

NAVSTONE SE
Amsterdam

Annual report 2023

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FINANCIAL REPORT

DIRECTOR'S REPORT

To our Shareholders

We are delighted to present NAVSTONE's Annual Report.

In 2023 the real estate portfolio in Dublin has been expanded according to plan. The total value of the real estate portfolio as of December 31, 2023 was approximately EUR 15.7 million compared to EUR 15.1 million as of December 31, 2022. The real estate portfolio consists of 9 apartment buildings with 69 residential units, of which all 9 buildings are fully rented. One building was undergoing refurbishment in 2023 and was rented out in the 2nd half of 2023. In total, the portfolio has grown to EUR 15.7 million with approximately EUR 1.4 million of annualized rental income after completion of the renovation work. For the 2024 financial year, management expects rental income of more than EUR 1.4 million.

Property prices in Dublin have increased moderate by 3.4% in 2023. Local real estate research houses expect a very resilient real estate market in 2024. The imbalance between supply and demand in the Dublin rental market is seen to continue over the next few years, so that rents are expected to increase by up to 5% in 2024. Irish net migration and population growth continue to point to increasing housing demand.

Management has achieved its goal of fully investing the Company's equity in the real estate market by the end of fiscal 2023. To date, the significant increase in financing costs in recent months has not had a recognizable impact on property price levels in Dublin. Management has therefore decided to slow down refinancing efforts and expansion plans for the time being. Instead management will focus to optimize the existing portfolio in 2024.

Even though NAVSTONE has implemented strict policies and procedures for the collection of receivables from debtors, a major investment of EUR 2 million was made in 2022 to finance a real estate project in Germany. This investment was made due to the attractive risk-reward profile of the project. However, this investment has only been partially repaid to date. Therefore the management decided to impair the outstanding amount by 50% (€ 1.00 million) to € 1.0 million.

Furthermore, NAVSTONE holds shares of net digital AG, a publicly quoted payment service provider based in Düsseldorf, Germany. net digital AG has reported figures for fiscal year 2023 in accordance with the German Commercial Code (HGB): Revenues amounted to EUR 10.1 million, compared to EUR 9.8 million in 2022. Nevertheless, EBITDA decreased significantly and amounted to EUR 0.2 million in 2023, compared to EUR 0.9 million previously. net digital expects to continue its growth course in 2024. Further information on net digital AG can be found at www.net-digital.com.

As a Board we continuously scrutinize our progress against our strategy and evaluate all aspects of our business to ensure we have the right organization and structure in place to achieve our vision. We now report on progress during 2023 against those goals. By focusing on the delivery of consistent and dependable performance from year to year we aim to deliver returns for shareholders which will reach over the longer term. We have strong foundations in place upon which we are building businesses that will consistently compete with the best in their sector. We remain committed to improve the processes we use across the business to drive enhancements to the shareholder, both by increasing revenue and reducing costs.

The Executive Board of NAVSTONE SE, with the approval of the Supervisory Board, has resolved to apply for the delisting of the shares of NAVSTONE SE from the qualified Open Market segment „m:access“ of the Munich Stock Exchange. The trading of the company's shares in m:access ended on March 29, 2024. The shares will continue to be traded on the open market of the Munich Stock Exchange as part of the primary listing. The rights of the existing shareholders from their shares will be preserved by this segment change.

Management expects a positive operating result for the 2024 financial year, depending on the repayment of project financing.

With the strength of the group's balance sheet and strong cash generation, we have every reason to be confident of further progress for the group thereafter.

Before closing, and on behalf of the Board, we want to thank the employees and partners of Elgin Road Properties Holding Ltd. and net digital AG. We and our fellow Supervisory Directors remain strongly convinced of the potential for your company.

Looking back, it has been a year of steady progress and achievement. We now look to 2024 with confidence based on the existing programs in which we are engaged.

Eindhoven, November 15, 2024

Signed by management:

Robert Käß
Managing Director

Dr. Michael Hasenstab
Managing Director

Fiscal year 2023 at a glance

Total Revenues

2023 € 1.3m

2022 € 0.6m

Operating result

2023 € 0.4m

2022 € -0.5m

Result after tax

2023 € -0.4m

2022 € 0.1m

Total assets

2023 € 17.8m

2022 € 18.7m

The Company

NAVSTONE SE is committing funds to both majority and minority investments of different size and at different stages of the company life cycle - including start-ups, real estates and special situation businesses.

Through its operating subsidiaries NAVSTONE SE is currently active in several different industries, including Financial Services, IT Services and Real Estate. Additionally, NAVSTONE SE holds a number of minority investments in both publicly listed and privately held companies.

Currently, NAVSTONE SE has operating activities in two industries.

The Financial Services business is comprised in The ACON Group SE and its subsidiary ACON Research and Services GmbH.

Investments in the real estate sector are made by the subsidiary Elgin Road Property Holdings Ltd, Dublin.

Several Investments are made by NAVSTONE SE.

Management

NAVSTONE SE is organised as a Dutch limited liability company with a two-tier board structure. The company's management consists of a Management Board ("Raad van Bestuur") and a Supervisory Board ("Raad van Commissarissen").

- Board of Directors

Robert Käß

Robert Kaess joined the Management Board of NAVSTONE SE in November 2008. As a member of the Executive Board he was responsible for conducting numerous M&A transactions and managing the portfolio companies. He was board member of several listed portfolio companies where he was responsible for restructuring topics, process optimization as well as business development projects. Robert Kaess studied Business Administration in Munich, Germany.

