

Rhodium Nederland B.V.,
Apeldoorn, the Netherlands

Annual Report 2023

CONTENTS

	Page
1 Introduction	3
2 Accountant's compilation report	3
3 Fiscal position	5

FINANCIAL STATEMENTS

1 Balance sheet as at March 31, 2023	6
2 Profit and loss account for 2023	8
3 Notes to the financial statements	9
4 Notes to the balance sheet as per March 31, 2023	11
5 Notes to the profit and loss account 2023	14

OTHER INFORMATIONS

1 Provisions of the Articles of Association relating to profit appropriation	16
--	----

To the board of directors of
Rhodius Nederland B.V.
Het Rietveld 55a
7321 CT Apeldoorn

Processed by C.A. Groen AA
Reference 1037657
Date June 2, 2023

Dear Sirs,

We hereby send you the report regarding the financial statements for the year 2023 of your company.

1 INTRODUCTION

In accordance with your instructions we have compiled the annual account 2023 of your company, including the balance sheet with a total value of the assets of € 605,299 and the profit and loss account with a post-tax result of € 30,282.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of Rhodius Nederland B.V. have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at March 31, 2023 and the the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Rhodius Nederland B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the “Verordening Gedrags- en Beroepsregels Accountants” (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

June 2, 2023

C.A. Groen AA
Moore MTH B.V.
Duit 14
8305 BB Emmeloord
T (0527) 613 841
E emmeloord@moore-mth.nl
This report has been signed digitally.

3 FISCAL POSITION**3.1 Taxable amount 2023**

The taxable amount for 2023 has been calculated as follows:

	<u>2023</u>	
	€	€
Result before taxes		<u>37,384</u>

Corporate income tax calculation

The corporate income tax due amounts to:

	<u>2023</u>	
	€	€
19.0% of €37,380		<u>7,102</u>

1 BALANCE SHEET AS AT MARCH 31, 2023
 (after appropriation of results)

	March 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)			
Inventory		4,698		4,569
Current assets				
Trade and other receivables				
Receivables from group companies	558,852		518,542	
Taxes and social security charges	13,112		18,729	
Other receivables, prepayments and accrued income	7,106		5,895	
		579,070		543,166
Cash at bank and in hand	(2)			
		21,531		18,373
		605,299		566,108

		March 31, 2023		December 31, 2022	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(3)				
Issued capital		19,000		19,000	
Other reserves		507,699		477,417	
			526,699		496,417
Current liabilities	(4)				
Trade creditors		7,019		10,765	
Amounts due to group companies		4,030		-	
Taxes and social security charges		8,984		13,383	
Other liabilities and deferred expenses		58,567		45,543	
			78,600		69,691
			605,299		566,108

2 PROFIT AND LOSS ACCOUNT FOR 2023

		2023		2022	
		€	€	€	€
Net turnover	(5)		165,601		522,629
Expenses					
Wages and salaries	(6)	76,066		284,462	
Social security charges	(7)	10,203		43,346	
Pension expenses	(8)	7,646		26,876	
Depreciation tangible fixed assets	(9)	523		2,105	
Other labour costs	(10)	2,383		13,073	
Accommodation expenses	(11)	4,269		16,783	
Office expenses	(12)	1,650		6,371	
Car expenses	(13)	12,645		49,087	
Selling and distribution expenses	(14)	732		9,462	
General expenses	(15)	13,352		42,266	
Total expenses			129,469		493,831
Operating result			36,132		28,798
Interest and similar income	(16)	1,388		547	
Interest and similar expenses	(17)	-136		-1,042	
Financial income and expenses			1,252		-495
Result before tax			37,384		28,303
Taxation on result	(18)		-7,102		-4,245
Result after tax			30,282		24,058

3 NOTES TO THE FINANCIAL STATEMENTS

Activities

The activities of Rhodius Nederland B.V., with registered offices in Apeldoorn mainly consist of the following:

- The trade in abrasives and related products.

In March 2023, the company's accounting year changed. The figures included in these financial statements cover the period from January 1, 2023 to March 31, 2023 therefore a period of 3 months. For this reason, the figures included in the financial statements are not easily comparable with the previous accounting year. The next financial year of Rhodius Nederland B.V. will be from April 1, 2023 to March 31, 2024.

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

The registered address of Rhodius Nederland B.V. (statutory seat Apeldoorn, Chamber of Commerce file 08071299) is Het Rietveld 55A, 7321 CT in Apeldoorn.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Income and expenses are recognised in the financial year to which they relate. Profits are recognised when they have been realised. Liabilities and losses that originate before balance sheet date are recognised when they are known before the financial statements are prepared.

