



**Avy Technologies B.V.
Attn. P. Zaman
Donauweg 21
1043 AJ AMSTERDAM**

Annual report 2021

James Wattstraat 100
Postbus 51298
1007 EG Amsterdam
Nederland

088 - 7734600
info@rs-finance.com
www.rs-finance.com

Avy Technologies B.V.
Attn. P. Zaman
Donauweg 21
1043 AJ AMSTERDAM

Annual report 2021

TABLE OF CONTENTS

Page

1. Financial report

1.1	Instructions	3
1.2	Fiscal position	4

2. Financial statements

2.1	Balance sheet as of 31 December 2021	6
2.2	Profit and loss account 2021	8
2.3	Notes to the annual report	9
2.4	Notes to the balance sheet	11
2.5	Notes to the profit and loss account	13

1. FINANCIAL REPORT

Avy Technologies B.V.
P. Zaman
Donauweg 21
1043 AJ AMSTERDAM

Subject: Annual report 2021

Amsterdam, August 30 2022

Dear mister Zaman,

Herewith we submit you a report of our activities on the annual account 2021 of your company.

The balance sheet as of 31 December 2021, the profit and loss account 2021 and the notes, together forming part of the annual report 2021 are components of this report.

1.1 Instructions

Introduction

On the basis of information provided by the company's management, we have compiled the financial statements of Avy Technologies B.V., Noordwijk, for the year 2021.

Scope

We have compiled the financial statements in accordance with Dutch law. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,

RS Finance

1.2 Fiscal position

Calculation taxable amount 2021

The indebted corporate income tax for the financial year 2021 amounts € 0. This amount is calculated as follows:

	2021	
	€	€
Result after taxation		-1.273
		<u>-1.273</u>
Less:		
Corporate income tax, movement in deferred tax	<u>141</u>	<u>141</u>
Taxable amount 2021		<u><u>-1.414</u></u>

Deductible losses

At 31 december 2021 the company possesses the following deductible losses. These losses can be deducted against future fiscal profits.

	Balance	Deducted	Remaining	Deductible until
	€	€	€	
Deductible loss from 2020	1.350	-	1.350	2026
Deductible loss from 2021	<u>1.414</u>	-	<u>1.414</u>	2027
	<u><u>2.764</u></u>	<u>-</u>	<u><u>2.764</u></u>	
Deductible tax				
Deferred tax assets	10%	of	<u>2.764</u>	<u><u>276</u></u>

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2021

(After result appropriation)

	31 December 2021		31 December 2020	
ASSETS	€	€	€	€
Fixed assets				
<i>Financial fixed assets</i>				
Deferred tax assets	276		135	
		276		135
Current assets				
<i>Cash at bank and in hand</i>		-		100
Total assets		276		235

2.1 Balance sheet as of 31 December 2021

(After result appropriation)

LIABILITIES	31 December 2021		31 December 2020	
	€	€	€	€
Shareholders' equity				
Issued share capital	100		100	
Other reserves	<u>-6.638</u>		<u>-5.365</u>	
		-6.538		-5.265
Current liabilities				
Debts to group companies	4.150		4.150	
Debts to participants and companies	1.306		-	
Accrued liabilities	<u>1.358</u>		<u>1.350</u>	
		6.814		5.500
Total liabilities		<u>276</u>		<u>235</u>

2.2 Profit and loss account 2021

	2021		2020	
	€	€	€	€
General costs	<u>1.414</u>		<u>1.350</u>	
Total operating costs		1.414		1.350
Result before taxation		<u>-1.414</u>		<u>-1.350</u>
Taxation		141		135
Result after taxation		<u><u>-1.273</u></u>		<u><u>-1.215</u></u>

2.3 Notes to the annual report

General notes

Activities

The activities of Avy Technologies B.V., having its registered office at Noordwijk primarily consist of:
- exploitation and trade in patents and trademark rights.

The actual activities are carried out at Donauweg 21, Amsterdam.

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

Avy Technologies B.V., Noordwijk has been registered at the Chamber of Commerce under file number 67938272.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Company makes 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 art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General accounting policies

General

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

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Comparison with previous year

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

2.3 Notes to the annual report

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Deferred tax 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 income taxes are recognised at nominal value.

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, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Costs

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

Income tax

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 Notes to the balance sheet

ASSETS

FIXED ASSETS

Financial fixed assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Other receivables		
Deferred tax assets	<u>276</u>	<u>135</u>

Deferred tax assets

Value as of 1 January 2021	135	-
Addition due to compensable loss 2021	<u>141</u>	<u>135</u>
Value as of 31 december	<u><u>276</u></u>	<u><u>135</u></u>

CURRENT ASSETS

Cash at bank and in hand

Cash	<u>-</u>	<u>100</u>
------	----------	------------

2.4 Notes to the balance sheet

LIABILITIES

SHAREHOLDERS' EQUITY

	<u>2021</u>	<u>2020</u>
	€	€
Issued share capital		
Value as of 31 december	<u>100</u>	<u>100</u>

The authorised share capital amounts to € 100, divided 100 shares with a face value of € 1. The issued share capital amounts to € 100.

As of balance date the issued share capital was divided as follows:

- 100 ordinary shares (€ 1)

Other reserves

Value as of 1 January 2021	-5.365	-4.150
From proposal profit appropriation	<u>-1.273</u>	<u>-1.215</u>
Value as of 31 december	<u>-6.638</u>	<u>-5.365</u>

Proposed appropriation of result for the financial year 2021

In accordance with the legal provisions, the loss for the financial year 2021 in the amount of € 1273, has been deducted from the other reserves. This has already been incorporated in the annual accounts.

CURRENT LIABILITIES

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Debts to group companies		
Current-account Avy B.V.	<u>4.150</u>	<u>4.150</u>

Debts to participants and companies

Current-account Avy Group B.V.	<u>1.306</u>	<u>-</u>
--------------------------------	--------------	----------

	<u>2021</u>	<u>2020</u>
	€	€
<i>Current-account Avy Group B.V.</i>		
Value as of 1 January 2021	-	-
Movement	<u>1.306</u>	<u>-</u>
Value as of 31 december	<u>1.306</u>	<u>-</u>

Accrued liabilities

Accrued liability	<u>1.358</u>	<u>1.350</u>
-------------------	--------------	--------------

2.5 Notes to the profit and loss account

	<u>2021</u>	<u>2020</u>
	€	€
General costs		
Administrative costs	<u>1.414</u>	<u>1.350</u>
Taxation		
Movement provision deferred tax asset	<u>-141</u>	<u>-135</u>