

HB Holding N.V.

established in Amsterdam

Financial report 1 January 2024 to 30 June 2024

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OTHER INFORMATION

1 RESULTS

DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 1 January 2024 to 30 June 2024 amounts to € -1,229,594 (1 June 2023 to 31 Dec 2023: € -1,974,765).

	1 January 2024 to 30 June 2024		1 June 2023 to 31 Dec 2023
	€	%	€
Net revenue	15,068	100.0	-
Other operating income	607,999	4,035.1	93,336
Cost of sales	-1,379,460	-9,155.0	-647
Cost of outsourced work and other external expenses	-4,660	-30.9	-823
Gross margin	-761,053	-5,050.8	91,866
Employee benefits			
Wages and salaries	15,968	106.0	91,561
Social security contributions	3,699	24.5	15,861
Amortisation, depreciation and impairment			
Amortisations of intangible assets	327	2.2	-
Depreciations of tangible assets	8,306	55.1	12,679
Other operating expenses			
Other personnel related expenses	494	3.3	-
Accommodation costs	16,877	112.0	28,864
Sales related expenses	68,595	455.2	45,891
Car and transport costs	533	3.5	-
Office related expenses	3,068	20.4	1,483
General expenses	193,085	1,281.4	94,361
Sum of expenses	310,952	2,063.7	290,700
Operating result	-1,072,005	-7,114.5	-198,834
Financial income and expense	-157,589	-1,045.9	-152,539
Result before tax	-1,229,594	-8,160.4	-351,373
Income tax expense	-	-	3,274
Share in results of subsidiaries and participating interests	-	-	-1,626,666
Result	-1,229,594	-8,160.4	-1,974,765

COMPARISON RESULTS

	1 January 2024 to 30 June 2024
	<u>€</u>
The result has been positively influenced by	
Decrease in employee benefits expenses	87,755
Decrease in amortisation, depreciation and impairment	4,046
Increase in share in results of subsidiaries and participating interests	1,626,666
The result has been negatively influenced by	
Decrease in gross margin	-852,919
Increase in other operating expenses	-112,053
Decrease financial result	-5,050
Increase in income tax expense	-3,274
Total increase in result	<u><u>745,171</u></u>

2 CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

ASSETS

(after profit appropriation)

	€	30 June 2024	€	31 Dec 2023	€
Non-current assets					
Intangible assets		8,344		-	
Property, plant and equipment		2,244,905		6,654,353	
Financial assets		148,410		148,410	
Current assets					
Receivables		870,538		113,540	
Cash and cash equivalents		450,997		14,745	
Total		3,723,194		6,931,048	

EQUITY AND LIABILITIES

(after profit appropriation)

	<u>€</u>	<u>30 June 2024</u> €	<u>€</u>	<u>31 Dec 2023</u> €
Group equity				
Equity	719,482		-31,641	
Group equity	<u>719,482</u>	719,482	<u>-31,641</u>	-31,641
Non-current liabilities		2,673,147		4,196,354
Current liabilities		330,565		2,766,335

(after profit appropriation)

	<u>30 June 2024</u>		<u>31 Dec 2023</u>
	€	€	€
		<u>3,723,194</u>	

Total

6,931,048

3 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

	€	1 January 2024 to 30 June 2024 €	€	1 June 2023 to 31 Dec 2023 €
Net revenue	15,068		-	
Other operating income	607,999		93,336	
Cost of sales	-1,379,460		-647	
Cost of outsourced work and other external expenses	-4,660		-823	
Gross margin		-761,053		91,866
Employee benefits	19,667		107,422	
Amortisation, depreciation and impairment	8,633		12,679	
Other operating expenses	282,652		170,599	
Sum of expenses		310,952		290,700
Operating result		-1,072,005		-198,834
Financial income and expense		-157,589		-152,539
Result before tax		-1,229,594		-351,373
Income tax expense		-		3,274
Share in results of subsidiaries and participating interests		-		-1,626,666
Net result after tax		-1,229,594		-1,974,765

4 GENERAL NOTES

Name legal entity	HB Holding N.V.
Legal form	Private limited company
Registered office	Amsterdam
Registration number Chamber of Commerce	77971027
Basis of preparation	Commercial

Most important activities

The company's activity is managing participations. The company was established on May 6, 2020.

Location actual activities

HB Holding N.V. is located in Eindhoven and is registered at the chamber of commerce under number 77971027.

