



FreshBed Company B.V.
BAARN
Annual report 2022



FreshBed Company B.V., BAARN

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ACCOUNTANTS REPORT



To the associates of
FreshBed Company B.V.
Amsterdamsestraatweg 57
3744 MA BAARN

Weesp, 30 June 2023

Dear Board,

SCOPE OF ENGAGEMENT

Hereby we offer you the figures as per 31 December 2022 of FreshBed Company B.V.

Considering the fact that we have not completed the compilation of these financial statements, we have not issued a compilation report at this moment. In accordance with professional standards we have mentioned 'unaudited' on each page of these financial statements.

We hereby offer you the report concerning the annual report 2022 for FreshBed Company B.V., BAARN.

ACCOUNTANT'S COMPILATION REPORT

The financial statements of FreshBed Company B.V., BAARN, 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 FreshBed Company B.V.

Accountants and Business consultants

WWW.JAN.NL

Nesland 3m + 1382 MZ Weesp



FreshBed Company B.V., BAARN

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.

GENERAL

Comparative figures

The comparative figures of the previous financial year are, where necessary, only in terms of classification adjusted for comparison purposes.

Adoption of the annual accounts

The Annual General Meeting of Shareholders had adopted the 2021 financial statements on October, 27, 2022. The net result after taxation for the year ending 2021 was € -682.991. This amount was deducted from the other reserves in accordance with the proposal made by the management.

FISCAL POSITION

Fiscal unity

As of 1 January 2021 FreshBed Company B.V. forms part of the fiscal unity for corporate tax purposes with the following companies:

- FreshBed US B.V.
- Pure-Development 1 B.V.

As of 27 January 2021 FreshBed International B.V. is added to the fiscal unity for corporate tax purposes.

The corporation tax is calculated as if the company were independently liable for tax.



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	<u>2022</u>
	€
Calculation taxable amount	
Total of result before tax	-1.491.295
 Partially deductible amounts	
Application lump sum	4.800
	<u>-1.486.495</u>
 Investment agreements	
Small scale investment allowance	-16.814
	<u>-1.503.309</u>
 Participation exemption	
Result before tax FreshBed Corporation Inc.	-765
Taxable amount	<u><u>-1.504.074</u></u>

Loss compensation

Year	Compensa- ble loss	Compensa- ted with pre- vious years	Available for compensa- tion at the beginning of the financial year	Compensa- tion during the year 2022	Available for compensa- tion at the end of the fi- nancial year
	€	€	€	€	€
Previous years	333.618	-	333.618	-	333.618
2014	399.586	-	399.586	-	399.586
2015	113.406	-	113.406	-	113.406
2016	118.687	-	118.687	-	118.687
2020	222.638	-	222.638	-	222.638
2021	770.237	-	770.237	-	770.237
2022	1.503.310	-	-	-	1.503.310
	<u>3.461.482</u>	<u>-</u>	<u>1.958.172</u>	<u>-</u>	<u>3.461.482</u>

Deferred tax assets: 15% of € 3.461.482 amounts to € 519.222.



FreshBed Company B.V., BAARN

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

Weesp, 30 June 2023

Yours sincerely,
JAN© Accountants and Business Consultants

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CONSOLIDATED FINANCIAL STATEMENTS



FreshBed Company B.V., BAARN

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

(After proposal distribution of result)

		31-12-2022		31-12-2021	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Intangible assets	1		2.793.943		2.636.930
Property, plant and equipment	2		276.162		341.864
Financial assets	3		558.471		326.295
CURRENT ASSETS					
Inventories and work in progress	4		634.176		165.084
Receivables					
Trade receivables	5	-		41.735	
Receivables from group companies	6	52		-	
Taxes and social security contributions	7	24.623		158.614	
Other receivables, prepayments and accrued income	8		134.647		56.259
			159.322		256.608
Cash and cash equivalents	9		1.498.804		651.676
			5.920.878		4.378.457



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		31-12-2022		31-12-2021	
		€	€	€	€
LIABILITIES					
Group equity	10		-719.512		275.899
Subordinated loans	11				
Subordinated loan Noah Holding B.V.			1.235.063		-
Guarantee capital			515.551		275.899
Long-term liabilities					
Other debentures	12	2.500.000		-	
Other long-term liabilities	13	2.404.443		1.300.000	
			4.904.443		1.300.000
Current liabilities, accruals and deferred income					
Other debentures	14	-		1.000.000	
Trade payables	15	178.296		146.143	
Liabilities to group companies	16	-		742.909	
Taxes and social security contributions	17	14.422		10.937	
Other liabilities and accrued expenses	18	308.166		902.569	
			500.884		2.802.558
			5.920.878		4.378.457



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CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2022

		2022		2021	
		€	€	€	€
Net Turnover	19	1.811.370		3.645.576	
Cost of sales	20	<u>-763.130</u>		<u>-2.438.438</u>	
Gross margin			1.048.240		1.207.138
Expenses of employee benefits	21	811.376		701.645	
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	22	284.668		207.410	
Other reductions in value of intangible fixed assets	23	92.080		13.425	
Other operating expenses	24	<u>1.003.062</u>		<u>819.646</u>	
Total of sum of expenses			<u>2.191.186</u>		<u>1.742.126</u>
Total of operating result			-1.142.946		-534.988
Interest and similar expenses	25	-344.131		-198.208	
Currency translation differences		<u>-4.218</u>		<u>-1.343</u>	
Financial income and expense			<u>-348.349</u>		<u>-199.551</u>
Total of result of activities before tax			-1.491.295		-734.539
Income tax expense			<u>228.440</u>		<u>51.548</u>
Total of result after tax			<u><u>-1.262.855</u></u>		<u><u>-682.991</u></u>



FreshBed Company B.V., BAARN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of FreshBed Company B.V. is Amsterdamsestraatweg 57, 3744 MA in BAARN, NL. FreshBed Company B.V. is registered at the Chamber of Commerce under number 56354479.

