>

### Share in result of participations

	<u>2022</u>	<u>2021</u>
	€	€
Result Qlayers B.V.	(559.055)	(440.969)
Result Qlayers PTE Ltd.	<u>7.468</u>	<u>-</u>
	<u>(551.587)</u>	<u>(440.969)</u>

### Other notes

#### **Average number of employees**

Disclosure of average number of employees during the period

There were no employees employed by the company during the 2022 financial year (2021: idem).

Delft, 29 June 2023

Green Dreamer B.V.  
Represented by:  
M.J. Groot

QCube B.V.  
Represented by:  
R. Geutjens