Dr. Michael Hasenstab

Dr. Hasenstab has extensive experience as a Board Member of publicly quoted companies in a wide variety of sectors. During his 10 year term as a CEO of a regulated bank in Germany he was involved in numerous real estate transactions such as IPOs and debt and equity financings. Mr. Hasenstab holds a PHD in International Management from the University of Jena and a Master of Economics from the Ludwig-Maximilians University (LMU) of Munich.

- Supervisory Board

Dr. Jens Bodenkamp

Dr Bodenkamp is currently active as a Business Angel. Previously he was Managing Director of the ETF Group Deutschland GmbH, a wholly-owned subsidiary of the globally active venture capital firm ETF Group based in Lugano, Switzerland, responsible for the German language market segment. Previously Dr Bodenkamp directed Intel Corporation's broadband programme in Europe, responsible for strategy, strategic alliances, marketing and targeted investments in the broadband space.

Erich Hoffmann

Mr. Erich Richard Hoffmann is the Founder of ContTect GmbH. He currently serves as a Consulting Engineer and has also successfully supported a number of start-up companies since 2000. In the past Mr. Hoffmann designed test equipment for several applications and introduced inspection systems for CD, CD-R, MO, LD, LCD and MD formats plus physical optical disc checkers.

Shareholder structure

By the end of the fiscal year 2023, the number of own shares held by NAVSTONE SE. amounted to 2,154,210. The number of shares outstanding was 4,401,235

Annual Shareholders' Meeting

The Annual General Meeting of NAVSTONE SE for the fiscal year 2022 took place in Waalre, the Netherlands, on August 9, 2023. In total 39,12 % of the share capital was represented at the meeting. All items of the agenda were approved unanimously.

Development of Earnings, Asset and Financial Situation

The consolidated financial statement have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Earnings situation

Revenue Development

In the fiscal year 2023, NAVSTONE's Group generated total (net) revenues of 1.3m euros (2022: 0.6m euros).

Earnings Development

In the fiscal year 2023, NAVSTONE's Group generated an operating result of 0.4m euros (2022: -0.5m euros). Result after tax amounted to -0,4m euros (2022: 0.1 euros).

Asset Situation

Balance Sheet

As of December 31, 2023, the NAVSTONE Group balance sheet total amounted to 17.8m euros (December 31, 2022: 18.7m euros).

The group's total fixed assets were increasing to 15.9m euros (2022: 15.2m euros). Current assets decreased from 3.5m euros at the end of 2022 to 1.9m euros by end of 2023.

Total equity amounts to 15.7m euros (2022: 16.0m euros). Current liabilities decreased from 2.7m euros to 2.1m euros, consisting of finance company debit amounting to 0m euros (2022: 1.5m euros), trade payables amounting to 0.5m euros (2022: 0.5m euros), other liabilities and accruals of 1.6m euros (2022: 0.6m euros) and current tax liability of 0.00m euros (2022: 0.05m euros).

The equity ratio has increased from 85.7% in 2022 to 88.0% in 2023. The equity-to-fixed-assets ratio amounted to 99% (2022 106%), indicating a proper long-term financing of the fixed assets.

Therefore, long-term assets are still more than sufficiently financed through long-term capital.

Research and Development

NAVSTONE SE is an investment firm with investments in primarily IT, Financial Services and Real Estate. NAVSTONE SE does not have significant Research & Development activities.

Employees

Our workforce is our greatest asset - our aim is to be an employer of choice. Our values of respect, honesty and courage, customer focus, results and execution underpin the way in which we do business. As of December 31, 2023, the number of employees at NAVSTONE’s Group amounted to 1 (2022: 1).

Board Remuneration

The Board of Directors and management of the operating companies received a competitive remuneration in 2023. Total remuneration amounted to 0.2 euros (2021: 0.6m euros).

