

Parx Materials N.V.

Statutory seat: Rotterdam

Consolidated annual accounts 2023

Chamber of Commerce file:	55993753
Date:	7 March 2024
Compiled by:	Suzanne Kalkema-Rademakers
Number of copies:	1

Parx Materials N.V.
Statutory seat: Rotterdam

Table of contents

	page
Annual report	
Assignment	3
Compilation report	4
Financial position	5
Graphical presentation balance sheet positions	6
Ratios	7
Financial Statements 2023	
<i>Consolidated annual accounts 2023</i>	
Consolidated balance sheet at 31 December 2023	8
Consolidated profit and loss account 2023	10
Notes and accounting policies for the consolidated financial statements	11
Consolidated balance sheet disclosures	14
Consolidated profit and loss account disclosures	18
<i>Other information</i>	
Report of the Directors	21
Expert's report	21

Parx Materials N.V.
Attn. Mr M. van der Jagt
Vijverhofstraat 47
3032 SB ROTTERDAM

Rhoon, 7 March 2024

Dear Mr Van der Jagt

Hereby we report on the annual accounts 2023 of your company.

Introduction

Enclosed we offer you: the consolidated annual accounts 2023 of Parx Materials N.V., seated in Rotterdam, Vijverhofstraat 47.

The financial statements 2023 consists of the consolidated annual accounts 2023 of the group companies, ie:

Parx Materials N.V.; Silarity N.V..

After adoption and signing of the annual accounts, the necessary publications are to be deposited at the register of the Chamber of Commerce within 8 days.

General

The organization was founded as a public limited company on 4 September 2012, in particular, with the object of:
Manufacture of plastic, financial holding company and patent offices.

The public limited company has been registered at the Chamber of Commerce for Rotterdam under file 55993753 and is statutory seated in Rotterdam.

With regard to the taxes the public limited company is covered by the unit Belastinginspectie Rijnmond/kantoor Rotterdam and registered by fiscal number 851936064.

The VAT return is compiled by our office.

During the reporting period there were no employees.

The Board of Directors consists of:

Mr M. van der Jagt
Mr M. Fiori

The general meeting has adopted the annual accounts 2022, including the appropriation of result, on 23 March 2023 and therefore a discharge has been issued for the Board of Directors' policy.

Yours sincerely,
Van Driel Finance B.V.

Dennis van Driel
NOAB lid

Assistant: Suzanne Kalkema-Rademakers

Parx Materials N.V.
Statutory seat: Rotterdam

Annual report

COMPILATION REPORT

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

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility.

We have performed this compilation engagement in accordance with Dutch law and in accordance with guidelines and work schedules that are based on the quality system NKS of the Netherlands Association of Administration and Tax Experts (NOAB). This means, among other things, that we have complied to the for us applicable regulations to the orders of the NOAB. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Title 9 Book 2 of the Dutch Civil Code (BW). To this end we have applied our professional expertise in accounting and financial reporting.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information for the financial statements. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

Rhoon, 7 March 2024

Van Driel Finance B.V.

Dennis van Driel
NOAB lid

Assistant: Suzanne Kalkema-Rademakers

Parx Materials N.V.
Statutory seat: Rotterdam

Annual report

Financial position

(EUR)

	<u>12/31/2023</u>	<u>12/31/2022</u>
Movements in the financial year are as follows:		
Available at short term		
Cash and cash equivalents	33,550	3,223
Receivables	409,356	905,110
Inventories	57,400	63,770
Current liabilities	(456,551)	(1,018,924)
Working capital	43,755	(46,821)
Long-term		
Intangible assets	3,017,782	4,020,981
Property, plant and equipment	995	3,372
Financial assets	50,802	50,802
Financed with long-term items	3,113,334	4,028,334
This investment was financed with:		
Equity	<u>3,113,334</u>	<u>4,028,334</u>
	3,113,334	4,028,334

During 2023 the working capital has increased by € 90,576 compared to 2022, which is specified as follows:

	<u>2023</u>
Decrease current liabilities	562,373
Decrease inventories	(6,370)
Decrease receivables	(495,754)
Increase cash and cash equivalents	30,327
	90,576