General notes

The most important activities of the entity

The activities of FreshBed Company B.V. and its group companies consists of management activities and the purchase and boxing of products of self-researched and self-developed innovative technological sleepsystems and the sale of these systems to business customers.

Disclosure of going concern

The guarantee capital (capital base) of FreshBed Company B.V. as per 31 December 2022 is positive due to a subordinated loan although the group equity is negative. Due to this, there is a material uncertainty that could lead to reasonable doubt as to the continuity of the entire business of FreshBed Company B.V.

However, a new contract was recently signed for the supply over 100 FreshBeds in 2023. There are also other developments in exploiting new sales channels both in EMEA and the US.

The accounting policies used in the present consolidated financial statements are therefore based on the assumption of continuity of the corporation.

Disclosure of group structure

The consolidated financial statements of FreshBed Company B.V. include the financial data of FreshBed US B.V., FreshBed International B.V., Pure-Development 1 B.V. and FreshBed Corporation Inc. Consolidation is integral. All subsidiaries are held voor 100%.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of FreshBed Company 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.



FreshBed Company B.V., BAARN

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 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.

The differences and reasons that led to the revision of the classification and amounts compared to the previous year

The comparative figures of the previous financial year are, where necessary, only in terms of classification for adjusted for comparison purposes.



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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 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.

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 income statement 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 income statement.



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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 FreshBed Company 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 income statement.

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 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.

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



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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.

Revenue recognition

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

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.

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 in previous years charged into the current accounts with FreshBed Company B.V.



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NOTES TO THE CONSOLIDATED BALANCE SHEET

FIXED ASSETS

1 Intangible assets

	Development costs	Costs of patents	Costs of trademarks	Other intangible assets	Total
	€	€	€	€	€
Book value as at 1 January 2022	2.530.588	68.305	23.217	14.820	2.636.930
Additions	345.484	44.461	19.350	28.915	438.210
Amortisations	-182.931	-3.795	-2.322	-69	-189.117
Impairments	-92.080	-	-	-	-92.080
Book value as at 31 December 2022	<u>2.601.061</u>	<u>108.971</u>	<u>40.245</u>	<u>43.666</u>	<u>2.793.943</u>

The development costs relate to the investments made in hours worked, the software and making demo and test set-ups of new or improved products relating sleepsystms. The other intangible assets relate to investments in software used in the operations.

Intangible assets: Economic life

	Development costs	Costs of patents	Costs of trademarks	Other intangible assets
Economic life (in months)	216	216	120	60
Amortisation rate	5,56	5,56	10,00	20,00



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2 Property, plant and equipment

	Land and buildings	Molds and other tools	Furniture, fixtures and fittings	Other fixed assets	Total
	€	€	€	€	€
Balance as at 1 January 2022					
Cost or manufacturing price	86.262	159.813	54.886	64.461	365.422
Accumulated depreciation	-2.826	-16.514	-4.218	-	-23.558
Book value as at 1 January 2022	<u>83.436</u>	<u>143.299</u>	<u>50.668</u>	<u>64.461</u>	<u>341.864</u>
Movements					
Additions	1.856	7.577	21.700	-	31.133
Depreciation	-9.720	-58.877	-14.062	-12.892	-95.551
Disposals	-	-	-1.308	-	-1.308
Depreciation on disposals	-	-	24	-	24
Balance movements	<u>-7.864</u>	<u>-51.300</u>	<u>6.354</u>	<u>-12.892</u>	<u>-65.702</u>
Balance as at 31 December 2022					
Cost or manufacturing price	87.968	167.390	75.278	64.461	395.097
Accumulated depreciation	<u>-12.396</u>	<u>-75.391</u>	<u>-18.256</u>	<u>-12.892</u>	<u>-118.935</u>
Book value as at 31 December 2022	<u>75.572</u>	<u>91.999</u>	<u>57.022</u>	<u>51.569</u>	<u>276.162</u>

Land and buildings consists of building improvements made by the tenant. Molds and other tools consists of production molds. Other fixed assets consists of sleepsystms placed in hotels for sales/marketing purposes.

Property, plant and equipment: Economic life

	Land and buildings	Machinery and equipment	Other fixed assets	Furniture, fixtures and fittings
Usefull life (in months)	120	60	60	60
Depreciation rate	10,00	20,00	20,00	20,00



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	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
3 Financial assets		
Deferred tax assets	519.223	287.107
Security deposits	<u>39.248</u>	<u>39.188</u>
	<u><u>558.471</u></u>	<u><u>326.295</u></u>

The deferred tax asset is based on the deductible losses that arose before and after entering into the fiscal unity and is valued at a tax rate of 15%.

Most of the security deposit relates to the payment to the lessor of the leased office building.

CURRENT ASSETS

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
4 Inventories and work in progress		
Finished goods for resale	538.352	114.584
Prepayments on inventories	<u>95.824</u>	<u>50.500</u>
	<u><u>634.176</u></u>	<u><u>165.084</u></u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Finished goods for resale</i>		
Stock at third parties	30.095	17.748
Goods for resale	<u>508.257</u>	<u>96.836</u>
	<u><u>538.352</u></u>	<u><u>114.584</u></u>



FreshBed Company B.V., BAARN

Receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
5 Trade receivables		
Trade receivables	-	41.735
	<u> </u>	<u> </u>

A provision for doubtful debtors is not considered necessary.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
6 Receivables from group companies		
Current account FreshBed STAK	52	-
	<u> </u>	<u> </u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
7 Taxes and social security contributions		
Value added tax	16.056	158.111
Wage tax	-	503
Company tax	5.069	-
Pension contributions	3.498	-
	<u>24.623</u>	<u>158.614</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
8 Other receivables, prepayments and accrued income		
Prepaid expenses	18.094	34.162
Prepaid liability insurance	31.188	16.979
Receivable deposit on certificates	77.046	-
Invoices to be received	6.655	317
Other receiveables	1.664	4.801
	<u>134.647</u>	<u>56.259</u>



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	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
9 Cash and cash equivalents		
ING Bank	1.424.069	547.236
Rabobank	50.131	99.790
Silicon Valley Bank	24.604	4.650
	<u>1.498.804</u>	<u>651.676</u>



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10 Group equity

The shareholders' equity is explained in the notes to the company balance sheet.

