Annual Report 2023

Lavide Holding N.V.
Leidsevaartweg 99
2106AS Heemstede
The Netherlands
31 March 2025

Contents

Foreword by the CEO

Dear shareholders,

On behalf of the entire organisation, it is my pleasure to present to you the 2023 annual report, including the audited consolidated and separate financial statements of Lavide Holding N.V. (“Lavide” or the “Company”).

Since my appointment in November 2024, my priority has been to lay the foundation to restoring Lavide’s listing on Euronext Amsterdam. To achieve this, my team and I have focused on rebuilding Lavide’s relationships within the Dutch capital markets ecosystems, including corporate broking services, accountants, and Euronext Amsterdam. These efforts have led to the appointment of EY Accountants B.V. (“EY”) as our new audit firm licensed to perform legal audits at a public interest entity in the Netherlands (“PIE audit firm” or “audit firm”) and ABN AMRO Corporate Broking Services as our new listing and paying agent on Euronext Amsterdam.

The audit of the 2023 financial statements has been our focus in the first quarter of 2025 to ensure compliance with the applicable regulations for publicly listed companies. During the shareholders’ meeting on 11 June 2024, shareholders were presented with an annual report including separate (unaudited) financial statements. We replaced the financial statements to also include consolidated financial statements. Additionally, also following the audit process, we have made a number of changes to the notes to the financial statements, adding additional context, and information on subsequent events. Finally, as recently appointed management board, we have replaced the other information including the management report and present an updated supervisory board report, also considering the new date of the annual report.

With the successful completion of the 2023 financial statements and the audit thereon, I am confident that we can continue strengthening Lavide’s reputation in the Dutch capital market.

Thijs Groeneveld
CEO Lavide Holding N.V.

Management Report

This is the report of the Board of Directors (*Raad van Bestuur*) of Lavide within the meaning of Section 2:391 Dutch Civil Code. In this report the Board of Directors analyses the condition of the Company on the balance sheet date of 31 December 2023, the developments during the financial year 2023 and the results. This report replaces the management report as set out in the separate financial statements for the year 2023 of Lavide as presented to shareholders on 11 June 2024 by the General Meeting.

Since 2019, Lavide has not conducted any operational activities. In 2023, the previous Board of Directors, led by CEO Diede van den Ouden, outlined a plan to transform Lavide into a publicly listed financing firm, in line with the latest version of the Company's articles of association, with the idea to offer financing solutions and consulting services to publicly traded companies. However, due to the risks and uncertainties surrounding Lavide's future on Euronext Amsterdam related to the absence of audited financial statements, it was decided not to conduct any business activities in 2023. The decision was primarily influenced by the company's low risk appetite. The previous Board of Directors prioritized the audit as an essential first step, recognizing that without audited financial statements, Lavide would have no future. As the newly appointed Board of Directors as of January 2025, we share this view and remain committed to ensuring compliance with applicable rules and regulations, establishing a solid foundation for Lavide's future expansion. Despite the abovementioned observation, the new Board of Directors decided to draft this annual report on a going concern basis.

This Annual Report 2023 includes the consolidated financial statements and the separate financial statements of Lavide Holding N.V.. In the consolidation is included Lavide and its fully owned subsidiaries FFF Consult B.V., FFF Finance B.V. and FFF Treasury B.V. (the "Group"). The three subsidiaries as established in 2022 did not conduct any business activities during the financial year 2023, and the balance sheet positions, income statements and results of these subsidiaries as per the end of the reporting year reflected such non-trading status. The Company nor the Group is subject to the structural regime (*structuur regime*).

The following standalone report has been drawn up by the Board of Directors acknowledging the facts and circumstances as presented in the management report as contained in the annual report for the fiscal year 2023, including the unaudited financial statements, as such report and financial statements have been presented to shareholders during the general meeting on 11 June 2024.

In 2023 the Company did not employ or engage based on a mandate contract (*overeenkomst van opdracht*) any individuals except for the sole member of the Board of Directors and the three members of the Supervisory Board.

Furthermore, the Board of Directors notes that in 2023 the Company:

- Did not deploy any business activities, despite the initial proposal drafted by the previous Board of Directors,
- Did not develop nor implement any investment or financing policy as a result of the proposed activities by the previous Board of Directors,
- Did not publish a Corporate Governance Framework in line with in the Dutch Corporate Governance Code,
- Did not establish a Risk Assessment Framework, given the lack of business activities,
- Did not engage in any Research and Development, due to the absence of business activities,
- Did not implement a Code of Conduct, did not adopt any Diversity & Inclusion Policies and did no define a Company culture or guiding principles, given the absence of staff,
- Secured short-term financing from shareholders to ensure sufficient working capital for 2023, with all transactions documented in this annual report.

The Board of Directors particularly points out that based on the facts and circumstances as described in the management report dated 30 April 2024 and based on otherwise publicly available information, during the fiscal year 2023 a number of important developments occurred giving rise to risks and uncertainties in respect of the Company which may be presented as follows:

- The contemplated termination of the appointment of ING Bank N.V. (“ING”) as the Company’s listing agent as being prepared by the Company during the fiscal year 2022, required a specific solution in view of the delays occurring at the start of 2023 to effectuate such termination. To avoid further delays Euroclear Nederland replaced the activities of ING Bank N.V. with effect from 1 May 2023. The Company’s bank account held with ING Bank N.V. had been replaced in the course of 2023 by the Company with accounts held with the electronic money institutions Wise and Ebury. In the period that Lavide Holding did not maintain a payment account with a regulated entity, Kennie Capital B.V., the personal holding company of Mr Diede van den Ouden (the then acting CEO of Lavide Holding) provided an interim solution. In 2023, following the termination of ING’s appointment and account, the Company has not applied for a new bank account with a regulated entity.
- A further investigation has been made to replace the existing listing of Lavide Holding at Euronext Amsterdam with listings at the Paris Growth and the Brussels Access+ trading venues. It was contemplated that such change of trading venue would be capable to unlock the existing constraints for Lavide Holding to maintain its listing at Euronext Amsterdam. However further decisions in this respect have been postponed in order to control the costs for the Company
- Awaiting the further developments in respect of the listing of Lavide Holding and the potential return to the capacity to issue listed shares in the capital in order to fund the working capital needs of the Company, Kennie Capital B.V. and Crazy Duck B.V. provided a credit facility in the aggregate amount of EUR 350,000. This credit facility was sufficiently covering for the operational cash flow of the Company, in view of the spending policy where costs have been made to the minimum necessary to maintain the listing at Euronext Amsterdam;
- In the last quarter of 2023, Lavide Holding received the commitment of GCP Auditors Ltd of Cyprus to carry out the statutory audit of the financial statements of Lavide Holding for the fiscal year 2023 and onwards. Based on the commitment letter of this auditors’ organisation, Euronext Amsterdam confirmed early 2024 to suspend the delisting process of Lavide Holding. As a condition to the carrying out of the audit of Lavide Holding’s by GCP Auditors, this firm was required to be registered in the public register of the Authority Financial Markets of auditors’ organisations that are authorised to carry out the audit of public interest entities. However, given the uncertainties around GCP Auditors’s authorization to carry out the audit in the Netherlands, the new Board of Directors and Supervisory Board have proposed EY Accountants B.V. as Lavide’s new audit firm. EY was officially nominated as Lavide’s new audit firm during the shareholders’ meeting held on January 14, 2025.

In the financial year 2023, the (at the time) newly appointed Board of Directors mainly conducted explorations to revive the authority to issue shares with a full listing on Euronext Amsterdam. In addition, a conservative spending policy was intended to be followed with a view to controlling losses in that financial year, given that the Company did not have significant income. This led to the postponement of certain projects that would have led to increased costs. With regard to the financing of the activities, the decision was also made to seek financing directly from those involved with the Company, without calling on external financiers. Due to a lack of income and the corresponding expenses, this led to an increase in the Company's negative reserves, which was almost completely compensated by the Company's positive share premium reserve. This resulted in a minor negative equity at the end of the financial year.

