Title of the document	Annual accounts for publication purposes 2023 of Autarco B.V.
Name of the legal entity	Autarco B.V.
Start date of the period concerning the financial statement	1 January 2023
End date of the period concerning the financial statement	31 December 2023
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	26 March 2025
Date of deposit	25 March 2026

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Annual report

Document and entity information

Entity information

		2023
Name of the legal entity	Autarco B.V.	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Erp	
Registration number at the Chamber of Commerce	55102697	
Business names	Autarco B.V.	
Classification of the legal entity based on the legal size criteria	Medium	
SBI-code	Electrical installation	

		2023
Street name NL	Torenallee	
House number NL	20	
Postal code NL	5617BC	
Place of residence NL	Eindhoven	

Document information

		2023
Title of the document	Annual accounts for publication purposes 2023 of Autarco B.V.	
Start date of the period concerning the financial statement	1 January 2023	
End date of the period concerning the financial statement	31 December 2023	
Start date of the previous period concerning the financial statement	1 January 2022	

	2023
End date of the previous period concerning the financial statement	31 December 2022
Reporting period different than annual (Y/N)	No
Financial statement contains financial information of an individual legal entity or a group of companies	Separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Date of preparation of the financial statements	28 February 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	26 March 2025

Management report

Management report

2023

Exemption and reference to location of availability of the management report

According to article 394 section 4 Book 2 BW, the management report is available at the office of the Company.

Financial statements

Company financial statements

Balance sheet

		31 December 2023	31 December 2022
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Intangible assets		€ 676,046	€ 556,330
Property, plant and equipment		€ 176,675	€ 93,255
Financial assets		€ 1,183,759	€ 1,046,711
Total of non-current assets		€ 2,036,480	€ 1,696,296
Current assets			
Inventories		€ 5,592,716	€ 3,683,222
Receivables		€ 3,059,290	€ 3,095,221
Cash and cash equivalents		€ 4,303	€ 96,178
Total of current assets		€ 8,656,309	€ 6,874,621
Total of assets		€ 10,692,789	€ 8,570,917
Equity and liabilities			
Equity			
Share capital paid called up		€ 18,000	€ 18,000
Share premium		€ 1,005,500	€ 1,005,500
Other legal reserves		€ 676,046	€ 556,330
Other reserves		€ 1,264,767	€ 1,374,627
Total of equity		€ 2,964,313	€ 2,954,457
Provisions		€ 79,728	€ 46,600
Non-current liabilities		€ 246,862	€ 272,874
Current liabilities		€ 7,401,886	€ 5,296,986
Total of equity and liabilities		€ 10,692,789	€ 8,570,917

Income statement

	2023	2022
Gross operating result	€ 5,857,058	€ 5,188,174
Expenses of employee benefits	€ -2,207,095	€ -1,124,371
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -143,545	€ -48,579
Other operating expenses	€ -3,422,213	€ -1,664,428
Total of sum of expenses	€ -5,772,853	€ -2,837,378
Total of operating result	€ 84,205	€ 2,350,796
Financial income and expenses	€ -72,891	€ -53,431
Total of result before tax	€ 11,314	€ 2,297,365
Income tax expense	€ -1,458	€ -406,936
Total of result after tax	€ 9,856	€ 1,890,429

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of Autarco B.V. consist mainly of the import and trade of various goods, mainly sustainable energy products.

Going concern

Disclosure of going concern

Material uncertainties related to financial performance, the financial position and liquidity

The challenging market conditions with collapsing demand and prices due to government policy and global production overcapacities, have had a significant impact on the companys 2024 revenue, result and financial position. Management has taken several measures, basically towards:
- An increasing focus on flexibility and storage (batteries) in the product portfolio.
- A cost saving programme resulting in a € 2 million cost reduction in 2025 compared to 2023.
- Additional funding by the shareholders to cover cashflow needs including payment of overdue trade payables.

The current bank facilities have a remaining term till 30 June 2025.