Consolidation policy

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

Group companies and other entities in which HB Holding N.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Overview consolidated interests

<i>Name entity</i>	<i>Location</i>	<i>% share capital</i>
Broen Real Estate GmbH	Kleve	100.0
HenriPay B.V.	Spijkensisse	100.0
Henri Broen Construction B.V.	Balgoij	100.0
HenriPay OÜ	Tallinn	100.0

5 ACCOUNTING POLICIES

GENERAL

General policies

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

Accounting policies for the valuation of assets and equity and liabilities

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

Accounting policies for the income statement

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.

ACCOUNTING POLICIES FOR ASSETS

Intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Financial assets

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.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

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 carried at nominal value.

ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES

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.

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.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Net revenue

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

Employee benefits

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

Amortisation, depreciation and impairment

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

Other interest and related income

Interest income 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.

Interest and related expenses

Interest 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.

Income tax expense

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

Share in results of subsidiaries and participating interests

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

6 NOTES TO CONSOLIDATED BALANCE SHEET

INTANGIBLE ASSETS

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Patents, trademarks and other rights	8,344	-
Total	<u>8,344</u>	<u>-</u>
		Patents, trademarks and other rights
		<u>€</u>
Carrying value January 1, 2024		
Cost or manufacturing price		-
		<u>-</u>
Movements 1 January 2024 to 30 June 2024		
Additions		8,344
		<u>8,344</u>
Carrying value June 30, 2024		
Cost or manufacturing price		8,750
Accumulated amortisation and impairments		-406
		<u>8,344</u>

PROPERTY, PLANT AND EQUIPMENT

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Machinery	107,942	112,821
Other tangible assets	39,241	41,842
Assets not used in operations	2,097,722	6,499,690
Total	<u>2,244,905</u>	<u>6,654,353</u>

	<u>Machinery</u>	<u>Other tangible assets</u>	<u>Assets not used in operations</u>	<u>Total</u>
	€	€	€	€
Carrying value January 1, 2024				
Cost or manufacturing price	122,579	52,586	6,499,690	6,674,855
Accumulated amortisation and impairments	-9,758	-10,744	-	-20,502
	<u>112,821</u>	<u>41,842</u>	<u>6,499,690</u>	<u>6,654,353</u>
Movements 1 January 2024 to 30 June 2024				
Additions	-	17,226	-	17,226
Disposals	-	-22,350	-4,401,968	-4,424,318
Depreciation on disposals	-	5,950	-	5,950
Depreciation	-4,879	-3,427	-	-8,306
	<u>-4,879</u>	<u>-2,601</u>	<u>-4,401,968</u>	<u>-4,409,448</u>
Carrying value June 30, 2024				
Cost or manufacturing price	122,579	47,463	2,097,722	2,267,764
Accumulated amortisation and impairments	-14,637	-8,222	-	-22,859
	<u>107,942</u>	<u>39,241</u>	<u>2,097,722</u>	<u>2,244,905</u>
Depreciation rate (average)	10.0	20.0	-	

Disclosure

Assets not used in operations

Building plots

These are eleven building plots located near Kerkstraat in Koningsbosch, cadastrally known to the municipality of Echt, section P, numbers 863, 867, 868, 871, 872, 886, 887, 892, 895, 901, 904.

FINANCIAL ASSETS

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Deferred tax assets		
Available tax losses	148,410	148,410
Total	<u>148,410</u>	<u>148,410</u>
	<u>Deferred tax assets</u>	<u>Total</u>
	€	€
Carrying value January 1, 2024	148,410	148,410
Carrying value June 30, 2024	<u>148,410</u>	<u>148,410</u>

RECEIVABLES

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Called-up share capital	507,854	-
Tax receivables		
VAT	13,838	890
Other receivables	101,192	75,660
Accrued income		
Accrued revenue	157,999	-
Amounts to be invoiced	65,955	10,955
Current account HBC Group Nederland Holding B.V.	-	11,677
Prepaid expenses	-	6,958
Other	23,700	7,400
	<u>247,654</u>	<u>36,990</u>
Total	<u><u>870,538</u></u>	<u><u>113,540</u></u>

CASH AND CASH EQUIVALENTS

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Bank credits	450,011	9,745
In transit	986	5,000
Total	<u><u>450,997</u></u>	<u><u>14,745</u></u>

GROUP EQUITY

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Equity	719,482	-31,641
Group equity	<u><u>719,482</u></u>	<u><u>-31,641</u></u>

Disclosure

The shareholders' equity is detailed in the notes to the company financial statements.