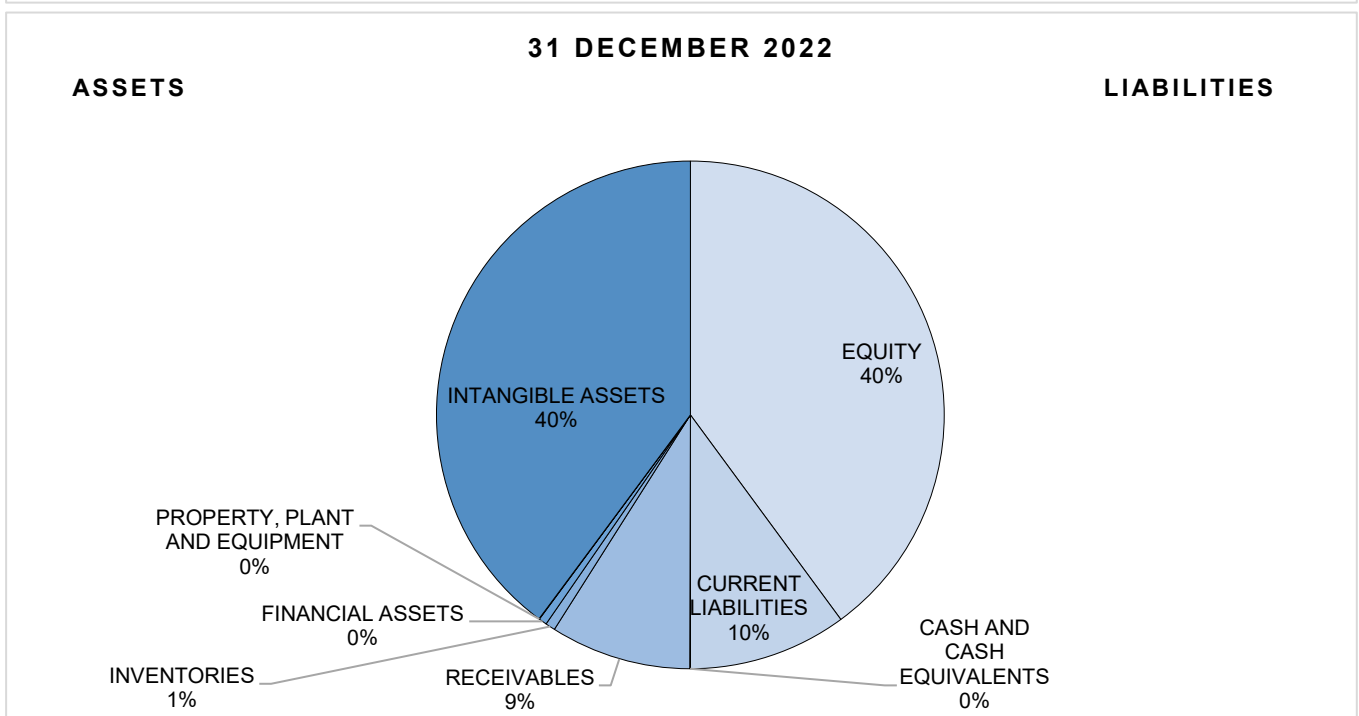
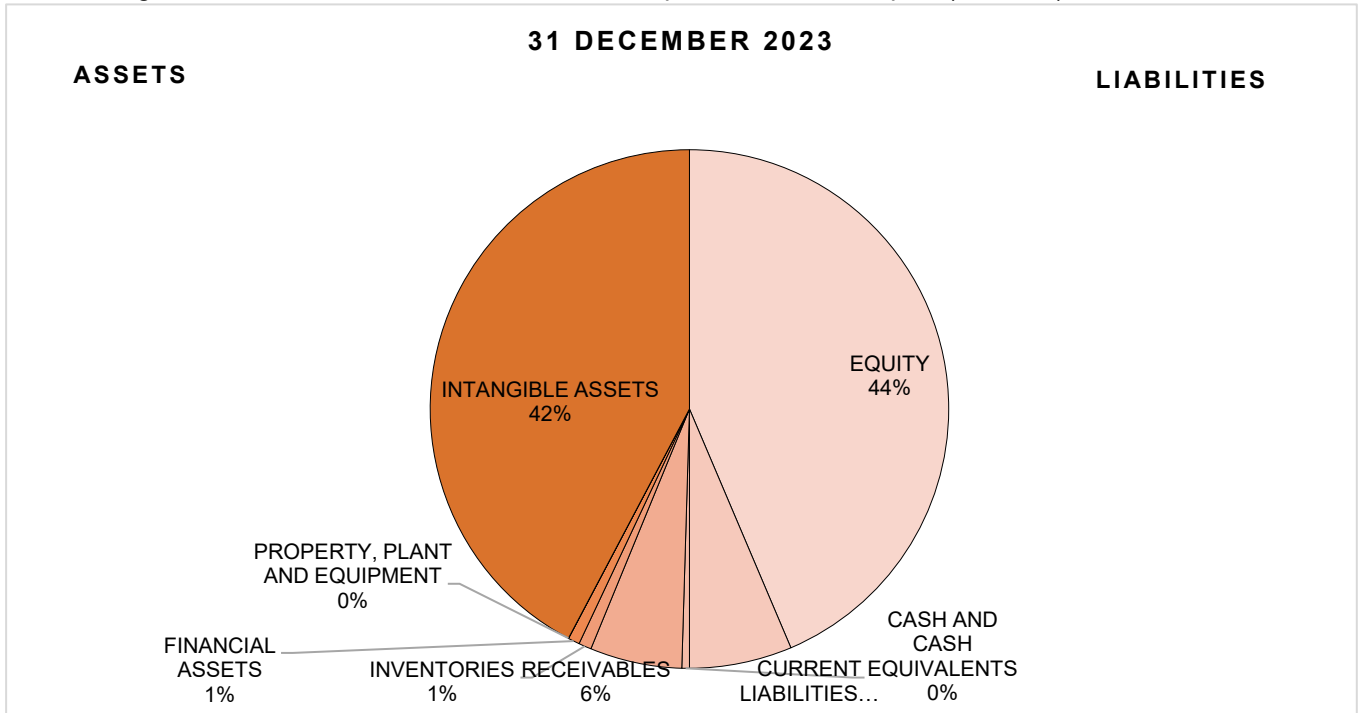
During 2023 the cash and cash equivalents increased by € 30,327 compared to 2022.