The Board of Directors has, in the course of its work on the preparation of this Annual Report 2023 and the financial statements included therein, no reason to assume that the presentation of the information in the Management Report of 30 April 2024 as included in the Annual Report 2023 and presented to the shareholders on 11 June 2024 contained a materially incorrect representation of the financial condition of the Company and the business it operates.

The Board of Directors has contemplated at the occasion of the preparation of the Annual Report 2023 the language of the external reporting and disclosures and considered it important to prepare the business for the future. Accordingly, it has been decided to change the language of communication from Dutch to English.

The drawing up of the consolidated financial statements of the Company relates to the mandatory requirements applicable to Lavide in view of the establishment of the three subsidiaries.

Consequently, at the occasion of the audit process, it has been judged necessary to propose to the General Meeting the adoption of the consolidated financial statements and the separate financial statements. There are no material differences in the balance sheet and profit and loss accounts if the separate financial statements of 2023 as presented to shareholders on 11 June 2024 are being compared to the financial statements as contained in this Annual Report for the same year. This is particularly related to the fact that none of the three subsidiaries conducted trading activities during the year 2023.

The Board of Directors considers the completion of the audit and subsequent adoption by the general meeting of the consolidated and separate financial statements for 2023 as an important step towards the further development of the business and the expected return to trading of the shares on Euronext Amsterdam.

It will be the further priority of the Board of Directors to contribute to the further enactment of the necessary steps to ensure the growth of the business and the stable value of the shares in the capital of the Company.

31 March 2025

Thijs Groeneveld
CEO

Mario Natella
COO

Report of the Supervisory Board

This is the report of the Supervisory Board (*Raad van Commissarissen*) of Lavide to the Annual Report 2023 of Lavide. This report replaces the report of the Supervisory Board of 30 April 2024 on the separate financial statements for the year 2023.

At the end of 2022, the Supervisory Board was expanded to include Ms Jitske Overboom (Dutch, born 1982, general counsel) and Mr Arnoud Jullens (Dutch, born 1982, entrepreneur and investor). The Supervisory Board was thus at full strength again at the beginning of 2023. Mr Engele Wijnsma (Dutch, born 1968, minister) took on the role of chairman of the Supervisory Board. The Supervisory Board consisted of three Dutch individuals, one female and two males. Mr. Wijnsma being first appointed in 2015 and being reappointed twice for a four-year term in both 2018 and 2022, and stepped down as Chairperson of the Supervisory Board as of 31 December 2024. His role was taken over by Ms Pieternel Hummelen (Dutch, born 1977, chief financial officer). Ms Hummelen was nominated as Chairperson of the Supervisory board per 1 January 2025, for a period of four years, during the shareholders' meeting held on 18 December 2024. Ms Overboom and Mr. Jullens in their first four year term on 27 December 2022. None of the members of the Supervisory Board are affiliated with the business of the Company or have a participating interest in the capital of the Company. Otherwise in the opinion of the Supervisory Board, the Supervisory Board meets the criteria of independence as set out in principles 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

The Supervisory Board met ten times in 2023 with full attendance of the members and aimed to resume the routine of monthly meetings. The Supervisory Board has, in view of the size and type of the organisation, not established separate Audit, Remuneration and Nomination Committees The engagement with the Board of Directors on matters concerning the audit, remuneration and nomination (if applicable) is carried out by the full Supervisory Board. The Company has not established an internal audit department, in view of its limited size and limited activities of the Company.

The newly appointed CEO (Diede van den Ouden) attended a number of meetings of the Supervisory Board. The newly composed Supervisory Board has taken the necessary steps to improve the organisation's corporate governance. All members of the Supervisory Board have signed a new contract of services in the year 2023. This provides for an adequate compensation for the members of the Supervisory Board, in line with the need to keep the Company's costs manageable. The Company's remuneration policy is published on the website.

Generally, the Supervisory Board based on frequent evaluations of the performance of the Board of Directors during frequent joint meetings was in agreement with the new policy plans developed for Lavide Holding. In particular, the Supervisory Board strongly supported the steps taken to enable Lavide Holding to return as a fully-fledged issuing institution listed on Euronext Amsterdam. The intended appointment of the foreign external auditor to audit the financial statements of Lavide Holding as a public-interest organisation has been forming part of the discussion with the Board of Directors and was seen as a positive development in order to implement the strategy for long-term value creation. The Company did not organise a fully-fledged performance evaluation in the running fiscal year 2023 of the board members, as the time lapsed after their initial appointment had been less than one year.

In exercising its supervision of the management of the Company and the enterprise in the fiscal year 2023, the Supervisory Board did not identify any significant bottlenecks, even though the Supervisory Board witnessed the many obstacles the Board of Directors encountered in implementing the policy plan, including the litigation proceedings with the listing agent, the difficulties in transferring the Company's payment transactions infrastructure to a credit institution and the complications surrounding the imminent loss of the listing on Euronext Amsterdam. The Supervisory Board greatly appreciated the efforts made by the new board in this regard.

The Supervisory Board, having considered the draft consolidated and separate financial statements for the year 2023 as submitted to it, acknowledges that no report is being made by the Board of Directors as to material changes occurring in the financial condition of the business of Lavide as a group.

The Supervisory Board recommends to the General Meeting to adopt the consolidated financial statements for the year 2023.

The Supervisory Board therefore reaffirms its recommendation to the general meeting to discharge the Board of Directors for its policies and execution thereof and proposes to the general meeting that the general meeting grants discharge to the members of the Supervisory Board who were in office in 2023.

31 March 2025

Pieternel Hummelen
Chairperson

Jitske Overboom
Member

Arnoud Jullens
Member

Directors' Remuneration Report

This report should be regarded as a report within the meaning of Section 2:135b of the Dutch Civil Code and Principle 3.4 of the Dutch Corporate Governance Code. It provides an explanation of the implementation of the remuneration policy for the Board of Directors and the remuneration policy for the Supervisory Board.

For additional information, we refer to the Company's website at www.lavideholding.com, where the Company published:

- the remuneration report, as adopted by the General Meeting of Shareholders on 11 June 2024, and
- the latest remuneration policy for both the Board of Directors and the Supervisory Board, as adopted by the General Meeting of Shareholders on 14 January 2025.

Board of Directors

Diede van den Ouden	• Chief Executive Officer until 31 December 2024 • Resigned per 1 January 2025
Thijs Groeneveld	Chief Executive Officer as from 14 November 2024
Mario Natella	Chief Operating Officer as from 14 January 2025

Supervisory Board

Engele Wijnsma	Member and Chair until 31 December 2024 Resigned per 1 January 2025
Jitske Overboom	Member as from 27 December 2022
Arnoud Jullens	Member as from 27 December 2022
Pieternel Hummelen	Member and Chair as from 1 January 2025

Corporate Governance

Lavide is a Dutch public limited liability company listed on Euronext Amsterdam since 1998. After selling its last operating subsidiaries in 2018, Lavide became an empty shell company but maintained its listing on Euronext Amsterdam.

Unless provided for otherwise in the Dutch Civil Code or the Articles of Association, any resolutions by the general meeting are being taken with ordinary majority of votes cast during the general meeting.

Lavide upholds a two-tier board structure, with the Board of Directors exercising the executive tasks and responsibilities, and the Supervisory Board being responsible for the supervision of and advice to the Board of Directors. Lavide's governance is furthermore determined by the role of shareholders, with certain shareholder holding significant stakes in the share capital of the company. Lavide does not have a workers' council, in view of the fact that the Company does not have employees.

Members of the Board of Directors and members of the Supervisory Board are engaged with Lavide, in compliance with the relevant provision of Section 2:132(3) the Dutch Civil Code, on the basis of a mandate agreement (*overeenkomst van opdracht*), and not on the basis of an employment contract. Members of the Board of Directors are being appointed, and their statutory position may be suspended and dismissal of the members of the Board of Directors by the general meeting. Members of Supervisory Board are being appointed by the general meeting based on a recommendation made by the Supervisory Board., Their statutory position may be suspended and dismissal of the members of the Supervisory Board is made by the general meeting.

