

**RYKER BV**

MANAGEMENT ACCOUNTS

31 December 2023

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**MANAGEMENT ACCOUNTS**

Year ended 31 December 2023

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## RYKER BV

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2023

|                                                | Note | 2023<br>€          | 2022<br>€ |
|------------------------------------------------|------|--------------------|-----------|
| <b>Revenue</b>                                 | 1    | <b>4,790,813</b>   | 763,237   |
| Cost of sales                                  |      | <b>(34,399)</b>    | (36,988)  |
|                                                |      | <b>4,756,414</b>   | 726,249   |
| <b>Gross profit</b>                            |      |                    |           |
| Other operating income                         | 2    | -                  | 424       |
| Administration and selling expenses            |      | <b>(2,516,712)</b> | (375,128) |
| <b>Operating profit</b>                        |      | <b>2,239,702</b>   | 351,545   |
| Finance costs                                  | 4    | <b>(21)</b>        | -         |
| <b>Profit before tax</b>                       |      | <b>2,239,681</b>   | 351,545   |
| Tax                                            | 5    | <b>(5,240)</b>     | -         |
| <b>Net profit for the year</b>                 |      | <b>2,234,441</b>   | 351,545   |
| <b>Other comprehensive income</b>              |      | -                  | -         |
| <b>Total comprehensive income for the year</b> |      | <b>2,234,441</b>   | 351,545   |

The notes on pages 4 to 6 form an integral part of these separate management accounts.

# RYKER BV

## STATEMENT OF FINANCIAL POSITION

31 December 2023

|                                     | Note | 2023<br>€               | 2022<br>€             |
|-------------------------------------|------|-------------------------|-----------------------|
| <b>ASSETS</b>                       |      |                         |                       |
| <b>Non-current assets</b>           |      |                         |                       |
| Intangible assets                   | 7    | 11,063                  | 11,063                |
| Investments in subsidiaries         | 8    | <u>1,000</u>            | <u>1,000</u>          |
|                                     |      | <u>12,063</u>           | <u>12,063</u>         |
| <b>Current assets</b>               |      |                         |                       |
| Receivables                         | 9    | <u>3,179,990</u>        | <u>514,833</u>        |
|                                     |      | <u>3,179,990</u>        | <u>514,833</u>        |
| <b>Total assets</b>                 |      | <u><u>3,192,053</u></u> | <u><u>526,896</u></u> |
| <b>EQUITY AND LIABILITIES</b>       |      |                         |                       |
| <b>Equity</b>                       |      |                         |                       |
| Share capital                       | 10   | 100                     | 100                   |
| Retained earnings                   |      | <u>2,516,678</u>        | <u>382,237</u>        |
| <b>Total equity</b>                 |      | <u><u>2,516,778</u></u> | <u><u>382,337</u></u> |
| <b>Current liabilities</b>          |      |                         |                       |
| Trade and other payables            | 11   | 675,247                 | 144,531               |
| Current tax liabilities             | 12   | <u>28</u>               | <u>28</u>             |
|                                     |      | <u>675,275</u>          | <u>144,559</u>        |
| <b>Total equity and liabilities</b> |      | <u><u>3,192,053</u></u> | <u><u>526,896</u></u> |

The notes on pages 4 to 6 form an integral part of these separate management accounts.

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**STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2023

|                                                    | Note | Share<br>capital<br>€ | Retained<br>earnings<br>€ | Total<br>€       |
|----------------------------------------------------|------|-----------------------|---------------------------|------------------|
| <b>Balance at 1 January 2022</b>                   |      | <b>100</b>            | <b>30,692</b>             | <b>30,792</b>    |
| Net profit for the year                            |      | -                     | 351,545                   | 351,545          |
| <b>Balance at 31 December 2022/ 1 January 2023</b> |      | <b>100</b>            | <b>382,237</b>            | <b>382,337</b>   |
| Net profit for the year                            |      | -                     | 2,234,441                 | 2,234,441        |
| Dividends                                          | 6    | -                     | (100,000)                 | (100,000)        |
| <b>Balance at 31 December 2023</b>                 |      | <b>100</b>            | <b>2,516,678</b>          | <b>2,516,778</b> |

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The notes on pages 4 to 6 form an integral part of these separate management accounts.