Parx Materials N.V.
 Statutory seat: Rotterdam

Annual report

Graphical presentation balance sheet positions

The graph below shows the relationship between the components of both assets and liabilities. It also gives understanding in how the assets are funded with different parts of the total capital (liabilities).



Parx Materials N.V.
Statutory seat: Rotterdam

Annual report

Ratios

(EUR)

	<u>2023</u>	<u>2022</u>
Current ratio		
The liquidity of a company is expressed in terms of a ratio, where current assets are divided by short-term debts. This ratio indicates to what extent current liabilities can be fulfilled in the short term, without endangering the continuity of the organisation. In general a standard of 1.5 is considered sufficient. However, there are other factors, which have to be taken into account. For instance profitability, kind of business activities, the quality of current assets and their term compared to the term of short-term debts and seasonal influences.		
$\frac{\text{current assets}}{\text{short-term debts}}$	1.1	1.0

Solvency

The solvency indicates to which extent a company is able to fulfill liabilities to third parties in the long term.

If the equity is expressed in proportion to the total capital, a standard of at least 33.33% applies. If the equity is expressed in proportion to the debt capital, a standard of at least 50% applies.

$\frac{\text{equity}}{\text{total capital}} \times 100\%$	87.2%	79.8%
$\frac{\text{equity}}{\text{debt capital}} \times 100\%$	681.9%	395.4%

Parx Materials N.V.