NON-CURRENT LIABILITIES

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Payables to receivables shareholders and participating interests		
Current account H. Broen	-	1,042,439
Other payables		
Bonds	2,673,147	2,636,438
Other	-	517,477
	<u>2,673,147</u>	<u>3,153,915</u>
Total	<u><u>2,673,147</u></u>	<u><u>4,196,354</u></u>

Disclosure

Rekening courant H. Broen

Interest at the rate of 3.00% has been calculated on the average current account balance.

Bond loan

These are issued bond loans with a maturity of five years at an interest rate of 7.5%. Redemption will take place on 18 December 2025.

CURRENT LIABILITIES

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Trade payables		
Account payable	46,069	20,751
Taxes payable and social security contributions payable		
Corporation income tax	-	1,284,370
VAT	37,288	1,215,893
Wage tax and social security	974	10,354
	<u>38,262</u>	<u>2,510,617</u>
Other payables	69,998	64,972
Accruals		
Municipal fees	-	88,860
Interest bonds	100,834	80,000
Accounting fees	1,500	-
Other	73,902	1,135
	<u>176,236</u>	<u>169,995</u>
Total	<u><u>330,565</u></u>	<u><u>2,766,335</u></u>

7 NOTES TO CONSOLIDATED PROFIT AND LOSS ACCOUNT

REVENUE AND GROSS MARGIN

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Net revenue	15,068	-
Other operating income	607,999	93,336
Operating income	<u>623,067</u>	<u>93,336</u>
Cost of sales	1,379,460	647
Cost of outsourced work and other external expenses	4,660	823
Gross margin	<u><u>-761,053</u></u>	<u><u>91,866</u></u>

EMPLOYEE BENEFITS

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Wages and salaries	15,968	91,561
Social security contributions	3,699	15,861
Total	<u><u>19,667</u></u>	<u><u>107,422</u></u>

AMORTISATION, DEPRECIATION AND IMPAIRMENT

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Result of sale of intangible assets	327	-
Depreciation of tangible assets	8,306	12,679
Total	<u><u>8,633</u></u>	<u><u>12,679</u></u>

OTHER OPERATING EXPENSES

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Other personnel related expenses	494	-
Accommodation costs	16,877	28,864
Sales related expenses	68,595	45,891
Car and transport costs	533	-
Office related expenses	3,068	1,483
General expenses	193,085	94,361
Total	<u>282,652</u>	<u>170,599</u>

FINANCIAL INCOME AND EXPENSE

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Interest income from group companies	4,529	-67
Interest income other related parties	2,070	-
Interest expenses from group companies	-2,971	2
Interest expenses from shareholders and participating interests	-11,297	-13,847
Interest expenses credit institutions	-5,308	-6,282
Interest expenses other parties		
Interest bonds	-95,738	-107,636
Bond amortization	-36,709	-
Administrative expenses bonds	-1,950	-13,949
Interest and bank Other	-766	-2,683
Other	-9,449	-8,077
	<u>-144,612</u>	<u>-132,345</u>
Financial income and expense	<u>-157,589</u>	<u>-152,539</u>

TAXATION

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Deferred income tax expense	-	-3,274
Income tax expense	<u>-</u>	<u>-3,274</u>

SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	€	€
Share in result of other participating interests	-	-1,626,666
Total	-	-1,626,666

8 OTHER NOTES

EMPLOYEES

<i>Average number of employees during the period</i>	1 January 2024 to 30 June 2024	1 June 2023 to 31 Dec 2023
	<u>fte</u>	<u>fte</u>
Active within the Netherlands	-	1.0

SUBSEQUENT EVENTS

The wholly owned subsidiary HenriPay UAB was founded in Lithuania after the balance sheet date. HenriPay UAB is currently undergoing the application process to obtain an EMI (Electronic Money Institution) licence and has already successfully completed two of three steps.

The subsidiaries HenriPay B.V. and HenriPay OÜ are preparing to enter the European market and important proofs of concept were provided.