The recommendation of the Supervisory Board to appoint a member, must be guided by a notification about the age, the (other) employment, the number of shares the candidate holds in the capital of the Company and other functions upheld or having upheld which are of significance for the fulfilment of the function of member of the Supervisory Board. In addition, the general meeting obtains information about other positions as supervisory board member with other businesses, and if it concerns functions with legal entities within the same group, reference needs to be made to the group only. The recommendation for appointment is being motivated. In the event of re-appointment of a member of the Supervisory Board, account is being taken to the past performance of the individual concerned as member of the Supervisory Board.

In the event of (long term) absence of one member of the Board of Directors (*ontstentenis of belet*), the other members of the Board of Directors must arrangement for alternates. In the event of (long term) absence of all the members of the Board of Directors (*ontstentenis of belet*), the Supervisory Board shall assume executive responsibility for the management of the Company. The Supervisory Board may appoint one or more temporary managers in such case.

The remuneration of the members of the Board of Directors (whether fixed remuneration or variable remuneration) is being determined by the Supervisory Board. The general meeting resolves on the remuneration of members of the Supervisory Board.

Lavide adheres and aims to comply with the Dutch Corporate Governance Code (Corporate Governance Code as adopted by the Monitoring Committee, last version updated 20 December 2022). However, in view of the size of the business and the expected impact of the business of Lavide on Dutch society, in certain cases deviations from the Dutch Corporate Governance Code may be decided upon, subject to proper decision making in a joint decision-making process between the Board of Directors and the Supervisory Board, following the 'comply or explain' principle.

In the fiscal year, in view of the size and complexity of the business, Lavide did not establish a separate audit committee, nor a separate remuneration and appointment committee. This deviation of the Dutch Corporate Governance Code has been accounted for in the Report of the Supervisory Board. If applicable, the engagement with the Board of Directors concerning audit, remuneration and nomination is being carried out by the full Supervisory Board.

The Supervisory Board established in 2023 its rules of proceedings (*Reglement van de Raad van Commissarissen*) in which the proceedings, frequency of meetings, convocation and such matters are being addressed.

The general meeting of shareholders is being chaired by the chairperson of the supervisory board. In her absence the other members of the supervisory board may propose an alternate chairperson for the general meeting of shareholders.

In accordance with Article 17.5 of the articles of association of the Company (the “Articles of Association”) the Supervisory Board shall be required to approve the following decision of the Board of Directors:

- The issue or the obtaining of shares in or debt instruments issued by the Company or debt instruments issued by a limited liability partnership in which the Company is jointly and severable liable;
- The granting of cooperation to the issue of depositary receipts of shares in the capital of the Company;
- The request of or the cancellation of the listing of shares in the capital of the Company at any regulated market;
- The entering into or termination of a durable cooperation of the Company or an affiliated entity with any other legal entity or limited liability partnership respectively the entering into the assumption of joint and several liability in a limited liability partnership, to the extent such entering into or termination is of significant importance to the Company;
- The participation by the Company or an affiliated entity in the capital of another company with a value exceeding one fourth of the outstanding share capital of the Company and its reserves in accordance with the balance sheet with explanatory notes of the Company or the significant increase or decrease of such participation;
- Investments by the Company which exceed one fourth of the outstanding share capital and the reserves of the Company in accordance with the balance sheet with explanatory notes;
- A proposal to amend the Articles of Association;
- A proposal for the voluntary liquidation of the Company;
- The request for the bankruptcy of the Company or a moratorium of payments (*surséance van betaling*);
- The termination of the employment of a significant number of the Company’s employees or an affiliated entity simultaneously or within a short time frame;
- A significant change in the employment conditions of a large number of employees of the Company or an affiliated entity;
- A proposal to decrease of the issued share capital;
- Significant changes to the legal structure or the activities of the Company.

Furthermore, the Supervisory Board is required to approve any intended resolutions of the Board of Directors concerning legal acts as specified by the Supervisory Board in a written notification to the Board of Directors. No written notification about the approval by the Supervisory Board of certain resolutions of the Board of Directors concerning legal acts have been issued in the fiscal year 2023.

Finally, the approval of the Supervisory Board shall be required for any contemplated resolution by the Board of Directors concerning an important alteration of the identity or the nature of the Company or its business, which includes, but is not limited to:

- Transfer of a significant part or the whole of the business of the Company
- The engagement or termination by the Company or an affiliated entity with another legal entity or the becoming of fully liable partner in a limited liability partnership if such engagement or termination is of material importance for the Company;
- The participation or sale of a holding in the capital of another company by the Company or an affiliated entity which exceeds one third of the assets of the Company in accordance with its latest balance sheet and explanatory notes.

Risk Management

The Board of Directors and the Supervisory Board take their responsibilities for risk management and the implemented risk control and monitoring systems within the organisation seriously. Lavide places great importance on effective risk management and control and ensures their continuous development and optimisation. The Board of Directors believes that the internal risk management and control systems, provide a reasonable level of assurance that the financial reporting does not contain any material misstatements and that these systems functioned properly during the reporting year. There are no indications that these systems will not function properly in the coming year. Lavide's main risks concerned the bottlenecks regarding compliance with laws and regulations for listed companies, with the main issue being that the Company had not been able to appoint an external auditor in previous financial years who was authorised to carry out the audit of a public interest organisation.

Non-financial risks

The non-financial risk of constraints as regards the continuation of the listing at Euronext Amsterdam could be seen as an existential threat to the company. The path taken by Euronext Amsterdam with regard to the proposed delisting of companies listed on this regulated market posed a serious risk to the company. By their very nature, all efforts and risk management measures were aimed at keeping this risk manageable. There was a direct link between this bottleneck and the risk to the company's reputation, given the impact that the various consequences of the company's disappearance as a listed company would have on the company's continued existence and the interests of Lavide's existing shareholders.

Financial risks

With regard to the management of financial risks, a number of risk management measures have ensured their manageability. This concerns the application of a very conservative spending pattern, securing sufficient credit facilities to finance the company's inherently low expenses and monitoring the company's cash position. In the 2023 financial year, a special counterparty risk arose in the form of the shifting of the banking relationship from ING Bank N.V. to two (supervised) electronic money institutions. The company's solvency risk could be managed by avoiding entering into long-term payment obligations. The liquidity risk was made manageable by securing sufficient credit facilities.

Operational risks

In the 2023 financial year, Lavide is a small organisation, with a small workforce and limited resources for managing the company. The main operational bottlenecks concerned the organisation of the payment infrastructure and the design of the administrative role of the listing agent. Given the company's placement in the penalty bench of Euronext Amsterdam and the resulting suspension of new share issues, there was no question of a progressive increase in the settlement risk or the risk of infrastructural bottlenecks with regard to the listing on Euronext Amsterdam and the trading of Lavide's shares on it. In 2023, the company was exposed to legal proceedings, namely the issue surrounding the termination of ING Bank's role as listing agent. The proceedings, however much the court ruling may have been to Lavide's disadvantage, ultimately had no far-reaching consequences for Lavide's company in light of the temporary solutions provided by Euroclear.

Director's Statement

In compliance with its statutory obligations under Section 2:101, Paragraph 2 of the Dutch Civil Code and Section 5:25c, Paragraph 2, Subsection c of the Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge:

- The financial statements provide a true and fair view of the assets, liabilities, financial position, and results of the Company and the entities included in the consolidation; and
- The management report provides a true and fair view of the Company's position as at 31 December 2023, as well as the course of business during the 2023 financial year for the Company and its affiliated entities, reflecting the information included in the financial statements, and that the management report describes the material risks faced by the issuing institution.

Furthermore, the Board of Directors declares that, to the best of its knowledge:

- The report provides sufficient insight into deficiencies and the effectiveness of the internal risk management and control systems;
- The aforementioned systems provide a reasonable level of assurance that the financial reporting does not contain any material misstatements; and
- The report discloses the material risks and uncertainties relevant to the assessment of Lavide's continuity for the twelve-month period following the preparation of the report.