Statutory seat: Rotterdam

**Consolidated balance sheet at 31 December 2023
(before appropriation of result)**

ASSETS

(EUR)

	Note	31 December 2023	31 December 2022
NON-CURRENT ASSETS			
Intangible assets	1		
Research and development costs		18,031	23,968
Patents, trademarks and other rights		2,999,751	3,997,013
		3,017,782	4,020,981
Property, plant and equipment	2		
Fixtures and fittings		995	3,372
		995	3,372
Financial assets	3		
Investments in other participating interests		50,802	50,802
		50,802	50,802
CURRENT ASSETS			
Inventories	4		
Trade goods		57,400	63,770
		57,400	63,770
Receivables	5		
Trade receivables		233,259	687,288
Receivables relating to taxes and social security contributions		7,867	1,822
Prepayments and accrued income		168,230	216,000
		409,356	905,110
Cash and cash equivalents	6	33,550	3,223
		3,569,885	5,047,258

(Compilation report issued)

LIABILITIES

(EUR)

	Note	31 December 2023	31 December 2022
Equity	7		
Group equity		3,193,605	3,996,757
Non-controlling interest		<u>(80,271)</u>	<u>31,577</u>
		3,113,334	4,028,334
Current liabilities	8		
Payables to group companies		48,829	47,144
Trade payables		112,439	51,017
Payables relating to taxes and social security contributions		-	1,901
Other payables		-	172,000
Accruals and deferred income		<u>295,283</u>	<u>746,862</u>
		<u>456,551</u>	<u>1,018,924</u>
		<u>3,569,885</u>	<u>5,047,258</u>

Compiled by the Board of Directors on 7 March 2024 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori

Parx Materials N.V.

Statutory seat: Rotterdam

**Consolidated profit and loss account
2023**

(EUR)

	Note	2023	2022
Net revenue	9	167,313	400,403
Cost of sales	10	(190,841)	(167,598)
Gross margin		(23,528)	232,805
Depreciation	11	13,790	12,037
Other operating expenses:	12		
Other personnel related expenses		402	368
Accommodation costs		6,075	8,733
Administration costs and advisory fees		69,427	9,052
Office related expenses		7,830	8,751
Car and transport costs		-	133
Selling expenses		3,485	33,132
General expenses		3,986	11,360
Management fee		191,700	295,000
Operating expenses		296,695	378,566
Operating result		(320,223)	(145,761)
Interest expenses and related expenses		(1,189)	(947)
Other financial expenses		172,000	-
Financial result	13	170,811	(947)
Result before tax		(149,412)	(146,708)
Income tax expense	14	1,901	(1,901)
Result after tax		(147,511)	(148,609)
Result attributable to non-controlling interest	15	111,847	(15,405)
Net result after tax		(35,664)	(164,014)

(Compilation report issued)

Compiled by the Board of Directors on 7 March 2024 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori

Parx Materials N.V.

Statutory seat: Rotterdam

Notes and accounting policies for the consolidated financial statements

Entity information

Name

Parx Materials N.V.

Legal form

Public limited company

Registered office

Rotterdam

Registration number at the Chamber of Commerce

55993753

Classification based on the legal size criteria

Micro

Activities

The organization's most important activities (SBI-code: 2229) are:
Manufacture of plastic, financial holding company and patent offices.

Address

Vijverhofstraat 47
3032 SB Rotterdam

Consolidation

Consolidation policy

In the consolidated financial statements all group companies are included according to uniform foundations, in accordance with the integral consolidation method. Non-controlling interest in group companies is presented separately, calculated in accordance with the policies of the group and according to their share in the group.

Consolidated interests

The consolidated financial statements include the following group companies:
Parx Materials N.V.; Silarity N.V.

Accounting policies

General accounting policies

In the annual account the appropriation of result is not processed. The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Dutch Civil Code.

Parx Materials N.V.

Statutory seat: Rotterdam

Notes and accounting policies for the consolidated financial statements

Accounting policies for the valuation of assets and equity and liabilities

Assets and liabilities

Unless stated otherwise, all assets and liabilities are stated at face value.

Intangible assets

Research and development costs

Research and development costs concern directly incurred costs plus the hours spent at cost price for the development of new products, which are in production or have been added to the range. Research and development costs are borne proportional to income over a number of years.

Patents, trademarks and other rights

Granted and applied patents, trademarks and other rights are valued at historical purchase price. There is no depreciation on patents, trademarks and other rights.