11 Subordinated loans

	<u>2022</u>	<u>2021</u>
	€	€
Subordinated loan Noah Holding B.V.		
Balance as at 1 January	-	-
Movements		
Increase	<u>1.235.063</u>	-
Balance as at 31 December	<u>1.235.063</u>	-
Principal amount	<u>1.235.063</u>	-
Balance as at 31 December	<u>1.235.063</u>	-

This initially concerns a debt in current account to Noah Holding B.V. which has been converted into a subordinated loan with a calculation interest of 7,5%. The (accumulated) interest is only due and payable when the company is able to pay dividends to the shareholders. The company must then meet the requirements as set for the balance sheet test (positive profit reserve) and the distribution test (sufficient liquidity). In that case, this (accumulated) interest is paid before any dividends are paid.



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LONG-TERM LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
12 Other debentures		
Bond loan NPEX II	<u>2.500.000</u>	<u>-</u>
	<u>2022</u>	<u>2021</u>
	€	€
Bond loan NPEX II		
Balance as at 1 January	<u>-</u>	<u>-</u>
Movements		
Increase	<u>2.500.000</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>2.500.000</u>	<u>-</u>
Balance as at 31 December	<u>2.500.000</u>	<u>-</u>
Interest percentage	<u>8,5%</u>	
Term	4 years	

On 14 March 2022 FreshBed Company B.V. issued a bond loan on the NPEX MTF platform for an amount of € 2.500.000. The interest rate is 8,5%. The term of the bullet loan is set at 4 years. No securities have been provided for this loan.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
13 Other long-term liabilities		
Liabilities to shareholders	609.525	609.525
Other long-term liabilities	<u>1.794.918</u>	<u>690.475</u>
	<u>2.404.443</u>	<u>1.300.000</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Liabilities to shareholders		
Liability to Supermoon Capital Fund I, LP	200.000	200.000
Liability to B. van Doornewaard	<u>409.525</u>	<u>409.525</u>
	<u>609.525</u>	<u>609.525</u>



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	<u>2022</u>	<u>2021</u>
	€	€
Liability to Supermoon Capital Fund I, LP		
Balance as at 1 January		
Principal amount	<u>200.000</u>	<u>200.000</u>
Balance as at 1 January	<u>200.000</u>	<u>200.000</u>
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>200.000</u>	<u>200.000</u>
Balance as at 31 December	<u>200.000</u>	<u>200.000</u>
Interest percentage	5%	5%
Term	3 years	3 years

This concerns a debt to Supermoon Capital Fund I, LP. This co-financier was willing to provide an amount of € 200.000 in bridging credit, under terms equal to the Innovatiefonds Noord-Holland on 16 July 2020. The interest is 3% and the repayment premium 2% per year, on the average open balance. Repayment will take place after 3 years with the possibility to extend this prepayment twice with 1 year. The repayment/conversion into equity is extended up to 1 year.

	<u>2022</u>	<u>2021</u>
	€	€
Liability to B. van Doornewaard		
Balance as at 1 January		
Principal amount	<u>409.525</u>	<u>409.525</u>
Balance as at 1 January	<u>409.525</u>	<u>409.525</u>
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>409.525</u>	<u>409.525</u>
Balance as at 31 December	<u>409.525</u>	<u>409.525</u>
Interest percentage	4,5%	4,5%

This concerns a debt to B. van Doornewaard. The interest is 4,5% per year, on the average outstanding balance.



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	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Other long-term liabilities</i>		
Loan Innovatiefonds Noord-Holland	600.000	600.000
Loan to the heirs of J.A. van Doornewaard	90.475	90.475
Restoration Hardware Inc. bridging loan	1.104.443	-
	<u>1.794.918</u>	<u>690.475</u>
	<u>2022</u>	<u>2021</u>
	€	€
Loan Innovatiefonds Noord-Holland		
Balance as at 1 January		
Principal amount	<u>600.000</u>	<u>600.000</u>
Balance as at 1 January	<u>600.000</u>	<u>600.000</u>
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>600.000</u>	<u>600.000</u>
Balance as at 31 December	<u>600.000</u>	<u>600.000</u>
Interest percentage	<u>5%</u>	<u>5%</u>
Term	4-5 years	4-5 years

Innovatiefonds Noord-Holland B.V. provided a Corona Bridge Loan (COL) on 16 July 2020. The interest is 3% and the repayment premium 2% per year, on the average open balance. Repayment will take place after 3 years with the possibility to extend this prepayment twice with 1 year. The repayment of the loan is extended to June 2024. Repayment takes place on a quarterly base starting in June 2024 and ends in March 2025. The following security has been provided for this loan:

- a. Second-ranking pledge all pledgeable property, including but not limited to the stock/inventory owned or conditionally owned at the time of registration of the deed of pledge or any future deed of pledge and all future tangibles;
- b. All of the contracts and agreements with customers at the time of registration of the deed of pledge or any other future deed of pledge and all of the present and future claims which have been acquired directly from existing legal relationships at the time of registration of the deed of pledge, as these are apparent from the administrative records or correspondence of FreshBed Company B.V. or any other objective information;
- c. Obligation to regularly draw up, sign and register regular deeds of pledge, so that claims arising from not existing legal relationships and which are not pledged yet will also be pledged.



FreshBed Company B.V., BAARN

	<u>2022</u>	<u>2021</u>
	€	€
Loan to the heirs of J.A. van Doornewaard		
Balance as at 1 January		
Principal amount	500.000	500.000
Cumulative repayments	<u>-409.525</u>	<u>-409.525</u>
Balance as at 1 January	<u>90.475</u>	<u>90.475</u>
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December		
Principal amount	500.000	500.000
Cumulative repayments	<u>-409.525</u>	<u>-409.525</u>
Balance as at 31 December	<u>90.475</u>	<u>90.475</u>
Interest percentage	<u>4,5%</u>	<u>4,5%</u>

This concerns a debt to the heirs of J.A. van Doornewaard. The interest is 4,5% per year, on the average outstanding balance.