31 March 2025

Thijs Groeneveld	Mario Natella
Chief Executive Officer	Chief Operating Officer

Financial statements

Consolidated financial statements

- Consolidated statement of financial position as at 31 December 2023
- Consolidated statement of profit or loss for the year 2023
- Consolidated statement of changes in equity for the year 2023
- Consolidated statement of cash flows for the year 2023
- Notes to the consolidated financial statements

Consolidated statement of financial position as at 31 December 2023

	Note	31 December 2023 €	31 December 2022 €
Assets			
Trade and other receivables		2,047	100
Cash and cash equivalents	3	564	-
Current assets		2,611	100
Total assets		2,611	100
Equity	4		
Share capital		2,862,328	2,862,328
Share premium		72,379,672	72,379,672
Other reserves		(75,347,353)	(75,130,659)
Profit or loss for the year		(218,586)	(216,694)
Total equity attributable to the owners of the Company[1]		(323,939)	(105,353)
Current liabilities			
Loans and borrowings	5	219,385	70,000
Trade and other payables	6	107,165	35,453
Total current liabilities		326,550	105,453
Total liabilities		326,550	105,453
Total equity and liabilities		2,611	100

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

[1] "Company" refers to Lavide Holding N.V.

Consolidated statement of comprehensive income for the year 2023

	Note	2023 €	2022[2] €
Operations			
Revenue	8	-	-
		-	-
Administrative expenses	9	(201,902)	(212,237)
		(201,902)	(212,237)
Operating loss		(201,902)	(212,237)
Net finance costs	10	(16,684)	(4,457)
Loss before taxation		(218,586)	(216,694)
Income tax expenses	11	-	-
Loss after taxation		(218,586)	(216,694)
Total comprehensive loss attributable to the owners of the Company		(218,586)	(216,694)
Earnings per share attributable to equity holders	16		
Basic earnings per share		(0.04)	(0.04)
Diluted earnings per share		(0.03)	(0.04)

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

[2] The 2022 consolidated statement of comprehensive income is unaudited.

Consolidated statement of changes in equity for the year 2023

	Note	Issued share capital	Share premium	Other reserves	Undistributed result	Total
		€	€	€	€	€
Balance at 1 January 2023		2,862,328	72,379,672	(75,130,659)	(216,694)	(105,353)
Transactions with the owners of the Company						
— Appropriation of result 2022		-	-	(216,694)	216,694	-
— Result of the year 2023		-	-	-	(218,586)	(218,586)
Balance at 31 December 2023	4	2,862,328	72,379,672	(75,347,353)	(218,586)	(323,939)
Balance at 1 January 2022[3]		2,827,328	72,379,672	(75,080,659)	(50,000)	76,341
Transactions with the owners of the Company						
— Conversion of loans to share capital		35,000	-	-	-	35,000
— Appropriation of result 2021		-	-	(50,000)	50,000	-
— Result of the year 2022		-	-	-	(216,694)	(216,694)
Balance at 31 December 2022	4	2,862,328	72,379,672	(75,130,659)	(216,694)	(105,353)

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

[3] The 2022 consolidated statement of changes in equity is unaudited.

Consolidated statement of cash flows for the year 2023

	Note	2023 €	2022[4] €
Cash flows from operating activities			
Loss before tax for the period		(218,586)	(216,694)
Adjustments to reconcile loss before tax to net cashflows:			
Finance Costs		16,684	4,457
Changes in:			
— Trade and other receivables		(1,947)	2,240
— Trade and other payables	6	58,304	31,722
Cash generated from/used in operating activities		(145,545)	(178,275)
Interest paid		(3,276)	(3,725)
Net cash from/used in operating activities		(148,821)	(182,000)
Cash flows from investing activities			
Net cash from (used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from loans and new borrowings	5	149,385	105,000
Net cash from (used in) financing activities		149,385	105,000
Net increase/decrease in cash and cash equivalents		564	(77,000)
Cash and cash equivalents at 1 January	3	-	77,000
Cash and cash equivalents at 31 December		564	-

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

[4] The 2022 consolidated statement of cash flows is unaudited.

Notes to the consolidated financial statements for the year 2023

1. The Company and its operations

(a) Reporting entity and relationship with parent Company

Lavide has its registered office in Amsterdam and its principal place of business in Heemstede in the Netherlands. The Company is registered with the Dutch Chamber of Commerce under number 32070622. Previously, the Company was active under the name Qurius N.V. The software and IT activities of Qurius N.V. were bought by Prodware Nederland B.V. in 2012.

In 2023, the name was changed to Lavide. Since December 2022, D.M. van den Ouden was appointed CEO, subsequently Antonius M. Groeneveld was appointed CEO in November 2024. The Company did not trade since 2018.

These consolidated financial statements comprise the Company and its subsidiaries (collectively the “Group” and individually “Group companies”). The Company is a stock-listed holding. There have been no main business activities in 2023, and the subsidiaries were established but did not trade.

(b) Financial reporting period

These financial statements cover the year 2023, which ended at the balance sheet date of 31 December 2023. The prior year figures are unaudited as Lavide had not appointed a PIE audit firm since 2018. As a result, Lavide remained to be placed on Euronext Amsterdam’s penalty bench. Euronext Amsterdam will reconsider the authority of Lavide to issue and have traded shares listed on Euronext Amsterdam only after the 2023 financial statements have been audited, as confirmed in an official communication of Euronext dated 14 May 2024. Lavide has obtained from the Authority Financial Markets (‘AFM’) an official warning on 10 October 2024 regarding the submission of the unaudited financial statements and annual report for the fiscal year 2023. Based on this official warning Lavide has considered that regulatory action regarding the years 2018 up to and including 2022 will not be cast by the AFM and that the scrutiny of both Euronext Amsterdam and the AFM as to compliance focuses on the fiscal year 2023 only. Consequently, and in the absence of any further actions undertaken by stakeholders in respect of the fiscal years 2018 up to and including 2022, the Board of Directors considers the approach to focus on the audit of the financial statements of 2023 in full compliance with corporate law and the laws as to financial statements.

(c) Going concern

The highest priority for the newly appointed Board of Directors is the successful completion of the 2023 audit. Lavide is currently on Euronext Amsterdam’s penalty bench, meaning its listing is temporarily suspended, preventing the issuance of new tradable shares. According to the latest communication with Euronext Amsterdam, Lavide will be eligible to exit the penalty bench upon the successful completion of the 2023 audit.

Shortly after its appointment, the new Board of Directors was authorised to issue shares or grant rights to acquire shares for up to 3,000,000 Class A and/or Class B shares for a period of 18 months, pursuant to the resolution of the General Meeting held on 18 December 2024.

These Class A and/or Class B shares may be issued at a nominal share price of € 0.50. This authorisation enables the new Board of Directors to secure a working capital of up to € 1,500,000, thereby ensuring Lavide's short term liquidity needs.

A total of 2.000.000 shares has already been placed with Haerlem Capital, a Dutch private investment fund, thus securing the first € 1,000,000 in working capital. This investment was made in a first tranche of 1.000.000 shares earlier in Q4 2024 and another tranche of 1.000.000 shares in Q1 2025. A separate subscription agreement has been signed with Haerlem Capital for each tranche. As of the date of this annual report, the class B shares allocated to Haerlem Capital have also been fully paid in. The Board of Directors is confident that the remaining issuance can be completed successfully, thus further reinforcing the foundation for the Company's future growth.

Additionally, the short-term financing which was outstanding as at 31 December 2023 has been amended to include a repayment date of 30 June 2025 with the right to extend or convert into share, subject to a valid shareholder mandate.

The mitigation actions and the capital injections by the new shareholder Haerlem Capital in Q4 2024 and Q1 2025 provide the company with the funds required to continue its operations for the foreseeable future.

For the abovementioned reasons, the management has decided to prepare the financial statements on a going concern basis.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The material accounting policies applied in preparing these consolidated financial statements are set out below. These policies have been consistently applied throughout the period and to each subsidiary within the Group.

The consolidated financial statements were authorised for issue by the Board of Directors on 31 March 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost convention except otherwise stated.

(c) Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements have been included where necessary. The significant judgement applied in the consolidated financial statements is in relation to making the going concern assessment. The Board of Directors had identified material uncertainties that cast doubt on the Group's ability to continue as a going concern due to the reliance on short term financing which at 31 December 2023 could be terminated at one month's notice. Subsequent to the balance sheet date, the short-term financing was amended to include a repayment date of 30 June 2025 and as mentioned in 1(c), the newly appointed Board obtained authorisation to issue shares or grant rights. Based on the mitigation actions secured after the balance sheet date, the Board of Directors has concluded that the Group remains a going concern.