Property, plant and equipment

Fixtures and fittings

Fixtures and fittings are valued at historical purchase price reduced with linear calculated depreciation after introduction, based upon the economic lifetime (maximum 10 years).

Financial assets

Investments in other participating interests

Investments in other participating interests are valued at historical purchase price or lower value, if the net asset value is lower, dependent on the extent of participation.

Inventories

Trade goods

Trade goods are valued at historical purchase price, or - if less - at market value. If necessary, a provision for obsolete inventories is deducted from the value.

Receivables

Receivables are stated at face value less any required provision for doubtful debts. Unless stated otherwise, the remaining term for receivables is less than one year.

Cash and cash equivalents

Cash and cash equivalents are at free disposal of the company and consist of directly collectable claims on credit facilities and cash facilities, unless stated otherwise.

Share premium

Share premium consists of that part of issued and paid up capital, which is higher than the nominal value of issued shares.

Parx Materials N.V.

Statutory seat: Rotterdam

Notes and accounting policies for the consolidated financial statements

Revaluation reserve

Revaluation reserve is formed as a result of appreciations in value of assets. Depreciations are deducted from this, as far as this concerns depreciations of assets revaluated in the past. Impairment and reversals of impairment are stated in the profit and loss account.

Lost previous years

This item consists of the accumulated losses, which should be paid off from future profits.

Current liabilities

Current liabilities and accruals and deferred income are loans with a term of less than one year and are stated at face value, unless stated otherwise.

Accounting policies for the profit and loss account

Net revenue

Net revenue means the amounts charged to third parties for delivered goods and services, excluding VAT.

Cost of sales

Cost of sales are the costs of raw materials used, directly chargeable to the net revenue as well as the manufacturing costs at purchase value, or the direct purchase value of trade goods. If applied, depreciation of stocks to lower market value is also included, as well as provisions for obsolete inventories.

Depreciation

Depreciation on non-current assets are calculated by means of steady rates of the historical purchase price, respective spent costs, based on the expected economic lifetime, in accordance with the principles, stated under the accounting policies.

Income tax expense

Income tax expense is calculated on the result from ordinary activities at applicable tax rates. The calculation takes into account tax-exempt profit constituents, utilisable loss carryforwards and fully or partly deductible costs.

(Compilation report issued)

Parx Materials N.V.
Statutory seat: Rotterdam

Consolidated balance sheet disclosures

(EUR)

NON-CURRENT ASSETS

1) Intangible assets

	Research and development costs	Patents, trademarks and other rights	Total
<i>Book value at 31 December 2022</i>			
Purchase price	67,027	10,005,343	10,072,370
Depreciation	(43,059)	(6,008,330)	(6,051,389)
	23,968	3,997,013	4,020,981
<i>Movements 2023</i>			
31 December 2022	23,968	3,997,013	4,020,981
Rounding difference	1	-	1
Additions	(3,225)	(988,562)	(991,787)
Depreciation	(2,713)	(8,700)	(11,413)
31 December 2023	18,031	2,999,751	3,017,782
<i>Book value at 31 December 2023</i>			
Purchase price	67,395	10,005,343	10,072,738
Depreciation	(49,364)	(7,005,592)	(7,054,956)
	18,031	2,999,751	3,017,782
Depreciation rate	10%	10%	

2) Property, plant and equipment

	Fixtures and fittings
<i>Book value at 31 December 2022</i>	
Purchase price	12,482
Depreciation	(9,110)
	3,372
<i>Movements 2023</i>	
31 December 2022	3,372
Depreciation	(2,377)
31 December 2023	995

Parx Materials N.V.
Statutory seat: Rotterdam

Consolidated balance sheet disclosures

(EUR)

Book value at 31 December 2023

Purchase price	12,482
Depreciation	<u>(11,487)</u>
	<u>995</u>
Depreciation rate	20%

3) Financial assets

<i>Summary of financial assets</i>	<u>12/31/2023</u>	<u>12/31/2022</u>
Investments in other participating interests	<u>50,802</u>	<u>50,802</u>

Specification of and changes in financial assets

Investments in other participating interests

	<u>1 January 2023</u>	<u>Movements</u>	<u>Dividends</u>	<u>Share in result</u>	<u>31 December 2023</u>
Zincln	802	-	-	-	802
Zinkh N.V.	50,000	-	-	-	50,000
	<u>50,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,802</u>

	<u>Interest in share capital</u>	<u>Location</u>
Zincln	1.74%	Norway
Zinkh N.V.	8.85%	Belgium

Disclosure

Investments in other participating interests are related parties by virtue of the fact that significant influence can be exerted on the business and financial policy.