	<u>2022</u>	<u>2021</u>
	€	€
Restoration Hardware Inc. bridging loan		
Balance as at 1 January	<u>-</u>	<u>-</u>
Movements		
Increase	1.398.406	-
Repayment	<u>-293.963</u>	<u>-</u>
Balance movements	<u>1.104.443</u>	<u>-</u>
Balance as at 31 December		
Principal amount	1.398.406	-
Cumulative repayments	<u>-293.963</u>	<u>-</u>
Balance as at 31 December	<u>1.104.443</u>	<u>-</u>

This concerns a debt in FreshBed US B.V. to Restoration Hardware Inc. The interest is the 30-day average SOFR interest rate+5%, on the average outstanding balance.

The loan will mature on 31 May 2024. Some securities have been provided for this loan. Repayment of this bridging loan is in the distribution of finished goods (FreshBeds) and/or in cash.



FreshBed Company B.V., BAARN

CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
14 Other debentures		
Bond loan NPEX	-	1.000.000
	<u> </u>	<u> </u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
15 Trade payables		
Accounts payable	178.296	146.143
	<u> </u>	<u> </u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
16 Liabilities to group companies		
Current account Noah Holding B.V.	-	742.909
	<u> </u>	<u> </u>

This concerns a current account debt to Noah Holding B.V. An interest of 5% per year is charged on the average open balance. The current account to Noah Holding B.V. has been converted into a subordinated loan.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
17 Taxes and social security contributions		
Wage tax	14.422	-
Company tax	-	3.416
Pension premiums	-	7.521
	<u>14.422</u>	<u>10.937</u>
	<u> </u>	<u> </u>



FreshBed Company B.V., BAARN

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
18 Other liabilities and accrued expenses		
Current account Bröring Slaapcomfort B.V.	-	486.210
Instalment invoiced in advance	4.071	184.570
Interest on loan from the heirs of J.A. van Doornewaard	51.320	115.844
Interest on loan Innovatiefonds Noord-Holland	73.675	26.250
Audit and consultancy expenses	16.854	26.757
Outstanding holidays and holiday allowance	31.887	17.288
NOW-subsidy	10.996	11.681
Interest on loan Supermoon Capital Fund I, LP	24.558	8.750
Prepayments received	9.843	-
Invoices to be received	27.589	13.991
Interest on loan from Restoration Hardware Inc.	14.506	-
Royalties to be paid	8.407	6.899
Other amounts payable	34.460	4.329
	<u>308.166</u>	<u>902.569</u>

On the debt to Bröring Slaapcomfort B.V. an interest of 2% per year is charged on the average outstanding balance. The debt in current account is netted with the debt in current account to Noah Holding B.V. and eventually converted into a subordinated loan.

FreshBed US B.V. received regarding NOW 1 a total amount of € 10.996. The estimated settlement amounts to € 0. The subsidy must therefore be fully repaid.



FreshBed Company B.V., BAARN

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

Innovatiefonds Noord-Holland B.V. provided a Corona Bridge Loan (COL) on 16 July 2020. In 2022 an addendum has been agreed. The following security has been provided for this loan:

- a. Second-ranking pledge all pledgeable property, including but not limited to the stock/inventory owned or conditionally owned at the time of registration of the deed of pledge or any future deed of pledge and all future tangibles;
- b. All of the contracts and agreements with customers at the time of registration of the deed of pledge or any other future deed of pledge and all of the present and future claims which have been acquired directly from existing legal relationships at the time of registration of the deed of pledge, as these are apparent from the administrative records or correspondence of FreshBed Company B.V. or any other objective information;
- c. Obligation to regularly draw up, sign and register regular deeds of pledge, so that claims arising from not existing legal relationships and which are not pledged yet will also be pledged.

The company has commitments for the lease of its offices in Baarn. The lease is entered into on 1 August 2021 and was ended on 31 May 2023. The company moved to an other office in Baarn and entered the lease on 1 June 2023 for a period of twelve months.

The new lease amounts to € 20.000 annually. Regarding the old lease, the liability from 1 January till 31 May 2023 amounts to € 55.000.

Off-balance sheet commitments relating to liability claims

FreshBed US B.V. and Pure-Development 1 B.V. are jointly and severally liable for the credit facility provided by ING Bank to Bröring Slaapcomfort B.V. of € 330.000. Also a pledge is provided by FreshBed Company B.V., FreshBed US B.V. and Pure-Development 1 B.V. on the fixed assets. Bröring Slaapcomfort B.V. did not use this credit facility during 2022.

The off-balance sheet liabilities relating to the fiscal unity

As of 1 January 2021 FreshBed Company B.V. forms part of the fiscal unity for corporate tax purposes with the following companies:

- FreshBed US B.V.
- Pure-Development 1 B.V.

As of 27 January 2021 FreshBed International B.V. is added to the fiscal unity for corporate tax purposes.

The corporation tax is calculated as if the company were independently liable for tax.



FreshBed Company B.V., BAARN

As of 1 September 2022 FreshBed Company B.V. forms part of the fiscal unity for value added tax purposes with the following companies:

- FreshBed US B.V.
- Pure-Development 1 B.V.
- FreshBed International B.V.

Pursuant to the Collection of State Taxes Act, the company and its subsidiary are both severally and jointly liable for the tax payable by the combination.