Management has prepared a financial forecast for 2025 in three scenarios: a base case, a low case and an upside scenario. In all three scenarios, current finance facilities are sufficient with the company being self-supportive in terms of cash position by the last quarter of 2025.
Although market conditions and expectations remain uncertain and might have significant impact on the company, based on the forecast management has concluded that there is sufficient ground for the going concern assumption.

Group structure

Disclosure of group structure

Autarco B.V. is part of a group. The head of this group is Autarco Group B.V. of Veghel. The financial statements of Autarco B.V. are included in the consolidated financial statements of Autarco Group B.V. of Veghel. Copies of the consolidated financial statements are available at the head office of the head of the group.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Autarco B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. The actual results might differ from these estimates.

The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

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

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. The balance sheet and profit and loss account contain references. These refer to the disclosures in the financial statements.

Comparison with previous years
For reasons of comparison, the 2022 figures have been re-classified if necessary.

Foreign currency translation

Policy of conversion of amounts denominated in foreign currency

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Leases

Policy of finance leases

The company leases some of the transportation, whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognized on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease installments to be paid are divided into a repayment and an interest portion, using the annuity method.
The liabilities under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the income statement for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining useful life.

Policy of operating leases

The company has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognized as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Policy of property, plant and equipment

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets and considering a residual value. Depreciation starts when the asset has been taken into use.

Policy of financial assets

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

Policy of inventories

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

The cost price consists of the historical cost and costs incurred in order to bring the stocks to their current location and current condition.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Policy of receivables

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

Policy of provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are recognised at the present value of the expenditures expected to be required to settle the obligations, where the effect of the time value of money is material. If the period for which the expenditures are discounted is one year or less, other provisions are measured at the amounts at which they were formed. If a provision is measured at present value, any changes in the provision due to accrued interest are presented as interest expense.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Policy of warranty provision

This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met.

Policy of non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of revenue recognition

Net turnover comprises the income from the supply of goods after deduction of discounts and such like and of taxes levied on the turnover.

Revenue is recognised for separate distinguishable performance obligations within contracts with customers. In order to determine the transaction price, the amount of any variable remuneration is prudently estimated. If there are several performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations.

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

Policy of gross operating result

The gross margin consists of net turnover, changes in the stock of finished goods and other revenue less the cost of goods sold.

Applied policy of pension costs

Autarco B.V. applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result.

Dutch pension schemes are subject to the provisions of the Dutch Pension Act and Autarco B.V. pays mandatory, contractual or voluntary basis contributions to pension funds and insurance companies. The premiums are recognized as employee expenses as soon as they are due. Prepaid premiums are recognized as prepayments and accrued income if this leads to a refund or a reduction in future payments. Premiums not yet paid are recognized as a liability on the balance sheet.

Policy of amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Policy of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Autarco B.V. has acquired the right to them.

Policy of income tax expense

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

Accounting principles: Cash flow statement

Policy of cash flow statement

The cash flow statement of the group has been included in the consolidated annual of Autarco Group B.V. Based on RJ 360.104 the cash flow statement has not been included.

Balance sheet

Intangible assets

Breakdown

	31 December 2023	31 December 2022
Intangible assets		
Other intangible assets	€ 676,046	€ 556,330
Total of intangible assets	€ 676,046	€ 556,330

Property, plant and equipment

Economic life

	Machinery	Other tangible assets
Depreciation rate	20 %	20 %

Breakdown

	31 December 2023	31 December 2022
Property, plant and equipment		
Other tangible assets	€ 176,675	€ 93,255
Total of property, plant and equipment	€ 176,675	€ 93,255

Financial assets

Breakdown

	31 December 2023	31 December 2022
Financial assets		
Receivables from group companies	€ 911,274	€ 778,937
Other receivables	€ 272,485	€ 267,774
Total of financial assets	€ 1,183,759	€ 1,046,711

Receivables

Breakdown

	31 December 2023	31 December 2022
Receivables		
Receivables from group companies	€ 7,400	€ 16,959
Current other receivables		
Other receivables other	€ 2,981,226	€ 3,078,262
Total of other receivables	€ 2,981,226	€ 3,078,262