Assumptions and estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The Board of Directors consider there to be no significant estimates for the year ended 2023.

(e) Changes in material accounting policies

There were no changes in material accounting policies.

(f) Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

Principles for consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Transaction between entities within the group

Transactions and balances between entities forming part of the Group together with any unrealised income and expenses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements of the Group. Unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Recognition and initial measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through OCI (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to the Board of Directors.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. The difference in the respective carrying amounts is recognised in the statement of profit or loss. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares

The share capital consists of ordinary shares.

Incremental costs directly attributable to the issue of common shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Impairment

(i) Financial assets

At the reporting date the Group's financial assets consist of other receivables and cash and cash equivalents. The following accounting policy is included as the Group intends to commence trading in the foreseeable future.

IFRS 9 requires entities to assess on a forward-looking basis the expected credit losses associated with their debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (ECLs).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group's assets subject to credit risk in the scope of IFRS 9 include cash and cash equivalents and other receivables. A simplified approach has been applied for the measurement of expected credit losses.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

When the time value of money is material, ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, current accounts with banks, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits defined above. Cash and cash equivalents are initially measured at fair value, and subsequently at amortised costs. The consolidated statement of cash flows is prepared using the indirect method.

Operating profits/loss

Operating profit/loss is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit/loss excludes net finance costs and income taxes.

Finance income and finance costs

The Group's finance income and finance costs include:

- interest expense.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. If the Group revises its estimates of payments, it recalculates amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Pillar 2 tax regulations are currently not applicable to the Group.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Subsequent events

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions considering the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

New and amended standards adopted by the Group

New standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 December 2023 are:

- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)

- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)
- IAS 12 Income Taxes (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- IAS 12 Income Taxes (Amendment – International Tax Reform – Pillar Two Model Rules)

These standards did not have a significant effect on the Group.

New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The impact of the following amended standards and interpretations are currently being investigated by the Group but are not expected to have a significant impact on the Group's financial statements, with the exception of IFRS 18 which will impact the presentation of the financial statements from 1 January 2027.

The following amendments are effective for the period beginning 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

The following amendments are effective for the period beginning 1 January 2025:

- IAS 12 Income Taxes (Amendment – The Effects of Changes in Foreign Exchange Rates).
- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment - Lack of Exchangeability).

The following amendments are effective for the period beginning 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments to classification and measurement requirements).
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment - Contracts Referencing Nature-dependent Electricity).

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements (Replacement of IAS 1 Presentation of Financial Statements).
- IFRS 19 Subsidiaries without Public Accountability: Disclosure.

IFRS 18 introduces new requirements for presentation within the statement of loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Group is currently working to identify all impacts the amendments to IFRS 18 will have on the primary financial statements and notes to the financial statements.

To be eligible for IFRS 19, an entity must be a subsidiary, cannot have public accountability and must have a parent that prepares consolidated financial statements which are publicly available and comply with IFRS standards. The Group is not eligible to apply IFRS 19.

3. Cash and cash equivalents

	31 December 2023 €	31 December 2022 €
Cash and cash equivalents	564	-
	564	-

Cash and cash equivalents are held with WISE and is at free disposal of the Group.

4. Shareholders' equity

Share capital

The authorized share capital at 31 December 2023 amounts to € 6,000,000, consisting of 8,995,000 shares A, 2,995,000 shares B and 10,000 preference shares. The issued share capital at 31 December 2023 amounts to € 2,862,328 (31 December 2022 - € 2,862,328) consisting of 5,724,655 listed common shares A outstanding, each with a nominal value of EUR 0.50. No shares were issued in the fiscal year 2023. 700,000 option rights were issued during the year, refer to Note 5. They remain outstanding as of 31 December 2023. New common shares will be issued upon exercise of the outstanding call options.

	Common Shares		Call Options	
	2023	2022	2023	2022
On issue at 1 January	5,724,655	5,654,655	-	-
Issued during the year	-	70,000	700,000	-
On issue at 31 December	5,724,655	5,724,655	700,000	-

During 2022, an outstanding loan of €35,000 with Crazy Duck B.V. was converted into shares at the nominal price of € 0.50 per share resulting in an issuance of 70,000 shares.

Share Premium

The share premium represents the amount subscribed for share capital in excess of the nominal value.

Other reserves

Other reserves consist of the accumulated losses of the Group.

Unappropriated result

Appropriation of profit of 2022

The financial statements for the reporting year 2022 have been adopted by the AGM on 14 December 2023. The loss over the reporting period 2022 has been added to the negative other reserves.

Proposal for profit appropriation 2023

The financial statements for the reporting year 2022 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2023 is proposed to be added to the negative other reserves.

5. Loans and borrowings

	31 December 2023 €	31 December 2022 €
Shareholder and related party loans:		
Kennie Capital B.V.	109,385	35,000
Crazy Duck B.V.	110,000	35,000
	219,385	70,000

Kennie Capital B.V., a related party of the Group, and Crazy Duck B.V., a shareholder of the Group provided financing to the Group during 2023.

During 2022, Kennie Capital B.V. and Crazy Duck B.V. each provided a facility up to € 37,000 to the Group. Kennie Capital B.V. provided a facility up to an additional amount of € 50,000. Interest accrues on the outstanding balance at a rate of 8%. The principal and interest were repayable at 31 December 2022. The lenders can unilaterally terminate the loans with one months' notice.

In January 2023, Kennie Capital B.V. made an additional facility of € 50,000 available to the Group with the same terms. This facility incurred a repayment date of 31 March 2023.

In March 2023, an additional facility was made available to the Group by Kennie Capital B.V. and Crazy Duck B.V. to bring the total amount available to € 175,000 each, the previous outstanding loans and accrued interest were deducted from the principal amount provided to the Group. Interest accrues on the outstanding balance at a rate of 8%. The principal and interest were repayable at 13 October 2023.

At issuance of the loan, the lenders received options worth the principal amount of the loan (€ 349,000 increased with accrued interest in the amount of €1,000), being options to call for a number of 700,000 new to be issued common shares in the capital of the Company. The options expire on 31 December 2029 and have an exercise option of Euro 0.50 per Lavide Holding N.V. share.

No assets are provided as security for the loans and there are no covenants attached to the loans. The loans are initially accounted for at fair value and subsequently at amortized cost.

As required by IFRS 13.97, they are classified as Level 2 in the value hierarchy and their carrying value approximates their fair value.

Subsequent to the balance sheet date, in September 2024 the loans were amended to extend the repayment date to 30 June 2025 with retroactive effect as of October 2023.

Movement schedule

	Cash movements €	Non-cash movements €	Total €
Opening balance 1 January 2023			70,732
Issued during the period	149,385	-	149,385
Interest	-	13,408	13,408
Ending balance 31 December 2023			233,525

Represented on 31 December 2023 as:	
Loans and borrowings	219,385
Interest payable	14,140
	233,525

Movement schedule

	Cash movements €	Non-cash movements €	Total €
Opening balance 1 January 2022			-
Issued during the period	105,000	-	105,000
Interest	-	732	732
Conversion to shares	-	(35,000)	(35,000)
Ending balance 31 December 2022			70,732

Represented on 31 December 2022 as:	
Loans and borrowings	70,000
Interest payable	732
	70,732

6. Trade and other payables

	31 December 2023 €	31 December 2022 €
Trade payables	-	18,136
Management fee payable	90,750	-
Interest payable	14,140	732
Other payables	2,275	16,585
	107,165	35,453

All current liabilities fall due in less than one year. The carrying amount of trade and other payables is considered a reasonable approximation of their respective fair value, due to their short-term nature.

7. Financial instruments

Financial instruments by category

	Amortised cost 31 December 2023 €	Amortised cost 31 December 2022 €
Financial assets		
Trade and other receivables	2,047	100
Cash and cash equivalents	564	-
Total financial assets	2,611	100
Financial liabilities		
Loans and borrowings	219,385	70,000
Trade and other payables	107,165	35,453
Total financial liabilities	326,550	105,453

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other payables, and loans and borrowings.