FreshBed Company B.V., BAARN

NOTES TO THE CONSOLIDATED INCOME STATEMENT

	<u>2022</u>	<u>2021</u>
	€	€
19 Net Turnover		
Net Turnover	<u>1.811.370</u>	<u>3.645.576</u>
	<u>2022</u>	<u>2021</u>
	€	€
20 Cost of sales		
Cost of sales	836.345	2.266.843
Inventories changes	-73.215	171.595
	<u>763.130</u>	<u>2.438.438</u>
	<u>2022</u>	<u>2021</u>
	€	€
21 Expenses of employee benefits		
Wages and salaries	656.220	589.600
Social security charges and pensions cost	87.157	72.203
Other expenses of employee benefits	67.999	39.842
	<u>811.376</u>	<u>701.645</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Wages and salaries</i>		
Wages	378.840	254.040
Hiring third parties	344.444	438.435
Holiday allowances	38.210	24.243
	<u>761.494</u>	<u>716.718</u>
Subsidy Research and Development	-37.207	-52.791
Capitalised development hours	-79.065	-77.205
Government subsidy	10.998	2.878
	<u>656.220</u>	<u>589.600</u>

FreshBed International B.V. received regarding NOW 1 a total amount of € 10.998. In 2020 € 10.998 has been deducted from the wages and salaries. Regarding NOW 1 FreshBed International B.V. qualifies for a total amount of € 0. Therefore, € 10.998 has been added to the wages en salaries.



FreshBed Company B.V., BAARN

	<u>2022</u>	<u>2021</u>
	€	€
<i>Social security charges and pensions cost</i>		
Social security charges	53.746	44.424
Pension charges	33.411	27.779
	<u>87.157</u>	<u>72.203</u>

	<u>2022</u>	<u>2021</u>
	€	€
<i>Other expenses of employee benefits</i>		
Commuting expenses	17.647	9.940
Recruitment expenses	15.221	-
Sick pay insurance	14.365	9.800
Reintegration costs	7.000	-
Canteen expenses	5.887	8.442
Other personnel expenses	7.879	11.660
	<u>67.999</u>	<u>39.842</u>

	<u>2022</u>	<u>2021</u>
	€	€
22 Amortisation of intangible fixed assets and depreciation of tangible fixed assets		
Amortisation of intangible fixed assets	189.117	166.468
Depreciation of property, plant and equipment	95.551	40.942
	<u>284.668</u>	<u>207.410</u>

	<u>2022</u>	<u>2021</u>
	€	€
<i>Amortisation of intangible fixed assets</i>		
Amortization costs of development	182.931	164.935
Amortisation costs concessions and licenses	3.795	-
Amortisation costs intellectual property	2.322	-
Amortisation costs other intangible fixed assets	69	-
	<u>189.117</u>	<u>164.935</u>
Book profit other intangible fixed assets	-	1.533
	<u>189.117</u>	<u>166.468</u>



FreshBed Company B.V., BAARN

	<u>2022</u>	<u>2021</u>
	€	€
<i>Depreciation of property, plant and equipment</i>		
Land and buildings	9.720	2.826
Molds and other tools	-	16.326
Depreciation costs installations	58.877	16.514
Inventory	14.062	4.403
Other fixed assets	12.892	-
	<u>95.551</u>	<u>40.069</u>
Book profit buildings	-	873
	<u>95.551</u>	<u>40.942</u>

	<u>2022</u>	<u>2021</u>
	€	€
23 Other reductions in value of intangible fixed assets		
Impairment capitalized development costs 2009 - 2012	<u>92.080</u>	<u>13.425</u>

	<u>2022</u>	<u>2021</u>
	€	€
24 Other operating expenses		
Housing expenses	178.371	98.887
Selling expenses	307.894	237.569
Car expenses	38.415	17.450
Office expenses	65.907	38.201
General expenses	412.475	427.539
	<u>1.003.062</u>	<u>819.646</u>

	<u>2022</u>	<u>2021</u>
	€	€
<i>Housing expenses</i>		
Rental expenses	130.208	77.018
Gas, water and electricity	25.619	3.466
Maintenance buildings	16.233	17.729
Other housing expenses	6.311	674
	<u>178.371</u>	<u>98.887</u>



FreshBed Company B.V., BAARN

	<u>2022</u>	<u>2021</u>
	€	€
<i>Selling expenses</i>		
Travelling and hotel expenses	103.864	46.423
Marketing costs	53.166	42.692
Research and development costs	49.607	24.683
Marketing costs website	36.336	-
Patent and trademark costs	31.546	21.234
Certification costs and fee	15.981	31.305
Payment discounts	14.330	61.200
Business expenses	1.556	1.249
Third Party royalty expenses	1.508	5.634
Service and warranty costs	-	1.060
Other selling expenses	-	2.089
	<u>307.894</u>	<u>237.569</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Car expenses</i>		
Recharged car expenses	34.000	16.139
Flexlease expenses	3.540	-
Other car expenses	875	1.311
	<u>38.415</u>	<u>17.450</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Office expenses</i>		
IT- expenses	56.793	30.853
Office supplies	9.114	7.348
	<u>65.907</u>	<u>38.201</u>



FreshBed Company B.V., BAARN

	<u>2022</u>	<u>2021</u>
	€	€
General expenses		
Management fee	150.000	150.000
Financing expenses bond loans	79.853	46.685
Annual fees bond loans	10.048	5.661
Consultancy expenses	70.391	133.461
Insurance premium	62.759	36.954
Audit costs	31.372	36.307
Legal expenses	6.773	2.955
Other general expenses	2.125	15.516
Additional VAT-collection	-846	-
	<u>412.475</u>	<u>427.539</u>

Financial income and expense

	<u>2022</u>	<u>2021</u>
	€	€
25 Interest and similar expenses		
Interest bond loan NPEX I and II	189.683	82.560
Interest COL loans	63.233	29.500
Interest liabilities to Noah Holding B.V.	37.989	47.496
Interest liability to B. van Doornewaard	18.429	18.429
Interest liability to Restoration Hardware Inc.	14.506	-
Interest liability to Bröring Slaapcomfort B.V.	9.730	9.567
Interest liability to the heirs of J.A. van Doornewaard	4.071	4.071
Interest of current account to the heirs of J.A. van Doornewaard	-	516
Bank interest	5.964	6.069
Interest tax authorities	526	-
	<u>344.131</u>	<u>198.208</u>

	<u>2022</u>	<u>2021</u>
	€	€
Interest COL loans		
Interest loan Supermoon Capital Fund I, LP	15.808	7.375
Interest loan Innovatiefonds Noord-Holland	47.425	22.125
	<u>63.233</u>	<u>29.500</u>



FreshBed Company B.V., BAARN

OTHER NOTES

Average number of employees

	<u>2022</u>	<u>2021</u>
Average number of employees over the period working in the Netherlands	<u>6,70</u>	<u>5,30</u>
Average number of employees over the period	<u><u>6,70</u></u>	<u><u>5,30</u></u>

Subsequent events

Disclosure of subsequent events

FreshBed International B.V. terminated the lease of its offices in Baarn per 31 May 2023, which leads to a disinvestment of Land and Buildings of a total value of € 71.485. FreshBed International B.V. received a compensation of € 20.000. The company moved to an other office in Baarn and entered the lease on 1 July 2023 for a period of twelve months.