	31 December 2023	31 December 2022
Receivables relating to income tax	€ 67,649	€ 0
Prepayments and accrued income		
Other accrued income	€ 3,015	€ 0
Total of prepayments and accrued income	€ 3,015	€ 0
Total of receivables	€ 3,059,290	€ 3,095,221

Trade receivables: Breakdown

	31 December 2023	31 December 2022
Net trade receivables		
Gross trade receivables	€ 1,822,854	€ 2,983,587
Total of net trade receivables	€ 1,822,854	€ 2,983,587

Equity

Movement schedule

	Share capital paid called up member	Share premium	Other legal reserves	Other reserves	Total of equity
Equity at the beginning of the period	€ 18,000	€ 1,005,500	€ 556,330	€ 1,374,627	€ 2,954,457
Movement in equity during the period					
Transfers			€ 119,716	€ -119,716	€ 0
Result allocation				€ 9,856	€ 9,856
Total of movements during the period			€ 119,716	€ -109,860	€ 9,856
Equity at the end of the period	€ 18,000	€ 1,005,500	€ 676,046	€ 1,264,767	€ 2,964,313

Movement schedule: Previous period

	Share capital paid called up member	Share premium	Other legal reserves	Other reserves	Total of equity
Equity at the beginning of the period	€ 18,000	€ 1,005,500	€ 455,524	€ -414,996	€ 1,064,028
Movement in equity during the period					
Transfers			€ 100,806	€ -100,806	€ 0
Result allocation				€ 1,890,429	€ 1,890,429
Total of movements during the period			€ 100,806	€ 1,789,623	€ 1,890,429
Equity at the end of the period	€ 18,000	€ 1,005,500	€ 556,330	€ 1,374,627	€ 2,954,457

Share capital

Other amounts: Breakdown

	31 December 2023	31 December 2022
Share capital issued	€ 18,000	€ 18,000

Other legal reserves

Breakdown

	31 December 2023	31 December 2022
Other legal reserves		
Legal reserve for capitalised development costs	€ 676,046	€ 556,330
Total of other legal reserves	€ 676,046	€ 556,330

Appropriation of the results

Textual disclosure

Statement of the proposed appropriation of the result

The management of the company proposes to appropriate the result as follows:

Following the appropriation of the result the profit for the period 2023 in the amount of € 9.856 will be fully added to the other reserves.

Provisions

Breakdown

	31 December 2023	31 December 2022
Provisions		
Warranty provision	€ 79,728	€ 46,600
Total of provisions	€ 79,728	€ 46,600

Breakdown maturity

	31 December 2023	31 December 2022
Provisions		
Total of provisions	€ 79,728	€ 46,600

Non-current liabilities

Movement schedule

	Payables to banks	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 272,874	€ 272,874
Movement of non-current liabilities during the period		
New financing	€ 88,981	€ 88,981
Repayments	€ -114,993	€ -114,993
Total of movements during the period	€ -26,012	€ -26,012
Non-current liabilities at the end of the period	€ 246,862	€ 246,862
Non-current liabitilities with a maturity exceeding one year within five years	€ 246,862	€ 246,862

Movement schedule: Previous period

	Payables to banks	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 464,113	€ 464,113
Movement of non-current liabilities during the period		
Repayments	€ -191,239	€ -191,239
Total of movements during the period	€ -191,239	€ -191,239
Non-current liabilities at the end of the period	€ 272,874	€ 272,874
Non-current liabitilities with a maturity exceeding one year within five years	€ 272,874	€ 272,874

Breakdown

	31 December 2023	31 December 2022
Non-current liabilities		
Payables to banks	€ 246,862	€ 272,874
Total of non-current liabilities	€ 246,862	€ 272,874

Textual disclosure

Disclosure of non-current liabilities

Autarco B.V. has granted a pledge on:
- all of its current and future company assets;
- all of its current and future stocks;
- all of its current and future rights/claims.

Three cars remain legal property of Volkswagen Pon Financial Services B.V. until all financial obligations have been met.