# RYKER BV

## NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Year ended 31 December 2023

### 1. Revenue

|                       | 2023<br>€               | 2022<br>€             |
|-----------------------|-------------------------|-----------------------|
| Rendering of services | <u>4,790,813</u>        | <u>763,237</u>        |
|                       | <u><b>4,790,813</b></u> | <u><b>763,237</b></u> |

### 2. Other operating income

|                 | 2023<br>€       | 2022<br>€         |
|-----------------|-----------------|-------------------|
| Exchange profit | <u>-</u>        | <u>424</u>        |
|                 | <u><b>-</b></u> | <u><b>424</b></u> |

### 3. Expenses by nature

|                       | 2023<br>€               | 2022<br>€             |
|-----------------------|-------------------------|-----------------------|
| Other expenses        | <u>2,516,712</u>        | <u>375,128</u>        |
| <b>Total expenses</b> | <u><b>2,516,712</b></u> | <u><b>375,128</b></u> |

### 4. Finance costs

|                             | 2023<br>€        | 2022<br>€       |
|-----------------------------|------------------|-----------------|
| Net foreign exchange losses | <u>21</u>        | <u>-</u>        |
| <b>Finance costs</b>        | <u><b>21</b></u> | <u><b>-</b></u> |

### 5. Tax

|                               | 2023<br>€           | 2022<br>€       |
|-------------------------------|---------------------|-----------------|
| Corporation tax - prior years | <u>5,240</u>        | <u>-</u>        |
| <b>Charge for the year</b>    | <u><b>5,240</b></u> | <u><b>-</b></u> |

The tax recognised in the profit or loss represents a reasonable estimate of the tax that will arise with respect to the results of the year ended 31 December 2023.

### 6. Dividends

|                     | 2023<br>€             | 2022<br>€       |
|---------------------|-----------------------|-----------------|
| Final dividend paid | <u>100,000</u>        | <u>-</u>        |
|                     | <u><b>100,000</b></u> | <u><b>-</b></u> |

On 11 September 2023 the Company in General Meeting declared the payment of a final dividend of €100,000 (2022: €NIL).

# RYKER BV

## NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Year ended 31 December 2023

### 7. Intangible assets

|                                                    | Licenses<br>€ |
|----------------------------------------------------|---------------|
| <b>Cost</b>                                        |               |
| Additions                                          | 14,750        |
| <b>Balance at 31 December 2022/ 1 January 2023</b> | <b>14,750</b> |
| <b>Balance at 31 December 2023</b>                 | <b>14,750</b> |
| <b>Amortisation</b>                                |               |
| Amortisation for the year (Note 3)                 | 3,687         |
| <b>Balance at 31 December 2022/ 1 January 2023</b> | <b>3,687</b>  |
| <b>Balance at 31 December 2023</b>                 | <b>3,687</b>  |
| <b>Net book amount</b>                             |               |
| <b>Balance at 31 December 2023</b>                 | <b>11,063</b> |
| <b>Balance at 31 December 2022</b>                 | <b>11,063</b> |

### 8. Investments in subsidiaries

|                               | 2023<br>€    | 2022<br>€    |
|-------------------------------|--------------|--------------|
| Balance at 1 January          | 1,000        | 1,000        |
| <b>Balance at 31 December</b> | <b>1,000</b> | <b>1,000</b> |

The details of the subsidiaries are as follows:

| <u>Name</u>           | <u>Country of<br/>incorporation</u> | <u>Principal activities</u> | <u>Holding<br/>%</u> | 2023<br>€    | 2022<br>€    |
|-----------------------|-------------------------------------|-----------------------------|----------------------|--------------|--------------|
| Ryker Development Ltd | Cyprus                              | Agent Services              | 100                  | 1,000        | 1,000        |
|                       |                                     |                             |                      | <b>1,000</b> | <b>1,000</b> |

### 9. Receivables

|                                   | 2023<br>€        | 2022<br>€      |
|-----------------------------------|------------------|----------------|
| Receivables from own subsidiaries | 3,179,990        | 514,833        |
|                                   | <b>3,179,990</b> | <b>514,833</b> |