Risk management

The Group is exposed to credit risk, liquidity risk, and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is conducted under policies approved by the board of directors of the Company and of relevant subsidiaries.

According to risk management, the Group faces higher than expected risk. The banking relationship with ING was terminated on 31 December 2022. This forced the Group into the funding arrangement with Kennie Capital B.V. and Crazy Duck B.V., refer to Note 5.

Credit risk

The Group is exposed to credit related losses in the event of non-performance by counterparties to financial instruments but does not expect any counterparties to fail to meet their obligations.

As the Group did not trade in 2023, it is exposed to limited credit risk. The credit risk arises from cash and cash equivalents. The Group considers the credit risk on the cash and cash equivalents as remote, as the cash and bank balances are held by a credit institution licensed to raise deposits in the Netherlands.

In 2023, the Group was exposed to concentration risk, as all cash and cash equivalents were held in a single account. This concentration risk has been mitigated in 2024 by opening an second account by Ebury Netherlands B.V. In addition to that, as of the date of this annual report, the Company is now in the process of opening accounts with a bank in the Netherlands with a higher credit standing.

The Group's maximum exposure to credit risk for the components of the statement of financial position is the carrying amounts as shown below:

	31 December 2023 €	31 December 2022 €
Trade and other receivables	2,047	100
Cash and cash equivalents	564	-
	2,611	100

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Due to the lack of activities, the cash position of the Group is limited. As noted in Note 5, a financing arrangement has been concluded with Kennie Capital B.V and Crazy Duck B.V. to help meet the Group's obligations. Liquidity is dependent on many external factors. Financing can be unilaterally terminated by either party mentioned above therefore the Group faces significant liquidity risk which is concentrated on the reliance of the financing arrangement. Subsequent to the balance sheet date, the financing arrangements were amended to extend the repayment date to June 2025, as the accrued interest and principal amount are repayable at the end of the term the liquidity risk is reduced as a result. Furthermore, as an additional mitigation of liquidity risk, the Company has the possibility to extend the term of the loan and/or repay principal and accrued interests in shares at a later to be defined share price and terms. Additionally, subsequent to the balance sheet date, the Board of Directors were authorised in December 2024 to issue shares or grant rights to be acquired shares for up to 3,000,000 Class A and/or Class B shares. This enables the Board of Directors to ensure the Group's short-term liquidity needs.

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2023:

	Carrying amount €	Contractual cash flows €	On demand €	Up to 12 months €	Between 2 and 5 years €	Over 5 years €
Loans and borrowings	219,385	219,385	219,385	-	-	-
Other payables	107,165	107,165	13,408	93,757	-	-
	326,550	326,550	232,793	93,757	-	-

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2022:

	Carrying amount €	Contractual cash flows €	On demand €	Up to 12 months €	Between 2 and 5 years €	Over 5 years €
Loans and borrowings	70,000	70,000	70,000	-	-	-
Other payables	35,453	35,453	732	34,721	-	-
	105,453	105,453	70,732	34,721	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's exposure to the risk of changes in market interest rates is limited as the financing arrangements with Kennie Capital B.V. and Crazy Duck B.V. incur a fixed rate of interest, refer to Note 5.

Capital management

The Group manages its total equity (share capital, share premium and reserves) as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders, to maintain an optimal capital structure to reduce the cost of debt.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Fair value

Financial assets and financial liabilities that are recognised at fair value in the statement of financial position as at 31 December 2023 can be shown at the following 3 levels according to 'the fair value hierarchy':

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities
- Level 2: other techniques for which inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on an observable market data.

Due to the short-term nature of the Group's financial instruments, the carrying amounts of are classified as Level 2 and are a reasonable approximation of their respective fair values.

8. Revenue streams

The Group did not generate revenues in 2023 and 2022.

9. Administrative expenses

	2023	2022
	€	€
Management fee expenses	133,292	30,250
AFM and Euronext expenses	37,587	17,567
Consultancy expenses	24,094	154,723
Office and rental expenses	1,329	2,599
Travel and subsistence expenses	2,585	3,834
Other administrative expenses	3,015	3,264
	201,902	212,237

Audit expenses

The following fees were charged by EY Accountants B.V. and its network, as referred to in Section 2:382a(1) and (2) of the Netherlands Civil Code.
The audit fees mentioned in the tables below are based on the total fees for the audit of the 2023 financial statements irrespective of when they were invoiced to the Group. 2022 remains unaudited. The audit fees are included in the profit and loss statement in the year the services were rendered.

	2023	2022
	€	€
Audit of the financial statements	60,950	-
Tax-related advisory services	-	-
Other assurance services	-	-
	60,950	-

10. Net finance costs

	2023	2022
	€	€
Interest income	41	-
Total finance income	41	-
Interest expense on loans and borrowings	13,408	732
Bank costs	3,317	3,725
Total finance costs	16,725	4,457
Net finance costs	16,684	4,457

11. Tax on result

	2023	2022
	€	€
Tax expense for current financial year	-	-
	-	-

Reconciliation of effective tax rate

	2023	
	€	%
Loss before tax	(218,586)	-
Tax using the Netherlands tax rate	(42,795)	19.58%
Unrecognised tax losses	42,795	(19.58%)
	-	-

Taxable amounts for 2023 up to € 200,000 incur a tax rate of 19%, taxable amounts above €200,000 incur a tax rate of 25.8%.

Reconciliation of effective tax rate

	2022	
	€	%
Loss before tax	(216,694)	-
Tax using the Netherlands tax rate	(32,504)	15.0%
Unrecognised tax losses	32,504	(15.0%)
	-	-

Taxable amounts for 2022 up to € 395,000 incur a tax rate of 15%, taxable amounts above €395,000 incur a tax rate of 25.8%.

The total effective tax rate percentage of nil in 2023 and 2022 is the result of the unrecognised tax losses of the Group.

Uncertainty over income tax treatments

No uncertain tax treatments have been applied during the period.

Tax losses carried forward

At the year-end of 2023, the total of accumulated losses had amassed to € 3,170,207. From January 2022 onwards, an indefinite loss carry forward applies in the Netherlands. Losses incurred in the financial years that started on or after 1 January 2013 also fall under indefinite ruling. Therefore, the € 3,170,207 has no expiry date.

	€
Tax losses carried forward 2022	2,951,621
Loss per 31 December 2023	218,586
Total accumulated tax losses 2023	3.170,207

12. Remuneration of executive and non-executive directors

Key management and personnel compensation

Management services were provided by other entities during 2022 and 2023. Refer to note 9.

13. Workforce

The average number of full-time employees (FTE) employed by the Group was 0 (2022: 0).

14. Commitments and contingencies

There were no capital commitments, no contingent liabilities, and no guarantees and no pledged assets in 2023 and 2022.

The Group had undrawn borrowing facilities totalling € 117,207 available from the financing arrangements disclosed in note 5.

15. Related party transactions

In the normal course of business, the Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

The following parties are considered related parties of the Group:

The related parties of Lavide Holding N.V. are the members of the Supervisory Board and the members of the Executive Board.

Furthermore, the related parties to be mentioned are:

- Mr. M.H.B. Kok has a real interest of 20%-25% through Crazy Duck B.V.
- Mrs. I.M. Ruijters has a real interest of 5%-10% through Amélie Holding B.V.
- Mr. C.P. Scholten has a real interest of 3%-5%
- Mr. D. Hendriks has a real interest of 3%-5%
- Diede van den Ouden (former CEO) has a real interest of 3-5%

- Kennie Capital B.V. is owned by former CEO Diede van den Ouden, the Company has been liquidated with an effective date of 31 December 2024
- Subsidiaries of the Company, as detailed in Note 22.

The percentages are calculated as of 31 December 2023.

Ultimate controlling party

During 2023, there were no ultimate controlling parties or changes in this position.

Transactions with key management

Loans and borrowings and share options

Kennie Capital B.V. and Crazy Duck B.V. provided financing to the Group during 2023 and 2022. Refer to Note 5 for details.
The following balances are outstanding at 31 December 2022 and 31 December 2023. No share options were exercised as at 31 December 2023.

	31 December 2023	31 December 2022
	€	€
Kennie Capital B.V.	109,385	35,000
Crazy Duck B.V.	110,000	35,000
	219,385	70,000

Other related party transactions

No further related party transactions occurred.