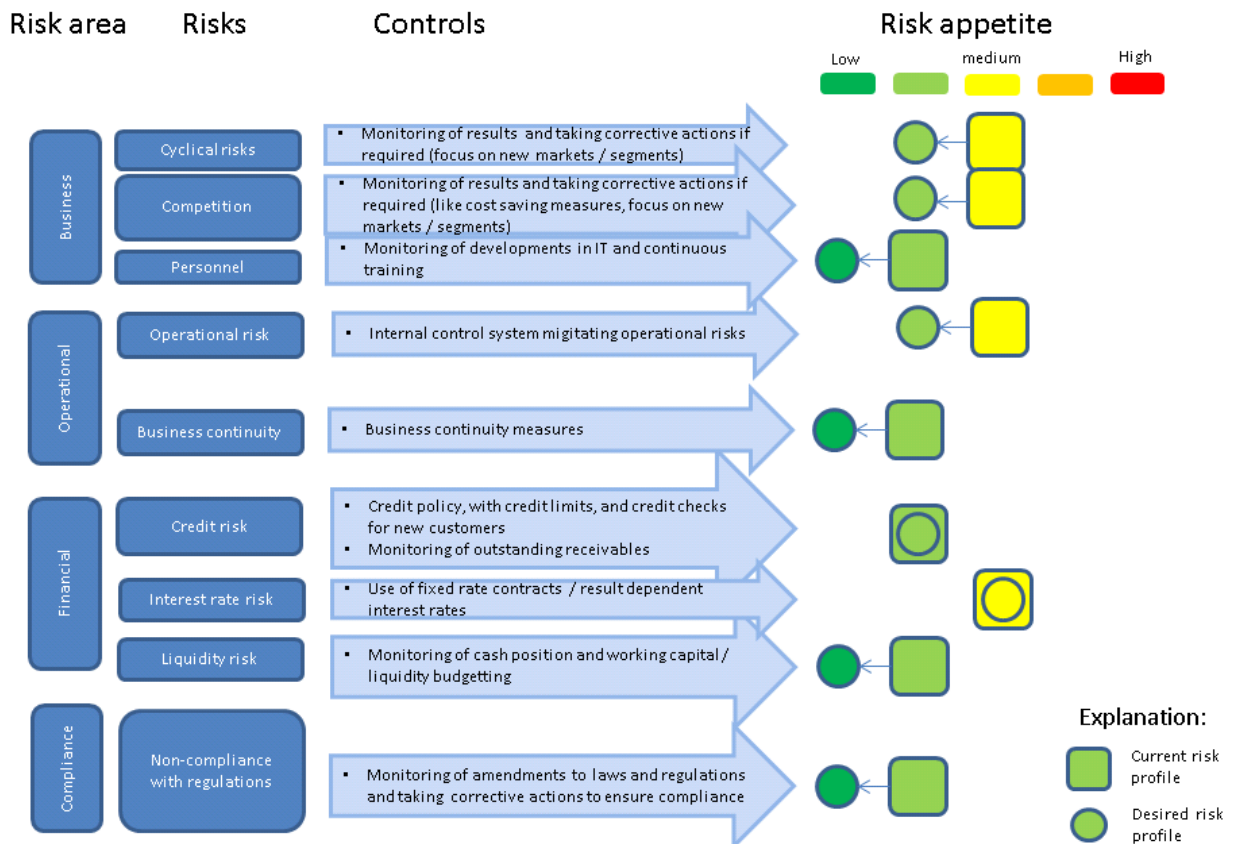
Risk management system

NAVSTONE SE future business development will always be influenced by both elements of chance and risk. Our risk management system serves to recognise, observe and communicate both chance and risk. This ensures the punctual delivery of information to the relevant decision makers so that the development of suitable measures to both utilise chance and contain risk can be implemented.

NAVSTONE SE strives for a balance between returns and risks, and continuously assesses where the identified risks also offer opportunities. Managing business risks is a continuous process that is conducted by the Board of Directors and local management. Risks are considered against the backdrop of the adopted strategy. The risk management process is designed to identify potential events that impact the business and the business results and to control risks to ensure that they remain within pre-defined margins. The internal control system offers a reasonable degree of certainty that the business objectives will be realized, is deemed to be in line with the size of the business and is regularly reviewed for improvement and corrective actions.

Risk appetite for significant risks identified

The Board of Directors determines the Company's current risk profile in periodical risk assessments, which is evaluated and compared to its desired risk profile. If the current risk profile exceeds the desired risk profile, action plans are prepared to reduce risk exposure. The table below shows the Company's risk appetite for the significant risks identified.



Cyclical Risks

The economic development of participations is linked to the general development of the economic situation in Germany, the EU and worldwide as well as the market development of individual industries which may also have an adverse effect on the state of investments.

Risks of Selling and Pricing

The ability to sell participations depends on numerous factors including the development of the economic situation in general and the industry in particular.

Legal Risks

Amendments to laws and/or regulations may have a positive or a negative effect on a company's market activities.

Pre-investment Analysis Risks

NAVSTONE SE focuses on enterprises with above average growth and profit potential as well as undervalued companies. Therefore, prior to making an investment decision, NAVSTONE SE is carrying out a detailed analysis of the potential Investee to determine whether it meets these investment criteria or not. Despite of all analyses, the business development of the acquired companies is hardly predictable.

Reorganisation Risks

As soon as we have acquired interests in a company, we directly and actively support the operational business until a sustained turnaround can be achieved. However, a reorganization may also fail due to a variety of factors.

Management Risks

NAVSTONE SE usually acquires participations in enterprises in special situations which can in many cases be acquired at favourable prices and often show attractive appreciation potential. The selection, reorganisation and management of the Investees are carried out by a Best Practice Team, a team that is equipped with its own staff either employed or permanently associated with NAVSTONE SE. Therefore, the company depends to a large extent on the expertise and skills of these people.

Operational risks

All internal processes and systems are covered by our internal procedures. Business continuity measures are in place. We expect no financial loss due to failing of these processes.

Financial risks and the use of financial instruments

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, interest rate risk and liquidity risk. The Company's risk management focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Exposure to credit, interest rate and liquidity risk arises in the normal course of the Company's business:

- Credit risk: The Company has strict policies and procedures in place regarding collecting receivables from debtors.
- Interest rate risk: Interest risk represents the risk of fluctuations in the amounts of interest-bearing loans resulting from changes in the market interest rates. The Company reduces its interest rate risk by entering into fixed rate contracts.
- Liquidity risk: Looking at the current liquidity position, cash flows, 2017 budget, and business plans for the coming years, management believes that the cash generated will be adequate to secure the continuity of the company's operations. Following the financial statements, the Company's financing structure is healthy. Liquidity and cash flow risks are low.