9 COMPANY BALANCE SHEET AS AT 30 JUNE 2024

ASSETS

(after profit appropriation)

	<u>€</u>	<u>30 June 2024</u>	<u>€</u>	<u>31 Dec 2023</u>	<u>€</u>
Non-current assets					
Property, plant and equipment		2,228,192		3,518,373	
Financial assets		499,248		370,568	
Current assets					
Receivables		770,976		75,436	
Cash and cash equivalents		442,095		7,836	
Total		<u>3,940,511</u>		<u>3,972,213</u>	

EQUITY AND LIABILITIES

(after profit appropriation)

	€	30 June 2024 €	€	31 Dec 2023 €
Equity				
Share capital	2,475,001		475,001	
Other reserves	-1,447,985		-287,426	
		1,027,016		187,575
Non-current liabilities		2,630,791		3,646,996
Current liabilities		282,704		137,642
Total		3,940,511		3,972,213

10 COMPANY PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2024

	€	Period 1 Jan 2024 to 30 Jun 2024 €	€	Period 1 Jun 2023 to 31 Dec 2023 €
Net revenue	12,000		31,000	
Other operating income	607,999		-	
Cost of sales	-1,360,629		-	
Cost of outsourced work and other external expenses	-4,660		-	
Gross margin		-745,290		31,000
Employee benefits	-		15,600	
Amortisation, depreciation and impairment	7,328		8,182	
Other operating expenses	244,220		127,803	
Sum of expenses		251,548		151,585
Operating result		-996,838		-120,585
Financial income and expense		-143,838		-103,239
Result before tax		-1,140,676		-223,824
Share in results of subsidiaries and participating interests		-19,883		-1,478,470
Result after tax		<u>-1,160,559</u>		<u>-1,702,294</u>

11 GENERAL NOTES

Name legal entity	HB Holding N.V.
Legal form	Public limited company
Registered office	Amsterdam
Registration number Chamber of Commerce	77971027
Basis of preparation	Commercial

Most important activities

The company's activity is managing participations. The company was established on 6 May 2020.

Location actual activities

HB Holding N.V. is located in Eindhoven and is registered at the chamber of commerce under number 77971027.

12 ACCOUNTING POLICIES

GENERAL

General policies

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

Accounting policies for the valuation of assets and equity and liabilities

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

Accounting policies for the income statement

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.

ACCOUNTING POLICIES FOR ASSETS

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Financial assets

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Associated companies with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively, to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

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 carried at nominal value.

ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES

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.

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.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Net revenue

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

Employee benefits

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

Amortisation, depreciation and impairment

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

Other operating expenses

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

Other interest and related income

Interest income 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.

Interest and related expenses

Interest 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.

Share in results of subsidiaries and 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 HB Holding N.V.

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

13 NOTES TO COMPANY BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Machinery	107,942	112,821
Other tangible assets	22,528	18,851
Assets not used in operations	2,097,722	3,386,701
Total	<u><u>2,228,192</u></u>	<u><u>3,518,373</u></u>

	<u>Machinery</u>	<u>Other tangible assets</u>	<u>Assets not used in operations</u>	<u>Total</u>
	€	€	€	€
Carrying value January 1, 2024				
Cost or manufacturing price	122,579	23,100	3,386,701	3,532,380
Accumulated amortisation and impairments	-9,758	-4,249	-	-14,007
	<u>112,821</u>	<u>18,851</u>	<u>3,386,701</u>	<u>3,518,373</u>

Movements Period 1 Jan 2024 to 30 Jun 2024

Additions	-	6,126	-	6,126
Disposals	-	-	-1,288,979	-1,288,979
Depreciation	-4,879	-2,449	-	-7,328
	<u>-4,879</u>	<u>3,677</u>	<u>-1,288,979</u>	<u>-1,290,181</u>

Carrying value September 30, 2024

Cost or manufacturing price	122,579	29,226	2,097,722	2,249,527
Accumulated amortisation and impairments	-14,637	-6,698	-	-21,335
	<u>107,942</u>	<u>22,528</u>	<u>2,097,722</u>	<u>2,228,192</u>

Depreciation rate (average)	10.0	20.0	-
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Disclosure

Building plots

These are eleven building plots located near Kerkstraat in Koningsbosch, cadastrally known to the municipality of Echt, section P, numbers 863, 867, 868, 871, 872, 886, 887, 892, 895, 901, 904.