16. Earnings per Share

Basic earnings per share are calculated by dividing net loss attributable to equity holders of the Group (numerator) by the weighted average number of shares outstanding (denominator). Diluted earnings per share includes the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares as the denominator, the numerator remains unchanged.

€ 1,000	2023	2022
	€	€
Basic earnings per share		
Net loss from continued operations attributable to equity holders	(218,586)	(216,694)
Weighted average number of shares outstanding	5,724,655	5,724,655
Basic earnings per share (€ per Share)	(0.04)	(0.04)
Diluted earnings per share		
Effect of dilutive potential ordinary shares		
Share options	700,000	-
Weighted average number of shares outstanding for the purposes of diluted earnings per share	6,424,655	5,724,655

Diluted earnings per share (€ per Share)	(0.03)	(0,04)

17. Segment reporting

The Group currently has one reportable segment and therefore does not disclose the segment reporting requirements in accordance with IFRS 8.

18. Subsequent events

On 3 October 2024, Lavide received an investment from Haerlem Capital, a Dutch private investment fund. Haerlem Capital made a clear commitment to restore Lavide's listing on Euronext Amsterdam and continue building on the foundation laid by the previous Board of Directors and Supervisory Board. Haerlem Capital has proposed two new member so of the Board of Directors and proposed a new President of the Supervisory Board to be appointed. Such proposals have been endorsed by the General Meeting which enacted the appointments in its (extraordinary) meetings of 14 November 2024, 18 December 2024 and 14 January 2025. More details regarding the changes to the organisation can be found on the Press section on the Company's website www.lavideholding.com

Short after the appointment of the new CEO, EY Accountants B.V. has been proposed to the General Meeting that it will mandate this audit firm as Lavide's new PIE audit firm.

According to the resolution of the shareholders' meeting of 14 January 2025, EY Accountants B.V. was instructed by the General Meeting to conduct the audit for the financial statements of the fiscal year 2023 (and that of 2024). EY Accountants B.V. is an audit firm licensed to audit the financial statements of Dutch public interest entities *(organisaties van openbaar belang)*.

Regarding other operational aspects relevant for this annual report: the credit facility with Kennie Capital B.V. and Crazy Duck B.V. has been ended per 1 January 2025. The outstanding and drawn amounts have been converted into a loan with a fixed term until June 2025, thus ending the commitments for the undrawn amounts. The outstanding amount with Kennie Capital B.V. has been converted into a loan with Diede van den Ouden as Kennie Capital B.V. has been liquidated with effective date of 31 December 2024.

Note that both loans were negotiated in such a way that the Company has the possibility to extend the term and/or repay the principal and accrued interests in share at a later to be defined share price and terms. This measure was taker to further reduce the Company's short-term liquidity risk.

Separate financial statements

Separate statement of financial position as of 31 December 2023

(Before appropriation of result)

	Note	31 December 2023 €	31 December 2022[5] €
Fixed assets			
Financial fixed assets	22	300	300
Total fixed assets		300	300
Current assets			
Trade and other receivables		2,047	100
Cash and cash equivalents	23	564	-
Total current assets		2,611	-
Total assets		2,911	400
Shareholders' equity	24		
Share capital		2,862,328	2,862,328
Share premium		72,379,672	72,379,672
Other reserves		(75,347,353)	(75,130,659)
Undistributed profit		(218,586)	(216,694)
Total equity attributable to the owners of the Company		(323,939)	(105,353)
Current liabilities			
Loans and borrowings	25	219,385	70,000
Trade and other payables	26	107,465	35,753
Total current liabilities		326,850	105,753
Total liabilities		326,850	105,753
Total equity and liabilities		2,911	400

[5] The statement of financial position as of 31 December 2022 is unaudited.

Separate statement of profit and loss for the year 2023

	Note	2023 €	2022[6] €
Continuing operations			
Revenue	28	-	-
		-	-
Administrative expenses	29	(201,902)	(212,237)
		(201,902)	(212,237)
Operating loss		(201,902)	(212,237)
Finance costs	30	(16,684)	(4,457)
Loss before taxation		(218,586)	(216,694)
Income tax	31	-	-
Loss after taxation from continuing operations		(218,586)	(216,694)
Total comprehensive loss attributable to the owners of the Company		(218,586)	(216,694)

The notes on pages 46 to 51 are an integral part of these separate financial statements.

[6] The profit and loss statement as of 31 December 2022 is unaudited.

Notes to the separate financial statements for the year 2023

19. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of Lavide Holding N.V. (hereafter: 'the Company').

20. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in Section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The Company made use of the principle of Section 360.106 of the Dutch Accounting Standards (DAS) by not preparing a separate cash flow statement for the Company only.

The Company financial statements were authorised for issue to the public by the Board of Directors on 31 March 2025.

Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements of the Group.

All amounts in the separate financial statements are presented in Euro, unless stated otherwise.

21. Significant accounting policies

In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Participating interests in group companies

Participations, over which significant influence can be exercised, are measured 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 a participation based on the net asset value is negative, it will be stated at nil.

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 over which no significant influence can be exercised are measured at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is measured at fair value.

In the event of an impairment loss, valuation takes place at the realisable value an impairment is recognised and charged to the income statement.

Corporate income tax

The Company does not have a fiscal unity with its wholly owned participations, FFF Consult B.V., FFF Finance B.V. and FFF Treasury B.V.

22. Financial fixed assets

List of participating interests

Set out below is a list of the participating interests of the Group during 2023. The participations were incorporated on 25 November 2022. The share capital of participations remains unpaid at 31 December 2023, refer to note 26.

Participating interest	Holding %	Place and country of seat	Principal activity
FFF Consult B.V.	100	Heemstede, Netherlands	Consulting services
FFF Finance B.V.	100	Heemstede, Netherlands	Financing solutions
FFF Treasury B.V.	100	Heemstede, Netherlands	Internal treasury activities

Carrying amount of participations

	2023 €	2022 €
Balance at 1 January	300	-
Investment	-	300
Balance at 31 December	300	300

23. Cash and cash equivalents

	31 December 2023 €	31 December 2022 €
Cash and cash equivalents	564	-
	564	-

In the notes to the consolidated financial statements information is included about the Company's cash and cash equivalents (Note 3).

24. Shareholders' equity

Reconciliation of movements in capital and reserves

	Issued share capital €	Share premium €	Other reserves €	Undistributed result €	Total €
Balance at 1 January 2022	2,827,328	72,379,672	(75,080,659)	(50,000)	76,341
Changes in financial year 2022					
- Conversion of loans to share capital	35,000	-	-	-	35,000
- Appropriation of result 2021	-	-	(50,000)	50,000	-
- Result for the year 2022	-	-	-	(216,694)	(216,694)
Balance at 1 January 2023	2,862,328	72,379,672	(75,130,659)	(216,694)	(105,353)
Changes in financial year 2023:					
- Appropriation of result 2022	-	-	(216,694)	216,694	-
- Result for the year 2023	-	-	-	(218,586)	(218,586)
Balance at 31 December 2023:	2,862,328	72,379,672	(75,347,353)	(218,586)	(323,939)

Shareholders' equity

Refer to Note 4 of the consolidated financial statement for details regarding share capital and share premium.

The shareholders' equity according to the Company financial statements are identical to the corresponding figures in the consolidated financial statements.

Unappropriated result

Appropriation of profit of 2022

The financial statements for the reporting year 2022 have been adopted by the AGM on 14 December 2023. The loss over the reporting period 2023 has been deducted from its other reserves.

Proposal for profit appropriation 2023

The financial statements for the reporting year 2022 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2023 will be deducted from its other reserves.

25. Loans and borrowings

In the notes to the consolidated financial statements information is included about the Company's loans and borrowing (Note 9).

26. Trade and other payables

	31 December 2023 €	31 December 2022 €
Trade payables	-	18,136
Payable to related parties	90,750	-
Payable to group companies	300	300
Interest payable	14,140	732
Other payables	2,275	16,585
	107,465	35,753

27. Financial instruments

In the notes to the consolidated financial statements information is included about the Group's financial instruments (Note 7). The risks, objectives, policies, and processes for measuring and managing risk, and the management of capital apply also to the Company financial statements.