Compliance risks

Amendments to laws and/or regulations may have a positive or a negative effect on the Company's market activities. The Company monitors amendments to laws and regulations and takes corrective actions to ensure continuous compliance.

Quantification of risks on result and financial position

As the risks identified are difficult to quantify, we were not able to determine the impact of these risks on result and financial position, were the risks to materialize.

Risks and uncertainties which materialized the financial year 2023.

There were no significant risks or uncertainties that materialized during 2023.

Improvements to the risk management system

The risk management methodology meets the requirements of the Board of Directors. During the financial year 2023 no changes were made to the risk management system.

Corporate social responsibility

The Company complies to all labor laws and regulations.

Outlook 2024

Management expects a positive operating result for the 2024 financial year, depending on the repayment of project financing.

Internal Control and Management Statement

With due observance of the limitations that are inevitably inherent in any risk management and internal control system, our internal risk management and control systems provide reasonable assurance that our financial reports are free of material misstatement.

The phrase "reasonable assurance" is taken to mean the level of assurance that would be provided by a director acting with due care under the given circumstances. The set of procedures involving the internal risk management and control systems, and the related findings, recommendations and measures have been discussed with the Supervisory Board.

In addition, we declare, based on Article 5.25c Wet op het financieel toezicht (Wft), that to the best of our knowledge and in accordance with the applicable reporting principles:

- the consolidated financial statements of 2023 give a true and fair view of the assets, liabilities, the financial position and the profit and loss of NAVSTONE SE and its consolidated operations; and
- the management report includes a true and fair review of the position as per 31 December 2023 and of the development and performance during 2023 of NAVSTONE SE and its related participations of which the data have been included in the financial statements, together with a description of the relevant risks of which the NAVSTONE SE is being confronted.

Eindhoven, November 15, 2024

Signed by management:

R. Käß

Dr. M. Hasenstab

FINANCIAL STATEMENTS

1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2023

(after appropriation of results)

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Intangible fixed assets	(1)	-	502	
Tangible fixed assets	(2)	15,684,553	15,057,349	
Financial fixed assets	(3)	<u>184,556</u>	<u>109,618</u>	
		15,869,109		15,167,469
CURRENT ASSETS				
Receivables, prepayments and accrued income	(4)			
Trade receivables		624	-	
Corporate income tax		51,795	-	
Taxes and social securities		10,170	24,842	
Other receivables, deferred assets		<u>1,012,997</u>	<u>2,156,372</u>	
		1,075,586		2,181,214
Securities	(5)	783,612		1,075,857
Cash and cash equivalents		<u>88,823</u>		<u>267,193</u>
		<u>1,948,021</u>		<u>3,524,264</u>
		<u><u>17,817,130</u></u>		<u><u>18,691,733</u></u>

	December 31, 2023		December 31, 2022	
	€	€	€	€
LIABILITIES				
GROUP CAPITAL (6)				
Group equity	15,674,106		16,025,467	
Minority share in group equity	131		129	
		15,674,237		16,025,596
CURRENT LIABILITIES (7)				
Mortgage loan	-		1,507,500	
Trade creditors	18,075		140,371	
Other debts	506,756		401,754	
Corporate income tax	-		51,795	
Taxes and social securities	1,880		481	
Other liabilities and Accruals and deferred income	1,616,182		564,236	
		2,142,893		2,666,137
			17,817,130	18,691,733

2 CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

		2023		2022	
		€	€	€	€
Net turnover	(8)		1,281,668		625,764
Employee expenses	(9)	204,728		611,587	
Amortisation and depreciation	(10)	391,227		176,529	
Other operating expenses		314,288		298,647	
			910,243		1,086,763
Operating result			371,425		-460,999
Income of non-current receivables and of securities		-402,644		707,778	
Interest and similar income		648,279		61,053	
Interest and similar expenses		-1,094,279		-188,232	
Financial income and expenses			-848,644		580,599
Result from normal operations before tax			-477,219		119,600
Taxation on result of ordinary activities	(11)		125,860		-5,554
Result from normal operations after tax			-351,359		114,046
Share of minority interest in result	(12)		-2		-4
Result after tax			-351,361		114,042

3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities

NAVSTONE SE (CoC file 17170160) is a société européenne domiciled in The Netherlands. The address of the company's registered office is Schimmelt 2, 5611ZX Eindhoven. The company is a publicly listed investment company with an investment focus on majority and minority participations in European service companies. Through its subsidiaries, the group is active in real estate in Ireland and financial services.

Change in accounting policies

Until 1 January 2022, investment properties were valued at market value. Investment properties are primarily held to generate long term rental revenue rather than being sold. To prevent the company from significant changes in market value due to unforeseen interest rate movements Management and Supervisory Board decided to change the accounting policy of investment properties to acquisition cost less accumulated depreciation. This change in accounting policy has negatively affected equity as at 1 January 2022 for an amount of € 128,673.

Group structure

NAVSTONE SE in Amsterdam is the head of a group of legal entities.

In the financial statements of NAVSTONE SE the financial information is consolidated of NAVSTONE SE and the following group companies:

LIST OF PARTICIPATING INTERESTS

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
The Acon Group SE München	99.99	Yes
Acon Research und Services GmbH München	99.99	Yes
Elgin Road Property Holdings Ltd. Dublin	100.00	Yes

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of NAVSTONE SE make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. Estimates have been made in the valuation of the investment properties and impairment of assets. 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.