Pension obligations towards employees

The pension plans are financed through contributions to pension providers such as insurance companies, industry pension funds or company pension funds. The contribution payable to the pension provider is recognised as an expense in the profit and loss account. Based on the administration agreement it is assessed whether and, if so, which additional obligations exist. These additional obligations are included in a provision on the balance sheet. If the effect of the time value of money is material the obligation is valued at the present value. Discounting is based on interest rates of high-quality corporate bonds. A pension receivable (other than contributions) is included in the balance sheet when the company has the right of disposal over the pension receivable.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are presented at acquisition price 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.

Receivables

Receivables are valued at nominal value, unless the cost price differs from the nominal value. In that case, receivables are valued at amortised cost. Differences between the cost price and the nominal value may be caused by (dis)agio or transaction costs. If necessary, impairments (including provisions for doubtful debts) are applied.

Cash at bank and in hand

Cash and cash equivalents are valued at nominal value.

Current liabilities

Liabilities are valued at nominal value, unless the original amount differs from the nominal value. In that case, liabilities are valued at amortised cost. Differences between the original amount and the nominal value may be caused by (dis)agio or transaction costs.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is determined as the revenue from business activities and other income less the expenses and other cost attributable to the financial year, taking into account the aforementioned valuation principles. Losses originating from events in the financial year are recognised as soon as they are foreseeable.

Amortisation and depreciation

Depreciation for tangible fixed assets is based on the estimated useful life of the assets and calculated as a fixed percentage of cost, taking into account any residual value. Book results on the sale of tangible fixed assets are included in depreciation cost.

Financial income and expenses

Interest income and interest expenses

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

Taxes

Tax is calculated over the result before taxation according to the profit and loss account using current corporate income tax rates, taking into account permanent differences between taxable profit and the profit according to the financial statements.

Temporary differences between the calculated tax and the tax payable are recognised in a provision for deferred tax of a deferred tax asset, with the proviso that deferred tax assets are limited to the amount for which can be expected that there will be sufficient future taxable profit to realise the deferred tax asset.

Temporary differences may arise from deviations between the valuation of assets and liabilities in the financial statements and the valuation for tax purposes, and from offsettable losses for which, in anticipation of the future realisation, a tax gain has been recognised in the financial statements.

4 NOTES TO THE BALANCE SHEET AS PER MARCH 31, 2023
ASSETS
FIXED ASSETS
1. Tangible fixed assets

	Inventory	
	€	
Balance as of January 1, 2023		
Cost price		25,483
Cumulative impairments and depreciation		-20,914
		<u>4,569</u>
Movement		
Investments		652
Depreciation		-523
		<u>129</u>
Balance as of March 31, 2023		
Cost price		26,135
Cumulative impairments and depreciation		-21,437
		<u>4,698</u>
Depreciation rates		%
Inventory		20
	<u>3/31/2023</u>	<u>12/31/2022</u>
	€	€
Receivables from group companies		
Rhodius Schleifwerkzeuge GmbH & Co KG	166,852	126,542
Konto Korrent Rhodius Schleifwerkzeuge GmbH & Co KG	392,000	392,000
	<u>558,852</u>	<u>518,542</u>
Taxes and social security charges		
Corporate income tax	9,506	16,608
VAT	3,606	2,121
	<u>13,112</u>	<u>18,729</u>

Other receivables, prepayments and accrued income

	<u>3/31/2023</u>	<u>12/31/2022</u>
	€	€
Prepayments and accrued income		
Deposit Regus	4,004	4,004
Other prepayments and accrued income	<u>3,102</u>	<u>1,891</u>
	<u>7,106</u>	<u>5,895</u>
2. Cash at bank and in hand		
Commerzbank, current account	<u>21,531</u>	<u>18,373</u>

3. Equity

	Issued capital	Other reserves	Total
	€	€	€
Balance as of January 1, 2023	19,000	477,417	496,417
Results	-	30,282	30,282
Balance as of March 31, 2023	<u>19,000</u>	<u>507,699</u>	<u>526,699</u>

	3/31/2023	12/31/2022
	€	€

Issued capital

400 ordinary shares nominal € 47.50

19,000	19,000
--------	--------

Other reserves

Balance as of January 1

Allocation of financial year nett result

Balance as at March 31

	2023	2022
	€	€
477,417	477,417	453,359
30,282	30,282	24,058
<u>507,699</u>	<u>507,699</u>	<u>477,417</u>

4. Current liabilities

	3/31/2023	12/31/2022
	€	€

Trade creditors

Creditors

7,019	10,765
-------	--------

Amounts due to group companies

Rhodius Gebr. GmbH & Co KG

4,030	-
-------	---

Taxes and social security charges

Payroll tax

8,984	13,383
-------	--------

Other liabilities and deferred expenses

Accrued liabilities

58,567	45,543
--------	--------

Accrued liabilities

Holiday allowance liability

Audit and administration expenses

Bonuses

Miscellaneous other payables

38,063	25,965
5,000	5,000
14,604	12,018
900	2,560
<u>58,567</u>	<u>45,543</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2023