### 10. Share capital

|                               | 2023<br>Number of<br>shares | 2023<br>€  | 2022<br>Number of<br>shares | 2022<br>€  |
|-------------------------------|-----------------------------|------------|-----------------------------|------------|
| <b>Issued and fully paid</b>  |                             |            |                             |            |
| Balance at 1 January          | 100                         | 100        | 100                         | 100        |
| <b>Balance at 31 December</b> | <b>100</b>                  | <b>100</b> | <b>100</b>                  | <b>100</b> |

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**NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS**

Year ended 31 December 2023

**11. Trade and other payables**

|                                   | <b>2023</b>           | 2022           |
|-----------------------------------|-----------------------|----------------|
|                                   | <b>€</b>              | €              |
| Accruals                          | <b>622,795</b>        | 70,225         |
| Other creditors                   | <b>27,354</b>         | 49,208         |
| Payables to other related parties | <b>25,098</b>         | 25,098         |
|                                   | <b><u>675,247</u></b> | <u>144,531</u> |

**12. Current tax liabilities**

|                                         | <b>2023</b>      | 2022      |
|-----------------------------------------|------------------|-----------|
|                                         | <b>€</b>         | €         |
| Taxes and Social security contributions | <b>28</b>        | 28        |
|                                         | <b><u>28</u></b> | <u>28</u> |

**RYKER BV**

MANAGEMENT ACCOUNTS

Year ended 31 December 2023

ADDITIONAL INFORMATION TO THE  
STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

## **ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

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**DETAILED INCOME STATEMENT**

Year ended 31 December 2023

|                                           | Page | 2023<br>€          | 2022<br>€ |
|-------------------------------------------|------|--------------------|-----------|
| <b>Revenue</b>                            |      |                    |           |
| Rendering of services                     |      | <b>4,790,813</b>   | 763,237   |
| Cost of sales                             | 2    | <b>(34,399)</b>    | (36,988)  |
| <b>Gross profit</b>                       |      | <b>4,756,414</b>   | 726,249   |
| <b>Other operating income</b>             |      |                    |           |
| Realised foreign exchange profit          |      | -                  | 424       |
|                                           |      | <b>4,756,414</b>   | 726,673   |
| <b>Operating expenses</b>                 |      |                    |           |
| Administration and selling expenses       | 3    | <b>(2,516,712)</b> | (375,128) |
| <b>Operating profit</b>                   |      | <b>2,239,702</b>   | 351,545   |
| Finance costs                             | 4    | <b>(21)</b>        | -         |
| <b>Net profit for the year before tax</b> |      | <b>2,239,681</b>   | 351,545   |

## RYKER BV

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### COST OF SALES

Year ended 31 December 2023

|                     | 2023<br>€            | 2022<br>€     |
|---------------------|----------------------|---------------|
| <b>Direct costs</b> |                      |               |
| License fees        | <u>34,399</u>        | 36,988        |
|                     | <u><b>34,399</b></u> | <u>36,988</u> |

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**OPERATING EXPENSES**

Year ended 31 December 2023

|                                            | <b>2023</b>             | 2022                  |
|--------------------------------------------|-------------------------|-----------------------|
|                                            | <b>€</b>                | €                     |
| <b>Administration and selling expenses</b> |                         |                       |
| Sundry expenses                            | -                       | 2,573                 |
| Auditors' remuneration - prior years       | <b>1,855</b>            | -                     |
| Accounting fees                            | <b>6,000</b>            | 5,440                 |
| Other professional fees                    | <b>21,045</b>           | 11,082                |
| Accounting fees - prior years              | <b>4,000</b>            | -                     |
| Integration fees                           | -                       | 2,250                 |
| Write off doubtful debtor                  | -                       | 19,708                |
| Marketing expenses                         | <b>711,971</b>          | 122,790               |
| Agency fees                                | <b>593,990</b>          | 55,845                |
| Commission to affiliates                   | <b>1,043,938</b>        | 155,440               |
| Services received                          | <b>133,913</b>          | -                     |
|                                            | <b><u>2,516,712</u></b> | <b><u>375,128</u></b> |

## RYKER BV

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### FINANCE COSTS

Year ended 31 December 2023

|                                    | 2023<br>€ | 2022<br>€ |
|------------------------------------|-----------|-----------|
| <b>Finance costs</b>               |           |           |
| <b>Net foreign exchange losses</b> |           |           |
| Unrealised foreign exchange loss   | <u>21</u> | <u>-</u>  |
|                                    | <u>21</u> | <u>-</u>  |