FINANCIAL ASSETS

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Investments in group companies		
HenriPay OÜ	2,500	2,500
Broen Real Estate GMBH	1	1
HenriPay B.V.	1	1
Henri Broen Construction B.V.	1	1
Echt Partners B.V.	-	1
	<u>2,503</u>	<u>2,504</u>
Receivables from group companies		
Current account Boen Real Estate GmbH	223,986	213,055
Current account HenriPay B.V.	76,645	11,194
Current account HenriPay OÜ	52,300	-
Current account Echt Partners B.V.	-	1
	<u>352,931</u>	<u>224,250</u>
Deferred tax assets		
Available tax losses	143,814	143,814
	<u>499,248</u>	<u>370,568</u>

	<u>Investments in group companies</u>	<u>Receivables from group companies</u>	<u>Deferred tax assets</u>	<u>Total</u>
	€	€	€	€
Carrying value January 1, 2024	2,504	224,250	143,814	370,568
Movements Period 1 Jan 2024 to 30 Jun 2024				
Additions	-	128,681	-	128,681
Disposals	-1	-	-	-1
	<u>-1</u>	<u>128,681</u>	<u>-</u>	<u>128,680</u>
Carrying value September 30, 2024	<u>2,503</u>	<u>352,931</u>	<u>143,814</u>	<u>499,248</u>

<i>Name entity</i>	<i>Location</i>	<i>% share capital</i>
Broen Real Estate GmbH	Kleve	100.00
HenriPay B.V.	Spijkenisse	100.00
Henri Broen Construction B.V.	Balgoij	100.00
HenriPay OU	Tallinn	100.00

Disclosure

Current account Broen Real Estate GmbH

Interest at the rate of 1.5% has been calculated on the average current account balance.

Current account HenriPay B.V.

No interest has been charged on the current account balance.

Current account HenriPay OÜ

No interest has been charged on the current account balance.

RECEIVABLES

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Called-up share capital	507,854	-
Other receivables		
Other	26,423	25,036
Accrued income		
Accrued revenue	157,999	-
Amounts to be invoiced	55,000	43,000
Other	23,700	7,400
	<u>236,699</u>	<u>50,400</u>
Total	<u>770,976</u>	<u>75,436</u>

CASH AND CASH EQUIVALENTS

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Bank credits		
Sparkasse	446,017	7,836
In transit	-3,922	-
Total	<u>442,095</u>	<u>7,836</u>

EQUITY

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Share capital		
Issued share capital	2,475,001	475,001
Other reserves	-1,447,985	-287,426
Total	<u>1,027,016</u>	<u>187,575</u>

	Share capital	Other reserves	Total
	€	€	€
Balance January 1, 2024	475,001	-287,426	187,575
Movements Period 1 Jan 2024 to 30 Jun 2024			
Issue of shares	2,000,000	-	2,000,000
Result for the year	-	-1,160,559	-1,160,559
	<u>2,000,000</u>	<u>-1,160,559</u>	<u>839,441</u>
Balance September 30, 2024	<u><u>2,475,001</u></u>	<u><u>-1,447,985</u></u>	<u><u>1,027,016</u></u>

Share capital

The share capital is € 2,500,001. 250,000,000 shares of € 0.01 each are publicly tradable under ISIN: NL0015000NA2. In addition, 1 preference share of € 1 has been issued. The number of own shares (treasury shares) as at 30 June 2024 was 2,408,736. Based on a closing price of € 16.20 at the end of the second quarter, the market value of the treasury shares amounts to € 39.0 million. Under Dutch GAAP the treasury shares are valued at cost. At 30 June 2024, HB Holding N.V. had no authorised share capital.

Differences in the equity and result consolidated financial statements

The difference between equity according to the company balance sheet and equity according to the consolidated balance sheet is due to the fact that the consolidated participating interests have a negative net asset value but is carried at nil in the company balance sheet. No declaration of liability or other securities have been provided for this company.