COMPANY FINANCIAL STATEMENTS



FreshBed Company B.V., BAARN

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2022

(After proposal distribution of result)

		31-12-2022		31-12-2021	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Financial assets	26		95.042		112.556
CURRENT ASSETS					
Receivables					
Receivables from group companies	27	4.181.075		2.645.415	
Taxes and social security contributions	28	6.512		9.772	
Other receivables, prepayments and accrued income	29		79.307		-
			4.266.894	-	2.655.187
Cash and cash equivalents	30		66.007		112.715
			4.427.943	-	2.880.458



FreshBed Company B.V., BAARN

		31-12-2022		31-12-2021	
		€	€	€	€
LIABILITIES					
Equity					
Share capital paid called up	31		1		1
Share premium	32	3.593.508		3.331.012	
Other reserve	33	<u>-3.814.130</u>		<u>-3.055.114</u>	
			-220.621		275.899
Subordinated loans	34				
Subordinated loan Noah Holding B.V.			<u>1.235.063</u>		<u>-</u>
Guarantee capital			1.014.442		275.899
Long-term liabilities					
Other debentures	35	2.500.000		-	
Other long-term liabilities		<u>800.000</u>		<u>800.000</u>	
			3.300.000		800.000
Current liabilities, accruals and deferred income					
Other debentures	36	-		1.000.000	
Trade payables	37	7.216		6.893	
Liabilities to group companies	38	-		742.909	
Other liabilities and accrued expenses	39	<u>106.285</u>		<u>54.757</u>	
			113.501		1.804.559
			<u>4.427.943</u>		<u>2.880.458</u>



FreshBed Company B.V., BAARN

COMPANY INCOME STATEMENT FOR THE YEAR 2022

		2022		2021	
		€	€	€	€
Net Turnover	40		234.000		234.000
Expenses of employee benefits		6.500		6.885	
Other operating expenses	41	<u>289.829</u>		<u>245.392</u>	
Total of sum of expenses			<u>296.329</u>		<u>252.277</u>
Total of operating result			-62.329		-18.277
Other interest and similar income	42	111.633		83.170	
Interest and similar expenses	43	<u>-292.471</u>		<u>-163.211</u>	
Financial income and expense			<u>-180.838</u>		<u>-80.041</u>
Total of result before tax			-243.167		-98.318
Income tax expense			<u>37.070</u>		<u>-25.357</u>
			-206.097		-123.675
Share in result of participations	44		<u>-552.919</u>		<u>-559.316</u>
Total of result after tax			<u><u>-759.016</u></u>		<u><u>-682.991</u></u>



FreshBed Company B.V., BAARN

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of FreshBed Company B.V. is Amsterdamsestraatweg 57, 3744 MA in BAARN, NL. FreshBed Company B.V. is registered at the Chamber of Commerce under number 56354479.

General notes

The most important activities of the entity

The activities of FreshBed Company B.V. consist mainly of management activities.

General accounting principles

The accounting standards used to prepare the financial statements

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



FreshBed Company B.V., BAARN

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 FreshBed Company 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 income statement.

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 company 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.

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.



FreshBed Company B.V., BAARN

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.

Revenue recognition

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

Income tax expense

Tax on the result is calculated based on the result before tax in the company 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.

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 in previous years charged into the current accounts with FreshBed Company B.V.



FreshBed Company B.V., BAARN

NOTES TO THE COMPANY-ONLY BALANCE SHEET

FIXED ASSETS

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
26 Financial assets		
Shares, certificates of shares and other types of participating interests in group companies	3	3
Deferred tax assets	95.039	112.553
	<u>95.042</u>	<u>112.556</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Shares, certificates of shares and other types of participating interests in group companies</i>		
Participation in Freshbed US B.V.	1	1
Participation in Pure-Development 1 B.V.	1	1
Participation in FreshBed International B.V.	1	1
	<u>3</u>	<u>3</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Deferred tax assets</i>		
Deferred tax asset	95.039	112.553
	<u>95.039</u>	<u>112.553</u>

The total (indirect) deferred tax asset for the fiscal unity and FreshBed Company B.V. amounts to € 443.787 (2021: € 214.046). This amount is excluding the deferred tax asset related to deductible losses of group companies that arose before entering the fiscal unity.

Of this amount € 348.748 (2021: € 101.493) relates to the group companies in the fiscal unity. This amount only shows on the individual balance sheets of these group companies, although these group companies can only settle their deductible losses through the corporate income tax return of FreshBed Company B.V. due to the fiscal unity.