CURRENT ASSETS

4) Inventories

<i>Summary of inventories</i>	<u>12/31/2023</u>	<u>12/31/2022</u>
Trade goods	<u>57,400</u>	<u>63,770</u>

Detailed breakdown of inventories

Trade goods

Trade goods	<u>57,400</u>	<u>63,770</u>
-------------	----------------------	----------------------

Parx Materials N.V.
Statutory seat: Rotterdam

Consolidated balance sheet disclosures

(EUR)

5) Receivables

Summary of receivables

	<u>12/31/2023</u>	<u>12/31/2022</u>
Trade receivables	233,259	687,288
Receivables relating to taxes and social security contributions	7,867	1,822
Prepayments and accrued income	<u>168,230</u>	<u>216,000</u>
	<u>409,356</u>	<u>905,110</u>

Detailed breakdown of receivables

Trade receivables

Trade receivables nominal	<u>233,259</u>	<u>687,288</u>
---------------------------	-----------------------	-----------------------

Receivables relating to taxes and social security contributions

VAT receivable	<u>7,867</u>	<u>1,822</u>
----------------	---------------------	---------------------

Prepayments and accrued income

Prepaid expenses / accrued income	<u>168,230</u>	<u>216,000</u>
-----------------------------------	-----------------------	-----------------------

6) Cash and cash equivalents

ABN-AMRO Bank N.V.	<u>33,550</u>	<u>3,223</u>
--------------------	----------------------	---------------------

Parx Materials N.V.
Statutory seat: Rotterdam

Consolidated balance sheet disclosures

(EUR)

LIABILITIES

7) Equity

For equity disclosures, reference is made to the the company balance sheet disclosures.

8) Current liabilities

Summary of current liabilities

	<u>12/31/2023</u>	<u>12/31/2022</u>
Payables to group companies	48,829	47,144
Trade payables	112,439	51,017
Payables relating to taxes and social security contributions	-	1,901
Other payables	-	172,000
Accruals and deferred income	295,283	746,862
	<u>456,551</u>	<u>1,018,924</u>

Detailed breakdown of current liabilities

Payables to group companies

Venor B.V.	<u>48,829</u>	<u>47,144</u>
------------	----------------------	----------------------

Trade payables

Trade payables	<u>112,439</u>	<u>51,017</u>
----------------	-----------------------	----------------------

Payables relating to taxes and social security contributions

Corporate income tax payable	<u>-</u>	<u>1,901</u>
------------------------------	-----------------	---------------------

Other payables

Advances received	<u>-</u>	<u>172,000</u>
-------------------	-----------------	-----------------------

Accruals and deferred income

Revenues received in advance	-	450,850
Accrued operating expenses	3,000	3,725
Accrued expenses / deferred income	292,283	292,287
	<u>295,283</u>	<u>746,862</u>

(Compilation report issued)

Parx Materials N.V.

Statutory seat: Rotterdam

Consolidated profit and loss account disclosures

(EUR)

	<u>2023</u>	<u>2022</u>
9) Net revenue		
Turnover group 0	<u>167,313</u>	<u>400,403</u>
10) Cost of sales		
Cost of sales group 0	<u>190,841</u>	<u>167,598</u>

Net revenue versus cost of sales

	<u>2023</u>			<u>2022</u>		
	Net revenue	Cost of sales	Margin as a % of net revenue	Net revenue	Cost of sales	Margin as a % of net revenue
Turnover group 0	<u>167,313</u>	<u>190,841</u>	(14.1)	<u>400,403</u>	<u>167,598</u>	58.1

Average number of employees

Disclosure

During the reporting period there were no employees.