Movements in the difference between the company and consolidated equity and profit/(loss) in the financial year are as follows:

The difference between the standalone and consolidated equity has developed as follows:

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
<i>Difference in equity</i>		
Equity in the consolidated financial statements	719,482	1,630,415
Addition to provision	-	-217,803
Unrealised accumulated intercompany result	-	-3,019,653
Valuation difference between parent value and subsidiary equity.	307,534	1,750,766
Other differences	-	43,850
Equity in separate financial statements	<u><u>1,027,016</u></u>	<u><u>187,575</u></u>

The difference between the standalone and consolidated results has developed as follows:

<i>Difference in result</i>	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Result in the consolidated financial statements	-1,229,594	-259,454
Changes in not realised cumulated intercompany result	-	-3,019,653
Unprocessed subsidiary results in parent	69,035	1,750,766
Other differences	-	-173,953
Result in separate financial statements	-1,160,559	-1,702,294

NON-CURRENT LIABILITIES

	30 June 2024	31 Dec 2023
	€	€
Other debentures and private loans	2,537,267	2,500,558
Payables to group companies		
Current account Henri Broen Construction B.V.	93,524	103,999
	<u>93,524</u>	<u>103,999</u>
Payables to other related parties	-	1,042,439
Total	<u>2,630,791</u>	<u>3,646,996</u>

Disclosure

Current account H. Broen

Interest at the rate of 3.00% has been calculated on the average current account balance.

Bond loan

These are issued bond loans with a maturity of five years at an interest rate of 7.5%. Redemption will take place on 18 December 2025.

CURRENT LIABILITIES

	30 June 2024	31 Dec 2023
	€	€
Trade payables		
Account payable	24,765	4,183
Group companies		
Current account HenriPay OÜ	-	2,500
	<u>-</u>	<u>2,500</u>

	<u>30 June 2024</u>	<u>31 Dec 2023</u>
	€	€
Taxes payable and social security contributions payable		
VAT	31,678	27
Wage tax and social security	-	1,876
	<u>31,678</u>	<u>1,903</u>
Other payables	59,466	58,000
Accruals		
Interest bond	95,738	-
Other	71,057	71,056
	<u>166,795</u>	<u>71,056</u>
Total	<u><u>282,704</u></u>	<u><u>137,642</u></u>

14 NOTES TO COMPANY PROFIT AND LOSS ACCOUNT

REVENUE AND GROSS MARGIN

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Net revenue		
Leasing	12,000	24,000
Management fee	-	7,000
	<u>12,000</u>	<u>31,000</u>
Other operating income	607,999	-
Operating income	<u>619,999</u>	<u>31,000</u>
Cost of sales	1,360,629	-
Cost of outsourced work and other external expenses	4,660	-
Gross margin	<u><u>-745,290</u></u>	<u><u>31,000</u></u>

EMPLOYEE BENEFITS

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Wages and salaries	-	15,600
Total	<u>-</u>	<u>15,600</u>

AMORTISATION, DEPRECIATION AND IMPAIRMENT

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Depreciation of tangible assets	7,328	8,182
Total	<u><u>7,328</u></u>	<u><u>8,182</u></u>

OTHER OPERATING EXPENSES

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Accommodation costs	16,877	27,539
Sales related expenses	61,745	45,448
Car and transport costs	299	-
Office related expenses	1,107	-
General expenses	164,192	54,816
Total	244,220	127,803

FINANCIAL INCOME AND EXPENSE

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Interest income from group companies		
Interest current account Henri Broen B.V.	-	32,435
Interest current account Broen Real Estate GmbH	2,468	-
Interest current account HenriPay B.V.	2,061	-
	<u>4,529</u>	<u>32,435</u>
Interest expenses from group companies	-2,070	-
Interest expenses from shareholders and participating interests		
Interest current account H. Broen	-11,297	-13,847
Interest expenses other parties		
Interest bonds	-95,738	-107,636
Bond amortization	-36,709	-
Administrative expenses bonds	-1,950	-13,949
Interest and bank charges	-603	-242
	<u>-135,000</u>	<u>-121,827</u>
Financial income and expense	<u>-143,838</u>	<u>-103,239</u>

SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	Period 1 Jan 2024 to 30 Jun 2024	Period 1 Jun 2023 to 31 Dec 2023
	€	€
Share in result of group companies		
Echt Partners B.V.	-1	-1,591,654
Broen Real Estate GmbH	-19,882	113,184
Total	-19,883	-1,478,470

15 OTHER NOTES

EMPLOYEES

Disclosure average number of employees

During Period 1 Jan 2024 to 30 Jun 2024, on average nil employees were employed on a full-time basis (Period 1 Jun 2023 to 31 Dec 2023: 0,3).

SIGNATURE

Eindhoven, 26 November 2024

<i>Name</i>	<i>Function</i>	<i>Signature</i>
H. Broen	Managing director	
N.G. Peschke	Supervisory director	
M. Abele	Supervisory director	
D.O. Christ	Supervisory director	