FreshBed Company B.V., BAARN

CURRENT ASSETS

Receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
27 Receivables from group companies		
Current account FreshBed US B.V.	-	1.096.906
Current account FreshBed International B.V.	1.302.033	366.071
Current account FreshBed STAK	52	-
Current account Pure Development 1 B.V.	2.878.990	1.182.438
	<u>4.181.075</u>	<u>2.645.415</u>

In regard to the current account receivables from FreshBed US B.V., Pure-Development 1 B.V. and FreshBed International B.V. an annual interest rate of 2% is calculated on the average open balance. Due to the negative equity of FreshBed US B.V. a full provision is recognised for the current account receivable from FreshBed US B.V. for a total amount of € 1.137.328.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
28 Taxes and social security contributions		
Value added tax	<u>6.512</u>	<u>9.772</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
29 Other receivables, prepayments and accrued income		
Receivable deposit on certificates	77.046	-
Prepaid expenses	2.261	-
	<u>79.307</u>	<u>-</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
30 Cash and cash equivalents		
ING Bank	15.876	12.925
Rabobank	50.131	99.790
	<u>66.007</u>	<u>112.715</u>



FreshBed Company B.V., BAARN

LIABILITIES

EQUITY

The withheld part of the result in equity

The withheld part of the result: € -759.016

31 Share capital paid called up

The issued and fully paid-up capital of FreshBed Company B.V. amounts to € 1,23 consisting of 1.030 ordinary shares with a nominal value of € 0,001 and 231 preferred shares with a nominal value of € 0,001.

Disclosure of share capital paid called up

The following entities holds shares of FreshBed Company B.V. per 31 December 2022:

- Noah Holding B.V.: 79,24%
- Supermoon Capital Fund I, LP: 18,38%
- Stichting Administratiekantoor FreshBed: 2,38%

	<u>2022</u>	<u>2021</u>
	€	€
32 Share premium		
Balance as at 1 January	3.331.012	2.631.012
Share premium in financial year	262.496	700.000
Balance as at 31 December	<u>3.593.508</u>	<u>3.331.012</u>
	<u>2022</u>	<u>2021</u>
	€	€
33 Other reserve		
Balance as at 1 January	-3.055.114	-2.372.123
Appropriation of result	-759.016	-682.991
Balance as at 31 December	<u>-3.814.130</u>	<u>-3.055.114</u>

Disclosure of differences in the equity and result between the separate and consolidated financial statements

The group equity in the consolidated financial statements amounts € 720.107 negative and differs € 498.892 from the equity in the separate financial statements of € 221.215 negative. Due to the negative equity of FreshBed US B.V. of € 1.636.220, FreshBed Company B.V. has taken a provision on



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the receivables in current-account on FreshBed US B.V. of € 1.137.329 which caused the difference in equity between the separate and consolidated financial statements.

	<u>2022</u>	<u>2021</u>
	€	€
Subordinated loan Noah Holding B.V.		
Balance as at 1 January	-	-
Movements		
Increase	<u>1.235.063</u>	-
Balance as at 31 December	<u>1.235.063</u>	-
Principal amount	<u>1.235.063</u>	-
Balance as at 31 December	<u>1.235.063</u>	-

This initially concerns a debt in current account to Noah Holding B.V. which has been converted into a subordinated loan with a calculation interest of 7,5%. The (accumulated) interest is only due and payable when the company is able to pay dividends to the shareholders. The company must then meet the requirements as set for the balance sheet test (positive profit reserve) and the distribution test (sufficient liquidity). In that case, this (accumulated) interest is paid before any dividends are paid.



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LONG-TERM LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
35 Other debentures		
Bond loan NPEX II	<u>2.500.000</u>	<u>-</u>
	<u>2022</u>	<u>2021</u>
	€	€
Bond loan NPEX II		
Balance as at 1 January	<u>-</u>	<u>-</u>
Movements		
Increase	<u>2.500.000</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>2.500.000</u>	<u>-</u>
Balance as at 31 December	<u>2.500.000</u>	<u>-</u>
Interest percentage	8,5%	
Term	4 years	

On 14 March 2022 FreshBed Company B.V. issued a bond loan on the NPEX MTF platform for an amount of € 2.500.000. The interest rate is 8,5%. The term of the bullet loan is set at 4 years. No securities have been provided for this loan.



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	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Liabilities to shareholders</i>		
Liability to Supermoon Capital Fund I, LP	<u>200.000</u>	<u>200.000</u>
	<u>2022</u>	<u>2021</u>
	€	€
Liability to Supermoon Capital Fund I, LP		
Balance as at 1 January		
Principal amount	<u>200.000</u>	<u>200.000</u>
Balance as at 1 January	<u>200.000</u>	<u>200.000</u>
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>200.000</u>	<u>200.000</u>
Balance as at 31 December	<u>200.000</u>	<u>200.000</u>
Interest percentage	<u>5%</u>	<u>5%</u>
Term	3 years	3 years

This concerns a debt to Supermoon Capital Fund I, LP. The co-financier was willing to provide an amount of € 200.000 in bridging credit, under terms equal to the Innovatiefonds Noord-Holland on 16 July 2020. The interest is 3% and the repayment premium 2% per year, on the average open balance. Repayment will take place after 3 years with the possibility to extend this prepayment twice with 1 year. The repayment/conversion into equity is extended up to 1 year.



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	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Other long-term liabilities</i>		
Loan Innovatiefonds Noord-Holland	<u>600.000</u>	<u>600.000</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Loan Innovatiefonds Noord-Holland</i>		
Balance as at 1 January		
Principal amount	<u>600.000</u>	<u>600.000</u>
Balance as at 1 January	<u>600.000</u>	<u>600.000</u>
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December		
Principal amount	<u>600.000</u>	<u>600.000</u>
Balance as at 31 December	<u>600.000</u>	<u>600.000</u>
Interest percentage	<u>5%</u>	<u>5%</u>
Term	4-5 years	4-5 years

This concerns a debt to Innovatiefonds Noord-Holland B.V. as they provided a Corona Bridge Loan (COL) on 16 July 2020. The interest is 3% and the repayment premium 2% per year, on the average open balance. Repayment will take place after 3 years with the possibility to extend this prepayment twice with 1 year. The repayment of the loan is extended to June 2024. Repayment takes place on a quarterly base starting in June 2024 and ends in March 2025. The following security has been provided for this loan:

- second-ranking pledge all pledgeable property, including but not limited to the stock/inventory owned or conditionally owned at the time of registration of the deed of pledge or any future deed of pledge and all future tangibles
- all of the contracts and agreements with customers at the time of registration of the deed of pledge or any other future deed of pledge and all of the present and future claims which have been acquired directly from existing legal relationships at the time of registration of the deed of pledge, as these are apparent from the administrative records or correspondence of FreshBed Company B.V. or any other objective information.
- obligation to regularly draw up, sign and register regular deeds of pledge, so that claims arising from not existing legal relationships and which are not pledged yet will also be pledged.