Current liabilities

Breakdown

	31 December 2023	31 December 2022
Current liabilities		
Payables to banks	€ 1,391,146	€ 1,878,829
Payables relating to income tax	€ 0	€ 358,842
Repayment obligations of non-current borrowings	€ 107,573	€ 95,762
Other payables	€ 5,071,532	€ 1,624,416
Accruals and deferred income	€ 831,635	€ 1,339,137
Total of current liabilities	€ 7,401,886	€ 5,296,986

Off-balance sheet commitments

Operating lease commitments for lessors: Breakdown maturity

	31 December 2023	31 December 2022
Minimal lease payments of operating leases for lessors		
Minimal lease payments of operational leases for lessors with a maturity within one year	€ 9,900	€ 9,900
Minimal lease payments of operating leases for lessors with a maturity exceeding one year and within five years	€ 37,125	€ 39,600
Minimal lease payments of operating leases for lessors with a maturity exceeding five years	€ 0	€ 7,425
Total of minimal lease payments of operating leases for lessors	€ 47,025	€ 56,925

Payments to obtain usage rights: Breakdown maturity

	31 December 2023	31 December 2022
Off-balance sheet liabilities relating to payments to obtain usage rights	€ 583,856	€ 697,288
Off-balance sheet commitments relating to payments to obtain usage rights with a maturity exceeding one year	€ 465,977	€ 579,602

Income statement

Gross margin

Ratio breakdown

	2023	2022
Ratio, to what extent, net sales relative to those of the previous period is increased or decreased	22.37 %	167.47 %

Expenses of employee benefits: breakdown

Breakdown

	2023	2022
Expenses of employee benefits		
Wages	€ 1,863,728	€ 929,575
Social security contributions	€ 304,821	€ 178,653
Pension costs		
Pension premiums	€ 38,546	€ 16,143
Total of pension costs	€ 38,546	€ 16,143
Total of expenses of employee benefits	€ 2,207,095	€ 1,124,371

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	2023	2022
Amortisation of intangible assets and depreciation of property, plant and equipment		
Amortisation of intangible assets	€ 106,249	€ 33,744
Depreciation of property, plant and equipment	€ 37,296	€ 15,300
Gains or losses arising from the outsourcing or disposal of a intangible assets	€ 0	€ -465
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 143,545	€ 48,579

Financial income and expense

Breakdown

	2023	2022
Financial income and expenses		
Other interest income and related income	€ 48,105	€ 42,463
Interest expenses and related expenses	€ -118,705	€ -65,381
Foreign currency exchange rate results	€ -2,291	€ -30,513
Total of balance financial income and expenses	€ -72,891	€ -53,431

Income tax expense

Breakdown

	31 December 2023	31 December 2022
Income tax expense		
Income tax expense from current financial year	€ 1,458	€ 406,936
Total of income tax expense	€ 1,458	€ 406,936
Effective tax rate	12.9 %	17.71 %
Applicable tax rate	19 %	25.8 %

Textual disclosure

Disclosure of income tax expense

The effective tax rate, calculated as tax on result divided by result before taxes, amounts to 12.9% (2022: 17.71%). The applicable tax rate is 19% up until € 200,000, and 25.80% above € 200,000. This increase is attributable to changes in tax legislation, which lowered the taxable amount subject to the lower tax rate and increased the lower tax rate itself. For 2022, the taxable amount up to € 395,000 is taxed at 15%, while the taxable amount above € 395,000 is taxed at 25.8%

Other notes

Average number of employees

Breakdown

	2023	2022
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	34.9	16.8
Average number of employees over the period working outside the Netherlands	0	0
Total of average number of employees over the period	34.9	16.8

Segmentation: Specification

Total	34.9	16.8
Human Resource	0	0
Indirect	4.9	2.2
Marketing/sales	6.5	3.9
Operations	8.4	2.9
Software	8	5.1
Warehouse	7.1	2.7

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors: Breakdown

	2023
Remuneration of managing and supervisory directors	
Remuneration of managing directors and former managing directors	
Remuneration of a managing director	€ 554,652
Total of remuneration of managing directors and former managing directors	€ 554,652
Total of remuneration of managing and supervisory directors	€ 554,652