Consolidation

The consolidation includes the financial information of NAVSTONE SE, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which NAVSTONE SE 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 as per balance sheet date are also taken into account.

Group companies and other entities in which NAVSTONE SE 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.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

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, 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. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Functional currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of NAVSTONE SE.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Financial instruments

Securities included in fixed and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and/or option pricing models, making allowance for entity-specific inputs.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed 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 recoverable amount. With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

The formation costs and the share issue costs only include amounts to be paid to third parties. The share issue costs are directly debited at the share premium or if and when the share premium is not sufficient, against the other reserves.

Tangible fixed assets

Investment properties are properties held to generate rental income, to achieve capital appreciation or both. Investment properties, including investment properties under construction, are valued at acquisition cost less accumulated depreciation and, if applicable, less impairments in value.

Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Depreciation rates

Asset	%
Investment properties	2 - 12,5

Financial fixed assets

Participations

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.

If the valuation of an associate based on the net asset value is negative, it will be stated at € 1. If and insofar as NAVSTONE SE can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this. Newly acquired associates 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 associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations (associates), over which no significant influence can be exercised, are valued at fair value, with unrealized gains recognized in a revaluation reserve. The revaluation reserve is released to profit or loss upon realization.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are taken into account.

Deferred income tax assets relate to unutilised tax losses are valued ad nominal value if deemed realisable.

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 claims

Deferred income taxes are recognised at nominal value.

Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a market-based discount rate.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Securities

Securities are recognised initially at fair value. Securities which are held for trading are carried at fair value after initial recognition. Changes in the fair value are recognised directly in the income statement.

The equity instruments included under securities (not listed), which are not held for trading, are carried at cost. If the fair value of an individual security should drop below its cost price, the impairment is recognised in the income statement.

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.

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 PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Revenue recognition

Determination of the result

The result is the difference between the realisable value of the 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.

Net turnover

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

Employee benefits

General

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 and depreciation

Intangible fixed assets and investment properties assets are amortised and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

Changes in the value of financial instruments recognised at fair value (securities) are recorded in the profit and loss account.

Taxes

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.

Result from participations

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 NAVSTONE SE.

4 NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2023

Fixed assets

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>1. Intangible fixed assets</i>		
Client lists and other intangible fixed assets	-	<u>502</u>
		Client lists and other intangible fixed assets
		€
<i>Carrying amount as of January 1, 2023</i>		
Purchase price		1,981
Cumulative amortisation		<u>-1,479</u>
		<u>502</u>
<i>Movement</i>		
Amortization		<u>-502</u>
<i>Carrying amount as of December 31, 2023</i>		
Purchase price		1,981
Cumulative amortisation		<u>-1,981</u>
		<u>-</u>
<i>Amortisation rates</i>		%
Client lists and other intangible fixed assets		25

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>2. Tangible fixed assets</i>		
Investment properties	<u>15,684,553</u>	<u>15,057,349</u>
		<u>Investment properties</u>
		€
<i>Carrying amount as of January 1, 2023</i>		
Purchase price		15,430,031
Cumulative depreciation and impairment		<u>-372,682</u>
		<u>15,057,349</u>
<i>Movement</i>		
Investments		1,017,929
Depreciation		<u>-390,725</u>
		<u>627,204</u>
<i>Carrying amount as of December 31, 2023</i>		
Purchase price		16,447,960
Cumulative depreciation		<u>-763,407</u>
Carrying amount as of December 31, 2023		<u>15,684,553</u>

The following amounts relating to investment properties are accounted for in the income statement:

	<u>2023</u>	<u>2022</u>
	€	€
Rental income	1,272,340	540,694
Operating expenses for assets generating rental income	<u>-145,016</u>	<u>-145,016</u>
	<u>1,127,324</u>	<u>395,678</u>
	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>3. Financial fixed assets</i>		
Deferred tax assets	<u>184,556</u>	<u>109,618</u>

The deferred tax is calculated at the applicable tax rate.

Current assets

4. *Receivables, prepayments and accrued income*

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Other receivables, deferred assets and prepayments</i>		
Loan Fides Gal GmbH & Co. KG.	1,000,000	2,000,000
Other receivables	12,997	156,372
	<u>1,012,997</u>	<u>2,156,372</u>

The loan from Fides Gal GmbH & Co. KG. has an base interest rate of 15%.
Due to uncertainty of the collectability of this loan, a provision has been accounted for of € 1,000,000.
The loan is secured by a personal guarantee from the sponsor of the loan.

5. *Securities*

Net Digital AG	745,791	1,042,229
Other listed securities	37,821	33,628
Total securities	<u>783,612</u>	<u>1,075,857</u>

Net Digital AG is considered a related party.

All securities are held for trading and are recognised at fair value (listed value).

Equity and liabilities

6. Group capital

Group equity

Please refer to the notes to the non-consolidated balance sheet on page 34 of this report for an explanation of the equity.

	2023	2022
	€	€
<i>Minority share in group equity</i>		
Carrying amount as of January 1	129	125
Share in result	2	4
Carrying amount as of December 31	131	129

7. Current liabilities

	12/31/2023	12/31/2022
	€	€
<i>Mortgage loan</i>		
Mortgage loans	-	1,507,500

A mortgage loan was facilitated for an amount of € 1,710,000 with a term of 5 years.