	2023	2022
	€	€
5. Net turnover		
Net turnover	165,601	522,629
Employee expenses		
<i>6. Wages and salaries</i>		
Gross wages	63,966	263,419
Movement of holiday/bonus liability	12,100	21,043
	<u>76,066</u>	<u>284,462</u>
<i>7. Social security charges</i>		
Social securities	10,203	43,346
	<u>10,203</u>	<u>43,346</u>
<i>8. Pension expenses</i>		
Pension costs	7,646	26,876
	<u>7,646</u>	<u>26,876</u>
Staff		
During the 2023 financial year, the average number of employees, based on full-time equivalents, amounted to 5 (2022: 5).		
Amortisation and depreciation		
<i>9. Depreciation tangible fixed assets</i>		
Inventory	523	2,105
	<u>523</u>	<u>2,105</u>
Other operating expenses		
<i>10. Other labour costs</i>		
Travelling expenses	-1,583	2,865
Expense allowances	2,592	7,980
Other labour costs	1,374	2,228
	<u>2,383</u>	<u>13,073</u>
<i>11. Accommodation expenses</i>		
Rent buildings	4,269	16,783
	<u>4,269</u>	<u>16,783</u>
<i>12. Office expenses</i>		
Office supplies	195	704
Automation costs	368	2,734
Telephone	578	2,084
Postage	509	849
	<u>1,650</u>	<u>6,371</u>
<i>13. Car expenses</i>		
Fuels	3,729	14,360
Lease costs	8,258	31,943
Other car expenses	658	2,784
	<u>12,645</u>	<u>49,087</u>
<i>14. Selling and distribution expenses</i>		
Publicity and advertisement	732	8,136
Transport	732	8,136

	2023	2022
	€	€
Transport	732	8,136
Other cost of sales	-	1,326
	<u>732</u>	<u>9,462</u>
15. General expenses		
Audit and accounting fees	4,666	7,690
Insurance	410	1,775
Managementfee Gebr. Rhodius GmbH & Co KG	6,045	24,177
Travel expenses	70	481
Other general expenses	2,161	8,143
	<u>13,352</u>	<u>42,266</u>
Financial income and expenses		
16. Interest and similar income		
Interest Rhodius GmbH & Co KG	1,388	547
	<u>1,388</u>	<u>547</u>
17. Interest and similar expenses		
Bank charges	-136	-1,042
	<u>-136</u>	<u>-1,042</u>
18. Taxation on result		
Corporate income tax	-7,102	-4,245
	<u>-7,102</u>	<u>-4,245</u>

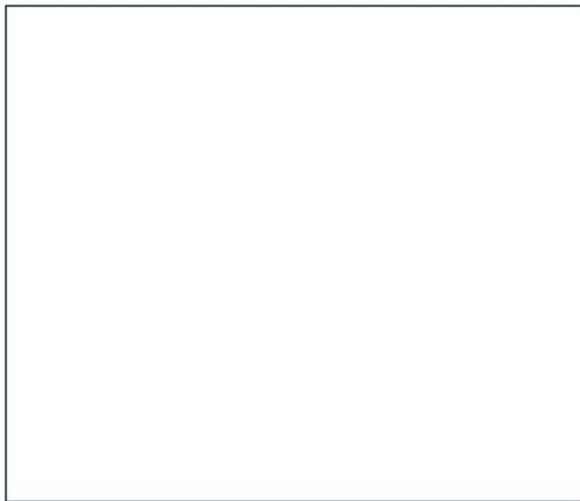
OTHER INFORMATION**1 Provisions of the Articles of Association relating to profit appropriation**

According to article 34 of the articles of association the profit is at the shareholders' disposal, provided that the company is only allowed to make dividend distributions as far as equity exceeds the total of issued share capital, statutory and legal reserves.

DIGITALE HANDTEKENING

Dit document is ondertekend met een digitale handtekening. Moore MTH adviseert dit document uitsluitend digitaal te gebruiken. De integriteit en verifieerbaarheid van het document blijft met het onderliggende certificaat gewaarborgd.

Op alle diensten van Moore MTH zijn de algemene bepalingen van toepassing welke te vinden zijn op onze website: moore-mth.nl



OVER HET CERTIFICAAT

Afgegeven aan

Moore MTH B.V.

Uitgegeven door

QuoVadis PKIoverheid Private Services CA - G1
QuoVadis Trustlink BV

Geldig

Van: 1-12-2020 Tot: 1-12-2023

Beoogd gebruik

De geldigheid van de digitale handtekening komt te vervallen indien het document wordt aangepast of uitgeprint. In je PDF-reader kun je desgewenst informatie over het certificaat raadplegen