	Amortised cost 31 December 2023 €	Amortised cost 31 December 2022 €
Financial assets		
Trade and other receivables	2,047	100
Cash and cash equivalents	564	-
Total financial assets	2,611	100
Financial liabilities		
Loans and borrowings	219,385	70,000
Trade and other payables	107,465	35,753
Total financial liabilities	326,850	105,753

28. Net turnover

The Company did not generate any net turnover in 2023 and 2022.

29. Administrative expenses

	2023	2022
	€	€
Management fee expenses	133,292	30,250
AFM and Euronext expenses	37,587	17,567
Consultancy expenses	24,094	154,723
Office and rental expenses	1,329	2,599
Travel and subsistence expenses	2,585	3,834
Other administrative expenses	3,015	3,264
	201,902	212,237

30. Finance costs

	2023	2022
	€	€
Interest income	41	-
Total finance income	41	-
Interest expense on loans and borrowings	13,408	732
Bank costs	3,317	3,725
Total finance costs	16,725	4,457
Net finance costs	16,684	4,457

31. Tax on result

	2023	2022
	€	€
Tax expense for current financial year	-	-
	-	-

In the notes to the consolidated financial statements information is included about the tax on result (note 11).

32. Workforce

The average number of full-time employees (FTE) employed by the Company was 0 (2022: 0).

33. Subsequent events

On 3 October 2024, Lavide agreed to an investment from Haerlem Capital, a Dutch private equity investor firm. Haerlem Capital made a clear commitment to restore Lavide's listing on Euronext Amsterdam and continue building on the foundation layed by the previous Board of Directors and Supervisory Board. Haerlem Capital delivered a new Board of Directors and a new President of the Supervisory Board. More details regarding the changes to the organisation can be found on the Press section on our website www.lavideholding.com ¬

Short after the appointment of the new Board of Directors, EY Accountants B.V. has been proposed as Lavide's audit firm.

According to the resolution of the shareholders' meeting of 14 January 2025, EY Accountants B.V. was formally appointed as Lavide's new PIE audit firm licensed to audit the financial statements of Dutch public interest entities (*organisatie van openbaar belang*).

Regarding other operational aspects relevant for this annual report: the credit facility with Kennie Capital B.V. and Crazy Duck B.V. has been ended per 1 January 2025. The outstanding and drawn amounts have been converted into a loan.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2025. They were signed on its behalf by:

The signing of the annual accounts is drawn up as follows,

______________________	______________________
Thijs Groeneveld	Mario Natella
Chief Executive Officer	Chief Operating Officer

Other information

Statutory regulation on the appropriation of profits.

With regard to the retaining and distribution of dividends, Article 32 of the Company's Articles of Association stipulate the following:

From the profit made in the last financial year that has elapsed, the preference shares shall first be distributed on the percentage of the amount compulsorily paid up on those shares, as referred to below. The percentage referred to above is equal to the average deposit rate of the European Central Bank, weighted by the number of days for which it applied during the financial year in respect of which the payment is made, increased by three one-quarters and increased by the average storage rate, also weighted by the number of days for which it applied as applied by the largest credit institution in the Netherlands in terms of balance sheet total at the end of the financial year for which the payment is made. If and to the extent that the profit is not sufficient to make the full distribution referred to in this paragraph, the deficit will be paid out from the reserves.

In the event of withdrawal with redemption of preference shares, a distribution shall be made on the day of redemption on the revoked preference shares, which distribution shall be calculated as far as possible in accordance with the provisions of paragraphs 1 and 3 and over time to be calculated over the period from the day on which a distribution as referred to in paragraphs 1 and 3 was last made or if the preference shares were made after the such a day: from the day of placement until the day of reimbursement, all this without prejudice to the provisions of Section 2:105(4), of the Dutch Civil Code.

If, in any financial year, the profit or distributable reserves are not sufficient to make the distributions referred to in this Section, the provisions of the first two sentences of paragraph 1 above and the provisions of paragraph 4 shall not apply in the following financial years until the deficit has been made up.

The Executive Board shall determine, subject to the approval of the Supervisory Board, what part of the remaining profit will be reserved after application of the provisions of the previous paragraphs. The remaining profit after reservation is at the disposal of the general meeting. If the general meeting decides to distribute all or part as referred to in the previous paragraph, this shall be done to the holders of shares A and B shares in proportion to their holdings of shares A and B, without prejudice to the provisions of paragraph 4 of Article 33 of the Articles of Association.

The Company can only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity capital exceeds the amount of the paid-up and called part of the capital plus the reserves that must be held by law.

Resolutions of the General Meeting to cancel reserves in whole or in part require the approval of the Board of Directors and the Supervisory Board. The Board of Directors and the Supervisory Board are of the opinion that the lack of willingness of the licensed audit firms to audit the financial statements for the 2023 financial year of Lavide Holding N.V. is a legal ground to be able to proceed with the adoption of the financial statements for the 2023 financial year by the general meeting on the basis of Section 2:393 paragraph 7 of the Dutch Civil Code.

EY Accountants B.V.
Boompjes 258
3011 XZ Rotterdam, Netherlands
Postbus 2295
3000 CG Rotterdam, Netherlands

Tel: +31 88 407 10 00
Fax: +31 88 407 89 70
ey.com

Independent auditor's report

To: the shareholders and supervisory board of Lavide Holding N.V.

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2023 of Lavide Holding N.V. based in Amsterdam, the Netherlands.
The financial statements comprise the consolidated financial statements and the separate financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Lavide Holding N.V. as at 31 December 2023 and of its result and its cash flows for 2023 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The separate financial statements give a true and fair view of the financial position of Lavide Holding N.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2023
- The following statements for the year 2023: the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The separate financial statements comprise:

- The separate statement of financial position as at 31 December 2023
- The separate statement of profit and loss for the year 2023
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Lavide Holding N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited corresponding figures

The financial statements for the financial year ended 31 December 2022 have not been audited. Consequently, the corresponding figures included in the consolidated statements of comprehensive income, changes in equity and cash flows, and the separate statement of profit and loss nor in the related notes are unaudited.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Lavide Holding N.V. (‘the company’, or, together with its consolidated subsidiaries, ‘the group’) is a stock-listed holding which did not have any (business) operations in 2023. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€ 2,000
Benchmark applied	1% of administrative expenses for 2023
Explanation	Based on our professional judgement and our perception of the financial information needs of the users of the financial statements, a benchmark of 1% of administrative expenses is an appropriate quantitative indicator of materiality as, absent any (business) operations in 2023, administrative expenses best reflect the financial performance of the company.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 100, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

The company has three wholly owned subsidiaries that were incorporated on 25 November 2022 and did not have any (business) operations in 2023. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

We performed the audit work ourselves for all significant accounts of the company.

This resulted in a coverage of 100% of administrative expenses and 100% of total assets.
For the three subsidiaries, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed client. We included income tax specialists.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.
We refer to Section Risk Management of the annual report for the board of directors' risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in note 2.(d) Use of judgments and estimates to the consolidated financial statements.
We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

We considered available information and made enquiries of members of the board of directors and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit, focusing on listing and transparency requirements pursuant to the Dutch Act on financial supervision. Reference is made to Note 1 (b) of the notes to the consolidated financial statements. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern
The board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future. As disclosed in section Going concern in 1.(c) to the consolidated financial statements, capital contributions made by Haerlem Capital in accordance with the Subscription Agreements provide the company with the funds required continue its operations for the foreseeable future. The financial statements have been prepared on a going concern basis.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We inspected the Subscription Agreements with Haerlem Capital and the capital contributions realized in the last quarter of 2024 and the first quarter of 2025. We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. As the company had no (business) operations in 2023 and, based our risk assessment, there are no matters that required significant auditor’s attention, we determined that there are no key audit matters to communicate in our auditor’s report.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The board of directors and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were appointed by the general meeting as auditor of Lavide on 14 January 2025, as of the audit for the year 2023.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

The company has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by the company, complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, ”Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument” (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company’s financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.
Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 31 March 2025

EY Accountants B.V.

Signed by P. Sira