Signing of the financial statements

Other information

		2023
Name of managing, supervisory directors and representative D.C. Horan		D.C. Horan
Type of director	Current managing director	
Location of signing by managing and supervisory directors	Eindhoven	
Date of signing by managing and supervisory directors	28 February 2025	
Signed by director (Y/N)	Yes	

		2023
Name of managing, supervisory directors and representative D.C. Horan.		D.C. Horan.
Type of director	Current managing director	
Name of the legal entity which functions as managing or supervisory director	Autarco Group B.V.	
Location of signing by managing and supervisory directors	Eindhoven	
Date of signing by managing and supervisory directors	28 February 2025	
Signed by director (Y/N)	Yes	

2023

Provisions of the Articles of Association relating to profit appropriation

Article 11 of the Articles of Association contains the following provisions on the appropriation of profit.

1. The profit shall be at the disposal of the general meeting.
2. Distributions may only be made up to the distributable part of the shareholders' equity.
3. Distribution of profits shall take place after the adoption of the annual accounts showing that such distribution is permissible.
4. In calculating the profit distribution, shares or certificates thereof held by the company in its capital are not taken into account.
5. The general meeting may resolve to distribute an interim dividend, with due observance of the provisions of paragraph 2.

Auditor's report

Content of the auditor's report

INDEPENDENT AUDITOR'S REPORT
To: The shareholders of Autarco B.V.

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

Our disclaimer of opinion
We were engaged to audit the financial statements 2023 of Autarco B.V. based in Erp.

We do not express an opinion on the accompanying financial statements of the company. Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements as a whole.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our disclaimer of opinion

Uncertainty regarding inventory per 31 December 2022

We have not been able to express an opinion retrospectively as to whether the balance sheet/statement of financial position as at 31 December 2022, gives a true and fair view of the financial position, which opinion can serve as a basis for the audit of the financial statements for the year 2023. This is due to the following circumstances:

We have been appointed as auditor of the entity after 2022. Therefore, we were not able to attend the counting of the inventories at the beginning of the financial year 2023. It has not been possible to obtain sufficient and appropriate audit evidence on the available inventories as of 31 31 December 2022 in any other way. These inventories are included in the balance sheet for € 3.683.222.

Because of the importance of attending the counting of inventories, it has not been possible to obtain sufficient and appropriate audit evidence on the completeness of revenue and the financial statements items directly related to.

If the amounts shown in the balance sheet mentioned were to require adjustment, this would directly affect the results reported for the year 2023. Both the composition and the amount of the result for 2023 therefore remain uncertain.

Uncertainty regarding accurate revenue recognition:

Furthermore, we were not able to obtain sufficient and appropriate audit evidence regarding the identified significant fraud risk of accurate revenue recognition. The total revenue amounts to € 38.233.811 (2022: € 31.245.098).

We were not able to perform sufficient audit procedures based on the following specific conditions:

- sales quotation and order confirmation processes are fully digitalized without hardcopy documentation being available;
- we were not able to rely on the IT-general controls nor we were able to perform alternative procedures;
- we did not identify application controls in place that mitigate this risk.

Management has provided us with an analysis confronting actual margins per sales order with target margins as determined by management and management has noted no irregularities.

Based on above described facts we were not able to express an opinion on the outcome of these analysis.

Material uncertainty related to going concern
We draw attention to the going concern section (page 8 of the financial statements) in the notes of the financial statements which indicates that market conditions have had a significant impact on the company's 2024 revenue, result and financial position. The note also describes measures taken by management and management's considerations in applying the going concern assumptions.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Our opinion is not modified in respect of this matter.

Unaudited corresponding figures
The financial statements 2022 have not been audited. Consequently, the corresponding figures included in the profit and loss account, in the statements of changes and in the related notes are unaudited. Our opinion is not modified in respect of this matter.

Report on the 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.

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we have not been able to consider in accordance with Part 9 of Book 2 of the Dutch Civil Code as to whether or not the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management 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 as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management 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.

Our responsibilities for the audit of the financial statements
Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. However, due to the matters described in the 'Basis for our disclaimer of opinion' section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We are independent of Autarco B.V. in accordance with 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).

's-Hertogenbosch

4 March 2025

BGH Accountants B.V.

B.T.S. Bernecker RA