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CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
36 Other debentures		
Bond loan NPEX	-	1.000.000
	<u> </u>	<u> </u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
37 Trade payables		
Accounts payable	7.216	6.893
	<u> </u>	<u> </u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
38 Liabilities to group companies		
Current account Noah Holding B.V.	-	742.909
	<u> </u>	<u> </u>

This concerns a current account debt to Noah Holding B.V. An interest of 5% per year is charged on the average open balance. The current account to Noah Holding B.V. has been converted into a subordinated loan.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
39 Other liabilities and accrued expenses		
Interest on loan Innovatiefonds Noord-Holland	73.675	26.250
Audit and consultancy expenses	8.051	19.757
Interest on loan from the heirs of J.A. van Doornewaard	1	-
Interest on loan Supermoon Capital Fund I, LP	24.558	8.750
	<u>106.285</u>	<u>54.757</u>



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Contingent assets and liabilities

Disclosure of off-balance sheet commitments

Innovatiefonds Noord-Holland B.V. provided a Corona Bridge Loan (COL) on 16 July 2020. In 2022 an addendum has been agreed. The following security has been provided for this loan:

- a. Second-ranking pledge all pledgeable property, including but not limited to the stock/inventory owned or conditionally owned at the time of registration of the deed of pledge or any future deed of pledge and all future tangibles;
- b. All of the contracts and agreements with customers at the time of registration of the deed of pledge or any other future deed of pledge and all of the present and future claims which have been acquired directly from existing legal relationships at the time of registration of the deed of pledge, as these are apparent from the administrative records or correspondence of FreshBed Company B.V. or any other objective information;
- c. Obligation to regularly draw up, sign and register regular deeds of pledge, so that claims arising from not existing legal relationships and which are not pledged yet will also be pledged.

Off-balance sheet commitments relating to liability claims

FreshBed US B.V. and Pure-Development 1 B.V. are jointly and severally liable for the credit facility provided by ING Bank to Bröring Slaapcomfort B.V. of € 330.000. Also a pledge is provided by FreshBed Company B.V., FreshBed US B.V. and Pure-Development 1 B.V. on the fixed assets. Bröring Slaapcomfort B.V. did not use this credit facility during 2022.

The off-balance sheet liabilities relating to the fiscal unity

As of 1 January 2021 FreshBed Company B.V. forms part of the fiscal unity for corporate tax purposes with the following companies:

- FreshBed US B.V.
- Pure-Development 1 B.V.

As of 27 January 2021 FreshBed International B.V. is added to the fiscal unity for corporate tax purposes.

The corporation tax is calculated as if the company were independently liable for tax.

As of 1 September 2022 FreshBed Company B.V. forms part of the fiscal unity for value added tax purposes with the following companies:

- FreshBed US B.V.
- Pure-Development 1 B.V.
- FreshBed International B.V.



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Pursuant to the Collection of State Taxes Act, the company and its subsidiary are both severally and jointly liable for the tax payable by the combination.



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NOTES TO THE COMPANY-ONLY INCOME STATEMENT

	<u>2022</u>	<u>2021</u>
	€	€
40 Net Turnover		
Management fee FreshBed US B.V.	72.000	72.000
Management fee Pure Development 1 B.V.	18.000	18.000
Management fee FreshBed International B.V.	144.000	144.000
	<u>234.000</u>	<u>234.000</u>
	<u>2022</u>	<u>2021</u>
	€	€
41 Other operating expenses		
Car expenses	-	3.000
General expenses	289.829	242.392
	<u>289.829</u>	<u>245.392</u>
	<u>2022</u>	<u>2021</u>
	€	€
Car expenses		
Recharged car expenses	-	3.000
	<u>2022</u>	<u>2021</u>
	€	€
General expenses		
Management fee	150.000	150.000
Financing expenses bond loans	79.853	46.685
Annual fees bond loans	10.048	5.661
Consultancy expenses	30.872	23.853
Audit costs	18.905	16.134
Other general expenses	151	59
	<u>289.829</u>	<u>242.392</u>
	<u>2022</u>	<u>2021</u>
	€	€
42 Other interest and similar income		
Interest of receivables from group companies	111.633	83.170

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	<u>2022</u>	<u>2021</u>
	€	€
<i>Interest of receivables from group companies</i>		
Interest current account Pure Development 1 B.V.	28.296	25.369
Interest current account FreshBed International B.V.	14.119	4.388
Interest current account FreshBed US B.V.	69.218	53.413
	<u>111.633</u>	<u>83.170</u>
	<u>2022</u>	<u>2021</u>
	€	€
43 Interest and similar expenses		
Interest bond loan NPEX I and II	189.683	82.560
Interest COL loans	63.233	29.500
Interest liabilities to Noah Holding B.V.	37.350	47.496
Bank interest	2.205	3.655
	<u>292.471</u>	<u>163.211</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>Interest COL loans</i>		
Interest loan Supermoon Capital Fund I, LP	15.808	7.375
Interest loan Innovatiefonds Noord-Holland	47.425	22.125
	<u>63.233</u>	<u>29.500</u>
	<u>2022</u>	<u>2021</u>
	€	€
44 Share in result of participations		
Result from Freshbed US B.V.	827.311	-33.968
Result from Pure Development 1 B.V.	-282.948	-122.520
Result from FreshBed International B.V.	-1.097.282	-402.828
	<u>-552.919</u>	<u>-559.316</u>



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OTHER NOTES

Average number of employees

Disclosure of average number of employees during the period

The company has no employees during 2022 and 2021.

BAARN, 30 June 2023

FreshBed Company B.V.

Noah Holding B.V.

Represented by:

B. van Doornewaard

Director