The full amount was repaid in 2023.

The interest rate amounted to EURIBOR + 3.1%.

The following securities were provided for the loan:

- A debenture over Elgin Road property Holdings Limited;
- First legal charge over the Property;
- An assignment from of all of its rights, title, and interest in the lease in relation to the Property and all rental income payable to the Borrower pursuant to the Lease;
- Lien/charge to be taken over deposits totaling € 50,000 which represents capital and interest repayments for six months;

The following loan covenants were applicable:

- Loan to value to be less than 70% for the duration of the facility;
- Interest Cover Ratio to be greater than 2.0.

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	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Trade creditors</i>		
Creditors	<u>18,075</u>	<u>140,371</u>
<i>Other debts</i>		
Payables to management	<u>506,756</u>	<u>401,754</u>
An interest rate of 5% is applicable, repayment is due within one year.		
<i>Accruals and deferred income</i>		
Management and supervisory board remuneration accrual	460,000	440,000
Other accruals and deferred income	<u>1,156,182</u>	<u>124,236</u>
	<u>1,616,182</u>	<u>564,236</u>

5 NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2023

8. Net turnover

The revenues increased in 2023 compared to 2022 with 104.8 %.

2023	2022
€	€

9. Employee expenses

Wages and salaries	197,000	602,000
Social security charges	7,728	9,587
	<u>204,728</u>	<u>611,587</u>

Staff

During the 2023 financial year, the average number of employees in the Group, converted into full time equivalents, amounted to 1 (2022: 1). All employees are employed outside of The Netherlands.

Management's total remuneration approximated € 160,000 in 2023 (2022: € 560,000). Of this amount € 160,000 relates to remuneration of the board of directors and € 4,000 for the supervisory board.

10. Amortisation and depreciation

Intangible fixed assets	502	-
Tangible fixed assets	390,725	176,529
	<u>391,227</u>	<u>176,529</u>

Depreciation of tangible fixed assets

Investment properties	<u>390,725</u>	<u>176,529</u>
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11. Taxation on result of ordinary activities

Corporate income tax	50,922	-51,795
Movement of deferred tax assets	74,938	46,241
	<u>125,860</u>	<u>-5,554</u>

12. Share of minority interest in result

Minority interests The Acon Group SE	<u>-2</u>	<u>-4</u>
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6 COMPANY BALANCE SHEET AS AT DECEMBER 31, 2023

(after appropriation of result)

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Financial fixed assets	(13)	16,243,713		14,471,457
CURRENT ASSETS				
<i>Receivables, prepayments and accrued income</i>	(14)			
Receivables from group companies and other investments		1,120,523		1,118,263
Corporate income tax		51,795		-
Taxes and social securities		7,744		9,366
Other receivables, deferred assets		<u>1,000,000</u>		<u>2,000,000</u>
		2,180,062		3,127,629
<i>Securities</i>	(15)	-		1,072,279
<i>Cash and cash equivalents</i>		17,734		35,758
		<u>18,441,509</u>		<u>18,707,123</u>

	December 31, 2023		December 31, 2022	
	€	€	€	€
EQUITY AND LIABILITIES				
EQUITY	(16)			
Issued share capital	1,311,089		1,311,089	
Share premium reserve	20,198,673		20,198,673	
Other reserves	<u>-5,391,946</u>		<u>-5,053,613</u>	
		16,117,816		16,456,149
NON-CURRENT LIABILITIES	(17)			
Debt to group companies		1,201,781		1,177,954
CURRENT LIABILITIES	(18)			
Trade creditors	2,699		25,363	
Amounts due to participants and to companies in which participation takes place	152,457		126,108	
Other debts	506,756		401,754	
Corporate income tax	-		51,795	
Other liabilities and Accruals and deferred income	<u>460,000</u>		<u>468,000</u>	
		1,121,912		1,073,020
		<u>18,441,509</u>		<u>18,707,123</u>

7 COMPANY PROFIT AND LOSS ACCOUNT OVER 2023

		2023		2022	
		€	€	€	€
Net turnover	(19)		10,000		10,000
Employee expenses		164,000		560,000	
Other operating expenses		<u>67,954</u>		<u>93,148</u>	
			231,954		653,148
Operating result			<u>-221,954</u>		<u>-643,148</u>
Financial income and expenses	(21)		<u>-240,635</u>		<u>1,055,438</u>
Result before tax			-462,589		412,290
Taxation on result of ordinary activities			51,795		-51,795
Result from participations	(22)		<u>72,461</u>		<u>-232,423</u>
Result after tax			<u><u>-338,333</u></u>		<u><u>128,072</u></u>

8 NOTES TO THE COMPANY BALANCE SHEET AS OF DECEMBER 31, 2023

Fixed assets

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
13. <i>Financial fixed assets</i>		
Participations in group companies	1,737,307	1,713,567
Receivables from group companies and other investments	14,506,406	12,757,890
	<u>16,243,713</u>	<u>14,471,457</u>
<i>Participations in group companies</i>		
The Acon Group SE	1,737,306	1,713,566
Elgin Road Property Holdings Ltd.	<u>1</u>	<u>1</u>
	<u>1,737,307</u>	<u>1,713,567</u>
	<u>2023</u>	<u>2022</u>
	€	€
<i>The Acon Group SE</i>		
Carrying amount as of January 1	1,713,565	1,660,608
Share in result	23,741	52,958
Carrying amount as of December 31	<u>1,737,306</u>	<u>1,713,566</u>
<i>Elgin Road Property Holdings Ltd.</i>		
Carrying amount as of January 1	-844,976	-559,596
Share in result	48,720	-285,381
Provision loan	<u>-796,256</u>	<u>-844,977</u>
Carrying amount as of December 31	<u>796,257</u>	<u>844,978</u>
	<u>1</u>	<u>1</u>

For the negative equity of Elgin Road property Holdings Ltd, amounting to € 796,256 (2022: € 844,977), an amount of € 796,257 is deducted from the outstanding loan to the subsidiary. The subsidiary is not valued less than € 1. The share in the result of Elgin Road Property Holdings Ltd. amounts to € 48,720.

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	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Receivables from group companies and other investments</i>		
The Acon Group SE	100,000	100,000
Elgin Road Property Holdings Ltd.	<u>14,406,406</u>	<u>12,657,890</u>
	<u>14,506,406</u>	<u>12,757,890</u>
	<u>2023</u>	<u>2022</u>
	€	€
<i>The Acon Group SE</i>		
Carrying amount as of January 1	<u>100,000</u>	<u>100,000</u>
Carrying amount as of December 31	<u>100,000</u>	<u>100,000</u>
The interest charge on the receivables from The Acon Group SE is and 3%. Repayment is due before March 31, 2026.		
<i>Elgin Road Property Holdings Ltd.</i>		
Carrying amount as of January 1	13,502,867	5,150,199
Conversion interest from short term into new long term loan	1,101,796	-
Issued loans	980,000	10,080,000
Repayment	<u>-382,000</u>	<u>-1,727,331</u>
	15,202,663	13,502,868
Provision loan due to negative equity	<u>-796,257</u>	<u>-844,978</u>
Carrying amount as of December 31	<u>14,406,406</u>	<u>12,657,890</u>

An amount of € 2,862,100 has an interest free period till September 30, 2024. After the rent free period the interest rate amounts to 6%. For the remainder of the loans an interest rate of 5% is charged. The full loan is repayable within 5 years.

Current assets

14. *Receivables, prepayments and accrued income*

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Receivables from group companies and other investments</i>		
Elgin Road Property Holdings Ltd	672,519	1,112,796
The Acon Group SE	448,004	5,467
	<u>1,120,523</u>	<u>1,118,263</u>
 <i>Other receivables, deferred assets and prepayments</i>		
Loan Fides Gal GmbH & Co. KG.	<u>1,000,000</u>	<u>2,000,000</u>

The loan from Fides Gal GmbH & Co. KG. has an base interest rate of 15%.
Due to uncertainty of the collectability of this loan, a provision has been accounted for of € 1,000,000.
The loan is secured by a personal guarantee from the sponsor of the loan.

15. *Securities*

Net Digital AG	-	1,042,229
Other listed securities	-	30,050
Total securities	<u>-</u>	<u>1,072,279</u>

Net Digital AG is considered a related party.

All securities are held for trading and are recognised at fair value (listed value).

16. **Equity**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Issued share capital</i>		
Subscribed and paid up 6,555,445 ordinary shares at par value € 0.20	<u>1,311,089</u>	<u>1,311,089</u>
	<u>2023</u>	<u>2022</u>
	€	€
<i>Share premium reserve</i>		
Carrying amount as of January 1	<u>20,198,673</u>	<u>20,198,673</u>
Carrying amount as of December 31	<u>20,198,673</u>	<u>20,198,673</u>
<i>Other reserves</i>		
Carrying amount as of January 1	-5,053,613	-4,877,652
Impact change accounting policy investment properties	-	-128,673
Equity as at 1 January 2023 and 2022 respectively	<u>-5,053,613</u>	<u>-5,006,325</u>
Allocation of financial year net result	-338,333	128,072
Dividend	-	-448,158
Own shares sold (acquired)	-	272,798
Carrying amount as of December 31	<u>-5,391,946</u>	<u>-5,053,613</u>

To reduce the difference between the share price and NAV per share, the company acquired 8,800 own shares during 2022 with a nominal value of € 0,20 each for an total amount of € 21,202. This represents 0,1% of the total issued share capital. Furthermore Navstone has sold 140,000 shares to management in 2022 for a total amount of € 294,000. This represents 2,1% of the total issued share capital.

At December 31, 2023 the number of own shares held by NAVSTONE SE amounted to 2,154,210 which have a nominal value of € 430,842 and a listed share value of € 3,438,969. This represents 32,9% of the total issued capital.

The difference between the 2023 consolidated equity and the company only equity amounts to € 443,710.

The difference is caused by the negative equity of Acon Research und Services GmbH of € 443,710 which is valued in the company only financial statements at € 1.

The difference between the 2023 consolidated result and the company only result amounts to € 13,028.

The difference is caused by the negative result of Acon Research und Services GmbH of € 13,028, which due to the negative equity is not included in the company only result as the participation is valued at € 1.

17. **Non-current liabilities**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Debt to group companies</i>		
Loan The Acon Group SE	1,180,578	1,157,765
Loan Acon Research und Services GmbH	21,203	20,189
	<u>1,201,781</u>	<u>1,177,954</u>

	<u>2023</u>	<u>2022</u>
	€	€
<i>Loan The Acon Group SE</i>		
Carrying amount as of January 1	1,157,765	1,000,000
Issued loans	-	450,000
Repayments	-	-300,000
Interest	22,813	7,765
Long-term part as at December 31	<u>1,180,578</u>	<u>1,157,765</u>

An interest rate between 3,6% and 5% has been calculated. The loan matures between December 31, 2025 and November 30, 2027.

Loan Acon Research und Services GmbH

Carrying amount as of January 1	20,189	-
Issued loans	-	20,000
Interest	1,014	189
Long-term part as at December 31	<u>21,203</u>	<u>20,189</u>

An interest rate of 5 % has been calculated. The loan matures November 30, 2027.

18. **Current liabilities**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Amounts due to participants and to companies in which participation takes place</i>		
Cumulative interest on loan The Acon Group SE	<u>152,457</u>	<u>126,108</u>

Other debts

Payables to management	<u>506,756</u>	<u>401,754</u>
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An interest rate of 5% is applicable, repayment is due within one year.

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	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Accruals and deferred income</i>		
Management and supervisory board remuneration accrual	460,000	440,000
Other accruals and deferred income	-	28,000
	<u>460,000</u>	<u>468,000</u>

9 NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2023

	<u>2023</u>	<u>2022</u>
	€	€
19. Net turnover		
Management fees charged to Elgin Road Property Holdings Ltd.	<u>10,000</u>	<u>10,000</u>
Staff		
During the 2023 financial year the company had no employees.		
Management's total remuneration approximated € 164,000 in 2023 (2022: € 560,000). Of this amount € 160,000 relates to remuneration of the board of directors and € 4,000 for the supervisory board.		
Other operating expenses		
20. General expenses		
Other general expenses	<u>67,954</u>	<u>93,148</u>
21. Financial income and expenses		
Income of non-current receivables and of securities	-402,644	707,778
Interest and similar income	1,240,272	522,139
Interest and similar expenses	-1,078,263	-174,479
	<u>-240,635</u>	<u>1,055,438</u>
<i>Interest and similar income</i>		
Other interests and income	585,714	271,051
Interest receivable group companies	654,558	481,631
Currency differences	-	9,457
Changes in receivables attributable to fixed assets and from investments	-	-240,000
	<u>1,240,272</u>	<u>522,139</u>
<i>Interest and similar expenses</i>		
Provision loan Linus	-1,000,000	-
Other interest and expenses	-28,088	-137,147
Interest payable group companies	-50,175	-37,332
	<u>-1,078,263</u>	<u>-174,479</u>
22. Result from participations		
Share in result of participating interests	<u>72,461</u>	<u>-232,423</u>

OTHER DISCLOSURE

Appropriation of the result for the 2022 financial year

The Annual General Meeting of NAVSTONE SE for the fiscal year 2022 took place in Waalre, the Netherlands, on August 9, 2023. In total 39.12 % of the share capital was represented at the meeting. All items of the agenda were approved unanimously.

Recognition of the loss for 2023

The board of directors proposes to add the 2023 result to the other reserves for an amount of € 351,361. The General Meeting of Shareholders will be asked to approve the appropriation of the 2023 result, this proposition is already recognised in the financial statements.

Signing of the financial statements

Eindhoven, November 15, 2024

Signed by management:

Management board

R. Käß

M. Hasenstab

Supervisory Board

E.R. Hoffman

J. Bodenkamp

OTHER INFORMATION

1 STATUTORY APPROPRIATION OF PROFIT

Based on article 17 of the statutes the result is at disposal of the General Shareholders Meeting which can allocate the profit wholly or partly to the general or specific reserve funds.

The company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Article 17 of the company's Articles of Association:

1. Following the prior approval of the supervisory board, the management board is authorised to reserve such a portion of the profit as it deems necessary, with due observance of the obligation to retain statutory reserves, or any reserves prescribed by these articles.

2. Any profit remaining following the reserves retained to in the foregoing paragraph is placed at the disposal of the general meeting. A resolution to distribute profits in cash shall be adopted by the general meeting of shareholders by more than half of the votes cast. A resolution to distribute profits in kind shall be adopted by the general meeting of shareholders with a majority of at least ninety-five percent (95%) of the votes cast, provided that at least fifty percent (50%) of the issued share capital is represented at the general meeting of shareholders.

3. Other than by adoption of the annual accounts, the general meeting is authorised to cancel the reserves, either wholly or in part, at the proposal of the management board, which proposal is approved by the supervisory board. A deficit may only be offset against the reserves prescribed by law to the extent that this is allowed by law.

4. The company may only pay out to shareholders and other entitled parties any profit subject to distribution to the extent that its equity capital exceeds the amount of the paid and called-up portion of the capital plus the reserves that must be retained by law or in accordance with the articles of association.

5. In calculation the profit distribution, shares that the company holds in its own capital do not count and no profit is distributed in respect of them except if and to the extent that the shares in question are encumbered with a right of usufruct established by the company at the time they were acquired. These shares do not confer any right to a share in the balance left after winding-up either.

2 RECOGNITION OF THE LOSS FOR 2023

The board of directors proposes to add the 2023 result to the other reserves for an amount of € 338,333. The General Meeting of Shareholders will be asked to approve the appropriation of the 2023 result, this proposition is already recognised in the financial statements.