11) Depreciation

Amortization of intangible assets	11,413	9,541
Depreciation of tangible assets	<u>2,377</u>	<u>2,496</u>
	<u>13,790</u>	<u>12,037</u>

Detailed breakdown of depreciation

Amortization of intangible assets

Amortization expenses research and development costs	2,713	2,705
Amortization expenses patents, trademarks and other rights	<u>8,700</u>	<u>6,836</u>
	<u>11,413</u>	<u>9,541</u>

Depreciation of tangible assets

Depreciation expenses fixtures and fittings	<u>2,377</u>	<u>2,496</u>
---	--------------	--------------

Parx Materials N.V.

Statutory seat: Rotterdam

Consolidated profit and loss account disclosures

(EUR)

	<u>2023</u>	<u>2022</u>
12) Other operating expenses		
Other personnel related expenses	402	368
Accommodation costs	6,075	8,733
Administration costs and advisory fees	69,427	9,052
Office related expenses	7,830	8,751
Car and transport costs	-	133
Selling expenses	3,485	33,132
General expenses	3,986	11,360
Management fee	191,700	295,000
	<u>282,905</u>	<u>366,529</u>
<i>Detailed breakdown of other operating expenses</i>		
Other personnel related expenses		
Other course fees	<u>402</u>	<u>368</u>
Accommodation costs		
Rental costs	<u>6,075</u>	<u>8,733</u>
Administration costs and advisory fees		
Audit fees	4,855	3,908
Notary fees	1,799	1,972
Other advisory fees	-	172
Other advisory fees	62,773	3,000
	<u>69,427</u>	<u>9,052</u>
Office related expenses		
Telephone, fax and internet	25	-
Postage	122	222
Computer costs	2,079	3,686
Subscriptions and Chamber of Commerce costs	3,545	4,415
Other office costs	2,059	428
	<u>7,830</u>	<u>8,751</u>
Car and transport costs		
Other car and transport costs	<u>-</u>	<u>133</u>

Parx Materials N.V.

Statutory seat: Rotterdam

Consolidated profit and loss account disclosures

(EUR)

	<u>2023</u>	<u>2022</u>
Selling expenses		
Representations	1,333	4,033
Traveling and hotel expenses	721	8,486
Other selling expenses	-	1,811
Other selling expenses	1,431	18,802
	<u>3,485</u>	<u>33,132</u>
General expenses		
Bank costs and foreign currency exchange differences	1,180	1,992
Other costs	2,806	9,368
	<u>3,986</u>	<u>11,360</u>
Management fee		
Fee charged	<u>191,700</u>	<u>295,000</u>
13) Financial result		
Interest expenses and related expenses	(1,189)	(947)
Other financial expenses	172,000	-
On balance an income / expense	<u>170,811</u>	<u>(947)</u>
<i>Detailed breakdown of the financial result</i>		
Interest income and related income		
Interest income group companies	942	750
Other interest and related income	(942)	(750)
	<u>-</u>	<u>-</u>
Interest expenses and related expenses		
Interest expenses group companies	<u>1,189</u>	<u>947</u>
Other financial expenses		
Other financial expenses	<u>(172,000)</u>	<u>-</u>
14) Income tax expense		
Income tax expense	<u>(1,901)</u>	<u>1,901</u>
15) Result attributable to non-controlling interest		
Result attributable to non-controlling interest	<u>111,847</u>	<u>(15,405)</u>

(Compilation report issued)

Parx Materials N.V.
Statutory seat: Rotterdam

Other information

Management report

In accordance with Part 9 of Book 2 of the Dutch Civil Code (Section 2:396 sub 7) the company is exempt from the obligation to compose a management report. The Board of Directors has made use of this exemption, hence no management report has been included.

Expert`s report

In accordance with Part 9 of Book 2 of the Dutch Civil Code (Section 2:396 sub 7) the company is exempt from the obligation to audit the financial statements by an accountant. Based on this, no audit engagement has been proposed and no auditor's report is available.

(Compilation report issued)

Compiled by the Board of Directors on 7 March 2024 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori