

Report
TR Example Group

Consolidated financial statements 2024

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Consolidated financial statements 2023

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TR Example Group 3				TR Example Group 3			
Consolidated balance sheet as at 31 December 2024				Consolidated balance sheet as at 31 December 2023			
Balance sheet after appropriation of results				Balance sheet after appropriation of results			
		31 December 2024	31 December 2023			31 December 2023	31 December 2022
		notes	Restated*			notes	Restated*
(in euros)				(in euros)			
Non-current assets				Non-current assets			
Intangible assets	1	15,716,666	14,930,833	Intangible assets	1	15,716,666	14,930,833
Property, plant and equipment	2	31,166,666	29,608,333	Property, plant and equipment	2	31,166,666	29,608,333
Financial assets	3	4,735,565	4,498,787	Financial assets	3	4,735,565	4,498,787
Total of non-current assets		51,618,897	49,037,953	Total of non-current assets		51,618,897	49,037,953
Current assets				Current assets			
Inventories	4	9,215,969	8,755,170	Inventories	4	9,215,969	8,755,170
Construction contracts	5	6,707,130	6,371,774	Construction contracts	5	6,707,130	6,371,774
Receivables	6	6,600,000	6,270,002	Receivables	6	6,600,000	6,270,002
Securities	7	2,525,250	2,398,990	Securities	7	2,525,250	2,398,990
Cash at bank and in hand	8	57,743,340	54,856,173	Cash at bank and in hand	8	57,743,340	54,856,173
Total of current assets		82,791,689	78,652,109	Total of current assets		82,791,689	78,652,109
Total of assets		134,410,586	127,690,062	Total of assets		134,410,586	127,690,062
Equity				Equity			
Equity		108,016,416	102,615,597	Equity		108,016,416	102,615,597
Minority interests		350,000	332,500	Minority interests		350,000	332,500
Total of Group equity		108,366,416	102,948,097	Total of Group equity		108,366,416	102,948,097
Provisions				Provisions			
Provisions	10	3,205,000	3,044,750	Provisions	10	3,205,000	3,044,750
Non-current liabilities				Non-current liabilities			
Non-current liabilities	11	19,320,000	18,354,000	Non-current liabilities	11	19,320,000	18,354,000
Current liabilities				Current liabilities			
Current liabilities	12	3,519,170	3,343,215	Current liabilities	12	3,519,170	3,343,215
Total of equity and liabilities		134,410,586	127,690,062	Total of equity and liabilities		134,410,586	127,690,062

Consolidated income statement for the year ended 31
December 2024

	notes	2024	2023
		€	€
(in euros)			
Net revenue	13	41,998,618	39,898,690
Changes in construction contracts		6,892,653	6,548,020
Total of project income		4,512,776	4,287,137
Changes to inventories and work in progress		6,598,984	6,269,035
Capitalized production costs for own entity	14	7,121,241	6,765,179
Unrealized changes in value of investments		5,698,484	5,413,560
Other operating income	15	4,048,716	3,846,280
Total of operating income		<u>76,871,472</u>	<u>73,027,901</u>
Costs of raw materials and consumables		(300,133)	(285,126)
Costs of outsourced work and other external expenses		(300,006)	(285,006)
Wages and salaries	16	(2,458,145)	(2,335,238)
Social security charges	17	(1,254,175)	(1,191,466)
Amortization of intangible assets and depreciation of property, plant and equipment	18	(887,152)	(842,795)
Changes in the value of intangible assets and property, plant and equipment	19	(998,377)	(948,458)
Decrease in the value of current assets	20	(250,100)	(237,595)
Other operating expenses	21	(4,829,720)	(4,588,234)
Total of operating expenses		<u>(11,277,808)</u>	<u>(10,713,918)</u>
Operating result		65,593,664	62,313,983
Release from revaluation reserve		(50,129)	(47,623)
Financial income and expenses	22	4,699,877	4,464,883
Total of result before tax		70,243,412	66,731,243
Income tax expense	23	(9,182,556)	(8,723,428)
Share in results of participating interests	24	1,555,560	1,477,782
Net result after tax attributable to the legal entity		<u>62,616,416</u>	<u>59,485,597</u>

Earnings per share

	2024	2023
	€	€
(in euros)		
Basic earnings per share	56.00	(107.00)
Diluted earnings per share	1.00	1.00

Consolidated statement of comprehensive income for the
year ended 31 December 2024

	2024	2023
	€	€
(in euros)		
Net result after tax attributable to the legal entity	62,616,416	59,485,597
Downward value adjustment/Revaluation of property, plant and equipment	2,544	3,645

Consolidated income statement for the year ended 31
December 2023

	notes	2023	2022
		€	€
(in euros)			
Net revenue	13	41,998,618	39,898,690
Changes in construction contracts		6,892,653	6,548,020
Total of project income		4,512,776	4,287,137
Changes to inventories and work in progress		6,598,984	6,269,035
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Total of operating expenses		<u>(11,277,808)</u>	<u>(10,713,918)</u>
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	€	€
(in euros)		
Basic earnings per share	56.00	(107.00)
Diluted earnings per share	1.00	1.00

Consolidated statement of comprehensive income for the
year ended 31 December 2023

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	€	€
(in euros)		
Net result after tax attributable to the legal entity	62,616,416	59,485,597
Downward value adjustment/Revaluation of property, plant and equipment	2,544	3,645

Downward value adjustment/changes in value of financial assets	1,811	3,631
Realized revaluation charged to equity	2,522	3,312
Exchange differences of foreign participating interests	2,511	3,637
Realized translation gains/(losses) on sale of foreign activity charged to equity	2,887	3,612
Adjustment of recycle items	(1,887)	(1,335)
Impact of taxes	(1,633)	(1,899)
Income and expenses recognized directly in the legal entity's equity as part of the group equity	8,761	14,609
Total result attributable to shareholders of the legal entity	62,625,177	59,500,206

Downward value adjustment/changes in value of financial assets	1,811	3,631
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Exchange differences of foreign participating interests	2,511	3,637
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Income and expenses recognized directly in the legal entity's equity as part of the group equity	8,761	14,609
Total result attributable to shareholders of the legal entity	62,625,177	59,500,206

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Consolidated cash flow statement for the year ended 31 December 2024

notes	2024	2023
	€	€
(in euros)		
Cash flow from (used in) operating activities		
Operating result	1,514	3,636
Total of adjustments to reconcile to the operating result:		
Adjustments for depreciation and amortization expense	2,525	3,636
Adjustments for (reversal of) impairment recognized in profit or loss	3,632	1,515
Increase (decrease) in provisions	2,525	3,636
Other income statement line items that have no impact on receipts and payments	2,522	3,611
Other income statement line items with receipts and payments not considered as operating activities	2,445	3,625
Total of changes in working capital:		
Decrease (increase) in trade receivables	2,525	3,633
Decrease (increase) in other receivables	2,888	6,441
Decrease (increase) in inventories	3,221	2,554
Decrease (increase) in construction contracts	2,911	3,644
Increase (decrease) in trade payables	1,577	3,644
Increase (decrease) in other payables	3,445	2,664
Total of changes in working capital	16,567	22,580
Total of cash flow from (used in) operations	31,730	42,239
Interest received	1,514	3,699
Dividend received	1,514	3,225
Income tax received	1,515	3,622
Interest paid	(1,817)	(1,818)
Income tax paid	(2,525)	(3,622)
Total of cash flow from (used in) operating activities	31,931	47,345
Cash flow from (used in) investing activities		
Purchase of group companies	26 (1,515)	(1,877)
Proceeds from sale of group companies	27 2,599	2,211
Purchase of non-consolidated entities	(1,686)	(1,888)
Proceeds from sales of non-consolidated entities	2,334	3,636
Expenses in connection with the provision and repayment of long-term loans granted by the legal entity	(1,223)	(3,636)
Receipts in connection with the provision and repayment of long-term loans granted by the legal entity	2,525	2,778
Payments arising from the investment in non-short-term highly liquid investments	(4,644)	(3,636)

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Consolidated cash flow statement for the year ended 31 December 2023

notes	2023	2022
	€	€
(in euros)		
Cash flow from (used in) operating activities		
Operating result	1,514	3,636
Total of adjustments to reconcile to the operating result:		
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Receipts in connection with the provision and repayment of long-term loans granted by the legal entity	2,525	2,778
Payments arising from the investment in non-short-term highly liquid investments	(4,644)	(3,636)

liquor securities	(1,011)	(3,030)
Receipts arising from the investment in non-short-term highly liquid securities	2,445	2,664
Purchase of other financial assets	(2,844)	(3,636)
Proceeds from sales of other financial assets	2,121	1,122
Purchase of intangible assets	(3,222)	(1,814)
Proceeds from sales of intangible assets	2,488	2,626
Expenditure capitalized development costs	(1,112)	(2,222)
Purchase of property, plant and equipment	(3,112)	(1,414)
Proceeds from sales of property, plant and equipment	2,133	3,122
Payments related to self made tangible assets	(1,445)	(1,919)
Total of cash flow from (used in) investing activities	1,305	3,883

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Consolidated cash flow statement for the year ended 31
December 2024 (continued)

notes	2024	2023
	€	€
(in euros)		
Cash flow from (used in) financing activities		
Proceeds from issuing shares	2,525	2,533
Payments to acquire or redeem entity's shares	(1,717)	(3,622)
Proceeds from debenture loans	2,525	3,632
Proceeds from private loans	2,544	2,644
Proceeds from mortgage loans	1,611	2,555
Proceeds from other short and long term loans	2,977	2,544
Repayments of borrowings	(2,425)	(3,622)
Increase (decrease) in payables to credit institutions	(1,811)	(3,622)
Dividends paid to shareholders of the company	(1,811)	(3,636)
Dividends paid to holders of minority interests	(1,917)	(1,515)
Total of cash flow from (used in) financing activities	2,501	(2,109)
Total of net cash flows	33,127	41,353
Effect of exchange rate changes on cash and cash equivalents	(1,515)	(1,918)
Total of increase (decrease) in cash and cash equivalents	31,612	39,435
Cash and cash equivalents at the start of the period	2,828	1,919
Cash and cash equivalents at end of the period	2,424	3,636
Total of increase (decrease) in cash and cash equivalents	36,864	44,990

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Accounting policies used in preparing the consolidated
financial statements

liquor securities	(1,011)	(3,030)
Receipts arising from the investment in non-short-term highly liquid securities	2,445	2,664
Purchase of other financial assets	(2,844)	(3,636)
Proceeds from sales of other financial assets	2,121	1,122
Purchase of intangible assets	(3,222)	(1,814)
Proceeds from sales of intangible assets	2,488	2,626
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TR Example Group
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Consolidated cash flow statement for the year ended 31
December 2023 (continued)

notes	2023	2022
	€	€
(in euros)		
Cash flow from (used in) financing activities		
Proceeds from issuing shares	2,525	2,533
Payments to acquire or redeem entity's shares	(1,717)	(3,622)
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Cash and cash equivalents at end of the period	2,424	3,636
Total of increase (decrease) in cash and cash equivalents	36,864	44,990

TR Example Group
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Accounting policies used in preparing the consolidated
financial statements

General

The registered office according to the Articles of Association of TR Example Group is in Utrecht. TR Example Group is registered in the Commercial Register of the Chamber of Commerce under the file number: . The address of TR Example Group is Registered office.

The company prepared the consolidated financial statements for the year ended on 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements were prepared on [insert date].

Ultimate parent company

Parent BV, [insert city and country name], is the ultimate parent company of TR Example Group and includes the financial information of TR Example Group in its consolidated financial statements. Copies of these consolidated financial statements can be acquired from the Commercial Register of the Chamber of Commerce in [insert city name].

Group activities

The group's main activities are...

Going concern

Change in accounting policies

The group has re-assessed the accounting policies for investment properties. Previously, investment properties were carried at cost. The group believes that the fair value provides a better true and fair view to users of the consolidated financial statements and is more aligned with the accounting policies applied by its competitors. This change in accounting policies has been recognized retrospectively. The effect on the consolidated financial statements is as follows:

	1 January 2023 before change in accounting policies		1 January 2023 after change in accounting policies	31 December 2023 before change in accounting policies		31 December 2023 after change in accounting policies
		Difference			Difference	
(in euros)						
Balance sheet						
Other reserves	1,817	3,636	5,453	3,221	2,554	5,775
Investment properties	2,544	3,611	6,155	1,644	3,226	4,870
Equity	(1,966)	3,445	1,479	(2,455)	3,611	1,156
Minority interests	(1,664)	3,644	1,980	(1,944)	2,366	422
Group equity	731	14,336	15,067	466	11,757	12,223
Provision for deferred taxation	3,611	2,556	6,167	3,611	2,554	6,165
Other provisions	3,997	2,113	6,110	3,636	3,221	6,857

Change in accounting policies (continued)

	1 January 2024 before change in accounting policies		1 January 2024 after change in accounting policies	31 December 2024 before change in accounting policies		31 December 2024 after change in accounting policies
		Difference			Difference	
(in euros)						
Balance sheet						
Other reserves	1,514	3,636	5,150	2,525	2,445	4,970
Investment properties	1,422	3,622	5,044	1,199	3,445	4,644
Equity	(1,522)	2,121	599	(1,344)	2,155	811
Minority interests	(1,877)	2,944	1,067	(1,366)	2,411	1,045
Group equity	(463)	12,323	11,860	1,014	10,456	11,470
Provision for deferred taxation	3,636	2,887	6,523	1,819	3,222	5,041
Other provisions	3,611	2,552	6,163	3,611	2,558	6,169
			2023 before change in accounting policies			2023 after change in accounting policies
(in euros)						
Income statement						
Financial expenses			1,917	3,636		5,553
Unrealized changes in value of investments			2,477	3,611		6,088
Amortization of intangible assets and depreciation of property, plant and equipment			(1,818)	1,444		(374)
Income tax expenses			(2,544)	1,612		(932)
Total result before tax			32	10,303		10,335

General

The registered office according to the Articles of Association of TR Example Group is in Utrecht. TR Example Group is registered in the Commercial Register of the Chamber of Commerce under the file number: . The address of TR Example Group is Registered office.

The company prepared the consolidated financial statements for the year ended on 31 December 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code. The consolidated financial statements were prepared on [insert date].

Ultimate parent company

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Group activities

The group's main activities are...

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	1 January 2022 before change in accounting policies		1 January 2022 after change in accounting policies	31 December 2022 before change in accounting policies		31 December 2022 after change in accounting policies
		Difference			Difference	
(in euros)						
Balance sheet						
Other reserves	1,817	3,636	5,453	3,221	2,554	5,775
Investment properties	2,544	3,611	6,155	1,644	3,226	4,870
Equity	(1,966)	3,445	1,479	(2,455)	3,611	1,156
Minority interests	(1,664)	3,644	1,980	(1,944)	2,366	422
Group equity	731	14,336	15,067	466	11,757	12,223
Provision for deferred taxation	3,611	2,556	6,167	3,611	2,554	6,165
Other provisions	3,997	2,113	6,110	3,636	3,221	6,857

Change in accounting policies (continued)

	1 January 2023 before change in accounting policies		1 January 2023 after change in accounting policies	31 December 2023 before change in accounting policies		31 December 2023 after change in accounting policies
		Difference			Difference	
(in euros)						
Balance sheet						
Other reserves	1,514	3,636	5,150	2,525	2,445	4,970
Investment properties	1,422	3,622	5,044	1,199	3,445	4,644
Equity	(1,522)	2,121	599	(1,344)	2,155	811
Minority interests	(1,877)	2,944	1,067	(1,366)	2,411	1,045
Group equity	(463)	12,323	11,860	1,014	10,456	11,470
Provision for deferred taxation	3,636	2,887	6,523	1,819	3,222	5,041
Other provisions	3,611	2,552	6,163	3,611	2,558	6,169
			2022 before change in accounting policies			2022 after change in accounting policies
(in euros)						
Income statement						
Financial expenses				1,917	3,636	5,553
Unrealized changes in value of investments				2,477	3,611	6,088
Amortization of intangible assets and depreciation of property, plant and equipment				(1,818)	1,444	(374)
Income tax expenses				(2,544)	1,612	(932)
Total result before tax				32	10,303	10,335

Minority interests in results	(1,466)	3,277	1,811
Net result after tax attributable to the legal entity	(1,434)	13,580	12,146

	2024 before change in accounting policies	Difference	2024 after change in accounting policies
2024			
(in euros)			
Income statement			
Financial expenses	1,514	3,636	5,150
Unrealized changes in value of investments	1,919	2,411	4,330
Amortization of intangible assets and depreciation of property, plant and equipment	(2,533)	3,166	633
Income tax expenses	(2,525)	2,114	(411)
Total result before tax	(1,625)	11,327	9,702
Minority interests in results	(4,545)	3,622	(923)
Net result after tax attributable to the legal entity	(6,170)	14,949	8,779

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Change in accounting policies (continued)

The accounting policy change is expected to have a significant quantitative impact on one or more subsequent financial years due to the expected appreciation in value of the investment properties which cannot be quantified at reporting date.

Correction of error

Judgments, estimates, assumptions and uncertainties

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the consolidated financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the consolidated financial statements:

Consolidation of group company

The group holds 50% equity interest in the entity Example BV. The assessment of whether the group has control of Example BV, includes potential voting rights and related agreements. The group has an agreement with the other shareholder under which the group is able to appoint and dismiss the majority of the management board. Based on the articles of association, this shareholder agreement cannot be amended without the consent of the group. The group concludes that under the agreement and articles of association, the group has control and central management of Example BV.

Joint venture

The financial information of Vof Q is consolidated proportionally in the consolidated financial statements, as this is a joint venture. The classification as joint venture requires an assessment of the control of Vof Q, for which reference should be made to the equity interests.

Investment property lease classification – group as lessor

The group entered into operational lease agreements involving the property being leased for a term of ten years, with a fixed annual amount being agreed upon. The assessment of whether an agreement contains a lease is conducted based on the economic reality at the time the contract was concluded. The classification of lease agreements as finance leases or operational leases requires an assessment of subjective aspects, such as the lease term in respect of the economic life and an estimate of the present value of the minimum lease payments in respect of the fair value of the lease object. The lease agreements of the group include a lease term which does not encompass a significant part of the economic life and of which the present value of the minimum lease payments is lower than 90% of the fair value of the lease object.

Estimates and assumptions

The Group based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Group. These changes in estimates will be accounted for prospectively. The key estimates and assumptions, are described below.

Minority interests in results	(1,466)	3,277	1,811
Net result after tax attributable to the legal entity	(1,434)	13,580	12,146

	2023 before change in accounting policies	Difference	2023 after change in accounting policies
2023			
(in euros)			
Income statement			
Financial expenses	1,514	3,636	5,150
Unrealized changes in value of investments	1,919	2,411	4,330
Amortization of intangible assets and depreciation of property, plant and equipment	(2,533)	3,166	633
Income tax expenses	(2,525)	2,114	(411)
Total result before tax	(1,625)	11,327	9,702
Minority interests in results	(4,545)	3,622	(923)
Net result after tax attributable to the legal entity	(6,170)	14,949	8,779

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Change in accounting policies (continued)

The accounting policy change is expected to have a significant quantitative impact on one or more subsequent financial years due to the expected appreciation in value of the investment properties which cannot be quantified at reporting date.

Correction of error

Judgments, estimates, assumptions and uncertainties

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the consolidated financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

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The Group based its assumptions and estimates on circumstances and information available when the consolidated financial statements were prepared. Assumptions about future developments (or future developments that do not occur, may change due to market changes or circumstances arising that are beyond the control of the Group. These changes in estimates will be accounted for prospectively. The key estimates and assumptions, are described below.

Judgments, estimates, assumptions and uncertainties (continued)

Estimates and assumptions (continued)

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment: The useful life and/or the residual value of a property, plant and equipment shall only be reviewed if there are changes in circumstances or new information on the remaining useful life and/or residual value becomes available. The Group considers climate-related matters, such as new climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. When determining the recoverable value of an asset or group of assets in such cases the value in use is estimated. The cash flows projections contain assumptions and estimates of future expectations that may be impacted in several different ways by transition risk in particular, such as new climate-related legislation and regulations and changes in demand for the Group's products and services. Even though the Group has concluded that no single climate-related assumption had a significant impact on the value in use, the Group did consider for example the future expectations of the increasing demand for goods and services that are provided, including the sustainability portal.
- Fair value measurement. For investment properties the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

Revaluation of investment property

The Group carries its investment properties at fair value, with changes in fair value being recognized in the income statement. For investment properties, a valuation methodology based on a discounted cash flow (DCF) model was used. In some cases, the investment properties were valued by reference to transactions involving properties of a similar nature, location and condition. The Group engaged an independent valuation specialist to assess fair values. The valuation is most sensitive to changes in the discount rate. For further specification in relation to the assumptions and estimates in determining the fair value, reference should be made to the notes to property, plant and equipment.

Pension provision

A pension provision has been recognized for future back service pension liabilities. The provision is calculated using an actuarial method, i.e. the Projected Unit Credit Method. The actuarial base for determining future back service pension commitments is discount rate, expected remaining service years of employees and mortality table.

The key assumption is the discount rate. The discount rate reflects the market interest rate for high-quality corporate bonds in euros and has been extrapolated to the term of the pension provision. The mortality table is based on the public tables as made available by the Dutch Actuarial Society. For more information with regard to the assumptions and estimates in determining the pension provision, reference should be made to the notes to provisions.

Judgments, estimates, assumptions and uncertainties (continued)

Estimates and assumptions (continued)

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

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Judgments, estimates, assumptions and uncertainties (continued)

Estimates and assumptions (continued)

Impairments

At each consolidated balance sheet date, the group assess whether an active asset or a group of assets has undergone impairment. The assessment resulted in an impairment of **€[insert amount]** in the current financial year.

The recoverable amount is based on the cash-generating unit's value in use at [insert date]. This value in use is determined using cash flow projections from financial budgets approved by senior management covering a five-year period, cash flows beyond the five-year period are extrapolated using a growth rate and the future cash flows are discounted.

The cash flow projections contain assumptions and estimates of future expectations.

The value in use amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Reference is made to the notes to property, plant and equipment for further information with regard to the assumptions and estimates in determining impairment.

Intrinsic value employee share options

Employee share options are recognized at the intrinsic value of the share options granted. The intrinsic value of an option is determined as the positive difference between the underlying share's fair

Judgments, estimates, assumptions and uncertainties (continued)

Estimates and assumptions (continued)

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Employee share options are recognized at the intrinsic value of the share options granted. The intrinsic value of an option is determined as the positive difference between the underlying share's fair

value and the option's exercise price. The fair value of the underlying share is measured based on the internal valuation model also used for tax purposes. This is based on the net asset value and earnings multiple.

Determining the earnings multiple requires an estimate of the management.

In addition, the costs of the employee share options are determined by an estimate of the number of options that will eventually be issued.

Deferred tax assets

Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the consolidated balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available for set-off.

In this assessment, the group includes the availability of deferred tax liabilities set-off, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/or period in which the deferred tax assets are realized.

The group also holds deferred tax assets in jurisdictions where losses were made in the past and that are not recognized. The group considers it probable that the future taxable profits will be insufficient in the remaining available period, taking into account possible tax planning. These taxable losses may not be used to set-off profits elsewhere in the group and cannot be set-off with deferred tax liabilities.

Reference is made to the notes to financial assets for more information regarding the assumptions and estimates used in determining the amount of the deferred tax assets.

Development costs

Development costs are capitalized if they satisfy the technical, commercial and financial feasibility criteria set for them. The moment when the criteria have been met is usually when a product development has reached a defined milestone according to an established project management model.

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Judgments, estimates, assumptions and uncertainties (continued)

Estimates and assumptions (continued)

Development costs (continued)

The financial feasibility in part depends on an estimate of the expected future cash flows, the term within which the cash flows are realized and the discount rate.

Revenue recognition customized software

The revenues for the delivery of customized services are recognized pro rata to the extent of the work performed and determined on the basis of the contract costs incurred in proportion to the estimated total contract costs. The assessment of the estimated costs requires an estimate that depends on various factors, including the costs of (hiring) personnel and of the time required to supply customized services. The estimate is, in part, based on historical data and interpretation of the terms and conditions of the contract.

Revenue recognition - variable consideration for returns and volume rebates

The group estimates variable considerations to be included in the transaction price for the sale of hardware with rights of return and volume rebates. The group has developed a statistical model for forecasting sales returns. The model uses the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in historical experience as compared to historical return pattern will impact the expected return percentages estimated by the group.

The group's expected volume rebates are analyzed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to balance sheet date. The group applies the statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in historical experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the group. The group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly.

Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Uncertainties

Provision for doubtful debts

The group has an outstanding trade receivable of €[insert amount] that has been outstanding for over a year. The assessment of the collection of this receivable requires an estimate of subjective aspects. Based on our conversations, written confirmations and analysis of financial reporting, it is expected that the trade receivable will be paid within three months after the consolidated balance sheet date. As such, no provision is accounted for.

Changes in accounting estimates

Equity interests

List of consolidated equity interests

- [insert company name],[insert location]: 100% equity interest (2023: [insert number]%)
- [insert company name],[insert location]: 100% equity interest (2023: [insert number]%)

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Judgments, estimates, assumptions and uncertainties (continued)

Estimates and assumptions (continued)

Development costs (continued)

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Changes in accounting estimates

Equity interests

List of consolidated equity interests

- [insert company name],[insert location]: 100% equity interest (2022: [insert number]%)
- [insert company name],[insert location]: 100% equity interest (2022: [insert number]%)

Mergers and acquisitions

Acquisitions are recognized in the consolidated financial statements according to the purchase accounting method. This means that any assets acquired and liabilities assumed are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets acquired and liabilities of the participating interest at the time of the acquisition is recognized as goodwill from third party.

Mergers and acquisitions relate to acquisition of an integrated set of activities, assets and/or liabilities that is capable of generating income.

In the case of a merger or acquisition under common control, in which the company is the acquirer, the carry-over accounting method is applied. This means that the merger or acquisition is stated at the carrying amount in the consolidated financial statements for the financial year, in line with the amount included in the consolidated financial statements of the parent, as of the merger date. The comparative figures are not restated. The difference between cost and the carrying amounts of the acquired assets and liabilities is recognized in equity.

Foreign currency

Functional currency

The consolidated financial statements are prepared and presented in euros, which is also the functional currency of the company. Each entity in the group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Foreign currency translation

Transactions denominated in foreign currencies are initially recorded at the functional currency exchange rates at the date of transaction. Monetary consolidated balance sheet items denominated in foreign currencies are translated at the functional currency exchange rates at the consolidated balance sheet date. Non-monetary consolidated balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary consolidated balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Foreign currency exchange rate results arising on the settlement or translation of monetary items denominated in foreign currencies are recognized in the income statement, with the exception of exchange differences resulting from net investments in foreign activities, or from loans obtained to finance or effectively hedge net investments in foreign activities. These exchange differences are recognized directly in the foreign currency translation reserve. The foreign currency translation reserve is included under the legal reserves.

Foreign currency (continued)

Foreign currency translation (continued)

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are recognized directly in the revaluation reserves in equity, provided the changes in value of the non-monetary items are likewise recognized directly in equity.

Goodwill from third party and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at the consolidated balance sheet date.

The assets and liabilities of foreign activities are translated into the presentation currency (euros) at the rate of exchange ruling at the consolidated balance sheet date and the income and expenses of these foreign activities are translated at the rates ruling on the transaction date. Resulting exchange differences are recognized directly in the legal foreign currency translation reserve. On the full or partial disposal of a foreign activity, the related cumulative exchange differences recognized directly in the reserves, are recycled to the income statement as part of the gain or loss on the sale.

Offsetting

Assets and liabilities are only offset in the consolidated financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual consolidated balance sheet items.

For the valuation and recognition of derivatives, please refer to the separate section on derivatives and hedge accounting.

Intangible assets

General

An intangible asset is recognized in the consolidated balance sheet if:

Mergers and acquisitions

Acquisitions are recognized in the consolidated financial statements according to the purchase accounting method. This means that any assets acquired and liabilities assumed are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets acquired and liabilities of the participating interest at the time of the acquisition is recognized as goodwill from third party.

Mergers and acquisitions relate to acquisition of an integrated set of activities, assets and/or liabilities that is capable of generating income.

In the case of a merger or acquisition under common control, in which the company is the acquirer, the carry-over accounting method is applied. This means that the merger or acquisition is stated at the carrying amount in the consolidated financial statements for the financial year, in line with the amount included in the consolidated financial statements of the parent, as of the merger date. The comparative figures are not restated. The difference between cost and the carrying amounts of the acquired assets and liabilities is recognized in equity.

Foreign currency

Functional currency

The consolidated financial statements are prepared and presented in euros, which is also the functional currency of the company. Each entity in the group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

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Transactions denominated in foreign currencies are initially recorded at the functional currency exchange rates at the date of transaction. Monetary consolidated balance sheet items denominated in foreign currencies are translated at the functional currency exchange rates at the consolidated balance sheet date. Non-monetary consolidated balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary consolidated balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

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Foreign currency (continued)

Foreign currency translation (continued)

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are recognized directly in the revaluation reserves in equity, provided the changes in value of the non-monetary items are likewise recognized directly in equity.

Goodwill from third party and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at the consolidated balance sheet date.

The assets and liabilities of foreign activities are translated into the presentation currency (euros) at the rate of exchange ruling at the consolidated balance sheet date and the income and expenses of these foreign activities are translated at the rates ruling on the transaction date. Resulting exchange differences are recognized directly in the legal foreign currency translation reserve. On the disposal of a foreign activity, the cumulative exchange differences recognized directly in the reserves, are recycled to the income statement as part of the gain or loss on the sale.

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- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
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Financial instruments

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For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual consolidated balance sheet items.

For the valuation and recognition of derivatives, please refer to the separate section on derivatives and hedge accounting.

Intangible assets

General

An intangible asset is recognized in the consolidated balance sheet if:

- It is probable that the future economic benefits related to the asset will accrue to the group; and
- The cost of the asset can be reliably measured

Costs relating to intangible assets not meeting the criteria for capitalization (for example, cost of research, internal developed brands, logos, trademark rights and client databases) are recognized directly in the income statement.

Intangible assets obtained on the acquisition of a group company are carried at fair value as at the date on which they are obtained.

Intangible assets are carried at cost of acquisition or production, less any investment grants-net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets (continued)

General (continued)

Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition.

Costs of acquisition of patents, trademarks and other rights

Costs of acquisition of patents, trademarks and other rights internally generated as well as acquired, are amortized on a straight-line basis over their estimated useful economic life of ten years.

Development costs (internally generated)

Development costs are capitalized if they satisfy the technical, commercial and financial feasibility criteria set for them. A legal reserve equivalent to the carrying amount is recognized.

Development costs are amortized on a straight-line basis over the estimated useful economic life of the asset concerned as follows:

- Costs of designing new products over [insert number] years; and
- Costs of developing a website, including application infrastructure, graphic design and content over [insert number] years.

Costs of goodwill acquired from third party

Goodwill from third party is capitalized net of accumulated amortization and, if applicable, impairment.

Goodwill from third party is amortized on a straight-line basis over its estimated useful economic life as follows:

- Goodwill from third party arising on the acquisition of Example 1 Ltd. over [insert number] years. The estimated useful economic life is based on the nature and foreseeable useful lives of the activities acquired; and
- Goodwill from third party arising on the acquisition of Example BV over [insert number] years.

For the purpose of impairment testing, goodwill from third party acquired in an acquisition is, allocated from the acquisition date to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergy in the acquisition. At each consolidated balance sheet date, the group assesses whether there is any objective evidence that goodwill from third party is impaired. Impairment is determined for goodwill from third party by assessing the recoverable amount of each cash generating unit (or group of cash generating units) to which the goodwill from third party relates. When the recoverable amount of the cash generating unit is less than its carrying amount, an impairment loss is recognized.

Where goodwill from third party has been allocated to a cash-generating unit and an operation within that unit is disposed of, goodwill from third parties is allocated to the disposed operation when determining the gain or loss on disposal of the operation. The amount of the goodwill from third party associated with the operation disposed of is based on the relative values of the operation disposed of and the other operations of the cash generating unit.

Negative goodwill

The amount by which the interest in the fair values of the identifiable assets and liabilities at the acquisition date exceeds the purchase price of a participating interest is recognized as negative goodwill.

Intangible assets (continued)

Negative goodwill (continued)

- It is probable that the future economic benefits related to the asset will accrue to the group; and
- The cost of the asset can be reliably measured

Costs relating to intangible assets not meeting the criteria for capitalization (for example, cost of research, internal developed brands, logos, trademark rights and client databases) are recognized directly in the income statement.

Intangible assets obtained on the acquisition of a group company are carried at fair value as at the date on which they are obtained.

Intangible assets are carried at cost of acquisition or production, less any investment grants-net of accumulated amortization and accumulated impairment losses where applicable.

Intangible assets (continued)

General (continued)

Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The useful economic life and the amortization method are reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition.

Costs of acquisition of patents, trademarks and other rights

Costs of acquisition of patents, trademarks and other rights internally generated as well as acquired, are amortized on a straight-line basis over their estimated useful economic life of ten years.

Development costs (internally generated)

Development costs are capitalized if they satisfy the technical, commercial and financial feasibility criteria set for them. A legal reserve equivalent to the carrying amount is recognized.

Development costs are amortized on a straight-line basis over the estimated useful economic life of the asset concerned as follows:

- Costs of designing new products over [insert number] years; and
- Costs of developing a website, including application infrastructure, graphic design and content over [insert number] years.

Costs of goodwill acquired from third party

Goodwill from third party is capitalized net of accumulated amortization and, if applicable, impairment.

Goodwill from third party is amortized on a straight-line basis over its estimated useful economic life as follows:

- Goodwill from third party arising on the acquisition of Example 1 Ltd. over [insert number] years. The estimated useful economic life is based on the nature and foreseeable useful lives of the activities acquired; and
- Goodwill from third party arising on the acquisition of Example BV over [insert number] years.

For the purpose of impairment testing, goodwill from third party acquired in an acquisition is, allocated from the acquisition date to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergy in the acquisition. At each consolidated balance sheet date, the group assesses whether there is any objective evidence that goodwill from third party is impaired. Impairment is determined for goodwill from third party by assessing the recoverable amount of each cash generating unit (or group of cash generating units) to which the goodwill from third party relates. When the recoverable amount of the cash generating unit is less than its carrying amount, an impairment loss is recognized.

Where goodwill from third party has been allocated to a cash-generating unit and an operation within that unit is disposed of, goodwill from third parties is allocated to the disposed operation when determining the gain or loss on disposal of the operation. The amount of the goodwill from third party associated with the operation disposed of is based on the relative values of the operation disposed of and the other operations of the cash generating unit.

Negative goodwill

The amount by which the interest in the fair values of the identifiable assets and liabilities at the acquisition date exceeds the purchase price of a participating interest is recognized as negative goodwill.

Intangible assets (continued)

Negative goodwill (continued)

The negative goodwill is recognized as a separate accrual. Insofar as negative goodwill relates to expected future losses and expenses that are recognized in the acquisition plan and can be measured reliably but which do not form an identifiable liability on the acquisition date, this part of the negative goodwill shall be recognized through profit or loss as these losses or expenses arise. Negative goodwill, not relating to expected future losses and expenses that can be reliably measured on the acquisition date and not exceeding the amount of the fair value of the identifiable non-monetary assets, is recognized in profit or loss on a systematic basis in proportion of the realization as a result of amortization or sale of the acquired non-monetary assets. The amount is calculated in proportion to the weighted average remaining useful economic lives of the acquired non-current assets that are amortized. Any negative goodwill in excess of the aforementioned fair value is recognized directly in the income statement. Property, plant and equipment Property, plant and equipment for own use Property, plant and equipment for own use are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, where applicable, accumulated impairment losses. Property, plant and equipment carried at cost do not include capitalized interest charges. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful economic lives, taking into account the residual value, as follows: • Land is not depreciated • Buildings are depreciated over [insert number] years • Other property, plant and equipment are depreciated over [insert number] to [insert number] years If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate. The carrying amount includes capitalized major maintenance costs when incurred and if the recognition criteria are met. The carrying amount of the previous major maintenance will be regarded as a disposal and any remaining carrying value of the previous major maintenance recognized directly in the income statement. All other repair and maintenance costs are recognized directly in the income statement. If the construction of an item of property, plant and equipment results in a restoration obligation, the costs of restoring are recognized as part of the carrying amount of the asset, with a provision being recognized for an equal amount at the same time. The cost of restoring as part of the carrying amount is recognized at the present value of the liability. If a property, plant and equipment is taken out of use, impairments are taken into account. Property, plant and equipment is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is recognized in the income statement. Investment property Investment property is property held to generate rental income and/or achieve increases in value and is not held for own use. Properties under construction or under development are disclosed separately under investment property. Investment property is recognized in the consolidated balance sheet under property, plant and equipment not used in the production process. Investment property is initially valued at cost, including transaction costs. Investment property is subsequently carried at fair value without being depreciated.		The negative goodwill is recognized as a deferred item on the liability side of the consolidated balance sheet. If negative goodwill relates to expected future losses and expenses that have been taken into account in the acquisition plan, and if they can be reliably measured at the acquisition date, then this part of the negative goodwill is recognized in the income statement as these losses and expenses arise. Negative goodwill not relating to expected future losses and not exceeding the amount of the fair value of the identifiable non-monetary assets is systematically recognized in the income statement. The amount is calculated in proportion to the weighted average remaining useful economic lives of the acquired non-current assets that are amortized. Any negative goodwill in excess of the aforementioned fair value is recognized directly in the income statement. Property, plant and equipment Property, plant and equipment for own use Property, plant and equipment for own use are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and, where applicable, accumulated impairment losses. Property, plant and equipment carried at cost do not include capitalized interest charges. 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Investment property is recognized in the consolidated balance sheet under property, plant and equipment not used in the production process. Investment property is initially valued at cost, including transaction costs. Investment property is subsequently carried at fair value without being depreciated.
TR Example Group 19 Property, plant and equipment (continued) Investment property (continued) The fair value of investment property is determined as the most likely price reasonably obtainable in the market, reflecting the actual market situation and conditions on the reporting date. This is based as much as possible on current prices in an active market for similar property in the same location and in the same condition. In the absence of current prices in an active market, account information from alternative sources is taken into account, such as current prices in an active market for properties of different nature, condition or location, recent prices on less active markets or discounted cash flow projections based on reliable estimates. In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement has been considered. For further specification in relation to climate-related assumptions in determining the fair value, reference should be made to the notes climate-related matters and property, plant and equipment. Gains or losses, arising from changes in the fair value, are recognized in the income statement for the period in which the change occurred. Subsequently, a revaluation reserve is recognized less a provision for deferred tax liability and accounted for through profit appropriation. The revaluation reserve is the difference between the fair value and the value on the basis of cost taking accumulated depreciation and impairment into account. If it is not possible to determine the fair value of investment properties under development reliably, they are carried at cost until the fair value can be reliably determined. An investment property is derecognized in the event of disposal or permanent retirement. In the case of retirement, an investment property is derecognized if no further future economic benefits are expected. The gain or loss arising on the disposal is determined as the difference between the sale price and the carrying amount of the asset and is recognized in the income statement. Upon the sale of investment property, the realized portion of the revaluation reserve is recycled to other reserves. Financial assets Participating interests		TR Example Group 19 Property, plant and equipment (continued) Investment property (continued) The fair value of investment property is determined as the most likely price reasonably obtainable in the market, reflecting the actual market situation and conditions on the reporting date. This is based as much as possible on current prices in an active market for similar property in the same location and in the same condition. In the absence of current prices in an active market, account information from alternative sources is taken into account, such as current prices in an active market for properties of different nature, condition or location, recent prices on less active markets or discounted cash flow projections based on reliable estimates. In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement has been considered. For further specification in relation to climate-related assumptions in determining the fair value, reference should be made to the notes climate-related matters and property, plant and equipment. Gains or losses, arising from changes in the fair value, are recognized in the income statement for the period in which the change occurred. Subsequently, a revaluation reserve is recognized less a provision for deferred tax liability and accounted for through profit appropriation. The revaluation reserve is the difference between the fair value and the value on the basis of cost taking accumulated depreciation and impairment into account. If it is not possible to determine the fair value of investment properties under development reliably, they are carried at cost until the fair value can be reliably determined. An investment property is derecognized in the event of disposal or permanent retirement. In the case of retirement, an investment property is derecognized if no further future economic benefits are expected. The gain or loss arising on the disposal is determined as the difference between the sale price and the carrying amount of the asset and is recognized in the income statement. Upon the sale of investment property, the realized portion of the revaluation reserve is recycled to other reserves. Financial assets Participating interests

Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered when these have economic substance. Under the net asset value method, participating interests are carried at the group's share in their net asset value.

The net asset value increases with its share in the results of the participating interest and its share in the changes recognized directly in the equity of the participating interest as from the acquisition date, determined in accordance with the accounting policies disclosed in these consolidated financial statements. The net asset value decreases with the group's share in the dividend distributions from the participating interest. The group's share in the results of the participating interest is recognized in the income statement. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve for participating interests. The group's share in direct equity **movements** of participating interests is also included in the legal reserve, except for asset revaluations recognized in the revaluation reserve.

Following application of the net asset value method, the group determines whether an impairment loss has to be recognized in respect of the participating interest. At each consolidated balance sheet date, the group assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the group determines the impairment loss as the difference between the recoverable amount and the carrying amount of the participating interest. This amount is recognized in the income statement.

Non-consolidated participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method. To determine whether there is significant influence, the financial instruments containing potential voting rights are also considered when these have economic substance. Under the net asset value method, participating interests are carried at the group's share in their net asset value.

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Following application of the net asset value method, the group determines whether an impairment loss has to be recognized in respect of the participating interest. At each consolidated balance sheet date, the group assesses whether there are objective indications of impairment of the participating interest. If any such indication exists, the group determines the impairment loss as the difference between the recoverable amount and the carrying amount of the participating interest. This amount is recognized in the income statement.

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Financial assets (continued)

Participating interests (continued)

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included in the measurement of the net asset value of the participating interest. A provision is recognized if and to the extent the group is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequently obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognised loss has been compensated.

Participating interests over whose financial and operating policies no significant influence is exercised are carried at cost less any impairment. Dividend is designated as income and recognized under financial income and expenses.

Results from transactions with or between non-consolidated participating interests carried at net asset value are recognized in proportion to the relative interest in the assets or liabilities that are transferred to third parties. Results from transactions with or between participating interests carried at acquisition cost are in principle recognized in full, unless they have not been realized in substance. If an asset or liability is transferred by a participating interest valued at acquisition cost to the legal entity or another participation, the result is not recognized.

Other financial assets

Non current deferred tax assets

For the valuation and recognition of non-current deferred tax assets, please refer to the separate section on income tax expense.

Non-current receivables

Non-current receivables and loans granted to participating interests as well as other receivables granted are recognized initially at fair value plus directly attributable transaction costs, and subsequently stated at amortized cost based on the effective interest method. Gains and losses are recognized in the income statement when the receivables are transferred to a third party or an (reversal of) impairment is recognized, as well as through the amortization process.

Non-current other securities

Non-current other securities included under financial fixed assets are initially recognized at fair value plus directly attributable transaction costs, with the exception of listed securities carried at fair value with changes recognized through the income statement .

After initial measurement, purchased bonds held to maturity are carried at amortized cost based on the effective interest method.

After initial measurement, other listed securities (shares and bonds) not held to maturity are carried at fair value. Gains and losses arising from fair value changes are recognized in the income statement.

After initial measurement, other unlisted securities (shares and bonds) are carried at cost.

Gains and losses arising on bonds carried at amortized cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment, as well as through the amortization process.

Gains and losses arising on shares carried at cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment. Dividends received are recognized in the income statement.

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Financial assets (continued)

Participating interests (continued)

If the value of the participating interest under the net asset value method has become nil, this method is no longer applied, with the participating interest being valued at nil if the circumstances are unchanged. In connection with this, any long-term interests that, in substance, form part of the investor's net investment in the participating interest are included. A provision is recognized if and to the extent the group is liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequently obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognised loss has been compensated.

Participating interests over whose financial and operating policies no significant influence is exercised are carried at cost less any impairment. Dividend is designated as income and recognized under financial income and expenses.

Results from transactions with or between non-consolidated participating interests carried at net asset value are recognized **proportionally**. Results from transactions with or between non-consolidated participating interests carried at cost are recognized in full, unless they **are effectively unrealized**.

Other financial assets

Non current deferred tax assets

For the valuation and recognition of non-current deferred tax assets, please refer to the separate section on income tax expense.

Non-current receivables

Non-current receivables and loans granted to participating interests as well as other receivables granted are recognized initially at fair value plus directly attributable transaction costs, and subsequently stated at amortized cost based on the effective interest method. Gains and losses are recognized in the income statement when the receivables are transferred to a third party or an (reversal of) impairment is recognized, as well as through the amortization process.

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After initial measurement, other unlisted securities (shares and bonds) are carried at cost.

Gains and losses arising on bonds carried at amortized cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment, as well as through the amortization process.

Gains and losses arising on shares carried at cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment. Dividends received are recognized in the income statement.

Inventories

Inventories of raw materials and consumables, work in progress (i.e. semi-manufactured goods), finished goods and goods for resale are carried at the cost of acquisition or production or at net realizable value, whichever is lower.

The costs of raw materials, consumables and goods for resale are calculated based on the first in, first out principle. The cost of acquisition includes the purchase price and the additional costs. The additional costs include the import duties and other taxes, transport and handling costs and other costs that can be directly attributed to the acquisition of the raw materials and consumables and the finished goods.

The costs of finished goods and work in progress being semi-manufactured goods represent the cost of raw materials used and direct production costs, plus a mark-up for indirect cost of production, excluding interest on loans. The fixed indirect costs of production are based on normal production capacity.

Indirect costs included under "inventories" carried at cost of production relate to the depreciation and maintenance of plants and machinery, as well as the salary costs of the factory's management.

Construction contracts

A construction contract carried out at the instruction of a third party (construction contract) is a contract entered into with a third party for the construction of an asset or combination of assets whose performance generally extends over more than one reporting period.

Construction contracts are carried at contract revenue realized per project and less a provision for expected losses and invoiced installments.

If the outcome of a construction contract can be reliably estimated, project income and contract costs from the construction contract are recognized in the income statement as net revenue respectively costs pro rata to the extent of the work performed at the consolidated balance sheet date (percentage of completion method). The percentage of completion is determined on the basis of the contract costs incurred in proportion to the estimated total contract costs.

If the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are probably recoverable. The contract costs are recognized as an expense in the income statement in the period in which they are incurred.

If it is probable that for all performance obligations in an agreement the total contract costs will exceed the total of project income, a provision for an onerous contract shall be recognized and the expected loss is recognized as an expense immediately.

Contract costs are the direct contract costs, the mark-up for costs attributable to contract activities in general and can be allocated to the contract based on the normal level of contract activity, and other costs that can be attributed to the principal under the contract, excluding interest on loan.

Expenses relating to contract costs resulting in work to be performed after the consolidated balance sheet date are recognized under Inventories (work in progress), if it is probable that they will give rise to revenue in the subsequent period.

The net amount for each construction contract is recognized as a current asset or a current liability where the balance of the construction contract is positive or negative, respectively.

Project income realized in the financial year is recognized as net revenue in the income statement. Contract costs are included under costs of raw materials and consumables and under costs of outsourced work and other external expenses. Refer to the accounting policy for income for further guidance regarding the recognition of project income.

Securities

Securities are initially recognized at fair value plus directly attributable transaction costs, with the exception of securities carried at fair value with changes recognized through the income statement.

After initial measurement, securities forming part of the trading portfolio are carried at fair value, without any deduction for transaction costs on disposal. Gains and losses arising from changes in the fair value are recognized in the income statement.

After initial measurement, other listed securities (shares and bonds) not being part of the trading portfolio are carried at fair value. Gains and losses arising from fair value changes are recognized in the income statement.

After initial measurement, other unlisted securities (shares and bonds) not being part of the trading portfolio are carried at cost.

Gains and losses arising on bonds carried at amortized cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment, as well as through the amortization process.

Gains and losses arising on shares carried at cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment. Dividends received are recognized in the income statement.

Receivables

Loans granted and other receivables under the current assets not being part of the trading portfolio

Inventories

Inventories of raw materials and consumables, work in progress (i.e. semi-manufactured goods), finished goods and goods for resale are carried at the cost of acquisition or production or at net realizable value, whichever is lower.

The costs of raw materials, consumables and goods for resale are calculated based on the first in, first out principle. The cost of acquisition includes the purchase price and the additional costs. The additional costs include the import duties and other taxes, transport and handling costs and other costs that can be directly attributed to the acquisition of the raw materials and consumables and the finished goods.

The costs of finished goods and work in progress being semi-manufactured goods represent the cost of raw materials used and direct production costs, plus a mark-up for indirect cost of production, excluding interest on loans. The fixed indirect costs of production are based on normal production capacity.

Indirect costs included under "inventories" carried at cost of production relate to the depreciation and maintenance of plants and machinery, as well as the salary costs of the factory's management.

Construction contracts

A construction contract carried out at the instruction of a third party (construction contract) is a contract entered into with a third party for the construction of an asset or combination of assets whose performance generally extends over more than one reporting period.

Construction contracts are carried at contract revenue realized per project and less a provision for expected losses and invoiced installments.

If the outcome of a construction contract can be reliably estimated, project income and contract costs from the construction contract are recognized in the income statement as net revenue respectively costs pro rata to the extent of the work performed at the consolidated balance sheet date (percentage of completion method). The percentage of completion is determined on the basis of the contract costs incurred in proportion to the estimated total contract costs.

If the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are probably recoverable. The contract costs are recognized as an expense in the income statement in the period in which they are incurred.

If it is probable that for all performance obligations in an agreement the total contract costs will exceed the total of project income, a provision for an onerous contract shall be recognized and the expected loss is recognized as an expense immediately.

Contract costs are the direct contract costs, the mark-up for costs attributable to contract activities in general and can be allocated to the contract based on the normal level of contract activity, and other costs that can be attributed to the principal under the contract, excluding interest on loan.

Expenses relating to contract costs resulting in work to be performed after the consolidated balance sheet date are recognized under Inventories (work in progress), if it is probable that they will give rise to revenue in the subsequent period.

The net amount for each construction contract is recognized as a current asset or a current liability where the balance of the construction contract is positive or negative, respectively.

Project income realized in the financial year is recognized as net revenue in the income statement. Contract costs are included under costs of raw materials and consumables and under costs of outsourced work and other external expenses. Refer to the accounting policy for income for further guidance regarding the recognition of project income.

Securities

Securities are initially recognized at fair value plus directly attributable transaction costs, with the exception of securities carried at fair value with changes recognized through the income statement.

After initial measurement, securities forming part of the trading portfolio are carried at fair value, without any deduction for transaction costs on disposal. Gains and losses arising from changes in the fair value are recognized in the income statement.

After initial measurement, other listed securities (shares and bonds) not being part of the trading portfolio are carried at fair value. Gains and losses arising from fair value changes are recognized in the income statement.

After initial measurement, other unlisted securities (shares and bonds) not being part of the trading portfolio are carried at cost.

Gains and losses arising on bonds carried at amortized cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment, as well as through the amortization process.

Gains and losses arising on shares carried at cost are recognized in the income statement when the investments are transferred to a third party or in the event of an (reversal of) impairment. Dividends received are recognized in the income statement.

Receivables

Loans granted and other receivables under the current assets not being part of the trading portfolio

are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the group's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

Impairment of non-financial assets

The group assesses, at each reporting date, whether a non-financial asset or group of non-financial assets is impaired. The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The group assesses, at each reporting date, the recoverable amount of the following intangible assets, even if there are no indications of impairment:

- An intangible asset that has not yet been in use;
- An intangible asset being depreciated over an useful economic life exceeding twenty years from the time the asset is available for use.

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

are initially measured at fair value plus transaction costs and subsequently carried at amortized cost less a provision for doubtful debts when necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the group's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

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The group assesses, at each reporting date, whether a non-financial asset or group of non-financial assets is impaired. The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The group assesses, at each reporting date, the recoverable amount of the following intangible assets, even if there are no indications of impairment:

- An intangible asset that has not yet been in use;
- An intangible asset being depreciated over an useful economic life exceeding twenty years from the time the asset is available for use.

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

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Cash at bank and in hand (continued)

Impairment of non-financial assets (continued)

The net realizable value is initially based on a binding sale agreement; if there is no such agreement, net realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. In cases where there is no active market, the net realizable value is derived from generally accepted valuation models. These models are confirmed by an earnings multiple, quoted share prices of listed entities and other fair value indicators available. The costs deducted in determining the net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset or the cash-generating unit.

When estimating future net cash flows, climate related matters are also taken into account, such as new climate-related legislation, which could potentially influence the determination of the value in use. For further specification in relation to climate-related assumptions in determining the value in use, reference should be made to the note climate-related matters.

These cash flows are discounted, based on a pre-tax discount rate of [insert number]% (2023: [insert number]%) that reflects current market assessments of the time value of money and the risks specific to the asset. The discount rate does not reflect risks already taken into account in the future cash flows.

Please, refer to the notes to property, plant and equipment for the other assumptions used.

Please refer to the accounting policies of costs of goodwill acquired from third party for the impairment of goodwill from third party.

The group assesses, at each reporting date, whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset. An impairment of costs of goodwill acquired from third party cannot be reversed.

Impairment of financial assets

The group assesses at each consolidated balance sheet date whether a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the income statement for all categories of financial assets carried at amortized cost.

The amount of impairment losses on financial assets carried at (amortized) cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at (amortized cost) at the time of the reversal if no impairment had taken place. The impairment loss reversal should be recognized in the income statement. The carrying amount of the receivables is reduced through the use of an allowance account.

The amount of impairment losses on shares carried at cost is calculated as the difference between the carrying amount of the financial asset and the best possible estimate of the future cash flows, discounted at the current cost of capital for a similar asset. A previously recognized impairment loss is reversed if the removal of the indication of impairment is shown objectively.

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Cash at bank and in hand (continued)

Impairment of non-financial assets (continued)

The net realizable value is initially based on a binding sale agreement; if there is no such agreement, net realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. In cases where there is no active market, the net realizable value is derived from generally accepted valuation models. These models are confirmed by an earnings multiple, quoted share prices of listed entities and other fair value indicators available. The costs deducted in determining the net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset or the cash-generating unit; these cash flows are discounted, based on a pre-tax discount rate of [insert number]% (2022: [insert number]%) that reflects current market assessments of the time value of money and the risks specific to the asset. The discount rate does not reflect risks already taken into account in future cash flows.

When estimating future net cash flows, climate related matters are also taken into account, such as new climate-related legislation, which could potentially influence the determination of the value in use. For further specification in relation to climate-related assumptions in determining the value in use, reference should be made to the note climate-related matters.

Please, refer to the notes to property, plant and equipment for the other assumptions used.

Please refer to the accounting policies of costs of goodwill acquired from third party for the impairment of goodwill from third party.

The group assesses, at each reporting date, whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset. An impairment of costs of goodwill acquired from third party cannot be reversed.

Impairment of financial assets

The group assesses at each consolidated balance sheet date whether a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the income statement for all categories of financial assets carried at amortized cost.

The amount of impairment losses on financial assets carried at (amortized) cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at (amortized cost) at the time of the reversal if no impairment had taken place. The impairment loss reversal should be recognized in the income statement. The carrying amount of the receivables is reduced through the use of an allowance account.

The amount of impairment losses on shares carried at cost is calculated as the difference between the carrying amount of the financial asset and the best possible estimate of the future cash flows, discounted at the current cost of capital for a similar asset. A previously recognized impairment loss is reversed if the removal of the indication of impairment is shown objectively.

Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the consolidated financial statements in accordance with the classification of the financial instrument as liability or equity.

Non-current convertible borrowings

A non-current convertible borrowing is a compound financial instrument. The liability and equity components are classified separately in the consolidated financial statements. The initial recognition of the liability component is determined on the basis of the fair value of a similar liability. The carrying amount of the equity component is represented by the option to convert the instrument into ordinary shares. The initial recognition of the equity component is determined by the difference between the fair value of the compound instrument as a whole and the fair value of the financial liability, adjusted for the provision for deferred taxation.

Provisions

A provision is recognized if the group has a legal or constructive obligation as at the consolidated balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provisions for deferred taxation.

The nominal discount rate before tax is **[insert number]%** (2023: **[insert number]%**) and reflects the current market interest rate. The estimation of future cash flows takes into account the inflation and the specific risks of the liability. The movement in the provision as a result of the accretion of interest is recognized as an expense under the financial expenses.

When a third-party reimbursement of expenses to settle a provision is probable, the reimbursement is recognized as a separate asset.

Pension provisions

Dutch pension plans

Contributions payable to the pension plan administrator are recognized as an expense in the income statement. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, **or** prepayments and accrued income, respectively.

A provision is recognized for liabilities other than the contributions payable to the pension plan administrator if, as at the consolidated balance sheet date, the group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will result in an outflow of resources and if a reliable estimate can be made of the amount of the liabilities. The provision for additional liabilities to the pension plan administrator and/or the employees is based on a best estimate of the amounts required to settle these liabilities concerned at the consolidated balance sheet date. The provision is carried at present value if the effect of the time value of money is material (with the discount rate before tax reflecting the market interest rate for high-quality corporate bonds).

A pension receivable in respect of surpluses available at the pension plan administrator is recognized if the group controls the surplus, if it is probable that it yields future economic benefits for the group and if it can be reliably determined. A pension surplus is calculated using the same method as used for provisions.

Pension provisions (continued)

Foreign pension plans

Provision for deferred taxation

For the valuation and recognition of the provision for deferred taxation, please refer to the separate section on income tax expense.

Provision for reorganization costs

A provision for reorganization costs is recognized when a formal detailed plan has been developed and a justified expectation has been raised with the employees affected that the reorganization will be carried out. The provision consists of direct reorganizational costs.

The provision for reorganization costs was recognized on the acquisition of Example 1.1 Ltd. in view of

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Provisions

A provision is recognized if the group has a legal or constructive obligation as at the consolidated balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provisions for deferred taxation.

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Pension provisions (continued)

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	The provision for reorganization costs was recognized on the acquisition of Example 1 Ltd. in view of the intended closure of a number of stores in Scotland. An outlined reorganization plan was drawn up and communicated to the staff of Example 1 Ltd., that were affected by the plan on the acquisition date. This plan was formalized as a detailed reorganization plan within three months of the acquisition. The resulting adjustment to the provision has been charged to costs of goodwill acquired from third party. With respect to reorganizations for which a formal plan has been developed as at the balance sheet date, but for which either a justified expectation has been raised with those employees affected by the reorganization that the reorganization will be carried out or implementation of the reorganization plan has commenced only after the balance sheet date, information has been included under events after the balance sheet date. Provision for onerous contracts The provision for onerous contracts relates to the unavoidable costs of an onerous purchase agreement. The provision was recognized for the purchasing penalties payable by the group to terminate this purchase agreement. Provision for jubilees The provision for jubilees is carried at present value regarding the expected distributions throughout the employment. The calculation of the provision takes expected salary increases and the probability of being employed into account. When calculating the present value, the market rate interest of [insert number]% (2023: [insert number]%) of high-quality corporate bonds was used as discount rate. Provision for disability The provision for disability relates to the payment of salaries (including social security premiums and termination benefits), for a period of two years, to employees who, as at the consolidated balance sheet date, would probably remain incapacitated, or partly incapacitated, for work. The provision is recognized in the amount equal to the expected future liability. Warranty provision The warranty provision relates to costs that may be incurred because products or services supplied do not meet the agreed standard. The group recognizes a warranty provision for the best estimate of the costs to be reimbursed on products that have been sold or services provided before the reporting date. The estimate is based on historical experience. For the recognition of warranties that are a separate performance obligation refer to the accounting policy for income. Employee share options The group's employees (including senior management) are granted remuneration in the form of options, with employees rendering certain services as consideration for share options (equity-settled transactions).	
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	TR Example Group 26 Employee share options (continued) Employee share options are recognized at the intrinsic value of the share options granted. The intrinsic value is based on the positive difference between the fair value of the underlying share and the exercise price. If no performance conditions have been agreed (unconditional), the intrinsic value is recognized directly in the income statement, with a corresponding increase in equity. If, however, performance conditions have been agreed and the intrinsic value exceeds zero, the best estimate of the costs of share options granted, together with a corresponding increase in equity, is recognized in the income statement on a straight-line basis over the period in which the performance is satisfied, ending on the date on which the relevant employees become fully entitled to the grant (the vesting date). The costs of share options granted are based on the intrinsic value and the group's best estimate of the number of employee share options that will ultimately vest. In estimating the number of employee share options that will vest, no account is taken of expectations concerning the satisfaction of pricing conditions. The intrinsic value is reassessed at each consolidated balance sheet date and at the settlement date. Any changes to the intrinsic value are recognized in the income statement. The amount recognized in the income statement for a certain period reflects the movement in the accumulated expense recognized for employee share options at the beginning and at the end of that period. Non-current liabilities On initial recognition, non-current liabilities are carried at fair value. In case the non-current liabilities are not carried at fair value through the income statement after initial recognition, the fair value at initial recognition must be reduced with the directly attributable transaction costs. After initial measurement, non-current liabilities are carried at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process. Current liabilities On initial recognition, current liabilities are carried at fair value. In case the liabilities are not carried at fair value through the income statement after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs. Financial liabilities forming part of the trading portfolio are following initial measurement, they are carried at fair value without any deduction of transaction costs on disposal. Gains or losses arising from changes in the fair value are recognized in the income statement. After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.	
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Amortized cost

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

Fair value of financial instruments

The fair value of financial instruments traded on active markets as at the consolidated balance sheet date is determined by reference to quoted market prices, without deduction of transaction costs.

Fair value of financial instruments (continued)

The fair value of financial instruments not traded on active markets is determined using appropriate valuation methods, including, among others:

- Using recent arm's length market transactions between independent parties
- Reference to the current market value of another instrument that is substantially the same
- And
- Discounted cash flow analysis or other valuation models

A list of fair values of financial instruments is included in the notes to financial instruments.

Derivatives and hedge accounting

The group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with interest rate and foreign currency fluctuations.

The group separates an embedded derivative from the host contract, if the following conditions are met:

- There is no close relationship between the economic characteristics and risks of the embedded derivative and those of the host contract
- A separate instrument having the same characteristics as the embedded derivative would be classified as a derivative
- And
- The compound instrument is not measured at fair value with changes in fair value recognized through the income statement

The separated derivative is measured in accordance with the accounting policies set out below.

Under Dutch Accounting Standard 290, on initial recognition, the group classifies the derivatives on a portfolio basis in the subcategories listed below.

Derivatives based on cost hedge accounting

The group applies hedge accounting based on generic documentation of hedging relationships.

The group documents the following:

- The general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships
- The nature of the hedging instruments involved and hedged positions

The hedges that meet these strict criteria for hedge accounting are accounted for as follows.

The derivative is valued depending on the hedged item as follows:

- If the hedged item is carried at cost in the consolidated balance sheet, the derivative is also carried at cost.
- As long as the hedged item under cost hedging is not recognized in the consolidated balance sheet, the hedging instrument is not revalued.
- If the hedged item represents a monetary item denominated in a foreign currency, the derivative, to the extent it contains currency components, is also carried at the spot rate ruling at the consolidated balance sheet date. If the derivative contains currency components, the difference between the spot rate at the time of entering into the derivative and the forward rate at which the derivative will be settled, is spread over the term of the derivative.

Gains or losses are recognized as follows:

- The level of ineffectiveness, if any, is determined at each consolidated balance sheet date.
- If the critical characteristics of the hedging instrument and the hedged item are not or have not been identical, this is an indication that the cost hedge contains an ineffective part.
- The ineffective part, if any, is determined using the dollar offset method.

Derivatives and hedge accounting (continued)

Derivatives based on cost hedge accounting (continued)

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Amortized cost

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

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Derivatives and hedge accounting (continued)

Derivatives based on cost hedge accounting (continued)

- If and to the extent that the ineffectiveness results in an accumulated loss as at the consolidated balance sheet date, the ineffectiveness is recognized in the income statement.
- If the hedged position of a forecast transaction results in the recognition of a financial asset or liability, the related gains or losses not yet recognized in the income statement are recognized in the income statement in the same period(s) in which the acquired asset or contracted liability has an effect on the income statement. If (part of) a loss not yet recognized in the income statement is expected not to be set off against a future corresponding gain attributable to a hedged item, such a loss is recognized directly in the income statement.
- If the hedged position of a forecast transaction results in the recognition of a non-financial asset or liability, or if a forecast transaction regarding a non-financial asset or liability constitutes a binding agreement on the basis of which cost hedge accounting is applied, the related gains or losses not yet recognized in the income statement are recognized in the initial costs or other carrying amount of the asset or liability arising when the hedged future transactions take place.

Cost hedge accounting is no longer applied if:

- The hedging instrument expires, is sold, terminated or exercised. The realized cumulative gains or losses on the hedging instrument not yet recognized in the income statement at the time the hedge was effective, will be recognized in the consolidated balance sheet separately under accruals until the hedged transaction occurs.
- The hedging relationship no longer meets the criteria for hedge accounting. If the hedged position relates to a future expected transaction, hedge results are recognized as follows:
 - Hedge accounting will be discontinued from that moment if the forecast transaction is still expected to take place. The related cumulative gains or losses on the hedging instrument not included in the income statement or consolidated balance sheet at the time the hedge was effective, will be either an off-balance or an on-balance item, depending on the situation.
 - If the forecast transaction is not expected to take place, the related cumulative gains or losses on the hedging instrument not included in the income statement or consolidated balance sheet at the time the hedge was effective will be recognized in the income statement.

Other derivatives

Following initial measurement, other derivatives with listed shares or bonds as underlying securities are carried at fair value. Gains and losses arising from changes in the fair value are recognized in the income statement.

Following initial measurement, other derivatives with underlying securities other than listed shares or bonds are carried at cost or lower fair value. If the fair value is negative, this amount is recognized in full. In determining the lower fair value, the effect of accrued interest is not taken into consideration. Gains and losses are recognized in the income statement when the derivatives are transferred to a third party or an (reversal of) impairment is recognized.

Derecognition of financial assets and liabilities

A financial instrument is derecognized if a transaction results in the transfer, to a third party, of all or nearly all rights to economic benefits and of all or nearly all the risks attached to the position.

Leasing

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- If and to the extent that the ineffectiveness results in an accumulated loss as at the consolidated balance sheet date, the ineffectiveness is recognized in the income statement.
- If the hedged position of a forecast transaction results in the recognition of a financial asset or liability, the related gains or losses not yet recognized in the income statement are recognized in the income statement in the same period(s) in which the acquired asset or contracted liability has an effect on the income statement. If (part of) a loss not yet recognized in the income statement is expected not to be set off against a future corresponding gain attributable to a hedged item, such a loss is recognized directly in the income statement.
- If the hedged position of a forecast transaction results in the recognition of a non-financial asset or liability, or if a forecast transaction regarding a non-financial asset or liability constitutes a binding agreement on the basis of which cost hedge accounting is applied, the related gains or losses not yet recognized in the income statement are recognized in the initial costs or other carrying amount of the asset or liability arising when the hedged future transactions take place.

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 - Hedge accounting will be discontinued from that moment if the forecast transaction is still expected to take place. The related cumulative gains or losses on the hedging instrument not included in the income statement or consolidated balance sheet at the time the hedge was effective, will be either an off-balance or an on-balance item, depending on the situation.
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Leasing (continued)

The group as lessee

Under finance leases (where all or part of the risks and rewards of ownership of the lease is transferred to the lessee), at the inception of the lease, the leased asset and related liability are carried at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The leased asset is initially recognized including the initial direct costs incurred by the lessee. Lease payments are apportioned between the interest expense and repayment of the remaining balance of the liability, with the remaining balance of the net liability bearing a constant rate of interest.

The capitalized leased asset is depreciated over the shorter of the term of the lease and the useful economic life of the property, if there is no reasonable certainty as to whether ownership of the property is transferred to the lessee at the end of the term of the lease.

Under operating leases, the lease payments are charged to the income statement on a straight-line basis over the term of the lease.

The group as lessor

Under operating leases, the lease income is recognized in the income statement straight line over the term of the lease. Initial direct costs are amortized over the term of the lease against the lease income.

Income

General

Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on revenue and discounts. Amounts received by the group for its own account (as principal) shall be recognized as revenue. Amounts received by the group for third parties (as an agent) shall not be recognized as revenue.

Performance obligations

Revenue will be recognized separately for each performance obligation. The nature of significant performance obligations and the method of allocating revenue to reporting periods, including the

Leasing (continued)

The group as lessee

Under finance leases (where all or part of the risks and rewards of ownership of the lease is transferred to the lessee), at the inception of the lease, the leased asset and related liability are carried at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, whichever is lower. The leased asset is initially recognized including the initial direct costs incurred by the lessee. Lease payments are apportioned between the interest expense and repayment of the remaining balance of the liability, with the remaining balance of the net liability bearing a constant rate of interest.

The capitalized leased asset is depreciated over the shorter of the term of the lease and the useful economic life of the property, if there is no reasonable certainty as to whether ownership of the property is transferred to the lessee at the end of the term of the lease.

Under operating leases, the lease payments are charged to the income statement on a straight-line basis over the term of the lease.

The group as lessor

Under operating leases, the lease income is recognized in the income statement straight line over the term of the lease. Initial direct costs are amortized over the term of the lease against the lease income.

Income

General

Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on revenue and discounts. Amounts received by the group for its own account (as principal) shall be recognized as revenue. Amounts received by the group for third parties (as an agent) shall not be recognized as revenue.

Performance obligations

Revenue will be recognized separately for each performance obligation. The nature of significant performance obligations and the method of allocating revenue to reporting periods, including the

method of determining the extent of completion of service orders is described below for each business sector.

Hardware

Hardware revenue is accounted for on the basis of the accounting policy for sale of goods as stated below. In general, this is at the time the hardware is delivered to the customer's location.

Customized software

The group sells customized software to customers. The following performance obligations are distinguished in the agreements:

- Development of the customized software: for the recognition of the revenue, reference is made to the accounting policy for construction contracts.
- Post-delivery support: This is accounted for according to the following accounting policy for the delivery of services in the agreed period in proportion to the services provided. The progress of the updates and post-delivery support is measured based on the output method (passage of time), as a linear pattern most faithfully represents the group's performance under its promise.

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Income (continued)

Performance obligations (continued)

Standard software

The group sells standard software licenses to customers. The following performance obligations are distinguished in the agreements:

- Licenses: The group sells standard software by means of a license. This concerns the right to use the group's intellectual property as it exists at the time the license is granted and no updates are necessary for the proper operation of the licensed software. License proceeds will be accounted for according to the accounting policy for licenses below. This leads to recognition as a sale of goods at the time of delivery of the standard software.
- Installation services.
- Providing updates.
- Providing technical support.

The standard installation services, the delivery of standard updates and the delivery of regular technical support are justified according to the following accounting policy for the provision of services in the agreed period in proportion to the services performed. The progress of the standard installation services is measured by the input method (the services rendered up to that point as a percentage of the total services to be performed). The progress of the other activities is measured by the output method (passage of time), as a linear pattern most faithfully represents the group's performance under its promise.

Software as a Service (SaaS)

The group offers customers Software as a Service (SaaS). The software is offered as an online service. The group provides the ongoing effort to provide connectivity of the sustainability portal (including up to date figures on CO2-emissions and compensation) to the customer. The sustainability portal is owned and controlled by the group and not transferred to the customer. The group concludes that the commitment to grant the software license and the commitment to host the software application together constitute one performance obligation. The reason for this is that the group established that that the two elements do not provide value to the customer on a stand-alone basis. The proceeds of SaaS are accounted for according to the accounting policy for licenses below. This leads to recognition based on the extent of completion of service orders. The progress is measured by the output method (passage of time), as a linear pattern most faithfully represents the group's performance under its promise.

Warranties

Warranties which may be purchased separately by the buyer are services to be distinguished and are accounted for as a separate performance obligation. Warranties that cannot be purchased separately are only accounted for as a separate performance obligation if the warranty provides a service in addition to the assurance that the delivered good meets the agreed specifications. Other warranties are accounted for as provisions. See the accounting policy for the provisions.

Transaction price

Revenue is recognized for the amount to which group expects to be entitled in exchange for the transfer of promised goods or services. If there are several performance obligations in an agreement, the total transaction price shall be allocated to the performance obligations in proportion to the value of the performance obligations.

method of determining the extent of completion of service orders is described below for each business sector.

Hardware

Hardware revenue is accounted for on the basis of the accounting policy for sale of goods as stated below. In general, this is at the time the hardware is delivered to the customer's location.

Customized software

The group sells customized software to customers. The following performance obligations are distinguished in the agreements:

- Development of the customized software: for the recognition of the revenue, reference is made to the accounting policy for construction contracts.
- Post-delivery support: This is accounted for according to the following accounting policy for the delivery of services in the agreed period in proportion to the services provided. The progress of the updates and post-delivery support is measured based on the output method (passage of time), as a linear pattern most faithfully represents the group's performance under its promise.

TR Example Group
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Income (continued)

Performance obligations (continued)

Standard software

The group sells standard software licenses to customers. The following performance obligations are distinguished in the agreements:

- Licenses: The group sells standard software by means of a license. This concerns the right to use the group's intellectual property as it exists at the time the license is granted and no updates are necessary for the proper operation of the licensed software. License proceeds will be accounted for according to the accounting policy for licenses below. This leads to recognition as a sale of goods at the time of delivery of the standard software.
- Installation services.
- Providing updates.
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The standard installation services, the delivery of standard updates and the delivery of regular technical support are justified according to the following accounting policy for the provision of services in the agreed period in proportion to the services performed. The progress of the standard installation services is measured by the input method (the services rendered up to that point as a percentage of the total services to be performed). The progress of the other activities is measured by the output method (passage of time), as a linear pattern most faithfully represents the group's performance under its promise.

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Transaction price

Revenue is recognized for the amount to which group expects to be entitled in exchange for the transfer of promised goods or services. If there are several performance obligations in an agreement, the total transaction price shall be allocated to the performance obligations in proportion to the value of the performance obligations.

Income (continued)

Transaction price (continued)

Variable remuneration

If the transaction price includes a variable remuneration, the group estimates the amount of any variable remuneration as part of the total transition price. The group applies prudence in doing so to ensure that only revenues that have a low probability of having to be taken back later are recognized. At the end of each reporting period, the group updates the estimated amount of any variable remuneration. The group has variable remuneration in the form of volume discounts on hardware sales and hardware returns. The accounting policy for of the returns is set out below.

Returns

For all amounts received to which the group does not expect to be entitled, the group recognizes these received amounts as a repayment obligation. The repayment obligation is the group's best estimate of its obligation to repay the purchase price. Additionally, the group recognizes an asset for the group's right to recover goods from the customer in settlement of a repayment obligation. The asset is initially measured at the last applied carrying amount of the good less the expected cost of recovering that good including any write-downs of returned goods. At the end of each reporting period, the group updates the valuation of the asset and of the repayment obligation as a result of possible changes in the expectations about goods to be returned.

Significant financing components

If an agreement contains a significant financing component, the group adjusts the transaction price for the effects of the time value of money. The prevailing rate for a similar instrument of an issuer with a similar credit rating or a rate of interest that discounts the transaction price to the current cash transaction price of the goods or services is used as the interest rate. If, at the time of concluding an agreement, the expectation is that the period between the time when it transfers a promised good or service to the buyer and the time when the buyer pays for that good or service is a maximum of one year, the financing component is in any event considered as immaterial.

Reimbursements to customers of goods and services

Payments to customers of goods and services are recognized as a reduction in the transaction price unless the payment to the customer is in exchange for a distinct good or service.

Licenses

If the promise to license is a separate performance obligation, the group determines whether the nature of granting the license is to sell a good or provide a service. If the nature of the performance obligation is to grant a right to use the intellectual property of the group as it exists at the time the license is granted, this is classified as a sale of an asset. The revenue from the license is then accounted for as the sale of an asset. If the nature of the performance obligation is to grant a right to access the intellectual property of the group as it exists throughout the duration of the license, this is classified as a provision of service. The revenue from the license is then accounted for as the provision of a service.

Revenue from licenses based on realized sales or use are recognized when the sale is made to the customer or as the customer uses the product, taking into account the extent to which the performance obligation has been fulfilled.

Sale of goods

Revenue from the performance obligations regarding the sale of goods are recognized in the income statement when all the significant rights to economic benefits and all significant risks are transferred to the customer, the amount of revenue and the related costs can be measured reliably and the receipt of the proceeds is probable.

Income (continued)

Provision of services

If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognized in proportion to the services provided.

Costs to obtain a contract

Costs directly related to an agreement and incurred in obtaining the agreement are capitalized if it is probable that the agreement will be obtained, these costs can be separately identified and can be reliably determined. As such, the group capitalizes the direct costs for the registration and admission to the sustainability portal of customers under SaaS contracts. These costs are amortized after registration and admission on a straight-line basis over the average expected contract term.

Non-refundable fees at the time of agreement and rights not exercised by customers

At the time of concluding the SaaS contract, a non-refundable upfront fee is charged for the registration and admission to the sustainability portal. Since this non-refundable fee does not result in the delivery of a promised good or service to the customer, the non-refundable fee is an advance for expected future goods or services. The group does not recognize revenue until such expected future goods or services are delivered.

A non-refundable fee received from customers gives customers a right to receive goods or services in the future. If the group expects that customers will not exercise all of the rights created, the amount

Income (continued)

Transaction price (continued)

Variable remuneration

If the transaction price includes a variable remuneration, the group estimates the amount of any variable remuneration as part of the total transition price. The group applies prudence in doing so to ensure that only revenues that have a low probability of having to be taken back later are recognized. At the end of each reporting period, the group updates the estimated amount of any variable remuneration. The group has variable remuneration in the form of volume discounts on hardware sales and hardware returns. The accounting policy for of the returns is set out below.

Returns

For all amounts received to which the group does not expect to be entitled, the group recognizes these received amounts as a repayment obligation. The repayment obligation is the group's best estimate of its obligation to repay the purchase price. Additionally, the group recognizes an asset for the group's right to recover goods from the customer in settlement of a repayment obligation. The asset is initially measured at the last applied carrying amount of the good less the expected cost of recovering that good including any write-downs of returned goods. At the end of each reporting period, the group updates the valuation of the asset and of the repayment obligation as a result of possible changes in the expectations about goods to be returned.

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Payments to customers of goods and services are recognized as a reduction in the transaction price unless the payment to the customer is in exchange for a distinct good or service.

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If the promise to license is a separate performance obligation, the group determines whether the nature of granting the license is to sell a good or provide a service. If the nature of the performance obligation is to grant a right to use the intellectual property of the group as it exists at the time the license is granted, this is classified as a sale of an asset. The revenue from the license is then accounted for as the sale of an asset. If the nature of the performance obligation is to grant a right to access the intellectual property of the group as it exists throughout the duration of the license, this is classified as a provision of service. The revenue from the license is then accounted for as the provision of a service.

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Income (continued)

Provision of services

If the amount of revenue of a performance obligation to provide a service can be estimated reliably and the receipt of the proceeds is probable, the revenue relating to the service is recognized in proportion to the services provided.

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Costs directly related to an agreement and incurred in obtaining the agreement are capitalized if it is probable that the agreement will be obtained, these costs can be separately identified and can be reliably determined. As such, the group capitalizes the direct costs for the registration and admission to the sustainability portal of customers under SaaS contracts. These costs are amortized after registration and admission on a straight-line basis over the average expected contract term.

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At the time of concluding the SaaS contract, a non-refundable upfront fee is charged for the registration and admission to the sustainability portal. Since this non-refundable fee does not result in the delivery of a promised good or service to the customer, the non-refundable fee is an advance for expected future goods or services. The group does not recognize revenue until such expected future goods or services are delivered.

A non-refundable fee received from customers gives customers a right to receive goods or services in the future. If the group expects that customers will not exercise all of the rights created, the amount

the future, if the group expects that customers will not exercise all of the rights granted, the amount relating to those rights shall be recognized as revenue, consistent with the pattern of rights expected to be exercised by customers. If the group expects that customers will exercise all of the rights granted, the amount relating to unexercised rights shall be recognized as revenue only when it becomes very unlikely that the customer will exercise its remaining rights.

Amendments to agreements including contract extras and contract reductions

An amendment to an agreement is accounted for as a separate agreement if there is:

- An addition of promised goods or services that are distinguishable; and
- An increase in the originally agreed consideration by an amount that reflects the value of the additional goods or services promised, taking into account appropriate adjustments to that consideration in line with the circumstances of the particular agreement.

Other amendments are accounted for based on the following:

- If the remaining goods or services are distinguishable from those transferred on or before the date of the amendment, the amendment is accounted for as a termination of the existing agreement and the creation of a new agreement.
- If the remaining goods or services are indistinguishable and therefore part of a single performance obligation that is partially satisfied at the time of the amendment, the amendment is accounted for as an amendment to the existing agreement. The effect of the modification on the transaction price and on the measurement of the progress towards fulfillment of the performance obligation is recognized as an adjustment to the cumulative revenue (increase or decrease) at the time of the modification.

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Income (continued)

Interest

Interest income is recognized pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.

Dividend

Dividends are recognized in the income statement under finance income if the group is entitled to them and the dividends are probable to be received.

Operating grants

Operating grants related to income are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized, or in which the operating loss is incurred for which the grant was received. Government grants are accounted for as soon as there is reasonable assurance that the group will comply with the conditions laid down and will actually obtain the government grant.

Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous consolidated financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to group.

Expenses

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the consolidated financial statements are prepared and provided all other conditions for forming provisions are met.

Personnel

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities.

The group recognizes an obligation if it has demonstrably committed paying a termination benefit or transition payment. If the termination is part of a reorganization, the group includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the consolidated balance sheet. Period interest expenses and related expenses are recognized in the year in which they fall due.

Income tax expense

Current taxes

Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

the future, if the group expects that customers will not exercise all of the rights granted, the amount relating to those rights shall be recognized as revenue, consistent with the pattern of rights expected to be exercised by customers. If the group expects that customers will exercise all of the rights granted, the amount relating to unexercised rights shall be recognized as revenue only when it becomes very unlikely that the customer will exercise its remaining rights.

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- An increase in the originally agreed consideration by an amount that reflects the value of the additional goods or services promised, taking into account appropriate adjustments to that consideration in line with the circumstances of the particular agreement.

Other amendments are accounted for based on the following:

- If the remaining goods or services are distinguishable from those transferred on or before the date of the amendment, the amendment is accounted for as a termination of the existing agreement and the creation of a new agreement.
- If the remaining goods or services are indistinguishable and therefore part of a single performance obligation that is partially satisfied at the time of the amendment, the amendment is accounted for as an amendment to the existing agreement. The effect of the modification on the transaction price and on the measurement of the progress towards fulfillment of the performance obligation is recognized as an adjustment to the cumulative revenue (increase or decrease) at the time of the modification.

TR Example Group
33

Income (continued)

Interest

Interest income is recognized pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.

Dividend

Dividends are recognized in the income statement under finance income if the group is entitled to them and the dividends are probable to be received.

Operating grants

Operating grants related to income are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized, or in which the operating loss is incurred for which the grant was received. Government grants are accounted for as soon as there is reasonable assurance that the group will comply with the conditions laid down and will actually obtain the government grant.

Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous consolidated financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to group.

Expenses

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the consolidated financial statements are prepared and provided all other conditions for forming provisions are met.

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Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities.

The group recognizes an obligation if it has demonstrably committed paying a termination benefit or transition payment. If the termination is part of a reorganization, the group includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the consolidated balance sheet. Period interest expenses and related expenses are recognized in the year in which they fall due.

Income tax expense

Current taxes

Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Income tax expense (continued)

Current taxes (continued)

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. Deferred taxes that are expected to be settled within one year are recognized under the current assets. The deferred tax liabilities are recognized under provisions.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred tax assets and liabilities are netted if the following criteria are met:

- The group has a legally enforceable right to set off tax to be collected against the tax due in respect of a financial year; and
- The deferred taxes are related to taxes on profits levied by the same tax authority on:
 - The same taxable legal entity; or
 - The same fiscal unity.

Government levies

The group recognizes government levies such as property tax at the moment that all the conditions for the government levy are met.

Consolidated cash flow statement

The consolidated cash flow statement has been prepared in accordance with the indirect method.

Cash and cash equivalents consist of cash at bank and in hand, demand deposits. **Cash equivalents are highly marketable financial assets that are easily convertible into cash without restrictions and for which there are no significant risks of changes in value.**

Cash flows in foreign currencies are translated at estimated average rates. The effect of exchange rate changes on cash and cash equivalents are presented separately in the statement of cash flows.

Interest received and paid, including the interest component of finance lease payments, dividends received and income tax received/paid are included under cash flows from (used in) operating activities. Dividend paid is presented as cash flow from (used in) financing activities.

The purchase of group companies and proceeds from sales of group companies are included under cash flow from (used in) investing activities, insofar as payment in cash has been made, net of cash and cash equivalents held by the group companies in question.

Transactions for which no cash or cash equivalents are exchanged, including finance leases, are not included in the consolidated cash flow statement. Lease payments under finance leases are considered to be cash outflows from (used in) financing activities to the extent that they relate to repayment installments and as cash outflows from (used in) operating activities to the extent that they relate to interest payments. Income from sale and finance leaseback transactions is presented as cash inflow from (used in) financing activities.

Notes to the consolidated balance sheet as at 31 December
2024

Mergers and acquisitions

On **[insert date]**, the group acquired Example 1 Ltd., Example Country by acquiring **[insert number]**% of the voting shares for a total acquisition price of €**[insert number]** Example 1 Ltd. is a trading company operating in the hardware and standard software sector with production facilities and stores throughout the Example Country. The acquisition of Example 1 Ltd. was recognized in the consolidated financial statements as at **[insert date]**. Following the acquisition of Example 1 Ltd., it was decided to close a number of stores in Example Country. Reorganization costs have been taken into consideration in determining the fair value of assets and liabilities at the time of acquisition. A provision has been recognized to cover the reorganization costs; in connection with this, please refer to the note on provisions.

Income tax expense (continued)

Current taxes (continued)

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. Deferred taxes that are expected to be settled within one year are recognized under the current assets. The deferred tax liabilities are recognized under provisions.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred tax assets and liabilities are netted if the following criteria are met:

- The group has a legally enforceable right to set off tax to be collected against the tax due in respect of a financial year; and
- The deferred taxes are related to taxes on profits levied by the same tax authority on:
 - The same taxable legal entity; or
 - The same fiscal unity.

Government levies

The group recognizes government levies such as property tax at the moment that all the conditions for the government levy are met.

Consolidated cash flow statement

The consolidated cash flow statement has been prepared in accordance with the indirect method.

Cash and cash equivalents consist of cash at bank and in hand, demand deposits **and the short-term highly liquid assets. The short-term highly liquid assets can be considered as investments that are readily convertible and with insignificant risk of change in value as a result of the transaction.**

Cash flows in foreign currencies are translated at estimated average rates. The effect of exchange rate changes on cash and cash equivalents are presented separately in the statement of cash flows.

Interest received and paid, including the interest component of finance lease payments, dividends received and income tax received/paid are included under cash flows from (used in) operating activities. Dividend paid is presented as cash flow from (used in) financing activities.

The purchase of group companies and proceeds from sales of group companies are included under cash flow from (used in) investing activities, insofar as payment in cash has been made, net of cash and cash equivalents held by the group companies in question.

Transactions for which no cash or cash equivalents are exchanged, including finance leases, are not included in the consolidated cash flow statement. Lease payments under finance leases are considered to be cash outflows from (used in) financing activities to the extent that they relate to repayment installments and as cash outflows from (used in) operating activities to the extent that they relate to interest payments. Income from sale and finance leaseback transactions is presented as cash inflow from (used in) financing activities.

Notes to the consolidated balance sheet as at 31 December
2023

Mergers and acquisitions

On **[insert date]**, the group acquired Example 1 Ltd., Example Country by acquiring **[insert number]**% of the voting shares for a total acquisition price of €**[insert number]** Example 1 Ltd. is a trading company operating in the hardware and standard software sector with production facilities and stores throughout the Example Country. The acquisition of Example 1 Ltd. was recognized in the consolidated financial statements as at **[insert date]**. Following the acquisition of Example 1 Ltd., it was decided to close a number of stores in Example Country. Reorganization costs have been taken into consideration in determining the fair value of assets and liabilities at the time of acquisition. A provision has been recognized to cover the reorganization costs; in connection with this, please refer to the note on provisions.

On **[insert date]**, Parent BV, the parent company, sold Example BV, , at its carrying amount to TR Example Group. This acquisition under common control was recognized in the consolidated financial statements as at **[insert date]**.

On **[insert date]**, Parent BV, the parent company, sold Example BV, , at its carrying amount to TR Example Group. This acquisition under common control was recognized in the consolidated financial statements as at **[insert date]**.

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1. Intangible assets

Movements in intangible assets were as follows:

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023							
(in euros)							
Balance at 1 January 2023							
Cost	1,344,751	3,509,966	559,903	559,178	6,414,416	2,526,331	14,914,545
Accumulated revaluations	-	-	-	1,414	-	-	1,414
Accumulated amortization and impairments	(3,225)	(1,511)	(1,818)	(2,488)	(1,616)	(1,717)	(12,375)
Carrying amount at 1 January 2023	1,341,526	3,508,455	558,085	558,104	6,412,800	2,524,614	14,903,584
Exchange differences	2,455	3,622	1,522	3,244	1,633	3,622	16,098
Additions	3,622	3,622	2,544	3,622	1,919	4,211	19,540
Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(1,511)	(3,777)	(1,811)	(3,644)	(1,533)	(1,688)	(13,964)
New consolidations	3,244	3,636	2,488	3,622	2,828	3,445	19,263
Deconsolidations	(1,633)	(2,455)	(1,814)	(3,455)	(1,511)	(3,244)	(14,112)
Amortization	(3,455)	(1,414)	(2,455)	(3,622)	-	(2,424)	(13,370)
Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(1,336)	(3,733)	(1,611)	(3,448)	(3,636)	(1,122)	(14,886)
Reversal of impairment losses recognized in income statement	2,455	3,622	1,633	2,455	-	2,488	12,653
Other movements	3,633	3,422	1,919	3,622	-	-	12,596
Carrying amount at 31 December 2023	1,349,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,930,833

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1. Intangible assets

Movements in intangible assets were as follows:

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2022							
(in euros)							
Balance at 1 January 2022							
Cost	1,344,751	3,509,966	559,903	559,178	6,414,416	2,526,331	14,914,545
Accumulated revaluations	-	-	-	1,414	-	-	1,414
Accumulated amortization and impairments	(3,225)	(1,511)	(1,818)	(2,488)	(1,616)	(1,717)	(12,375)
Carrying amount at 1 January 2022	1,341,526	3,508,455	558,085	558,104	6,412,800	2,524,614	14,903,584
Exchange differences	2,455	3,622	1,522	3,244	1,633	3,622	16,098
Additions	3,622	3,622	2,544	3,622	1,919	4,211	19,540
Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(1,511)	(3,777)	(1,811)	(3,644)	(1,533)	(1,688)	(13,964)
New consolidations	3,244	3,636	2,488	3,622	2,828	3,445	19,263
Deconsolidations	(1,633)	(2,455)	(1,814)	(3,455)	(1,511)	(3,244)	(14,112)
Amortization	(3,455)	(1,414)	(2,455)	(3,622)	-	(2,424)	(13,370)
Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(1,336)	(3,733)	(1,611)	(3,448)	(3,636)	(1,122)	(14,886)
Reversal of impairment losses recognized in income statement	2,455	3,622	1,633	2,455	-	2,488	12,653
Other movements	3,633	3,422	1,919	3,622	-	-	12,596
Carrying amount at 31 December 2022	1,349,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,930,833

1. Intangible assets (continued)

	Costs relating to the incorporation and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023 (in euros)							
Balance at 31 December 2023:							
Cost	950,000	3,325,000	475,000	475,000	6,175,000	1,900,000	13,300,000
Accumulated revaluations	427,500	475,000	95,000	95,000	475,000	844,444	2,411,944
Accumulated amortization and impairments	(28,500)	(285,000)	(9,500)	(9,500)	(237,500)	(211,111)	(781,111)
Carrying amount at 31 December 2023	1,349,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,930,833

1. Intangible assets (continued)

	Costs relating to the incorporation and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2022 (in euros)							
Balance at 31 December 2022:							
Cost	950,000	3,325,000	475,000	475,000	6,175,000	1,900,000	13,300,000
Accumulated revaluations	427,500	475,000	95,000	95,000	475,000	844,444	2,411,944
Accumulated amortization and impairments	(28,500)	(285,000)	(9,500)	(9,500)	(237,500)	(211,111)	(781,111)
Carrying amount at 31 December 2022	1,349,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,930,833

1. Intangible assets (continued)

	Costs relating to the incorporation and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2024 (in euros)							
Balance at 1 January 2024							
Cost	1,422,633	3,694,966	593,145	583,748	6,751,916	2,659,664	15,706,072
Accumulated revaluations	-	-	-	2,424	-	-	2,424
Accumulated amortization and impairments	(1,633)	(1,511)	(3,622)	(3,255)	(1,616)	(1,717)	(13,354)
Carrying amount at 1 January 2024	1,421,000	3,693,455	589,523	582,917	6,750,300	2,657,947	15,695,142
Exchange differences	3,622	3,622	2,455	2,455	1,633	3,622	17,409
Additions	1,817	3,622	2,155	3,622	4,211	17,346	42,111
Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(3,622)	(3,777)	(1,966)	(1,414)	(1,533)	(1,688)	(14,000)
New consolidations	1,611	3,636	2,455	3,699	2,828	3,445	17,674
Deconsolidations	(3,939)	(2,455)	(3,488)	(1,919)	(1,511)	(3,244)	(16,556)
Amortization	(1,433)	(1,414)	(3,611)	(3,411)	-	(2,424)	(12,293)
Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(3,977)	(3,733)	(3,611)	(1,615)	(3,636)	(1,122)	(17,694)
Reversal of impairment losses recognized in income statement	2,499	3,622	2,466	2,422	-	2,488	13,497
Other movements	2,422	3,422	3,622	3,244	-	-	12,710
Carrying amount at 31 December 2024	1,420,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,716,666
Balance at 31 December 2024:							
Cost	1,000,000	3,500,000	500,000	500,000	6,500,000	2,000,000	14,000,000
Accumulated revaluations	450,000	500,000	100,000	100,000	500,000	888,888	2,538,888
Accumulated amortization and impairments	(30,000)	(300,000)	(10,000)	(10,000)	(250,000)	(222,222)	(822,222)

1. Intangible assets (continued)

	Costs relating to the incorporation and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023 (in euros)							
Balance at 1 January 2023							
Cost	1,422,633	3,694,966	593,145	583,748	6,751,916	2,659,664	15,706,072
Accumulated revaluations	-	-	-	2,424	-	-	2,424
Accumulated amortization and impairments	(1,633)	(1,511)	(3,622)	(3,255)	(1,616)	(1,717)	(13,354)
Carrying amount at 1 January 2023	1,421,000	3,693,455	589,523	582,917	6,750,300	2,657,947	15,695,142
Exchange differences	3,622	3,622	2,455	2,455	1,633	3,622	17,409
Additions	1,817	3,622	2,155	3,622	4,211	17,346	42,111
Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(3,622)	(3,777)	(1,966)	(1,414)	(1,533)	(1,688)	(14,000)
New consolidations	1,611	3,636	2,455	3,699	2,828	3,445	17,674
Deconsolidations	(3,939)	(2,455)	(3,488)	(1,919)	(1,511)	(3,244)	(16,556)
Amortization	(1,433)	(1,414)	(3,611)	(3,411)	-	(2,424)	(12,293)
Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(3,977)	(3,733)	(3,611)	(1,615)	(3,636)	(1,122)	(17,694)
Reversal of impairment losses recognized in income statement	2,499	3,622	2,466	2,422	-	2,488	13,497
Other movements	2,422	3,422	3,622	3,244	-	-	12,710
Carrying amount at 31 December 2023	1,420,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,716,666
Balance at 31 December 2023:							
Cost	1,000,000	3,500,000	500,000	500,000	6,500,000	2,000,000	14,000,000
Accumulated revaluations	450,000	500,000	100,000	100,000	500,000	888,888	2,538,888
Accumulated amortization and impairments	(30,000)	(300,000)	(10,000)	(10,000)	(250,000)	(222,222)	(822,222)

1. Intangible assets (continued)

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2024							
(in euros)							
Carrying amount at 31 December 2024	1,420,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,716,666

1. Intangible assets (continued)

The categories of intangible assets in the overview above for which no internally generated part is mentioned separately, are purchased.

1. Intangible assets (continued)

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023							
(in euros)							
Carrying amount at 31 December 2023	1,420,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,716,666

1. Intangible assets (continued)

The categories of intangible assets in the overview above for which no internally generated part is mentioned separately, are purchased.

2. Property, plant and equipment

Movements in property, plant and equipment were as follows:

	Land and buildings	Machinery	Other tangible assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Property, plant and equipment not used in the production process	Total
2023 (in euros)						
Balance at 1 January 2023:						
Cost	5,136,418	18,336,733	632,597	2,285,405	3,235,309	29,626,462
Accumulated revaluations	1,122	3,633	2,448	-	3,622	10,825
Accumulated depreciation and impairments	(1,633)	(1,996)	(3,445)	(1,633)	(2,554)	(11,261)
Carrying amount at 1 January 2023	5,135,907	18,338,370	631,600	2,283,772	3,236,377	29,626,026
Exchange differences	1,817	3,636	2,424	3,333	1,922	13,132
Additions	1,918	2,424	3,633	2,424	1,114	11,513
Disposals/ retired assets	(3,636)	(3,244)	(1,414)	(2,525)	(1,919)	(12,738)
New consolidations	2,411	1,699	1,718	1,699	3,411	10,938
Deconsolidations	(3,433)	(3,132)	(3,622)	(3,122)	(3,644)	(16,953)
Investment grants	(3,636)	(3,232)	(3,477)	(3,677)	(3,699)	(17,721)
Depreciation	(1,919)	(1,616)	(3,445)	(3,225)	(3,636)	(13,841)
Revaluations	1,616	2,477	2,664	1,611	1,477	9,845
Impairment losses charged to income statement	(3,636)	(3,939)	(1,614)	(3,434)	(1,966)	(14,589)
Impairment losses charged to revaluation reserves	(3,444)	(3,887)	(1,244)	-	(3,922)	(12,497)
Reversal of impairment losses recognized in income statement	2,424	2,522	3,633	3,144	2,566	14,289
Reversal of impairment losses recognized in revaluation reserves	3,611	2,922	2,477	-	1,919	10,929
Carrying amount at 31 December 2023	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333
Balance at 31 December 2023:						
Cost	3,800,000	13,300,000	422,222	1,900,000	1,900,000	21,322,222
Accumulated revaluations	1,425,000	5,700,000	316,666	475,000	1,425,000	9,341,666
Accumulated depreciation and impairments	(95,000)	(665,000)	(105,555)	(95,000)	(95,000)	(1,055,555)
Carrying amount at 31 December 2023	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333

2. Property, plant and equipment

Movements in property, plant and equipment were as follows:

	Land and buildings	Machinery	Other tangible assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Property, plant and equipment not used in the production process	Total
2022 (in euros)						
Balance at 1 January 2022:						
Cost	5,136,418	18,336,733	632,597	2,285,405	3,235,309	29,626,462
Accumulated revaluations	1,122	3,633	2,448	-	3,622	10,825
Accumulated depreciation and impairments	(1,633)	(1,996)	(3,445)	(1,633)	(2,554)	(11,261)
Carrying amount at 1 January 2022	5,135,907	18,338,370	631,600	2,283,772	3,236,377	29,626,026
Exchange differences	1,817	3,636	2,424	3,333	1,922	13,132
Additions	1,918	2,424	3,633	2,424	1,114	11,513
Disposals/ retired assets	(3,636)	(3,244)	(1,414)	(2,525)	(1,919)	(12,738)
New consolidations	2,411	1,699	1,718	1,699	3,411	10,938
Deconsolidations	(3,433)	(3,132)	(3,622)	(3,122)	(3,644)	(16,953)
Investment grants	(3,636)	(3,232)	(3,477)	(3,677)	(3,699)	(17,721)
Depreciation	(1,919)	(1,616)	(3,445)	(3,225)	(3,636)	(13,841)
Revaluations	1,616	2,477	2,664	1,611	1,477	9,845
Impairment losses charged to income statement	(3,636)	(3,939)	(1,614)	(3,434)	(1,966)	(14,589)
Impairment losses charged to revaluation reserves	(3,444)	(3,887)	(1,244)	-	(3,922)	(12,497)
Reversal of impairment losses recognized in income statement	2,424	2,522	3,633	3,144	2,566	14,289
Reversal of impairment losses recognized in revaluation reserves	3,611	2,922	2,477	-	1,919	10,929
Carrying amount at 31 December 2022	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333
Balance at 31 December 2022:						
Cost	3,800,000	13,300,000	422,222	1,900,000	1,900,000	21,322,222
Accumulated revaluations	1,425,000	5,700,000	316,666	475,000	1,425,000	9,341,666
Accumulated depreciation and impairments	(95,000)	(665,000)	(105,555)	(95,000)	(95,000)	(1,055,555)
Carrying amount at 31 December 2022	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333

2. Property, plant and equipment (continued)

	Land and buildings	Machinery	Other tangible assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Property, plant and equipment not used in the production process	Total
2024 (in euros)						
Balance at 1 January 2024:						
Cost	5,402,137	19,306,378	667,190	2,401,875	3,398,488	31,176,068
Accumulated revaluations	2,511	3,622	2,455	3,699	3,112	15,399
Accumulated depreciation and impairments	(1,515)	(3,636)	(2,525)	(1,818)	(3,366)	(12,860)
Carrying amount at 1 January 2024	5,403,133	19,306,364	667,120	2,403,756	3,398,234	31,178,607
Exchange differences	2,424	2,311	1,616	3,244	2,566	12,161
Additions	1,614	1,411	2,424	2,166	3,622	11,237
Disposals/ retired assets	(3,636)	(3,445)	(3,636)	(2,222)	(1,616)	(14,555)
New consolidations	1,717	1,233	2,488	2,455	2,344	10,237

2. Property, plant and equipment (continued)

	Land and buildings	Machinery	Other tangible assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Property, plant and equipment not used in the production process	Total
2023 (in euros)						
Balance at 1 January 2023:						
Cost	5,402,137	19,306,378	667,190	2,401,875	3,398,488	31,176,068
Accumulated revaluations	2,511	3,622	2,455	3,699	3,112	15,399
Accumulated depreciation and impairments	(1,515)	(3,636)	(2,525)	(1,818)	(3,366)	(12,860)
Carrying amount at 1 January 2023	5,403,133	19,306,364	667,120	2,403,756	3,398,234	31,178,607
Exchange differences	2,424	2,311	1,616	3,244	2,566	12,161
Additions	1,614	1,411	2,424	2,166	3,622	11,237
Disposals/ retired assets	(3,636)	(3,445)	(3,636)	(2,222)	(1,616)	(14,555)
New consolidations	1,717	1,233	2,488	2,455	2,344	10,237

Deconsolidations	(2,525)	(2,929)	(2,929)	(3,131)	(3,699)	(15,213)
Investment grants	(3,636)	(3,622)	(1,911)	(3,677)	(1,818)	(14,364)
Depreciation	(3,633)	(3,445)	(2,525)	(3,677)	(3,132)	(16,412)
Revaluations	2,525	2,366	3,633	2,111	2,626	13,261
Impairment losses charged to income statement	(1,616)	(3,644)	-	(3,636)	(1,918)	(14,458)
Impairment losses charged to revaluation reserves	(2,525)	(2,699)	(2,525)	-	(2,266)	(10,015)
Reversal of impairment losses recognized in income statement	2,525	3,644	3,611	2,611	2,633	15,024
Reversal of impairment losses recognized in revaluation reserves	3,633	2,455	2,644	-	2,424	11,156

Carrying amount at 31 December 2023	5,400,000	19,300,000	666,666	2,400,000	3,400,000	31,166,666
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Balance at 31 December

Cost	4,000,000	14,000,000	444,444	2,000,000	2,000,000	22,444,444
Accumulated revaluations	1,500,000	6,000,000	333,333	500,000	1,500,000	9,833,333
Accumulated depreciation and impairments	(100,000)	(700,000)	(111,111)	(100,000)	(100,000)	(1,111,111)

Carrying amount at 31 December 2023	5,400,000	19,300,000	666,666	2,400,000	3,400,000	31,166,666
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The current value of land and buildings amounts to €[insert number] (2022: €[insert number]). Based on this figure, depreciation charges are €[insert number] (2022: €[insert number]) higher than when measured at historical cost. The current value of the other property, plant and equipment does not differ significantly from the historical cost.

2. Property, plant and equipment (continued)

The impairment of machinery from **[insert number]** to the recoverable amount is due to the restructuring of the cash-generating unit Hardware segment. The recoverable amount is based on the cash-generating unit's value in use at 31 December 2023. This value in use is determined using cash flow projections from financial budgets approved by senior management covering a five-year period. In assessing the value in use of the cash-generating unit, the future cash flows are discounted at a rate of **[insert number]%** (2022: **[insert number]%**) before tax. The cash flows beyond the five-year period are extrapolated using a **[insert number]%** growth rate (2022: **[insert number]%**).

Costs recognized in the carrying amount of property, plant and equipment under construction amounted to €[insert number] (2022: €[insert number]).

The group is the beneficial, not legal, owner of machinery with a carrying amount of €[insert number] (2022: €[insert number]) under finance lease contracts. For further details of these contracts, please refer to the note on finance lease liabilities under non-current liabilities.

Land and buildings with a carrying amount of €[insert number] (2022: €[insert number]) have been pledged as security to banks. A right of pledge has been established on movable property, plant and equipment as security to banks.

Investment property is included under property, plant and equipment not used in the production process. The fair value of the investment property was determined by an appraiser who is an independent expert in accordance with the International Valuation Standards (IVS).

The fair value of the investment property was determined using the present value method. In a number of cases, the fair value of investment property was based on recent transactions involving similar characteristics and locations as the group's property. The key assumptions used in determining the value of investment property are set out below.

	31 December 2023	31 December 2022
		Restated*
Average term of rental agreement	45.00	36.00
Average vacancy assumed for after rental period	32.00	33.00
Index rate	15.00	33.00
Discount rate	25.00	17.00
Rental price per square metre	1,515.00	3,366.00

In determining fair value measurement, the impact of potential climate-related matters in the financial statements has been considered. The assumption is that the investment properties are not exposed to severe physical risks at the moment, but to some extent the impact by transition risks is included in the measurement. This relates to increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. Therefore is taken into account the necessary upgrades required to ensure compliance with those requirements.

Movements in investment property were as follows:

2. Property, plant and equipment (continued)

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	Investment properties in development	Investment properties in exploitation	Total
2023			
(in euros)			
Carrying amount 1 January 2023	1,817	3,466	5,283
Exchange differences	3,226	2,116	5,342
Initial acquisitions	3,411	2,977	6,388
Subsequent expenses	2,525	2,121	4,646
Disposals and retired assets	(3,991)	(6,311)	(10,302)
New consolidations	2,525	1,996	4,521
Deconsolidations	(3,633)	(1,711)	(5,344)
Fair value adjustments	2,994	3,311	6,305
Reclassifications	(3,566)	(6,112)	(9,678)
Other movements	6,411	2,177	8,588
Carrying amount at 31 December 2023	11,719	4,030	15,749

	Investment properties in development	Investment properties in exploitation	Total
2024			
(in euros)			
Carrying amount 1 January 2024	1,817	3,636	5,453
Exchange differences	2,554	5,446	8,000
Initial acquisitions	3,288	3,999	7,287
Subsequent expenses	3,644	2,544	6,188
Disposals and retired assets	(2,887)	(4,511)	(7,398)
New consolidations	2,525	1,966	4,491
Deconsolidations	(3,636)	(1,711)	(5,347)
Fair value adjustments	2,987	2,998	5,885
Reclassifications	(3,211)	(3,611)	(6,822)
Other movements	2,997	2,445	5,442
Carrying amount at 31 December 2024	9,978	13,201	23,179

The carrying amount of investment properties in development amounts to €[insert number] (2023: €[insert number]). The development phase is complete when the investment property is made available to the lessee.

The historical cost of the investment property measured at fair value is €[insert number] (2023: €[insert number]).

The accumulated revaluations of investment property at the balance sheet date €[insert number] (2023: €[insert number]).

Investment property in exploitation with a carrying amount of €[insert number] (2023: €[insert number]) and investment property in development with a carrying amount of €[insert number] (2023: €[insert number]) have been pledged as security to banks.

There are significant contractual obligations to build and develop investment property in for an amount of €[insert number] (2023: €[insert number]).

Operating leases - group as lessor

The group has entered into operating leases relating to property as lessor. The maturity analysis of the future minimal lease payments on these non-cancellable leases can be broken down as follows:

2. Property, plant and equipment (continued)

Operating leases - group as lessor (continued)

TR Example Group
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	31 December 2024	31 December 2023
(in euros)		Restated*
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

* The comparative amounts have been restated. Refer to the note "Changes in accounting policies for related disclosures".

2. Property, plant and equipment (continued)

TR Example Group
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	Investment properties in development	Investment properties in exploitation	Total
2022			
(in euros)			
Carrying amount 1 January 2022	1,817	3,466	5,283
Exchange differences	3,226	2,116	5,342
Initial acquisitions	3,411	2,977	6,388
Subsequent expenses	2,525	2,121	4,646
Disposals and retired assets	(3,991)	(6,311)	(10,302)
New consolidations	2,525	1,996	4,521
Deconsolidations	(3,633)	(1,711)	(5,344)
Fair value adjustments	2,994	3,311	6,305
Reclassifications	(3,566)	(6,112)	(9,678)
Other movements	6,411	2,177	8,588
Carrying amount at 31 December 2022	11,719	4,030	15,749

	Investment properties in development	Investment properties in exploitation	Total
2023			
(in euros)			
Carrying amount 1 January 2023	1,817	3,636	5,453
Exchange differences	2,554	5,446	8,000
Initial acquisitions	3,288	3,999	7,287
Subsequent expenses	3,644	2,544	6,188
Disposals and retired assets	(2,887)	(4,511)	(7,398)
New consolidations	2,525	1,966	4,491
Deconsolidations	(3,636)	(1,711)	(5,347)
Fair value adjustments	2,887	2,998	5,885
Reclassifications	(3,211)	(3,611)	(6,822)
Other movements	2,997	2,445	5,442
Carrying amount at 31 December 2023	9,978	13,201	23,179

The carrying amount of investment properties in development amounts to €[insert number] (2022: €[insert number]). The development phase is complete when the investment property is made available to the lessee.

The historical cost of the investment property measured at fair value is €[insert number] (2022: €[insert number]).

The accumulated revaluations of investment property at the balance sheet date €[insert number] (2022: €[insert number]).

Investment property in exploitation with a carrying amount of €[insert number] (2022: €[insert number]) and investment property in development with a carrying amount of €[insert number] (2022: €[insert number]) have been pledged as security to banks.

There are significant contractual obligations to build and develop investment property in for an amount of €[insert number] (2022: €[insert number]).

Operating leases - group as lessor

The group has entered into operating leases relating to property as lessor. The maturity analysis of the future minimal lease payments on these non-cancellable leases can be broken down as follows:

2. Property, plant and equipment (continued)

Operating leases - group as lessor (continued)

TR Example Group
45

	31 December 2023	31 December 2022
(in euros)		Restated*
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

* The comparative amounts have been restated. Refer to the note "Changes in accounting policies for related disclosures".

the comparative amounts have been restated, refer to the note changes in accounting policies for related disclosures.

The concluded leases have terms of ten years and fixed annual lease payments. The average remaining term of the leases at the consolidated balance sheet date was [insert number] years (2023: [insert number] years).

the comparative amounts have been restated, refer to the note changes in accounting policies for related disclosures.

The concluded leases have terms of ten years and fixed annual lease payments. The average remaining term of the leases at the consolidated balance sheet date was [insert number] years (2022: [insert number] years).

TR Example Group
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3. Financial assets

Movements in financial assets were as follows:

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023								
(in euros)								
Balance at 1 January 2023:								
Initial amount	1,611	1,611	1,144	1,144	1,144	1,144	1,144	12,878
Accumulated revaluations	(11,286)	477,356	(19,231)	520,369	90,969	437,347	1,177,769	3,642,370
Accumulated impairment losses	2,422	3,939	2,422	2,422	2,422	2,422	2,422	20,288
Carrying amount at 1 January 2023	(7,253)	482,906	(15,665)	523,935	94,535	440,913	1,181,335	3,675,536
Exchange differences	3,631	3,631	2,525	2,525	2,525	2,525	2,525	26,189
Investments/acquisitions/loans	2,544	2,144	3,433	3,433	3,433	3,433	3,433	28,436
Additions	-	-	-	-	-	1,877	-	1,877
Disposals/sales repayments	(1,445)	(2,255)	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)	(12,389)
Releases	-	-	-	-	-	(2,455)	-	(2,455)

TR Example Group
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3. Financial assets

Movements in financial assets were as follows:

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2022								
(in euros)								
Balance at 1 January 2022:								
Initial amount	1,611	1,611	1,144	1,144	1,144	1,144	1,144	12,878
Accumulated revaluations	(11,286)	477,356	(19,231)	520,369	90,969	437,347	1,177,769	3,642,370
Accumulated impairment losses	2,422	3,939	2,422	2,422	2,422	2,422	2,422	20,288
Carrying amount at 1 January 2022	(7,253)	482,906	(15,665)	523,935	94,535	440,913	1,181,335	3,675,536
Exchange differences	3,631	3,631	2,525	2,525	2,525	2,525	2,525	26,189
Investments/acquisitions/loans	2,544	2,144	3,433	3,433	3,433	3,433	3,433	28,436
Additions	-	-	-	-	-	1,877	-	1,877
Disposals/sales repayments	(1,445)	(2,255)	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)	(12,389)
Releases	-	-	-	-	-	(2,455)	-	(2,455)

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023								
(in euros)								
New consolidations	1,515	3,633	2,522	2,522	2,522	2,522	2,522	19,169
Deconsolidations	(3,636)	(2,448)	3,633	3,633	3,633	3,633	3,633	18,425
Revaluations	2,424	3,638	2,199	2,199	2,199	2,199	2,199	20,501
Impairment losses charged to income statement	(1,514)	(1,133)	(1,414)	(1,414)	(1,414)	(1,414)	(1,414)	(15,779)
Impairment losses charged to revaluation reserves	(3,636)	(4,545)	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(21,625)
Reversal of impairment losses recognized in income statement	2,525	4,646	4,545	4,545	4,545	4,545	4,545	35,472
Reversal of impairment losses recognized in revaluation reserves	1,411	3,131	2,888	2,888	2,888	2,888	2,888	22,615
Share in results of participating interests	1,817	6,322	-	-	-	-	-	10,563
Dividend paid by participating interests	(1,817)	(4,242)	(4,111)	(4,111)	(4,111)	(4,111)	(4,111)	(29,158)
Other direct equity movements of participating interests	3,434	3,322	3,322	3,322	3,322	3,322	3,322	26,010
Carrying amount at 31 December 2023	-	498,750	-	539,600	110,200	456,000	1,197,000	3,803,387

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023								
(in euros)								
Balance at 31 December 2023:								
Accumulated revaluations	-	517,750	-	558,600	167,200	475,000	679,250	3,168,250
Accumulated impairment losses	-	(19,000)	-	(57,000)	(57,000)	(19,000)	517,750	635,137
Carrying amount at 31 December 2023	-	498,750	-	539,600	110,200	456,000	1,197,000	3,803,387

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2022								
(in euros)								
New consolidations	1,515	3,633	2,522	2,522	2,522	2,522	2,522	19,169
Deconsolidations	(3,636)	(2,448)	3,633	3,633	3,633	3,633	3,633	18,425
Revaluations	2,424	3,638	2,199	2,199	2,199	2,199	2,199	20,501
Impairment losses charged to income statement	(1,514)	(1,133)	(1,414)	(1,414)	(1,414)	(1,414)	(1,414)	(15,779)
Impairment losses charged to revaluation reserves	(3,636)	(4,545)	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(21,625)
Reversal of impairment losses recognized in income statement	2,525	4,646	4,545	4,545	4,545	4,545	4,545	35,472
Reversal of impairment losses recognized in revaluation reserves	1,411	3,131	2,888	2,888	2,888	2,888	2,888	22,615
Share in results of participating interests	1,817	6,322	-	-	-	-	-	10,563
Dividend paid by participating interests	(1,817)	(4,242)	(4,111)	(4,111)	(4,111)	(4,111)	(4,111)	(29,158)
Other direct equity movements of participating interests	3,434	3,322	3,322	3,322	3,322	3,322	3,322	26,010
Carrying amount at 31 December 2022	-	498,750	-	539,600	110,200	456,000	1,197,000	3,803,387

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2022								
(in euros)								
Balance at 31 December 2022:								
Accumulated revaluations	-	517,750	-	558,600	167,200	475,000	679,250	3,168,250
Accumulated impairment losses	-	(19,000)	-	(57,000)	(57,000)	(19,000)	517,750	635,137
Carrying amount at 31 December 2022	-	498,750	-	539,600	110,200	456,000	1,197,000	3,803,387

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2024 (in euros)								
Balance at 1 January 2024:								
Initial amount	1,611	1,611	1,144	1,144	1,144	1,144	1,144	13,989
Accumulated revaluations	(11,286)	503,606	(19,231)	548,769	96,769	462,688	1,240,769	3,842,432
Accumulated impairment losses	2,422	3,939	2,422	2,422	2,422	2,422	2,422	20,288
Carrying amount at 1 January 2024	(7,253)	509,156	(15,665)	552,335	100,335	466,254	1,244,335	3,876,709
Exchange differences	3,631	3,631	2,525	2,525	2,525	2,525	2,525	27,400
Investments/acquisitions/loans	2,544	2,144	3,433	3,433	3,433	3,433	3,433	27,192
Additions	-	-	-	-	-	1,717	-	1,717
Disposals/sales repayments	(1,445)	(2,255)	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)	(12,389)
Releases	-	-	-	-	-	(3,636)	-	(3,636)
New consolidations	1,515	3,633	2,522	2,522	2,522	2,522	2,522	19,169
Deconsolidations	(3,636)	(2,448)	3,633	3,633	3,633	3,633	3,633	18,425
Revaluations	2,424	3,638	2,199	2,199	2,199	2,199	2,199	20,501
Impairment losses charged to income statement	(1,514)	(1,133)	(1,414)	(1,414)	(1,414)	(1,414)	(1,414)	(15,164)

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2024 (in euros)								
Impairment losses charged to revaluation reserves	(3,636)	(4,545)	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(21,625)
Reversal of impairment losses recognized in income statement	2,525	4,646	4,545	4,545	4,545	4,545	4,545	35,236
Reversal of impairment losses recognized in revaluation reserves	1,411	3,131	2,888	2,888	2,888	2,888	2,888	22,615
Share in results of participating interests	1,817	6,322	-	-	-	-	-	10,563
Dividend paid by participating interests	(1,817)	(4,242)	(4,111)	(4,111)	(4,111)	(4,111)	(4,111)	(29,158)
Other direct equity movements of participating interests	3,434	3,322	3,322	3,322	3,322	3,322	3,322	26,010
Carrying amount at 31 December 2024	-	525,000	-	568,000	116,000	480,000	1,260,000	4,003,565
Balance at 31 December 2024:								
Accumulated revaluations	-	545,000	-	588,000	176,000	500,000	715,000	3,335,000
Accumulated impairment losses	-	(20,000)	-	(20,000)	(60,000)	(20,000)	545,000	668,565
Carrying amount at 31 December 2024	-	525,000	-	568,000	116,000	480,000	1,260,000	4,003,565

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023 (in euros)								
Balance at 1 January 2023:								
Initial amount	1,611	1,611	1,144	1,144	1,144	1,144	1,144	13,989
Accumulated revaluations	(11,286)	503,606	(19,231)	548,769	96,769	462,688	1,240,769	3,842,432
Accumulated impairment losses	2,422	3,939	2,422	2,422	2,422	2,422	2,422	20,288
Carrying amount at 1 January 2023	(7,253)	509,156	(15,665)	552,335	100,335	466,254	1,244,335	3,876,709
Exchange differences	3,631	3,631	2,525	2,525	2,525	2,525	2,525	27,400
Investments/acquisitions/loans	2,544	2,144	3,433	3,433	3,433	3,433	3,433	27,192
Additions	-	-	-	-	-	1,717	-	1,717
Disposals/sales repayments	(1,445)	(2,255)	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)	(12,389)
Releases	-	-	-	-	-	(3,636)	-	(3,636)
New consolidations	1,515	3,633	2,522	2,522	2,522	2,522	2,522	19,169
Deconsolidations	(3,636)	(2,448)	3,633	3,633	3,633	3,633	3,633	18,425
Revaluations	2,424	3,638	2,199	2,199	2,199	2,199	2,199	20,501
Impairment losses charged to income statement	(1,514)	(1,133)	(1,414)	(1,414)	(1,414)	(1,414)	(1,414)	(15,164)

3. Financial assets (continued)

	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023 (in euros)								
Impairment losses charged to revaluation reserves	(3,636)	(4,545)	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(21,625)
Reversal of impairment losses recognized in income statement	2,525	4,646	4,545	4,545	4,545	4,545	4,545	35,236
Reversal of impairment losses recognized in revaluation reserves	1,411	3,131	2,888	2,888	2,888	2,888	2,888	22,615
Share in results of participating interests	1,817	6,322	-	-	-	-	-	10,563
Dividend paid by participating interests	(1,817)	(4,242)	(4,111)	(4,111)	(4,111)	(4,111)	(4,111)	(29,158)
Other direct equity movements of participating interests	3,434	3,322	3,322	3,322	3,322	3,322	3,322	26,010
Carrying amount at 31 December 2023	-	525,000	-	568,000	116,000	480,000	1,260,000	4,003,565
Balance at 31 December 2023:								
Accumulated revaluations	-	545,000	-	588,000	176,000	500,000	715,000	3,335,000
Accumulated impairment losses	-	(20,000)	-	(20,000)	(60,000)	(20,000)	545,000	668,565
Carrying amount at 31 December 2023	-	525,000	-	568,000	116,000	480,000	1,260,000	4,003,565

3. Financial assets (continued)

Other investment in participating interests

Non-current receivables from other affiliated companies

Non-current receivables from other affiliated companies include a loan of €[insert number] (2023: €[insert number]) with a fixed rate of interest of [insert number]%. The maturity date of the loan is [insert date].

Non-current receivables from other legal entities and companies with a participation interest in the legal entity

Non-current receivable from other legal entities and companies with a participation interest in the legal entity or from participating interests of the legal entity include a loan of €[insert number] (2023: €[insert number]) due in [insert number] years. The loan bears interest at [insert number]%. The maturity date of the loan is [insert date].

Non-current other securities

Non-current other securities include listed securities of €[insert number] (2023: €[insert number]).

Non-current deferred tax assets

Non-current deferred tax assets for an amount of €[insert number] can probably be used within [insert number] year and are therefore classified under the receivables under the current assets.

Carryforward losses of €[insert number] (2023: €[insert number]) are not included under the non-current deferred tax assets.

The expiry dates of the carryforward losses are as follows:

Year	Amount €
Year 1	2,154,000
Year 2	6,124,000
Year 3	1,466,000
Year 4	3,155,000
Year 5	2,146,000
Year 6	2,699,000
Year	Amount €
Year 1	1,917,000
Year 2	3,244,000
Year 3	2,644,000
Year 4	2,611,000
Year 5	3,699,000
Year 6	3,544,000

Non-current deferred tax assets included in the consolidated balance sheet and related deferred tax charges or credits in the consolidated income statement can be broken down as follows:

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3. Financial assets (continued)

Other investment in participating interests

Non-current receivables from other affiliated companies

Non-current receivables from other affiliated companies include a loan of €[insert number] (2022: €[insert number]) with a fixed rate of interest of [insert number]%. The maturity date of the loan is [insert date].

Non-current receivables from other legal entities and companies with a participation interest in the legal entity

Non-current receivable from other legal entities and companies with a participation interest in the legal entity or from participating interests of the legal entity include a loan of €[insert number] (2022: €[insert number]) due in [insert number] years. The loan bears interest at [insert number]%. The maturity date of the loan is [insert date].

Non-current other securities

Non-current other securities include listed securities of €[insert number] (2022: €[insert number]).

Non-current deferred tax assets

Non-current deferred tax assets for an amount of €[insert number] can probably be used within [insert number] year and are therefore classified under the receivables under the current assets.

Carryforward losses of €[insert number] (2022: €[insert number]) are not included under the non-current deferred tax assets.

The expiry dates of the carryforward losses are as follows:

Year	Amount €
Year 1	2,154,000
Year 2	6,124,000
Year 3	1,466,000
Year 4	3,155,000
Year 5	2,146,000
Year 6	2,699,000
Year	Amount €
Year 1	1,917,000
Year 2	3,244,000
Year 3	2,644,000
Year 4	2,611,000
Year 5	3,699,000
Year 6	3,544,000

Non-current deferred tax assets included in the consolidated balance sheet and related deferred tax charges or credits in the consolidated income statement can be broken down as follows:

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3. Financial assets (continued)

Non-current deferred tax assets (continued)

	Balance sheet		Income statement	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Restated*		Restated*
(in euros)				
Temporary differences for set-off	1,817	2,629	(3,225)	(1,414)
Carryforward losses	2,525	2,611	(1,414)	(3,636)
Future tax credits/losses for set-off	3,622	2,544	(1,818)	(3,344)
Total	7,964	7,784	(6,457)	(8,394)
Of which:				
with a term of less than one year	5,457	2,525	-	-
with a term equal to or more than one year	2,507	5,259	-	-

Non-current deferred tax assets include carryforward losses of €[insert number] (2023: €[insert number]) for a loss incurred at Example BV, , in the current financial year, as sufficient future profits are likely to be available within the fiscal unity to set off the loss before the expiry date.

Non-current other receivables

Non-current other receivables comprise an amount of €[insert number] (2023: €[insert number]) in cash at bank that is not at the group's free disposal for a period of [insert number] months.

Non-current other receivables include derivatives with a fair value of €[insert number] (2023: €[insert number]).

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3. Financial assets (continued)

Non-current deferred tax assets (continued)

	Balance sheet		Income statement	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Restated*		Restated*
(in euros)				
Temporary differences for set-off	1,817	2,629	(3,225)	(1,414)
Carryforward losses	2,525	2,611	(1,414)	(3,636)
Future tax credits/losses for set-off	3,622	2,544	(1,818)	(3,344)
Total	7,964	7,784	(6,457)	(8,394)
Of which:				
with a term of less than one year	5,457	2,525	-	-
with a term equal to or more than one year	2,507	5,259	-	-

Non-current deferred tax assets include carryforward losses of €[insert number] (2022: €[insert number]) for a loss incurred at Example BV, , in the current financial year, as sufficient future profits are likely to be available within the fiscal unity to set off the loss before the expiry date.

Non-current other receivables

Non-current other receivables comprise an amount of €[insert number] (2022: €[insert number]) in cash at bank that is not at the group's free disposal for a period of [insert number] months.

Non-current other receivables include derivatives with a fair value of €[insert number] (2022: €[insert number]).

€[insert number]).

Non-current other receivables also include a non-interest-bearing loan with a principal amount of €[insert number] (2023: €[insert number]) and amortized cost of €[insert number] (2023: €[insert number]) with a remaining term of [insert number] years. For more details of this loan, please refer to the note on related parties.

4. Inventories

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Raw materials and consumables	1,414,092	1,343,387
Work in progress	5,925,900	5,629,605
Finished and trade goods	1,481,472	1,407,398
Prepayments of inventories	394,505	374,780
Total	9,215,969	8,755,170

Inventories of type II standard software are carried at the lower net realizable value of €[insert number] based on the prices used for the most recent transactions less estimated costs of disposal. The impairment of inventories recognized in the income statement amounted to €[insert number] (2023: €[insert number]).

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4. Inventories (continued)

For significant purchase commitments, please refer to the notes for arrangements and commitments not shown in the consolidated balance sheet.

A right of pledge has been established on inventories as security to the bank.

5. Construction contracts

	31 December 2024	31 December 2023
		Restated*
(in euros)		
The total of construction contracts includes the following:		
Total recognized project income	4,707,130	4,471,774
Total advances	2,000,000	1,900,000
Total construction contracts	1,917	3,255
Of which recognized under current assets	6,707,130	6,371,774
Of which recognized under current liabilities	(252,911)	(240,265)

Project income recognized in the income statement totals €4,512,776 (2023: €4,287,137) for the financial year.

6. Receivables

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Trade receivables	660,000	627,002
Current receivables from group companies	500,000	475,000
Current receivables from other affiliated companies	375,000	356,250
Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	50,000	47,500
Taxes and social security contributions	525,000	498,750
Current other receivables	1,210,000	1,149,500
Called-up contributions for issued share capital	2,500,000	2,375,000
Prepayments and accrued income	780,000	741,000
Total	6,600,000	6,270,002

A right of pledge has been established on trade receivables as security to the bank.

The trade receivables include the gross trade receivables of €[insert number] (2023: €[insert number]) less a provision for doubtful debts of €[insert number] (2023: €[insert number]). This results in a balance sheet item of €[insert number]. Movements in the provision for doubtful debts were as follows:

€[insert number]).

Non-current other receivables also include a non-interest-bearing loan with a principal amount of €[insert number] (2022: €[insert number]) and amortized cost of €[insert number] (2022: €[insert number]) with a remaining term of [insert number] years. For more details of this loan, please refer to the note on related parties.

4. Inventories

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Raw materials and consumables	1,414,092	1,343,387
Work in progress	5,925,900	5,629,605
Finished and trade goods	1,481,472	1,407,398
Prepayments of inventories	394,505	374,780
Total	9,215,969	8,755,170

Inventories of type II standard software are carried at the lower net realizable value of €[insert number] based on the prices used for the most recent transactions less estimated costs of disposal. The impairment of inventories recognized in the income statement amounted to €[insert number] (2022: €[insert number]).

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4. Inventories (continued)

For significant purchase commitments, please refer to the notes for arrangements and commitments not shown in the consolidated balance sheet.

A right of pledge has been established on inventories as security to the bank.

5. Construction contracts

	31 December 2023	31 December 2022
		Restated*
(in euros)		
The total of construction contracts includes the following:		
Total recognized project income	4,707,130	4,471,774
Total advances	2,000,000	1,900,000
Total construction contracts	1,917	3,255
Of which recognized under current assets	6,707,130	6,371,774
Of which recognized under current liabilities	(252,911)	(240,265)

Project income recognized in the income statement totals €4,512,776 (2022: €4,287,137) for the financial year.

6. Receivables

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Trade receivables	660,000	627,002
Current receivables from group companies	500,000	475,000
Current receivables from other affiliated companies	375,000	356,250
Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	50,000	47,500
Taxes and social security contributions	525,000	498,750
Current other receivables	1,210,000	1,149,500
Called-up contributions for issued share capital	2,500,000	2,375,000
Prepayments and accrued income	780,000	741,000
Total	6,600,000	6,270,002

A right of pledge has been established on trade receivables as security to the bank.

The trade receivables include the gross trade receivables of €[insert number] (2022: €[insert number]) less a provision for doubtful debts of €[insert number] (2022: €[insert number]). This results in a balance sheet item of €[insert number]. Movements in the provision for doubtful debts were as follows:

6. Receivables (continued)

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Carrying amount at 1 January	1,877	3,699
Additions	8,544	2,334
Charges	6,311	2,554
Releases	3,633	4,277
Carrying amount at 31 December	20,365	12,864

Current other receivables include €[insert number] (2023: €[insert number]) in receivables from loans and advances to participants or registered shareholders.

Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity include €375,000 (2023: €356,250) in receivables from participating interests in which significant influence can be exercised. Interest is charged at [insert number]% (2023: [insert number]%).

Current other receivables can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Derivatives	125,000	118,750
Government grant	210,000	199,500
Staff advances	270,000	256,500
Receivables related to income tax	125,000	118,750
Current receivables relating to taxes and social security contributions	270,000	256,500
Other receivables	210,000	199,500
Total	1,210,000	1,149,500

Prepayments and accrued income can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Interest receivable	180,000	171,000
Pension surplus	105,000	99,750
Prepaid insurance contributions	105,000	99,750
Prepaid pension contributions	105,000	99,750
Prepaid rental	105,000	99,750
Other prepayments	180,000	171,000
Total	780,000	741,000

6. Receivables (continued)

Of the prepayments and accrued income, an amount of €[insert number] (2023: €[insert number]) has a remaining term of more than one year.

7. Securities

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Listed shares of affiliated companies	252,525	239,899
Listed bonds of affiliated companies	252,525	239,899
Unlisted shares of affiliated companies	505,050	479,798
Unlisted bonds of affiliated companies	252,525	239,899
Other listed shares	252,525	239,899
Other listed bonds	252,525	239,899
Other unlisted shares	252,525	239,899

6. Receivables (continued)

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Carrying amount at 1 January	1,877	3,699
Additions	8,544	2,334
Charges	6,311	2,554
Releases	3,633	4,277
Carrying amount at 31 December	20,365	12,864

Current other receivables include €[insert number] (2022: €[insert number]) in receivables from loans and advances to participants or registered shareholders.

Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity include €375,000 (2022: €356,250) in receivables from participating interests in which significant influence can be exercised. Interest is charged at [insert number]% (2022: [insert number]%).

Current other receivables can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Derivatives	125,000	118,750
Government grant	210,000	199,500
Staff advances	270,000	256,500
Receivables related to income tax	125,000	118,750
Current receivables relating to taxes and social security contributions	270,000	256,500
Other receivables	210,000	199,500
Total	1,210,000	1,149,500

Prepayments and accrued income can be broken down as follows:

	31 December 2023	31 December 2022
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(in euros)		
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Prepaid insurance contributions	105,000	99,750
Prepaid pension contributions	105,000	99,750
Prepaid rental	105,000	99,750
Other prepayments	180,000	171,000
Total	780,000	741,000

7. Securities

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Listed shares of affiliated companies	252,525	239,899
Listed bonds of affiliated companies	252,525	239,899
Unlisted shares of affiliated companies	505,050	479,798
Unlisted bonds of affiliated companies	252,525	239,899
Other listed shares	252,525	239,899
Other listed bonds	252,525	239,899
Other unlisted shares	252,525	239,899
Other unlisted bonds	505,050	479,798
Total	2,525,250	2,398,990

The carrying amount of listed securities is based on the listed price.

Other unlisted bonds	505,050	479,798
Total	2,525,250	2,398,990

The carrying amount of listed securities is based on the listed price.

The bonds bear interest at average rates of [insert number]% and have average remaining terms to maturity of [insert number] years.

In addition, an amount of €[insert number] is not at the group's free disposal.

A right of pledge has been established on securities as security to the bank.

8. Cash at bank and in hand

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Cash in hand	55,988,340	53,188,923
Cash at bank	1,000,000	950,000
Bills of exchange and cheques	500,000	475,000
Deposits	75,000	71,250
Cash in transit	180,000	171,000
Total	57,743,340	54,856,173

Deposits included under cash at bank and in hand may be withdrawn on demand.

An amount of €[insert number] (2023: €[insert number]) in cash at bank is not at the group's free disposal for a period of [insert number] months and for this reason, it is included under financial assets under the fixed assets.

9. Group equity

Equity

For details on equity, please refer to the note on equity in the company financial statements.

9. Group equity (continued)

Minority interests

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Balance at 1 January	315,192	297,609
Minority interest in result after tax	4,705	3,611
Dividend paid	3,622	2,644
New consolidations	3,880	5,572
Deconsolidations	3,779	6,511
Revaluations	5,961	5,677
Exchange differences	4,250	2,232
Other movements	8,611	8,644
Balance at 31 December	350,000	332,500

The minority interests in group companies are as follows:

	31 December 2024	31 December 2023
		Restated*
Example 1	30%	30%
Example 2	50%	50%

The financial information of the minority interests in the group are:

2024	Example 1	Example 2
(in thousands of euros)		
Property, plant and equipment	2,533	3,116
Current assets	3,448	4,511
Provisions	(3,622)	(3,994)
Non-current liabilities	(6,446)	(3,299)
Current liabilities	(3,666)	(2,455)
Total equity	(7,753)	(2,121)

Of which:

Attributable to the group	2,544	2,644
Attributable to minority interests	3,699	2,554

The bonds bear interest at average rates of [insert number]% and have average remaining terms to maturity of [insert number] years.

In addition, an amount of €[insert number] is not at the group's free disposal.

A right of pledge has been established on securities as security to the bank.

8. Cash at bank and in hand

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Cash in hand	55,988,340	53,188,923
Cash at bank	1,000,000	950,000
Bills of exchange and cheques	500,000	475,000
Deposits	75,000	71,250
Cash in transit	180,000	171,000
Total	57,743,340	54,856,173

Deposits included under cash at bank and in hand may be withdrawn on demand.

An amount of €[insert number] (2022: €[insert number]) in cash at bank is not at the group's free disposal for a period of [insert number] months and for this reason, it is included under financial assets under the fixed assets.

9. Group equity

Equity

For details on equity, please refer to the note on equity in the company financial statements.

9. Group equity (continued)

Minority interests

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Balance at 1 January	315,192	297,609
Minority interest in result	4,705	3,611
Dividend paid	3,622	2,644
New consolidations	3,880	5,572
Deconsolidations	3,779	6,511
Revaluations	5,961	5,677
Exchange differences	4,250	2,232
Other movements	8,611	8,644
Balance at 31 December	350,000	332,500

The minority interests in group companies are as follows:

	31 December 2023	31 December 2022
		Restated*
Example 1	30%	30%
Example 2	50%	50%

The financial information of the minority interests in the group are:

2023	Example 1	Example 2
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Property, plant and equipment	2,533	3,116
Current assets	3,448	4,511
Provisions	(3,622)	(3,994)
Non-current liabilities	(6,446)	(3,299)
Current liabilities	(3,666)	(2,455)
Total equity	(7,753)	(2,121)

Of which:

Attributable to the group	2,544	2,644
Attributable to minority interests	3,699	2,554

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9. Group equity (continued)

Minority interests (continued)

	Example 1	Example 2
2023		
(in thousands of euros)		
Property, plant and equipment	2,877	3,644
Current assets	3,644	2,544
Provisions	(3,633)	(3,554)
Non-current liabilities	(6,344)	(4,558)
Current liabilities	(3,664)	(6,334)
Total equity	<u>(7,120)</u>	<u>(8,258)</u>

Of which:		
Attributable to the group	3,644	2,996
Attributable to minority interests	3,445	2,664

	Example 1	Example 2
2024		
(in thousands of euros)		
Total operating income	2,588	3,611
Total operating expenses	(1,944)	(3,622)
Financial income and expenses	(1,111)	(2,255)
Income tax expense	(3,677)	(1,554)
Result after tax	<u>(4,144)</u>	<u>(3,820)</u>

Of which:		
Attributable to the group	2,588	3,644
Attributable to minority interests	3,322	2,997

	Example 1	Example 2
2023		
(in thousands of euros)		
Total operating income	2,877	3,644
Total operating expenses	(1,919)	(1,664)
Financial income and expenses	(2,444)	(3,666)
Income tax expense	(3,222)	(3,884)
Result after tax	<u>(4,708)</u>	<u>(5,570)</u>

Of which:		
Attributable to the group	2,577	2,699
Attributable to minority interests	3,774	2,598

Employee share options

For details on employee share options, please refer to the note on equity in the company financial statements.

10. Provisions

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10. Provisions (continued)

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Pension provision	2,070,000	1,966,500

TR Example Group
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9. Group equity (continued)

Minority interests (continued)

	Example 1	Example 2
2022		
(in thousands of euros)		
Property, plant and equipment	2,877	3,644
Current assets	3,644	2,544
Provisions	(3,633)	(3,554)
Non-current liabilities	(6,344)	(4,558)
Current liabilities	(3,664)	(6,334)
Total equity	<u>(7,120)</u>	<u>(8,258)</u>

Of which:		
Attributable to the group	3,644	2,996
Attributable to minority interests	3,445	2,664

	Example 1	Example 2
2023		
(in thousands of euros)		
Total operating income	2,588	3,611
Total operating expenses	(1,944)	(3,622)
Financial income and expenses	(1,111)	(2,255)
Income tax expense	(3,677)	(1,554)
Result after tax	<u>(4,144)</u>	<u>(3,820)</u>

Of which:		
Attributable to the group	2,588	3,644
Attributable to minority interests	3,322	2,997

	Example 1	Example 2
2022		
(in thousands of euros)		
Total operating income	2,877	3,644
Total operating expenses	(1,919)	(1,664)
Financial income and expenses	(2,444)	(3,666)
Income tax expense	(3,222)	(3,884)
Result after tax	<u>(4,708)</u>	<u>(5,570)</u>

Of which:		
Attributable to the group	2,577	2,699
Attributable to minority interests	3,774	2,598

Employee share options

For details on employee share options, please refer to the note on equity in the company financial statements.

10. Provisions

TR Example Group
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10. Provisions (continued)

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Pension provision	2,070,000	1,966,500

Provision for deferred taxation	345,000	327,750
Other provisions	<u>790,000</u>	<u>750,500</u>
Total	<u>3,205,000</u>	<u>3,044,750</u>

Pension provision

Dutch pension plan

The pension plan of the company and its Dutch group companies is administered by a company pension fund.

The pension plan's key characteristics are set out below.

- The plan is based on final pay.
- The annual accrual of pension entitlements is **[insert number]**% of pensionable salary based on gross salary less the state pension offset (of €**[insert number]**). Pensionable salary has been capped at €**[insert number]**.
- The employer's contribution is at least **[insert number]**% and no more than **[insert number]**% of pensionable salary.
- Each year, the board of the pension fund sets the premium payable based on the coverage ratio and expected return.
- If the plan assets so allow, the board of the pension fund will adjust active and former members' accrued entitlements and pension payments based on the consumer price index applicable to all households. Indexation is discretionary. Each year, the board of the pension fund decides on the level of indexation of pension payments and pension entitlements.

The key characteristics of administration agreement are set out below.

- Membership of the company pension fund is mandatory for management board members and employees of the company and its Dutch group companies.
- The company and its Dutch group companies are obliged only to pay premium set annually. In no event will they be obliged to make additional contributions or entitled to a refund or premium discount.

A pension provision has been recognized by the company and its Dutch group companies for future back service pension liabilities. In **2024**, the company and its Dutch group companies concluded a collective labor agreement providing for an annual **[insert number]**% salary increase for the years 20xx-20xx. The provision is calculated using an actuarial method, i.e. the Projected Unit Credit Method.

Movements in the pension provision were as follows:

TR Example Group
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10. Provisions (continued)

Pension provision (continued)

Dutch pension plan (continued)

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Balance at 1 January	1,514	3,622
Interest	3,884	3,636
Additions	2,887	3,611
Charges	(2,988)	(4,511)
Releases	(1,819)	(3,244)
New consolidations	2,877	3,311
Deconsolidations	(1,811)	(3,222)
Exchange differences	<u>2,522</u>	<u>3,677</u>
Balance at 31 December	<u>7,066</u>	<u>6,880</u>

Of the pension provision, an amount of €**[insert number]** (**2023**: €**[insert number]**) is expected to be settled within one year and an amount of €**[insert number]** (**2023**: €**[insert number]**) within five years.

The actuarial base for determining future back service pension commitments is as follows (as at year-end):

	31 December 2024	31 December 2023
		Restated*
Discount rate %	15.00	14.00
Expected remaining service years of employees	36.00	31.00
Salary increase granted %	22.00	15.00
Mortality table	45.00	98.00
Marriage frequency %	55.00	41.00

The company pension fund's coverage ratio at 31 December **2024** was **[insert number]**% (**2023**:

Provision for deferred taxation	345,000	327,750
Other provisions	<u>790,000</u>	<u>750,500</u>
Total	<u>3,205,000</u>	<u>3,044,750</u>

Pension provision

Dutch pension plan

The pension plan of the company and its Dutch group companies is administered by a company pension fund.

The pension plan's key characteristics are set out below.

- The plan is based on final pay.
- The annual accrual of pension entitlements is **[insert number]**% of pensionable salary based on gross salary less the state pension offset (of €**[insert number]**). Pensionable salary has been capped at €**[insert number]**.
- The employer's contribution is at least **[insert number]**% and no more than **[insert number]**% of pensionable salary.
- Each year, the board of the pension fund sets the premium payable based on the coverage ratio and expected return.
- If the plan assets so allow, the board of the pension fund will adjust active and former members' accrued entitlements and pension payments based on the consumer price index applicable to all households. Indexation is discretionary. Each year, the board of the pension fund decides on the level of indexation of pension payments and pension entitlements.

The key characteristics of administration agreement are set out below.

- Membership of the company pension fund is mandatory for management board members and employees of the company and its Dutch group companies.
- The company and its Dutch group companies are obliged only to pay premium set annually. In no event will they be obliged to make additional contributions or entitled to a refund or premium discount.

A pension provision has been recognized by the company and its Dutch group companies for future back service pension liabilities. In **2023**, the company and its Dutch group companies concluded a collective labor agreement providing for an annual **[insert number]**% salary increase for the years 20xx-20xx. The provision is calculated using an actuarial method, i.e. the Projected Unit Credit Method.

Movements in the pension provision were as follows:

TR Example Group
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10. Provisions (continued)

Pension provision (continued)

Dutch pension plan (continued)

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Balance at 1 January	1,514	3,622
Interest	3,884	3,636
Additions	2,887	3,611
Charges	(2,988)	(4,511)
Releases	(1,819)	(3,244)
New consolidations	2,877	3,311
Deconsolidations	(1,811)	(3,222)
Exchange differences	<u>2,522</u>	<u>3,677</u>
Balance at 31 December	<u>7,066</u>	<u>6,880</u>

Of the pension provision, an amount of €**[insert number]** (**2022**: €**[insert number]**) is expected to be settled within one year and an amount of €**[insert number]** (**2022**: €**[insert number]**) within five years.

The actuarial base for determining future back service pension commitments is as follows (as at year-end):

	31 December 2023	31 December 2022
		Restated*
Discount rate %	15.00	14.00
Expected remaining service years of employees	36.00	31.00
Salary increase granted %	22.00	15.00
Mortality table	45.00	98.00
Marriage frequency %	55.00	41.00

The company pension fund's coverage ratio at 31 December **2023** was **[insert number]**% (**2022**:

[insert number]%).
Foreign pension plans
Provision for deferred taxation
Movements in the provision for deferred taxation were as follows:

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10. Provisions (continued)
Provision for deferred taxation (continued)

2023	
(in euros)	
Carrying amount at 1 January 2023	2,144
Additions	3,611
Interest	2,447
Changes to discount rate	2,336
New consolidations	3,114
Charged to provision	(1,818)
Exchange differences	2,525
Releases	(1,816)
Carrying amount at 31 December 2023	<u>12,743</u>
with a term of less than one year	3,622
with a term of more than five years	2,554

2024	
(in euros)	
Carrying amount at 1 January 2024	1,514
Additions	3,632
Interest	2,511
Changes to discount rate	6,331
New consolidations	2,445
Charged to provision	(1,818)
Exchange differences	2,522
Releases	(3,244)
Carrying amount at 31 December 2024	<u>13,893</u>
with a term of less than one year	2,523
with a term of more than five years	3,625

Temporary differences associated with investments in group companies, foreign non-independent units, participating interests and joint ventures, for which no tax liability has been recognized aggregate to €[insert number] (2023: €[insert number]).

The provision for deferred taxation included in the consolidated balance sheet and related deferred tax charges or credits in the consolidated income statement can be broken down as follows:

Balance sheet		Income statement	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Restated*		Restated*
(in euros)			

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[insert number]%).
Foreign pension plans
Provision for deferred taxation
Movements in the provision for deferred taxation were as follows:

TR Example Group
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10. Provisions (continued)
Provision for deferred taxation (continued)

2022	
(in euros)	
Carrying amount at 1 January 2022	2,144
Additions	3,611
Interest	2,447
Changes to discount rate	2,336
New consolidations	3,114
Charged to provision	(1,818)
Exchange differences	2,525
Releases	(1,816)
Carrying amount at 31 December 2022	<u>12,743</u>
with a term of less than one year	3,622
with a term of more than five years	2,554

2023	
(in euros)	
Carrying amount at 1 January 2023	1,514
Additions	3,632
Interest	2,511
Changes to discount rate	6,331
New consolidations	2,445
Charged to provision	(1,818)
Exchange differences	2,522
Releases	(3,244)
Carrying amount at 31 December 2023	<u>13,893</u>
with a term of less than one year	2,523
with a term of more than five years	3,625

Temporary differences associated with investments in group companies, foreign non-independent units, participating interests and joint ventures, for which no tax liability has been recognized aggregate to €[insert number] (2022: €[insert number]).

The provision for deferred taxation included in the consolidated balance sheet and related deferred tax charges or credits in the consolidated income statement can be broken down as follows:

Balance sheet		Income statement	
31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Restated*		Restated*
(in euros)			

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10. Provisions (continued)

Provision for deferred taxation (continued)

	Balance sheet		Income statement	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Restated*		Restated*
(in euros)				
Provision for deferred taxation:				
Taxable temporary differences relating to revaluation	(1,616)	(1,515)	2,525	2,544
Taxable temporary differences relating to pensions	(1,414)	(1,677)	2,311	2,311
Taxable temporary differences relating to investment property	(3,232)	(1,844)	3,611	3,114
Taxable temporary differences relating to construction contracts	(2,425)	(3,939)	4,511	2,544
Taxable temporary differences relating to derivatives	(1,918)	(3,244)	2,511	3,611
Other taxable temporary differences	(1,718)	(1,412)	3,232	2,544
Total provision for deferred taxation	(12,323)	(13,631)	18,701	16,668

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10. Provisions (continued)

Provision for deferred taxation (continued)

Other provisions

Movements in the other provisions were as follows:

	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
(in euros)							
Carrying amount at 1 January							
2024	2,644	2,525	1,855	1,414	3,622	2,400	14,460
Additions	1,633	3,224	4,111	1,611	3,287	2,133	15,999
Interest	2,455	2,554	5,441	3,232	3,699	2,454	19,835
Changes to discount rate	2,626	1,514	2,447	2,477	1,633	3,442	14,139
New consolidations	2,877	3,611	2,777	2,424	1,599	3,622	16,910
Charged to provisions	(1,933)	(1,599)	(1,877)	(1,817)	(3,222)	(1,445)	(11,893)
Deconsolidations	(3,622)	(1,333)	(1,433)	(3,222)	(3,224)	(3,166)	(16,000)
Exchange differences	2,844	2,778	2,887	2,323	3,614	2,544	16,990
Releases	(3,611)	(1,333)	(2,488)	(1,444)	(3,225)	(2,544)	(14,645)
Carrying amount at 31 December	5,913	11,941	13,720	6,998	7,783	9,440	55,795

10. Provisions (continued)

Provision for deferred taxation (continued)

	Balance sheet		Income statement	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Restated*		Restated*
(in euros)				
Provision for deferred taxation:				
Taxable temporary differences relating to revaluation	(1,616)	(1,515)	2,525	2,544
Taxable temporary differences relating to pensions	(1,414)	(1,677)	2,311	2,311
Taxable temporary differences relating to investment property	(3,232)	(1,844)	3,611	3,114
Taxable temporary differences relating to construction contracts	(2,425)	(3,939)	4,511	2,544
Taxable temporary differences relating to derivatives	(1,918)	(3,244)	2,511	3,611
Other taxable temporary differences	(1,718)	(1,412)	3,232	2,544
Total provision for deferred taxation	(12,323)	(13,631)	18,701	16,668

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10. Provisions (continued)

Provision for deferred taxation (continued)

Other provisions

Movements in the other provisions were as follows:

	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
(in euros)							
Carrying amount at 1 January							
2023	2,644	2,525	1,855	1,414	3,622	2,400	14,460
Additions	1,633	3,224	4,111	1,611	3,287	2,133	15,999
Interest	2,455	2,554	5,441	3,232	3,699	2,454	19,835
Changes to discount rate	2,626	1,514	2,447	2,477	1,633	3,442	14,139
New consolidations	2,877	3,611	2,777	2,424	1,599	3,622	16,910
Charged to provisions	(1,933)	(1,599)	(1,877)	(1,817)	(3,222)	(1,445)	(11,893)
Deconsolidations	(3,622)	(1,333)	(1,433)	(3,222)	(3,224)	(3,166)	(16,000)
Exchange differences	2,844	2,778	2,887	2,323	3,614	2,544	16,990
Releases	(3,611)	(1,333)	(2,488)	(1,444)	(3,225)	(2,544)	(14,645)
Carrying amount at 31 December	5,913	11,941	13,720	6,998	7,783	9,440	55,795

with a term of less than one year	6,455	2,544	2,144	2,588	3,977	2,133	19,841
with a term of more than five years	6,944	3,611	2,455	3,636	2,133	3,611	22,390
Re-organization cost regarding to acquisition							
Re-organization costs							
Onerous contracts							
Jubilees							
Disability							
Liability for participating interests							
Total							
2023							
(in euros)							

with a term of less than one year	6,455	2,544	2,144	2,588	3,977	2,133	19,841
with a term of more than five years	6,944	3,611	2,455	3,636	2,133	3,611	22,390
Re-organization cost regarding to acquisition							
Re-organization costs							
Onerous contracts							
Jubilees							
Disability							
Liability for participating interests							
Total							
2022							
(in euros)							

10. Provisions (continued)

Other provisions (continued)

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	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2023							
(in euros)							
Carrying amount at 1 January							
2023	3,411	2,144	1,334	1,414	2,118	2,544	12,965
Additions	2,626	3,225	2,544	1,611	3,611	2,199	15,816
Interest	2,424	3,221	1,334	3,232	2,123	3,135	15,469
Changes to discount rate	3,644	2,555	1,313	2,477	2,544	1,413	13,946
New consolidations	2,334	1,944	1,919	-	3,437	2,326	11,960
Charged to provisions	(3,445)	(1,414)	(1,433)	(1,817)	(1,244)	(3,622)	(12,975)
Deconsolidations	(1,966)	(1,778)	(1,877)	-	(2,424)	(3,611)	(11,656)
Exchange differences	3,622	6,221	2,887	2,323	3,611	2,424	21,088
Releases	(1,622)	(1,445)	(1,336)	(1,444)	(1,477)	(3,622)	(10,946)
Carrying amount at 31 December							
2023	11,028	14,673	6,685	7,796	12,299	3,186	55,667

with a term of less than one year	3,644	1,511	3,636	2,588	2,477	1,817	15,673
with a term of more than five years	2,928	3,232	2,122	3,636	3,633	2,544	18,095

10. Provisions (continued)

Other provisions (continued)

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	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2022							
(in euros)							
Carrying amount at 1 January							
2022	3,411	2,144	1,334	1,414	2,118	2,544	12,965
Additions	2,626	3,225	2,544	1,611	3,611	2,199	15,816
Interest	2,424	3,221	1,334	3,232	2,123	3,135	15,469
Changes to discount rate	3,644	2,555	1,313	2,477	2,544	1,413	13,946
New consolidations	2,334	1,944	1,919	-	3,437	2,326	11,960
Charged to provisions	(3,445)	(1,414)	(1,433)	(1,817)	(1,244)	(3,622)	(12,975)
Deconsolidations	(1,966)	(1,778)	(1,877)	-	(2,424)	(3,611)	(11,656)
Exchange differences	3,622	6,221	2,887	2,323	3,611	2,424	21,088
Releases	(1,622)	(1,445)	(1,336)	(1,444)	(1,477)	(3,622)	(10,946)
Carrying amount at 31 December							
2022	11,028	14,673	6,685	7,796	12,299	3,186	55,667

with a term of less than one year	3,644	1,511	3,636	2,588	2,477	1,817	15,673
with a term of more than five years	2,928	3,232	2,122	3,636	3,633	2,544	18,095

10. Provisions (continued)
Other provisions (continued)

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10. Provisions (continued)
Other provisions (continued)

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11. Non-current liabilities

Movements in the non-current liabilities were as follows:

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11. Non-current liabilities

Movements in the non-current liabilities were as follows:

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2023	borrowings	loans	to banks	companies	entry	liabilities	payables	income	total
(in euros)									
Carrying amount at 1 January 2023	1,664,402	1,660,980	5,100,694	1,677,158	256,789	(66,902)	3,361,330	1,670,789	17,000,976
New financing	7,933	6,838	5,612	1,833	21,662	4,850	4,155	4,412	66,557
Repayment	(1,633)	(3,222)	(2,522)	(3,636)	(1,511)	(3,622)	(1,818)	(1,616)	(21,191)
Interest/amortization	48,263	56,447	65,114	46,468	63,448	58,441	81,456	45,338	501,160
New consolidations									-
Deconsolidations									-
Exchange differences	2,424	1,533	2,644	1,544	2,188	3,622	2,455	3,622	23,643
Other changes in value									
Other	3,611	2,424	3,458	1,633	2,424	3,611	2,422	2,455	23,855
Carrying amount at 31 December 2023	1,725,000	1,725,000	5,175,000	1,725,000	345,000	-	3,450,000	1,725,000	17,595,000

[illegible][illegible]

Carrying amount at 1 January 2023	1,583,431	1,583,510	4,873,961	1,590,306	282,246	(48,072)	3,192,748	1,606,261	16,232,417
New financing	4,412	4,412	2,488	4,412	4,412	1,817	1,818	4,412	32,595
Repayment	(1,533)	(3,222)	(2,522)	(3,633)	(1,511)	(2,455)	(3,699)	(1,477)	(21,663)
Interest/amortization	48,263	49,777	36,224	41,966	36,448	42,633	81,456	24,555	423,657
Exchange differences	2,633	2,455	2,488	3,244	2,544	3,622	2,544	2,544	24,051
Other	1,544	1,818	3,611	2,455	3,611	2,455	2,633	2,455	24,193
Carrying amount at 31 December 2023	1,638,750	1,638,750	4,916,250	1,638,750	327,750	-	3,277,500	1,638,750	16,715,250
Of which:									
term <1 year	3,622	2,455	2,988	-	1,817	3,244	3,611	1,622	21,214
term >= 1 year and <=5 year	2,455	3,611	2,455	2,455	3,611	2,633	2,455	3,622	25,752
term > 5 year	3,611	2,455	3,611	2,411	2,499	2,455	3,622	3,611	27,897
Non-current liabilities	(1,638,750)	(1,638,750)	(4,916,250)	(1,638,750)	(327,750)	-	(3,277,500)	(1,638,750)	(16,715,250)

Carrying amount at 1 January 2022	1,583,431	1,583,510	4,873,961	1,590,306	282,246	(48,072)	3,192,748	1,606,261	16,232,417
New financing	4,412	4,412	2,488	4,412	4,412	1,817	1,818	4,412	32,595
Repayment	(1,533)	(3,222)	(2,522)	(3,633)	(1,511)	(2,455)	(3,699)	(1,477)	(21,663)
Interest/amortization	48,263	49,777	36,224	41,966	36,448	42,633	81,456	24,555	423,657
New consolidations	-	-	-	-	-	-	-	-	-
Deconsolidations	-	-	-	-	-	-	-	-	-
Exchange differences	2,633	2,455	2,488	3,244	2,544	3,622	2,544	2,544	24,051
Other changes in value	-	-	-	-	-	-	-	-	-
Other	1,544	1,818	3,611	2,455	3,611	2,455	2,633	2,455	24,193
Carrying amount at 31 December 2022	1,638,750	1,638,750	4,916,250	1,638,750	327,750	-	3,277,500	1,638,750	16,715,250
Of which:									
term <1 year	3,622	2,455	2,988	-	1,817	3,244	3,611	1,622	21,214
term >= 1 year and <=5 year	2,455	3,611	2,455	2,455	3,611	2,633	2,455	3,622	25,752
term > 5 year	3,611	2,455	3,611	2,411	2,499	2,455	3,622	3,611	27,897
Non-current liabilities	(1,638,750)	(1,638,750)	(4,916,250)	(1,638,750)	(327,750)	-	(3,277,500)	(1,638,750)	(16,715,250)

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11. Non-current liabilities (continued)

Non-current liabilities with a remaining term of less than one year, including repayment commitments for the following year, are recognized under current liabilities. The non-current payables to banks of €[insert number], are recognized as non current since the long-term refinancing of these liabilities was formalized before the consolidated financial statements have been prepared. For details of these liabilities, please refer to the note on non-current payables to banks.

Non-current convertible borrowings

The non-current convertible borrowings of €[insert number] (2023: €[insert number]) are convertible in full on [insert date], on which date the bonds will be converted into shares at a price of €[insert number]. Until the conversion date, interest is due at a rate of [insert number]%.

Non-current debentures, mortgage bonds and other loans

Non-current debentures, mortgage bonds and other loans include a private loan in British pounds of €[insert number] (2023: €[insert number]), with an interest rate based on x-month Euribor plus a [insert number]% mark-up, and maturity date of [insert date]. Part of the property with a carrying amount of €[insert number] (2023: €[insert number]) has been pledged in respect of this loan. This item also includes a bond loan of €[insert number] (2023: €[insert number]) at an interest rate of [insert number]%, with the maturity date being [insert date].

Non-current payables to banks

Non-current payables to banks include two mortgage loans, one of €[insert number] (2023: €[insert number]) bearing interest based on x-month Euribor plus a [insert number]% mark-up, and maturity date [insert date], and one of €[insert number] (2023: €[insert number]), entered into on [insert date], bearing interest based on x-month Euribor plus a [insert number]% mark-up and maturity date of [insert date]. A variable-to-fixed interest rate swap has been concluded for the latter loan, in respect of which please refer to the note on financial instruments.

Security has been provided for the payables to banks in the form of a mortgage on the group's property in , with a carrying amount of €[insert number] (2023: €[insert number]). The security provided for the amounts payable to banks (in the form of pledging of moveable property, plant and equipment, trade receivables and inventories as well as securities) referred to in the note on current liabilities also applies to these loans.

The covenant with the bank contains the following requirement:

If the solvency ratio falls below [insert number]%, the credit facilities are due on demand. At [insert number]% the current solvency ratio approaches this lower limit. Based on the covenant certain adjustments should be made to calculate the ratio. The solvency ratio is calculated as follows:

	31 December 2024	31 December 2023
		Restated*
Provisions	3,205,000	3,044,750
Non-current liabilities	19,320,000	18,354,000
Current liabilities	3,519,170	3,343,215
Less Non-current convertible borrowings	(1,725,000)	(1,638,750)
Less Cash at bank and in hand	(57,743,340)	(54,856,173)
Adjusted liabilities	(33,424,170)	(31,752,958)
Group Equity	45,750,000	43,462,500
Add Non-current convertible borrowings	1,725,000	1,638,750
Adjusted equity	47,475,000	45,101,250
Solvency ratio (adjusted liabilities/adjusted equity)	70%	70%

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11. Non-current liabilities (continued)

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11. Non-current liabilities (continued)

Non-current liabilities with a remaining term of less than one year, including repayment commitments for the following year, are recognized under current liabilities. The non-current payables to banks of €[insert number], are recognized as non current since the long-term refinancing of these liabilities was formalized before the consolidated financial statements have been prepared. For details of these liabilities, please refer to the note on non-current payables to banks.

Non-current convertible borrowings

The non-current convertible borrowings of €[insert number] (2022: €[insert number]) are convertible in full on [insert date], on which date the bonds will be converted into shares at a price of €[insert number]. Until the conversion date, interest is due at a rate of [insert number]%.

Non-current debentures, mortgage bonds and other loans

Non-current debentures, mortgage bonds and other loans include a private loan in British pounds of €[insert number] (2022: €[insert number]), with an interest rate based on x-month Euribor plus a [insert number]% mark-up, and maturity date of [insert date]. Part of the property with a carrying amount of €[insert number] (2022: €[insert number]) has been pledged in respect of this loan. This item also includes a bond loan of €[insert number] (2022: €[insert number]) at an interest rate of [insert number]%, with the maturity date being [insert date].

Non-current payables to banks

Non-current payables to banks include two mortgage loans, one of €[insert number] (2022: €[insert number]) bearing interest based on x-month Euribor plus a [insert number]% mark-up, and maturity date [insert date], and one of €[insert number] (2022: €[insert number]), entered into on [insert date], bearing interest based on x-month Euribor plus a [insert number]% mark-up and maturity date of [insert date]. A variable-to-fixed interest rate swap has been concluded for the latter loan, in respect of which please refer to the note on financial instruments.

Security has been provided for the payables to banks in the form of a mortgage on the group's property in , with a carrying amount of €[insert number] (2022: €[insert number]). The security provided for the amounts payable to banks (in the form of pledging of moveable property, plant and equipment, trade receivables and inventories as well as securities) referred to in the note on current liabilities also applies to these loans.

The covenant with the bank contains the following requirement:

If the solvency ratio falls below [insert number]%, the credit facilities are due on demand. At [insert number]% the current solvency ratio approaches this lower limit. Based on the covenant certain adjustments should be made to calculate the ratio. The solvency ratio is calculated as follows:

	31 December 2023	31 December 2022
		Restated*
Provisions	3,205,000	3,044,750
Non-current liabilities	19,320,000	18,354,000
Current liabilities	3,519,170	3,343,215
Less Non-current convertible borrowings	(1,725,000)	(1,638,750)
Less Cash at bank and in hand	(57,743,340)	(54,856,173)
Adjusted liabilities	(33,424,170)	(31,752,958)
Group Equity	45,750,000	43,462,500
Add Non-current convertible borrowings	1,725,000	1,638,750
Adjusted equity	47,475,000	45,101,250
Solvency ratio (adjusted liabilities/adjusted equity)	70%	70%

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11. Non-current liabilities (continued)

Non-current payables to other affiliated companies

Non-current payables to other affiliated companies include €[insert number] (2023: €[insert number]) in preference shares subject to mandatory redemption. The preference shares will be redeemed on [insert date] and give entitlement to an annual dividend of [insert number]%.

Non-current payables to other affiliated companies include a loan of €[insert number] (2023: €[insert number])with a fixed interest of [insert number]%. The loan falls due on [insert date].

Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity

Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include an amount of €[insert number] (2023: €[insert number]) payable to participating interests in which significant influence can be exercised. These liabilities bear interest of [insert number]% and fall due on [insert date].

Non-current finance lease liabilities — group as lessee

The group has entered into finance leases for machinery with a carrying amount of €[insert number] (2023: €[insert number]). The effective interest rate is [insert number]%. The maturity analysis of the future minimum lease payments can be broken down as follows:

	2024	
	Minimum lease payments	Present value
(in euros)		
With a term of less than one year	1,516	3,334
With a term of equal to or more than one to less or equal to five years	4,877	9,544
With a term of more than five years	3,466	2,877
Total	9,859	15,755

	2023	
	Minimum lease payments	Present value
(in euros)		
With a term of less than one year	1,919	3,444
With a term of equal to or more than one to less or equal to five years	3,977	3,633
With a term of more than five years	2,777	5,411
Total	8,673	12,488

The leases are leases under which the ownership of the lease asset will be transferred to the group at the end of the term of the lease. Lease payments are fixed annual amounts over the entire term of the lease.

Non-current other payables

Non-current other payables include a subordinated loan of €[insert number] (2023: €[insert number]). This loan is subordinate to all existing and future debts of the group. This debt bears interest of [insert number]% and falls due on [insert date].

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11. Non-current liabilities (continued)

Non-current other payables (continued)

Non-current other payables include derivatives with a fair value of €[insert number] (2023: €[insert number]).

Non-current accruals and deferred income

Non-current accruals and deferred income include negative goodwill of €[insert number] (2023: €[insert number]), of which €[insert number] (2023: €[insert number]) is recognized under non-current liabilities, and €[insert number] (2023: €[insert number]) under current liabilities. Negative goodwill did arise from the acquisition of participating interest B on [insert date] and has an expected term of three years. Of the negative goodwill, €[insert number] (2023: €[insert number]) relates to expected future losses. This amount will be recognized in the income statement as other operating income when the expected losses arise. The losses are expected to arise over a period of [insert number] years due to the intended disposal of the branches in [insert country].

Included in the negative goodwill is an amount of €[insert number] (2023: €[insert number]) that does not relate to expected future losses. This amount will be released to the income statement as other operating income in proportion to the weighted average expected useful lives of the acquired non-current assets to be amortized, being a period of [insert number] years.

Movements in negative goodwill were as follows:

2023	
(in euros)	
Balance at 1 January 2023	
Gross value	1,817
Accumulated release	(1,334)
Carrying amount at 1 January 2023	483

Exchange differences 2,525

Non-current payables to other affiliated companies

Non-current payables to other affiliated companies include €[insert number] (2022: €[insert number]) in preference shares subject to mandatory redemption. The preference shares will be redeemed on [insert date] and give entitlement to an annual dividend of [insert number]%.

Non-current payables to other affiliated companies include a loan of €[insert number] (2022: €[insert number])with a fixed interest of [insert number]%. The loan falls due on [insert date].

Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity

Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include an amount of €[insert number] (2022: €[insert number]) payable to participating interests in which significant influence can be exercised. These liabilities bear interest of [insert number]% and fall due on [insert date].

Non-current finance lease liabilities — group as lessee

The group has entered into finance leases for machinery with a carrying amount of €[insert number] (2022: €[insert number]). The effective interest rate is [insert number]%. The maturity analysis of the future minimum lease payments can be broken down as follows:

	2023	
	Minimum lease payments	Present value
(in euros)		
With a term of less than one year	1,516	3,334
With a term of equal to or more than one to less or equal to five years	4,877	9,544
With a term of more than five years	3,466	2,877
Total	9,859	15,755

	2022	
	Minimum lease payments	Present value
(in euros)		
With a term of less than one year	1,919	3,444
With a term of equal to or more than one to less or equal to five years	3,977	3,633
With a term of more than five years	2,777	5,411
Total	8,673	12,488

The leases are leases under which the ownership of the lease asset will be transferred to the group at the end of the term of the lease. Lease payments are fixed annual amounts over the entire term of the lease.

Non-current other payables

Non-current other payables include a subordinated loan of €[insert number] (2022: €[insert number]). This loan is subordinate to all existing and future debts of the group. This debt bears interest of [insert number]% and falls due on [insert date].

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11. Non-current liabilities (continued)

Non-current other payables (continued)

Non-current other payables include derivatives with a fair value of €[insert number] (2022: €[insert number]).

Non-current accruals and deferred income

Non-current accruals and deferred income include negative goodwill of €[insert number] (2022: €[insert number]), of which €[insert number] (2022: €[insert number]) is recognized under non-current liabilities, and €[insert number] (2022: €[insert number]) under current liabilities. Negative goodwill arises on the acquisition of participating interest B on [insert date] and has an expected term of three years. Of the negative goodwill, €[insert number] (2022: €[insert number]) relates to expected future losses. This amount will be recognized in the income statement as and when the expected losses arise. The losses are expected to arise over a period of [insert number] years because of the intended disposal of the branches in [insert country].

Included in the negative goodwill is an amount of €[insert number] (2022: €[insert number]) that does not relate to expected future losses. This amount will be released to the income statement in proportion to the weighted average expected useful lives of the acquired non-current assets to be amortized, being a period of [insert number] years.

Movements in negative goodwill were as follows:

2022	
(in euros)	
Balance at 1 January 2022	
Gross value	1,817
Accumulated release	(1,334)
Carrying amount at 1 January 2022	483

Exchange differences 2,525

Acquisitions3,114 Acquisition of group company2,525 Subsequent adjustments3,699 Disposals(3,415) Sale of group company(3,622) Release in respect of expected future losses(2,544) Other releases(3,112) Other movements2,554 Carrying amount at 31 December 20232,207			Acquisitions3,114 Acquisition of group company2,525 Subsequent adjustments3,699 Disposals(3,415) Sale of group company(3,622) Release in respect of expected future losses(2,544) Other releases(3,112) Other movements2,554 Carrying amount at 31 December 20222,207	
Balance at 31 December 2023: Gross value3,611 Accumulated release(2,554) Carrying amount at 31 December 20231,057			Balance at 31 December 2022: Gross value3,611 Accumulated release(2,554) Carrying amount at 31 December 20221,057	
with a term equal to or of more than one year3,611			with a term equal to or of more than one year3,611	
2024 (in euros) Balance at 1 January 2024 Gross value1,514 Accumulated release(3,636) Carrying amount at 1 January 2024(2,122)			2023 (in euros) Balance at 1 January 2023 Gross value1,514 Accumulated release(3,636) Carrying amount at 1 January 2023(2,122)	

TR Example Group71 11. Non-current liabilities (continued) Non-current accruals and deferred income (continued)			TR Example Group71 11. Non-current liabilities (continued) Non-current accruals and deferred income (continued)	
2024 (in euros) Exchange differences2,525 Additions2,445 Acquisition of group company1,977 Subsequent adjustments3,636 Disposals(2,445) Sale of group company(2,443) Release in respect of expected future losses(3,636) Other releases(2,114) Other movements2,554 Carrying amount at 31 December 2024377			2023 (in euros) Exchange differences2,525 Additions2,445 Acquisition of group company1,977 Subsequent adjustments3,636 Disposals(2,445) Sale of group company(2,443) Release in respect of expected future losses(3,636) Other releases(2,114) Other movements2,554 Carrying amount at 31 December 2023377	
Balance at 31 December 2024: Gross value3,611 Accumulated release(2,887) Carrying amount at 31 December 2024724			Balance at 31 December 2023: Gross value3,611 Accumulated release(2,887) Carrying amount at 31 December 2023724	
with a term equal to or of more than one year2,611			with a term equal to or of more than one year2,611	

11. Non-current liabilities (continued)

Non-current accruals and deferred income (continued)

The release of expected future losses included in the above statement of changes is included in the income statement under Other operating income.

12. Current liabilities

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Repayment obligations of non-current borrowings	2,070,000	1,966,500
Current finance lease liabilities	50,000	47,500
Current payables to banks	(251,611)	(239,030)
Construction contracts	(252,911)	(240,265)
Current advance payments received on orders not yet deducted for asset items	345,000	327,750
Current trade payables	1,035,000	983,250
Current bills of exchange and cheques payable	(252,811)	(240,170)
Current payables to other affiliated companies	(1,262,555)	(1,199,427)
Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	(252,211)	(239,600)
Payables relating to income tax	2,736,000	2,599,200
Current payables relating to taxes and social security contributions	345,000	327,750
Current pension related payables	345,000	327,750
Current other payables	3,450,000	3,277,500
Current accruals and deferred income	(3,762,165)	(3,574,056)
Convertible loans	(253,011)	(240,360)
Other bond loans and private loans	345,000	327,750
Prepayments received on work in progress	345,000	327,750
Current payables to group companies	(1,259,555)	(1,196,577)
Total	3,519,170	3,343,215

The group provided the following securities for the credit facility granted by the bank:

- Pledge of moveable property, plant and equipment
- Pledge of trade receivables
- Pledge of inventories
- Securities

Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include an amount of €[insert number] (2023: €[insert number]) payable to participating interests in which significant influence can be exercised.

Current other payables can be broken down as follows:

11. Non-current liabilities (continued)

Non-current accruals and deferred income (continued)

The release of expected future losses included in the above statement of changes is included in the income statement under Other operating income.

12. Current liabilities

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Repayment obligations of non-current borrowings	2,070,000	1,966,500
Current finance lease liabilities	50,000	47,500
Current payables to banks	(251,611)	(239,030)
Construction contracts	(252,911)	(240,265)
Current advance payments received on orders not yet deducted for asset items	345,000	327,750
Current trade payables	1,035,000	983,250
Current bills of exchange and cheques payable	(252,811)	(240,170)
Current payables to other affiliated companies	(1,262,555)	(1,199,427)
Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	(252,211)	(239,600)
Payables relating to income tax	2,736,000	2,599,200
Current payables relating to taxes and social security contributions	345,000	327,750
Current pension related payables	345,000	327,750
Current other payables	3,450,000	3,277,500
Current accruals and deferred income	(3,762,165)	(3,574,056)
Convertible loans	(253,011)	(240,360)
Other bond loans and private loans	345,000	327,750
Prepayments received on work in progress	345,000	327,750
Current payables to group companies	(1,259,555)	(1,196,577)
Total	3,519,170	3,343,215

The group provided the following securities for the credit facility granted by the bank:

- Pledge of moveable property, plant and equipment
- Pledge of trade receivables
- Pledge of inventories
- Securities

Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include an amount of €[insert number] (2022: €[insert number]) payable to participating interests in which significant influence can be exercised.

Current other payables can be broken down as follows:

12. Current liabilities (continued)

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Preferred dividend payable	1,380,000	1,311,000
Derivatives	1,035,000	983,250
Government grant	1,035,000	983,250
Total	3,450,000	3,277,500

Current accruals and deferred income can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		

12. Current liabilities (continued)

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Preferred dividend payable	1,380,000	1,311,000
Derivatives	1,035,000	983,250
Government grant	1,035,000	983,250
Total	3,450,000	3,277,500

Current accruals and deferred income can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		

Negative goodwill	(251,311)	(238,745)
Accrued holiday allowance	(500,822)	(475,781)
Accrued holiday entitlements and overtime	(501,022)	(475,971)
Bonuses/profit share payable	(501,922)	(476,826)
Consultancy fees payable	(251,111)	(238,555)
Interest payable	(501,822)	(476,731)
Rental payments received in advance	(501,922)	(476,826)
Other costs payable	<u>(752,233)</u>	<u>(714,621)</u>
Total	<u>(3,762,165)</u>	<u>(3,574,056)</u>

For details of negative goodwill, please refer to the notes to non-current liabilities.

Financial instruments

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance financial instruments.

The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group also enters into transactions in derivatives, particularly forward currency contracts and interest rate swaps, to hedge foreign exchange and interest rate risks arising from the group's operating and financing activities. The group's policy is not to trade in financial instruments for speculative purposes.

The major risks arising from the group's financial instruments are foreign exchange risk, interest rate and cash flow risks, other price risk, credit risks and liquidity risks.

The group's policy to mitigate these risks is set out below.

Foreign exchange risk

As a result of the acquisition of the group company Example 1 Ltd., the group's consolidated balance sheet may be influenced by the change of the British pound to Euro exchange rates. The group's policy is not to hedge this risk. Example 1 Ltd. entered into a long-term loan denominated in British pounds of £[insert number]. Please refer to the note on non-current liabilities.

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Financial instruments (continued)

Foreign exchange risk (continued)

The group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency (British pound) other than the group's presentation currency. The group's policy is to hedge foreign exchange risks by entering into forward currency contracts for transactions exceeding €[insert number] for which payment is anticipated more than one month after the conclusion of the purchase or sales contract. For details of forward currency contracts, reference is made to the note on hedging.

Interest rate and cash flow risks

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the group mainly relates to the group's variable-interest long-term commitments.

The group hedges this risk by maintaining a balanced portfolio of fixed- and variable-interest loans. The group's policy is to keep between [insert number]% and [insert number]% of its borrowings at fixed rates of interest. The group enters into interest rate swaps for that purpose.

The contractual interest review dates or maturity dates, if earlier, and effective interest rates of the group's on-balance and off-balance financial instruments that are exposed to interest rate and cash flow risks can be broken down as follows:

Negative goodwill	(251,311)	(238,745)
Accrued holiday allowance	(500,822)	(475,781)
Accrued holiday entitlements and overtime	(501,022)	(475,971)
Bonuses/profit share payable	(501,922)	(476,826)
Consultancy fees payable	(251,111)	(238,555)
Interest payable	(501,822)	(476,731)
Rental payments received in advance	(501,922)	(476,826)
Other costs payable	<u>(752,233)</u>	<u>(714,621)</u>
Total	<u>(3,762,165)</u>	<u>(3,574,056)</u>

For details of negative goodwill, please refer to the notes to non-current liabilities.

Financial instruments

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance financial instruments.

The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group also enters into transactions in derivatives, particularly forward currency contracts and interest rate swaps, to hedge foreign exchange and interest rate risks arising from the group's operating and financing activities. The group's policy is not to trade in financial instruments for speculative purposes.

The major risks arising from the group's financial instruments are foreign exchange risk, interest rate and cash flow risks, other price risk, credit risks and liquidity risks.

The group's policy to mitigate these risks is set out below.

Foreign exchange risk

As a result of the acquisition of the group company Example 1 Ltd., the group's consolidated balance sheet may be influenced by the change of the British pound to Euro exchange rates. The group's policy is not to hedge this risk. Example 1 Ltd. entered into a long-term loan denominated in British pounds of £[insert number]. Please refer to the note on non-current liabilities.

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Financial instruments (continued)

Foreign exchange risk (continued)

The group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency (British pound) other than the group's presentation currency. The group's policy is to hedge foreign exchange risks by entering into forward currency contracts for transactions exceeding €[insert number] for which payment is anticipated more than one month after the conclusion of the purchase or sales contract. For details of forward currency contracts, reference is made to the note on hedging.

Interest rate and cash flow risks

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the group mainly relates to the group's variable-interest long-term commitments.

The group hedges this risk by maintaining a balanced portfolio of fixed- and variable-interest loans. The group's policy is to keep between [insert number]% and [insert number]% of its borrowings at fixed rates of interest. The group enters into interest rate swaps for that purpose.

The contractual interest review dates or maturity dates, if earlier, and effective interest rates of the group's on-balance and off-balance financial instruments that are exposed to interest rate and cash flow risks can be broken down as follows:

Financial instruments (continued)
Interest rate and cash flow risks (continued)

2024								Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Fixed interest rate (subject to price risk arising from interest rate movements)								
Financial assets:								
Long-term loans	1,825	3,622	2,544	3,211	2,633	3,622	17,457	15
Bond loans included under financial assets	1,234	2,544	3,622	3,115	2,622	3,288	16,425	25
Bonds included under securities	2,477	2,611	3,622	2,511	3,622	3,611	18,454	18
Total	5,536	8,777	9,788	8,837	8,877	10,521	52,336	58
Financial liabilities:								
Preference shares	1,633	3,455	2,444	2,633	3,611	2,699	16,475	36
Bond loans	2,477	1,515	3,622	2,444	1,633	2,922	14,613	25
Private loans	2,622	2,488	1,677	2,411	2,333	2,544	14,075	16
Payables to banks	3,644	1,817	1,616	3,232	1,632	3,611	15,552	14
Finance lease liabilities	1,663	2,455	2,611	2,332	2,844	2,445	14,350	35
Total	12,039	11,730	11,970	13,052	12,053	14,221	75,065	126
Variable interest rate (subject to cash flow arising from interest rate movements)								
Financial assets:								
Bank	2,887	2,477	1,818	1,919	3,622	3,622	16,345	14
Total	2,887	2,477	1,818	1,919	3,622	3,622	16,345	14
Financial liabilities:								
Private loans	3,622	2,411	2,455	2,655	2,622	1,644	15,409	17
Payables to banks	2,929	2,544	2,877	4,644	3,611	3,622	20,227	18
Bank loan	3,788	1,855	3,644	2,455	3,644	2,455	17,841	24

Financial instruments (continued)
Interest rate and cash flow risks (continued)

2024								Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Gross position	10,339	6,810	8,976	9,754	9,877	7,721	53,477	59
Interest rate swap (variable to fixed)	2,633	1,717	2,544	3,611	2,633	3,622	16,760	25
Net position	12,972	8,527	11,520	13,365	12,510	11,343	70,237	84

Financial instruments (continued)
Interest rate and cash flow risks (continued)

2023								Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Fixed interest rate (subject to price risk arising from interest rate movements)								
Financial assets:								
Long-term loans	1,825	3,622	2,544	3,211	2,633	3,622	17,457	15
Bond loans included under financial assets	1,234	2,544	3,622	3,115	2,622	3,288	16,425	25
Bonds included under securities	2,477	2,611	3,622	2,511	3,622	3,611	18,454	18
Total	5,536	8,777	9,788	8,837	8,877	10,521	52,336	58
Financial liabilities:								
Preference shares	1,633	3,455	2,444	2,633	3,611	2,699	16,475	36
Bond loans	2,477	1,515	3,622	2,444	1,633	2,922	14,613	25
Private loans	2,622	2,488	1,677	2,411	2,333	2,544	14,075	16
Payables to banks	3,644	1,817	1,616	3,232	1,632	3,611	15,552	14
Finance lease liabilities	1,663	2,455	2,611	2,332	2,844	2,445	14,350	35
Total	12,039	11,730	11,970	13,052	12,053	14,221	75,065	126
Variable interest rate (subject to cash flow arising from interest rate movements)								
Financial assets:								
Bank	2,887	2,477	1,818	1,919	3,622	3,622	16,345	14
Total	2,887	2,477	1,818	1,919	3,622	3,622	16,345	14
Financial liabilities:								
Private loans	3,622	2,411	2,455	2,655	2,622	1,644	15,409	17
Payables to banks	2,929	2,544	2,877	4,644	3,611	3,622	20,227	18
Bank loan	3,788	1,855	3,644	2,455	3,644	2,455	17,841	24

Financial instruments (continued)
Interest rate and cash flow risks (continued)

2023								Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Gross position	10,339	6,810	8,976	9,754	9,877	7,721	53,477	59
Interest rate swap (variable to fixed)	2,633	1,717	2,544	3,611	2,633	3,622	16,760	25
Net position	12,972	8,527	11,520	13,365	12,510	11,343	70,237	84

Financial instruments (continued)

Interest rate and cash flow risks (continued)

2023								
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	Weighted average effective interest rate
(in euros)								%
Fixed interest rate (subject to price risk arising from interest rate movements)								
Financial assets:								
Long-term loans	2,788	3,226	1,633	3,244	2,699	3,622	17,212	25
Bond loans included under financial assets	1,817	2,644	3,622	2,155	3,644	1,633	15,515	15
Bonds included under securities	3,445	2,622	3,622	3,644	2,664	1,919	17,916	12
Total	8,050	8,492	8,877	9,043	9,007	7,174	50,643	52
Financial liabilities:								
Preference shares	3,622	2,445	3,611	2,455	2,611	3,622	18,366	15
Bond loans	1,988	3,448	2,455	1,817	3,699	2,888	16,295	22
Private loans	1,611	1,422	3,445	2,622	3,699	2,887	15,686	24
Payables to banks	3,622	2,336	3,434	4,545	1,616	1,818	17,371	29
Finance lease liabilities	3,636	4,646	7,878	4,112	3,622	2,644	26,538	18
Total	14,479	14,297	20,823	15,551	15,247	13,859	94,256	108
Variable interest rate (subject to cash flow arising from interest rate movements)								
Financial assets:								
Bank	2,544	3,666	3,211	2,998	3,466	1,223	17,108	14
Total	2,544	3,666	3,211	2,998	3,466	1,223	17,108	14
Financial liabilities:								
Private loans	1,611	2,455	3,622	1,699	3,622	2,455	15,464	18
Payables to banks	1,616	3,434	2,455	1,633	3,622	2,588	15,348	19
Bank loan	3,622	2,422	2,699	3,433	4,511	2,599	19,286	35

Financial instruments (continued)

Interest rate and cash flow risks (continued)

2023								
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	Weighted average effective interest rate
(in euros)								%
Gross position	6,849	8,311	8,776	6,765	11,755	7,642	50,098	72
Interest rate swap (variable to fixed)	1,911	2,455	3,622	2,955	4,611	4,581	20,135	24
Net position	8,760	10,766	12,398	9,720	16,366	12,223	70,233	96

Financial instruments (continued)

Interest rate and cash flow risks (continued)

2022								
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	Weighted average effective interest rate
(in euros)								%
Fixed interest rate (subject to price risk arising from interest rate movements)								
Financial assets:								
Long-term loans	2,788	3,226	1,633	3,244	2,699	3,622	17,212	25
Bond loans included under financial assets	1,817	2,644	3,622	2,155	3,644	1,633	15,515	15
Bonds included under securities	3,445	2,622	3,622	3,644	2,664	1,919	17,916	12
Total	8,050	8,492	8,877	9,043	9,007	7,174	50,643	52
Financial liabilities:								
Preference shares	3,622	2,445	3,611	2,455	2,611	3,622	18,366	15
Bond loans	1,988	3,448	2,455	1,817	3,699	2,888	16,295	22
Private loans	1,611	1,422	3,445	2,622	3,699	2,887	15,686	24
Payables to banks	3,622	2,336	3,434	4,545	1,616	1,818	17,371	29
Finance lease liabilities	3,636	4,646	7,878	4,112	3,622	2,644	26,538	18
Total	14,479	14,297	20,823	15,551	15,247	13,859	94,256	108
Variable interest rate (subject to cash flow arising from interest rate movements)								
Financial assets:								
Bank	2,544	3,666	3,211	2,998	3,466	1,223	17,108	14
Total	2,544	3,666	3,211	2,998	3,466	1,223	17,108	14
Financial liabilities:								
Private loans	1,611	2,455	3,622	1,699	3,622	2,455	15,464	18
Payables to banks	1,616	3,434	2,455	1,633	3,622	2,588	15,348	19
Bank loan	3,622	2,422	2,699	3,433	4,511	2,599	19,286	35

Financial instruments (continued)

Interest rate and cash flow risks (continued)

2022								
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	Weighted average effective interest rate
(in euros)								%
Gross position	6,849	8,311	8,776	6,765	11,755	7,642	50,098	72
Interest rate swap (variable to fixed)	1,911	2,455	3,622	2,955	4,611	4,581	20,135	24
Net position	8,760	10,766	12,398	9,720	16,366	12,223	70,233	96

Financial instruments (continued)

Interest rate and cash flow risks (continued)

The effective interest rate of financial instruments included under fixed interest rate is fixed during the entire term of the instrument. The effective interest rate of financial instruments included under variable interest rate is reviewed on an annual basis. The interest review dates of the variable-interest loan and interest rate swap concluded to convert the variable rate to a fixed rate of interest are presented separately. The group's other financial instruments are not included in the above table, since they do not bear interest and, as a result, are not exposed to interest rate risk.

Other price risk

The group runs risks as to the valuation of securities included under financial assets and securities included under current assets. The group controls the price risk by diversifying its portfolio and by setting limits.

Credit risk

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each financial institution and debtor. Furthermore, the group applies strict credit control and dunning procedures. The group's credit risk is minimal due to the above measures. The maximum credit risk relating to receivables, cash at bank and in hand and financial assets not shown in the consolidated balance sheet is disclosed in the notes to the items concerned. The maximum credit risk relating to derivatives is disclosed in the note on hedges. No significant concentrations of credit risks exist within the group.

Liquidity risk

Cash forecasts are drawn up regularly. The group manages liquidity risk through interim monitoring and by making adjustments where necessary. The cash forecasts allow for limited availability of cash at bank and in hand, including bank guarantees and margin calls relating to derivatives entered into. For details of the liquidity risk relating to interest rate swaps, please refer to the note on interest rate swaps.

The current solvency ratio approaches the limit as defined in the covenants. For details of the unconditional credit facility made available and the related covenant, please refer to the notes to non-current liabilities.

Fair value

Financial instruments measured at fair value

	Financial assets: securities	Current assets: securities	Derivative financial instruments Forward currency contracts	Interest rate swaps
2023				
(in euros)				
Current value	1,566,000	1,566,000	1,566,000	1,566,000
Change in value in income statement	1,877,000	1,877,000	1,877,000	1,877,000
Change in value in revaluation reserve Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,677,000	3,677,000	3,677,000	3,677,000
	3,977,000	3,977,000	3,977,000	3,977,000

Financial instruments (continued)

Fair value (continued)

Financial instruments measured at fair value (continued)

	Financial assets: securities	Current assets: securities	Derivative financial instruments Forward currency contracts	Interest rate swaps
2024				
(in euros)				
Current value	1,566,000	1,566,000	1,566,000	1,566,000

Financial instruments (continued)

Interest rate and cash flow risks (continued)

The effective interest rate of financial instruments included under fixed interest rate is fixed during the entire term of the instrument. The effective interest rate of financial instruments included under variable interest rate is reviewed on an annual basis. The interest review dates of the variable-interest loan and interest rate swap concluded to convert the variable rate to a fixed rate of interest are presented separately. The group's other financial instruments are not included in the above table, since they do not bear interest and, as a result, are not exposed to interest rate risk.

Other price risk

The group runs risks as to the valuation of securities included under financial assets and securities included under current assets. The group controls the price risk by diversifying its portfolio and by setting limits.

Credit risk

The group trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The group has also drawn up guidelines for limiting the credit risk associated with each financial institution and debtor. Furthermore, the group applies strict credit control and dunning procedures. The group's credit risk is minimal due to the above measures. The maximum credit risk relating to receivables, cash at bank and in hand and financial assets not shown in the consolidated balance sheet is disclosed in the notes to the items concerned. The maximum credit risk relating to derivatives is disclosed in the note on hedges. No significant concentrations of credit risks exist within the group.

Liquidity risk

Cash forecasts are drawn up regularly. The group manages liquidity risk through interim monitoring and by making adjustments where necessary. The cash forecasts allow for limited availability of cash at bank and in hand, including bank guarantees and margin calls relating to derivatives entered into. For details of the liquidity risk relating to interest rate swaps, please refer to the note on interest rate swaps.

The current solvency ratio approaches the limit as defined in the covenants. For details of the unconditional credit facility made available and the related covenant, please refer to the notes to non-current liabilities.

Fair value

Financial instruments measured at fair value

	Financial assets: securities	Current assets: securities	Derivative financial instruments Forward currency contracts	Interest rate swaps
2022				
(in euros)				
Current value	1,566,000	1,566,000	1,566,000	1,566,000
Change in value in income statement	1,877,000	1,877,000	1,877,000	1,877,000
Change in value in revaluation reserve Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,677,000	3,677,000	3,677,000	3,677,000
	3,977,000	3,977,000	3,977,000	3,977,000

Financial instruments (continued)

Fair value (continued)

Financial instruments measured at fair value (continued)

	Financial assets: securities	Current assets: securities	Derivative financial instruments Forward currency contracts	Interest rate swaps
2023				
(in euros)				
Current value	1,566,000	1,566,000	1,566,000	1,566,000

Change in value in income statement	1,877,000	1,877,000	1,877,000	1,877,000
Change in value in revaluation reserve Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,677,000	3,677,000	3,677,000	3,677,000
	3,977,000	3,977,000	3,977,000	3,977,000
Disclosed fair value				
The fair value of the group's on-balance and off-balance financial instruments can be broken down as follows:				
	Carrying amount		Fair value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Restated*		Restated*
(in euros)				
Financial assets:				
Receivables presented under financial fixed assets (excluding derivatives)	1,514,000	1,514,000	1,514,000	1,514,000
Securities presented under financial fixed assets	1,334,000	1,334,000	1,334,000	1,334,000
Current receivables (excluding derivatives)	1,817,000	1,817,000	1,817,000	1,817,000
Securities	1,822,000	1,822,000	1,822,000	1,822,000
Cash at bank and in hand	1,718,000	1,718,000	1,718,000	1,718,000
Forward currency contracts	1,332,000	1,332,000	1,332,000	1,332,000
Total	9,537,000	9,537,000	9,537,000	9,537,000
Financial liabilities:				
Non-current liabilities (excluding interest rate swaps)	2,525,000	2,525,000	2,525,000	2,525,000
Current liabilities (excluding interest rate swaps)	1,718,000	1,718,000	1,718,000	1,718,000
Interest rate swaps	2,445,000	2,445,000	2,445,000	2,445,000
Total	6,688,000	6,688,000	6,688,000	6,688,000
Off-balance financial instruments:				
Loans granted but not yet received	1,817,000	1,817,000	1,817,000	1,817,000
Guarantees	2,788,000	2,788,000	2,788,000	2,788,000
Total	4,605,000	4,605,000	4,605,000	4,605,000

TR Example Group 81

Financial instruments (continued)

Fair value (continued)

Disclosed fair value (continued)

Accounting policies for determining fair value

The fair value of the financial instruments is determined using available market information and estimating methods. The following methods and assumptions have been used to estimate the fair value of the financial instruments:

Financial assets

The market value of securities under financial assets is based on stock exchange listings. The market value of amounts receivable included in financial assets is estimated from the present value of expected future cash flows using current market rates at [insert number]% (2023: [insert number]%), net of a provision for doubtful debts.

Securities

The market value of securities is based on their stock price.

Cash at bank and in hand, amounts receivable and current liabilities

Given the short term of these instruments, their carrying amounts approximate their fair value.

Non-current liabilities

The market value of non-current liabilities is estimated from the present value of expected future cash flows using current market rates of [insert number]% (2023: [insert number]%).

Forward currency contracts and interest rate swaps

The fair value of forward currency contracts is based on a forward rate of [insert number], taking into account the credit risk arising from default of the counterparty (Credit Valuation Adjustment, CVA). Details of forward currency contracts are given in the section on forward currency contracts below.

The fair value of the interest rate swaps is based on a present value calculation using a discount rate equaling x-month Euribor, which stood at [insert number]% at [insert date]. The DVA (Debit Valuation Adjustment), or own credit risk, has not been taken into account. Of the interest rate swap liability, €[insert number] (2023: €[insert number]) is included under non-current liabilities, non-current other payables, and €[insert number] under current liabilities. For details of this liability, please refer to the note on interest rate swaps.

Hedging

Cost hedge accounting is applied to the derivatives discussed below.

Forward currency contracts

The group had a forward currency contract in place at the year-end date with a carrying amount of nil

Change in value in income statement	1,877,000	1,877,000	1,877,000	1,877,000
Change in value in revaluation reserve Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,677,000	3,677,000	3,677,000	3,677,000
	3,977,000	3,977,000	3,977,000	3,977,000
Disclosed fair value				
The fair value of the group's on-balance and off-balance financial instruments can be broken down as follows:				
	Carrying amount		Fair value	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Restated*		Restated*
(in euros)				
Financial assets:				
Receivables presented under financial fixed assets (excluding derivatives)	1,514,000	1,514,000	1,514,000	1,514,000
Securities presented under financial fixed assets	1,334,000	1,334,000	1,334,000	1,334,000
Current receivables (excluding derivatives)	1,817,000	1,817,000	1,817,000	1,817,000
Securities	1,822,000	1,822,000	1,822,000	1,822,000
Cash at bank and in hand	1,718,000	1,718,000	1,718,000	1,718,000
Forward currency contracts	1,332,000	1,332,000	1,332,000	1,332,000
Total	9,537,000	9,537,000	9,537,000	9,537,000
Financial liabilities:				
Non-current liabilities (excluding interest rate swaps)	2,525,000	2,525,000	2,525,000	2,525,000
Current liabilities (excluding interest rate swaps)	1,718,000	1,718,000	1,718,000	1,718,000
Interest rate swaps	2,445,000	2,445,000	2,445,000	2,445,000
Total	6,688,000	6,688,000	6,688,000	6,688,000
Off-balance financial instruments:				
Loans granted but not yet received	1,817,000	1,817,000	1,817,000	1,817,000
Guarantees	2,788,000	2,788,000	2,788,000	2,788,000
Total	4,605,000	4,605,000	4,605,000	4,605,000

TR Example Group 81

Financial instruments (continued)

Fair value (continued)

Disclosed fair value (continued)

Accounting policies for determining fair value

The fair value of the financial instruments is determined using available market information and estimating methods. The following methods and assumptions have been used to estimate the fair value of the financial instruments:

Financial assets

The market value of securities under financial assets is based on stock exchange listings. The market value of amounts receivable included in financial assets is estimated from the present value of expected future cash flows using current market rates at [insert number]% (2022: [insert number]%), net of a provision for doubtful debts.

Securities

The market value of securities is based on their stock price.

Cash at bank and in hand, amounts receivable and current liabilities

Given the short term of these instruments, their carrying amounts approximate their fair value.

Non-current liabilities

The market value of non-current liabilities is estimated from the present value of expected future cash flows using current market rates of [insert number]% (2022: [insert number]%).

Forward currency contracts and interest rate swaps

The fair value of forward currency contracts is based on a forward rate of [insert number], taking into account the credit risk arising from default of the counterparty (Credit Valuation Adjustment, CVA). Details of forward currency contracts are given in the section on forward currency contracts below.

The fair value of the interest rate swaps is based on a present value calculation using a discount rate equaling x-month Euribor, which stood at [insert number]% at [insert date]. The DVA (Debit Valuation Adjustment), or own credit risk, has not been taken into account. Of the interest rate swap liability, €[insert number] (2022: €[insert number]) is included under non-current liabilities, non-current other payables, and €[insert number] under current liabilities. For details of this liability, please refer to the note on interest rate swaps.

Hedging

Cost hedge accounting is applied to the derivatives discussed below.

Forward currency contracts

The group had a forward currency contract in place at the year-end date with a carrying amount of nil

and a fair value of €[insert number]. The contract serves to hedge future purchases in [insert year] under a purchase agreement with a UK client that is denominated in British pounds. Purchases are expected to be made in [insert month] and [insert month] [insert year]. Under the terms and conditions of the forward currency contract, the group will purchase GBP [insert number] at a rate of GBP 1 = EUR [insert number] on [insert date] and GBP [insert number] at a rate of GBP 1 = EUR [insert number] on [insert date]. The terms and conditions of the forward currency contract are in line with the terms and conditions of the purchase contract. The unrealized gain/loss on the forward currency contract amounted to €[insert number] at 31 December 2024 and will be recognized in the income statement for [insert year].		and a fair value of €[insert number]. The contract serves to hedge future purchases in [insert year] under a purchase agreement with a UK client that is denominated in British pounds. Purchases are expected to be made in [insert month] and [insert month] [insert year]. Under the terms and conditions of the forward currency contract, the group will purchase GBP [insert number] at a rate of GBP 1 = EUR [insert number] on [insert date] and GBP [insert number] at a rate of GBP 1 = EUR [insert number] on [insert date]. The terms and conditions of the forward currency contract are in line with the terms and conditions of the purchase contract. The unrealized gain/loss on the forward currency contract amounted to €[insert number] at 31 December 2023 and will be recognized in the income statement for [insert year].	
TR Example Group 82 Financial instruments (continued) Hedging (continued) Interest rate swaps At 31 December 2024, the group had an interest rate swap contract in place. Under the terms of the contract, the group receives the market rate of interest equal to x-month Euribor plus a [insert number]% mark-up on the face value of €[insert number] and pays a fixed rate of [insert number]% on this face value. The interest rate swap serves to hedge the interest rate risk run by the group in respect of its bank loan with a principal amount of €[insert number] bearing a variable rate of [insert number]% based on x-month Euribor. The interest rate swap contract was entered into on [insert date] and has a term of [insert number] years. Its payment terms are in line with those of the loan taken out with the bank. The critical characteristics of the swap and loan are not identical, due to interest rate differences. For details of this loan, please refer to the note on non-current liabilities. The interest rate swap has a negative fair value of €[insert number] (2023: €[insert number]) and a carrying amount of €[insert number] (2023: €[insert number]). Of the fair value, €[insert number] (2023: €[insert number]) represents the ineffective part of the hedge and €[insert number] (2023: €[insert number]) the effective part. A liability of €[insert number] (2023: €[insert number]) has been recognized for the ineffective part, with the accumulated amount recognized in the income statement. The change in the ineffective part for 2024 of €[insert number] (2023: €[insert number]) has been recognized in the income statement. The interest rate swap has not been written down in full to lower fair value, because cost hedge accounting is applied, which is why the loss incurred on the ineffective part is recognized only. As soon as the negative fair value exceeds €[insert number] million, the other party to the contract can demand security through what are known as margin calls. This may be the case if interest rate decreases exceed [insert number]% points. Each further [insert number]% point decrease would have an impact on margin calls and fair value of €[insert number] million. The group is expected to have sufficient cash available to be able to finance these potential margin calls. Related parties The group entered into the following non-arm's length transaction with related parties: On [insert date], the supervisory board approved a non-interest-bearing car loan with a term of two years with a nominal amount of €[insert number] being granted to one of the directors, Mr. Jansen. The fair value of the loan is €[insert number], with the difference with its face value being recognized under staff costs. TR Example Group bought goods from Example BV for an amount of €[insert number] in 2024 (2023: €[insert number]). The amount payable to Example BV at 31 December 2024 was €[insert number] (31 December 2023: €[insert number]) and is included under current liabilities. Parent BV, the head of the group, holds all the shares in Example BV (2023: [insert number]%). Parent BV holds a [insert number]% (2023: [insert number]%) equity interest in TR Example Group. The purchases between the related parties are affected at arms' length conditions. All other amounts payable and receivable to other related parties have been entered at arm's length conditions. Loans to members of the management board and supervisory board The loans and advances granted by the company, its subsidiaries and group companies can be broken down as follows.		TR Example Group 82 Financial instruments (continued) Hedging (continued) Interest rate swaps At 31 December 2023, the group had an interest rate swap contract in place. Under the terms of the contract, the group receives the market rate of interest equal to x-month Euribor plus a [insert number]% mark-up on the face value of €[insert number] and pays a fixed rate of [insert number]% on this face value. The interest rate swap serves to hedge the interest rate risk run by the group in respect of its bank loan with a principal amount of €[insert number] bearing a variable rate of [insert number]% based on x-month Euribor. The interest rate swap contract was entered into on [insert date] and has a term of [insert number] years. Its payment terms are in line with those of the loan taken out with the bank. The critical characteristics of the swap and loan are not identical, due to interest rate differences. For details of this loan, please refer to the note on non-current liabilities. The interest rate swap has a negative fair value of €[insert number] (2022: €[insert number]) and a carrying amount of €[insert number] (2022: €[insert number]). Of the fair value, €[insert number] (2022: €[insert number]) represents the ineffective part of the hedge and €[insert number] (2022: €[insert number]) the effective part. A liability of €[insert number] (2022: €[insert number]) has been recognized for the ineffective part, with the accumulated amount recognized in the income statement. The change in the ineffective part for 2023 of €[insert number] (2022: €[insert number]) has been recognized in the income statement. The interest rate swap has not been written down in full to lower fair value, because cost hedge accounting is applied, which is why the loss incurred on the ineffective part is recognized only. As soon as the negative fair value exceeds €[insert number] million, the other party to the contract can demand security through what are known as margin calls. This may be the case if interest rate decreases exceed [insert number]% points. Each further [insert number]% point decrease would have an impact on margin calls and fair value of €[insert number] million. The group is expected to have sufficient cash available to be able to finance these potential margin calls. Related parties The group entered into the following non-arm's length transaction with related parties: On [insert date], the supervisory board approved a non-interest-bearing car loan with a term of two years with a nominal amount of €[insert number] being granted to one of the directors, Mr. Jansen. The fair value of the loan is €[insert number], with the difference with its face value being recognized under staff costs. TR Example Group bought goods from Example BV for an amount of €[insert number] in 2023 (2022: €[insert number]). The amount payable to Example BV at 31 December 2023 was €[insert number] (31 December 2022: €[insert number]) and is included under current liabilities. Parent BV, the head of the group, holds all the shares in Example BV (2022: [insert number]%). Parent BV holds a [insert number]% (2022: [insert number]%) equity interest in TR Example Group. The purchases between the related parties are affected at arms' length conditions. All other amounts payable and receivable to other related parties have been entered at arm's length conditions. Loans to members of the management board and supervisory board The loans and advances granted by the company, its subsidiaries and group companies can be broken down as follows.	
TR Example Group 83 Financial instruments (continued) Loans to members of the management board and supervisory board (continued)		TR Example Group 83 Financial instruments (continued) Loans to members of the management board and supervisory board (continued)	

board (continued)

- Loans to members of the management board outstanding at 31 December 2024 amounted to €[insert number] (2023: €[insert number]). These loans are subject to interest at a rate of [insert number]%. Repayments on these loans amounted to €[insert number] in 2024 (2023: €[insert number]). The remaining term to maturity is [insert number] years.
- Loans to members of the supervisory board outstanding at 31 December 2024 amounted to €[insert number] (2023: €[insert number]). These loans are subject to interest at a rate of [insert number]%. Repayments on these loans amounted to €[insert number] in 2024 (2023: €[insert number]). The remaining term to maturity is [insert number] years.

For the loans granted to the members of the management board, reference is made to the section entitled related parties.

Arrangements and commitments not shown in the balance sheet

Operating leases - group as lessee

The group entered into operating leases for cars as lessee. The future minimum lease payments can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less than or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

Total lease payments of €[insert number] (2023: €[insert number]) are included in the income statement for 2024. These payments can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Lease costs	4,225	3,644
Sub-lease income	4,745	6,322
Total	8,970	9,966

The leases have average terms of four years and fixed annual lease payments. Upon expiry of the leases, the group has the option of purchasing the leased assets at the market value applicable at that time.

TR Example Group
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Arrangements and commitments not shown in the balance sheet
(continued)

Legal claim

Other commitments not shown in the balance sheet

The group's contractual capital commitments totaled €[insert number] at 31 December 2024 (2023: €[insert number]).

The group has entered into a major purchase agreement for an amount of €[insert number] (2023: €[insert number]) with a term of one year.

The group's risk exposure relating to negotiated bills of exchange or cheques is €[insert number] (2023: €[insert number]).

Assets not shown in the balance sheet

Notes to the consolidated income statement for the year
ended 31 December 2024

13. Net revenue

Net revenue can be broken down as follows:

	2024	2023
	€	€
(in euros)		
Income from sale of goods	40,618,428	35,896,691
Rental income on investment property	364,559	2,995,763
Income from other services	269,879	265,987
Income from royalties	745,752	740,249
Total	41,998,618	39,898,690

board (continued)

- Loans to members of the management board outstanding at 31 December 2023 amounted to €[insert number] (2022: €[insert number]). These loans are subject to interest at a rate of [insert number]%. Repayments on these loans amounted to €[insert number] in 2023 (2022: €[insert number]). The remaining term to maturity is [insert number] years.
- Loans to members of the supervisory board outstanding at 31 December 2023 amounted to €[insert number] (2022: €[insert number]). These loans are subject to interest at a rate of [insert number]%. Repayments on these loans amounted to €[insert number] in 2023 (2022: €[insert number]). The remaining term to maturity is [insert number] years.

For the loans granted to the members of the management board, reference is made to the section entitled related parties.

Arrangements and commitments not shown in the balance sheet

Operating leases - group as lessee

The group entered into operating leases for cars as lessee. The future minimum lease payments can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less than or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

Total lease payments of €[insert number] (2022: €[insert number]) are included in the income statement for 2023. These payments can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Lease costs	4,225	3,644
Sub-lease income	4,745	6,322
Total	8,970	9,966

The leases have average terms of four years and fixed annual lease payments. Upon expiry of the leases, the group has the option of purchasing the leased assets at the market value applicable at that time.

TR Example Group
84

Arrangements and commitments not shown in the balance sheet
(continued)

Legal claim

Other commitments not shown in the balance sheet

The group's contractual capital commitments totaled €[insert number] at 31 December 2023 (2022: €[insert number]).

The group has entered into a major purchase agreement for an amount of €[insert number] (2022: €[insert number]) with a term of one year.

The group's risk exposure relating to negotiated bills of exchange or cheques is €[insert number] (2022: €[insert number]).

Assets not shown in the balance sheet

Notes to the consolidated income statement for the year
ended 31 December 2023

13. Net revenue

Net revenue can be broken down as follows:

	2023	2022
	€	€
(in euros)		
Income from sale of goods	40,618,428	35,896,691
Rental income on investment property	364,559	2,995,763
Income from other services	269,879	265,987
Income from royalties	745,752	740,249
Total	41,998,618	39,898,690

Business sectors

	2024					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
(in euros)						
Net revenue from third parties	20,045,923	6,047,001	8,047,923	3,999,327	3,840,727	41,980,901
Intercompany revenue	<u>4,777</u>	<u>3,699</u>	<u>2,777</u>	<u>4,553</u>	<u>1,911</u>	<u>17,717</u>
Net revenue	<u>20,050,700</u>	<u>6,050,700</u>	<u>8,050,700</u>	<u>4,003,880</u>	<u>3,842,638</u>	<u>41,998,618</u>

13. Net revenue (continued)

Business sectors (continued)

	2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
(in euros)						
Net revenue from third parties	19,045,622	5,744,555	7,643,378	3,801,098	3,645,557	39,880,210
Intercompany revenue	<u>2,544</u>	<u>3,611</u>	<u>4,788</u>	<u>2,588</u>	<u>4,949</u>	<u>18,480</u>
Net revenue	<u>19,048,166</u>	<u>5,748,166</u>	<u>7,648,166</u>	<u>3,803,686</u>	<u>3,650,506</u>	<u>39,898,690</u>

Geographical areas

	2024				
	Country 1	Country 2	Country 3	Country 4	Total
(in euros)					
Net revenue		1,515	3,636	2,554	3,997
					11,702

	2023				
	Country 1	Country 2	Country 3	Country 4	Total
(in euros)					
Net revenue		5,445	6,334	2,588	3,447
					17,814

Additional segment information

For management purposes, the group is divided into business units on the basis of products and services, as follows:

- The hardware segment produces and sells hardware
- The customized software segment produces and implements customized software
- The standard software segment produces and sells standard software
- The SaaS (Software as a Service) segment provides registration and admission to a sustainability portal (i.e. up to date figures of CO2-emissions and compensation)
- The Other segment relates to other operating segments that fail to meet the quantitative thresholds individually

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately in order to make decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of operating result and is measured consistently with operating result in the consolidated financial statements, as disclosed in the table below. However, income taxes are managed on a group basis, with income tax assets and liabilities not being allocated to operating segments.

The basis for internal invoicing of transactions with other segments is the market price.

Operating segments

	2024					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
(in euros)						

Business sectors

	2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
(in euros)						
Net revenue from third parties	20,045,923	6,047,001	8,047,923	3,999,327	3,840,727	41,980,901
Intercompany revenue	<u>4,777</u>	<u>3,699</u>	<u>2,777</u>	<u>4,553</u>	<u>1,911</u>	<u>17,717</u>
Net revenue	<u>20,050,700</u>	<u>6,050,700</u>	<u>8,050,700</u>	<u>4,003,880</u>	<u>3,842,638</u>	<u>41,998,618</u>

13. Net revenue (continued)

Business sectors (continued)

	2022					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
(in euros)						
Net revenue from third parties	19,045,622	5,744,555	7,643,378	3,801,098	3,645,557	39,880,210
Intercompany revenue	<u>2,544</u>	<u>3,611</u>	<u>4,788</u>	<u>2,588</u>	<u>4,949</u>	<u>18,480</u>
Net revenue	<u>19,048,166</u>	<u>5,748,166</u>	<u>7,648,166</u>	<u>3,803,686</u>	<u>3,650,506</u>	<u>39,898,690</u>

Geographical areas

	2023				
	Country 1	Country 2	Country 3	Country 4	Total
(in euros)					
Net revenue		1,515	3,636	2,554	3,997
					11,702

	2022				
	Country 1	Country 2	Country 3	Country 4	Total
(in euros)					
Net revenue		5,445	6,334	2,588	3,447
					17,814

Additional segment information

For management purposes, the group is divided into business units on the basis of products and services, as follows:

- The hardware segment produces and sells hardware
- The customized software segment produces and implements customized software
- The standard software segment produces and sells standard software
- The SaaS (Software as a Service) segment provides registration and admission to a sustainability portal (i.e. up to date figures of CO2-emissions and compensation)
- The Other segment relates to other operating segments that fail to meet the quantitative thresholds individually

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately in order to make decisions about resource allocation and performance assessment. Segment performance is assessed on the basis of operating result and is measured consistently with operating result in the consolidated financial statements, as disclosed in the table below. However, income taxes are managed on a group basis, with income tax assets and liabilities not being allocated to operating segments.

The basis for internal invoicing of transactions with other segments is the market price.

Operating segments

	2023					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
(in euros)						

13. Net revenue (continued)

Operating segments (continued)

	2024						2024
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations	Total
(in euros)							
Net turnover from third parties	1,717	2,366	3,224	2,544	-	-	9,851
Intercompany revenue	2,522	3,633	2,511	3,633	2,144	-	14,443
Changes to inventories and work in progress contracts	1,817	2,422	3,611	2,445	-	-	10,295
Capitalized production costs for own entity	1,717	2,522	3,622	2,626	-	-	10,487
Unrealized changes in value of investments	-	-	-	1,611	-	-	1,611
Other operating income	1,919	3,488	2,677	3,445	-	-	11,529
Total segment income	9,692	14,431	15,645	16,304	2,144	-	58,216
Segment expenses	2,525	3,611	3,434	1,977	2,566	-	14,113
Segment profit/(loss) before taxation	12,217	18,042	19,079	18,281	4,710	-	72,329
Assets and liabilities:							
Segment assets	3,434	2,525	2,929	1,611	-	-	10,499
Deferred tax asset	1,817	3,622	3,611	2,611	3,633	-	15,294
Receivables related to income tax	3,545	5,488	4,944	1,611	2,929	-	18,517
Total assets	8,796	11,635	11,484	5,833	6,562	-	44,310
Segment provisions and liabilities							
Provision for deferred taxation	3,611	3,444	1,633	2,544	2,644	-	13,876
Payables related to income tax	2,525	2,199	2,799	4,699	3,611	-	15,833
Total provisions and liabilities	6,136	5,643	4,432	7,243	6,255	-	29,709
Other segment information:							
Additions to non-current assets	1,917	3,633	2,522	2,611	-	-	10,683
Depreciation, amortization and impairments	3,451	2,648	2,611	3,411	-	-	12,121

13. Net revenue (continued)

Operating segments (continued)

	2023						2023
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations	Total
(in euros)							
Net turnover from third parties	1,717	3,622	2,544	3,611	-	-	11,494
Intercompany revenue	2,911	3,499	3,488	4,612	2,611	-	17,121
Changes to inventories and work in progress contracts	3,744	2,899	3,611	2,466	-	-	12,720
Capitalized production costs for own entity	1,917	2,788	1,611	3,622	-	-	9,938
Unrealized changes in value of investments	2,727	1,611	3,622	2,411	-	-	10,371
Other operating income	1,933	3,445	2,447	1,916	-	-	9,741
Total segment							

13. Net revenue (continued)

Operating segments (continued)

	2023						2023
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations	Total
(in euros)							
Net turnover from third parties	1,717	2,366	3,224	2,544	-	-	9,851
Intercompany revenue	2,522	3,633	2,511	3,633	2,144	-	14,443
Changes to inventories and work in progress contracts	1,817	2,422	3,611	2,445	-	-	10,295
Capitalized production costs for own entity	1,717	2,522	3,622	2,626	-	-	10,487
Unrealized changes in value of investments	-	-	-	1,611	-	-	1,611
Other operating income	1,919	3,488	2,677	3,445	-	-	11,529
Total segment income	9,692	14,431	15,645	16,304	2,144	-	58,216
Segment expenses	2,525	3,611	3,434	1,977	2,566	-	14,113
Segment profit/(loss) before taxation	12,217	18,042	19,079	18,281	4,710	-	72,329
Assets and liabilities:							
Segment assets	3,434	2,525	2,929	1,611	-	-	10,499
Deferred tax asset	1,817	3,622	3,611	2,611	3,633	-	15,294
Receivables related to income tax	3,545	5,488	4,944	1,611	2,929	-	18,517
Total assets	8,796	11,635	11,484	5,833	6,562	-	44,310
Segment provisions and liabilities							
Provision for deferred taxation	3,611	3,444	1,633	2,544	2,644	-	13,876
Payables related to income tax	2,525	2,199	2,799	4,699	3,611	-	15,833
Total provisions and liabilities	6,136	5,643	4,432	7,243	6,255	-	29,709
Other segment information:							
Additions to non-current assets	1,917	3,633	2,522	2,611	-	-	10,683
Depreciation, amortization and impairments	3,451	2,648	2,611	3,411	-	-	12,121

13. Net revenue (continued)

Operating segments (continued)

	2022						2022
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations	Total
(in euros)							
Net turnover from third parties	1,717	3,622	2,544	3,611	-	-	11,494
Intercompany revenue	2,911	3,499	3,488	4,612	2,611	-	17,121
Changes to inventories and work in progress contracts	3,744	2,899	3,611	2,466	-	-	12,720
Capitalized production costs for own entity	1,917	2,788	1,611	3,622	-	-	9,938
Unrealized changes in value of investments	2,727	1,611	3,622	2,411	-	-	10,371
Other operating income	1,933	3,445	2,447	1,916	-	-	9,741
Total segment							

income	14,949	17,864	17,323	18,638	2,611	-	/1,385
Segment expenses	2,727	3,737	4,777	5,757	1,616	-	18,614
Segment profit/(loss) before taxation	17,676	21,601	22,100	24,395	4,227	-	89,999
Assets and liabilities:							
Segment assets	1,616	2,488	4,949	5,959	-	-	15,012
Deferred tax asset	2,424	2,626	3,444	1,616	3,699	-	13,809
Receivables related to income tax	3,611	2,455	2,611	3,611	1,611	-	13,899
Total assets	7,651	7,569	11,004	11,186	5,310	-	42,720
Segment provisions and liabilities							
Provision for deferred taxation	2,877	3,611	4,522	3,611	3,619	-	18,240
Payables related to income tax	3,544	2,511	3,611	2,644	3,688	-	15,998
Total provisions and liabilities	6,421	6,122	8,133	6,255	7,307	-	34,238
Other segment information:							
Additions to non-current assets	1,819	3,622	2,424	3,622	-	-	11,487
Depreciation, amortization and impairments	1,817	1,644	2,311	2,444	-	-	8,216

income	14,949	17,864	17,323	18,638	2,611	-	/1,385
Segment expenses	2,727	3,737	4,777	5,757	1,616	-	18,614
Segment profit/(loss) before taxation	17,676	21,601	22,100	24,395	4,227	-	89,999
Assets and liabilities:							
Segment assets	1,616	2,488	4,949	5,959	-	-	15,012
Deferred tax asset	2,424	2,626	3,444	1,616	3,699	-	13,809
Receivables related to income tax	3,611	2,455	2,611	3,611	1,611	-	13,899
Total assets	7,651	7,569	11,004	11,186	5,310	-	42,720
Segment provisions and liabilities							
Provision for deferred taxation	2,877	3,611	4,522	3,611	3,619	-	18,240
Payables related to income tax	3,544	2,511	3,611	2,644	3,688	-	15,998
Total provisions and liabilities	6,421	6,122	8,133	6,255	7,307	-	34,238
Other segment information:							
Additions to non-current assets	1,819	3,622	2,424	3,622	-	-	11,487
Depreciation, amortization and impairments	1,817	1,644	2,311	2,444	-	-	8,216

TR Example Group
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13. Net revenue (continued)

Operating segments (continued)

Eliminations relate to inter-segment revenue and related costs that have been eliminated at consolidated level.

Discontinuation of business activities

On **[insert date]**, the management board announced a formal plan to sell Example 1 BV, a standard software developer serving the separate geographical area in **[insert country name]**. The reason for this is that Example 1 BV had incurred losses for a number of successive years. On **[insert date]**, an agreement was concluded for the sale of Example 1 BV to Example 2 BV for €**[insert number]**. The actual sale was affected on **[insert date]**. The amount was received on **[insert date]**.

Example 1 BV's results, cash flows, assets and liabilities until the date of sale can be broken down as follows:

	2024	2023
	€	€
(in euros)		
Result after tax:		
Income	1,515	3,636
Expenses	(1,818)	(1,766)
Interest expense	(2,424)	(3,636)
Result before tax	(2,727)	(1,766)
Income tax expense	(1,899)	(3,778)
Net result after tax	(4,626)	(5,544)
Cash flows:		
Cash flows from (used in) operating activities	2,525	3,636
Cash flows from (used in) investing activities	3,778	2,121
Cash flows from (used in) financing activities	2,616	3,636
Net cash flow	8,919	9,393
Carrying amounts:		
Assets	1,822	3,221
Liabilities	(1,711)	(2,255)
Equity	111	966
Gain on sale:		
Pre-tax gain on sale of assets/settlement of loans	3,633	4,545
Income tax on gain on sale of assets/settlement of loans	(4,511)	(5,522)
Net gain	(878)	(977)

TR Example Group
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13. Net revenue (continued)

Operating segments (continued)

Eliminations relate to inter-segment revenue and related costs that have been eliminated at consolidated level.

Discontinuation of business activities

On **[insert date]**, the management board announced a formal plan to sell Example 1 BV, a standard software developer serving the separate geographical area in **[insert country name]**. The reason for this is that Example 1 BV had incurred losses for a number of successive years. On **[insert date]**, an agreement was concluded for the sale of Example 1 BV to Example 2 BV for €**[insert number]**. The actual sale was affected on **[insert date]**. The amount was received on **[insert date]**.

Example 1 BV's results, cash flows, assets and liabilities until the date of sale can be broken down as follows:

	2023	2022
	€	€
(in euros)		
Result after tax:		
Income	1,515	3,636
Expenses	(1,818)	(1,766)
Interest expense	(2,424)	(3,636)
Result before tax	(2,727)	(1,766)
Income tax expense	(1,899)	(3,778)
Net result after tax	(4,626)	(5,544)
Cash flows:		
Cash flows from (used in) operating activities	2,525	3,636
Cash flows from (used in) investing activities	3,778	2,121
Cash flows from (used in) financing activities	2,616	3,636
Net cash flow	8,919	9,393
Carrying amounts:		
Assets	1,822	3,221
Liabilities	(1,711)	(2,255)
Equity	111	966
Gain on sale:		
Pre-tax gain on sale of assets/settlement of loans	3,633	4,545
Income tax on gain on sale of assets/settlement of loans	(4,511)	(5,522)
Net gain	(878)	(977)

14. Capitalized production costs for own entity

Research and development costs

Research and development costs total €[insert number] (2023: €[insert number]) are recognized in the income statement of which an amount of €[insert number] (2023: €[insert number]) of development costs have been capitalized by way of the item 'capitalized production costs for own entity'. An amount of €[insert number] (2023: €[insert number]) of amortization of the capitalized development costs is presented under amortization of intangible assets and depreciation of property, plant and equipment.

Cost of inventories

In the income statement an amount of €[insert number] (2023: €[insert number]) is recognized as cost of inventories, which can be broken down into:

	2024	2023
	€	€
(in euros)		
Costs of raw materials and consumables	1,817	3,636
Wages, salaries and social security charges	1,866	3,445
Other direct operating expenses	2,828	3,699
Net change to inventories	1,717	1,616
Total cost of inventories	8,228	12,396

15. Other operating income

The special items under other operating income are as follows:

	2024	2023
	€	€
(in euros)		
Rental income on investment property	250,000	237,500
Royalties	250,000	237,500
Release of negative goodwill	2,548,716	2,421,280
Gain on sale of machinery	250,000	237,500
Result on sale of group company/participating interest	250,000	237,500
Settlement of legal proceedings	250,000	237,500
Other operating income	250,000	237,500
Total	4,048,716	3,846,280

16. Wages and salaries

	2024	2023
	€	€
(in euros)		
Wages and salaries	1,154,393	1,096,673
Other staff costs	1,303,752	1,238,565
Total	2,458,145	2,335,238

16. Wages and salaries (continued)

The following governments grants are deducted from other staff costs.

- Government grants related to research and development (speur- en ontwikkeling, WBSO) amounting to €[insert number] (2023: €[insert number]).
- Government grant related to education and training (ESF) amounting to €[insert number] (2023: €[insert number]).

17. Social security charges

	2024	2023
	€	€
(in euros)		

14. Capitalized production costs for own entity

Research and development costs

Research and development costs total €[insert number] (2022: €[insert number]) are recognized in the income statement of which an amount of €[insert number] (2022: €[insert number]) of development costs have been capitalized by way of the item 'capitalized production costs for own entity'. An amount of €[insert number] (2022: €[insert number]) of amortization of the capitalized development costs is presented under amortization of intangible assets and depreciation of property, plant and equipment.

Cost of inventories

In the income statement an amount of €[insert number] (2022: €[insert number]) is recognized as cost of inventories, which can be broken down into:

	2023	2022
	€	€
(in euros)		
Costs of raw materials and consumables	1,817	3,636
Wages, salaries and social security charges	1,866	3,445
Other direct operating expenses	2,828	3,699
Net change to inventories	1,717	1,616
Total cost of inventories	8,228	12,396

15. Other operating income

The special items under other operating income are as follows:

	2023	2022
	€	€
(in euros)		
Rental income on investment property	250,000	237,500
Royalties	250,000	237,500
Release of negative goodwill	2,548,716	2,421,280
Gain on sale of machinery	250,000	237,500
Result on sale of group company/participating interest	250,000	237,500
Settlement of legal proceedings	250,000	237,500
Other operating income	250,000	237,500
Total	4,048,716	3,846,280

16. Wages and salaries

	2023	2022
	€	€
(in euros)		
Wages and salaries	1,154,393	1,096,673
Other staff costs	1,303,752	1,238,565
Total	2,458,145	2,335,239

16. Wages and salaries (continued)

The following governments grants are deducted from other staff costs.

- Government grants related to research and development (speur- en ontwikkeling, WBSO) amounting to €[insert number] (2022: €[insert number]).
- Government grant related to education and training (ESF) amounting to €[insert number] (2022: €[insert number]).

17. Social security charges

	2023	2022
	€	€
(in euros)		

Pension charges250,811238,270 Additional pension charges150,490142,966 Other social security charges852,874810,230 Total1,254,1751,191,466			Pension charges250,811238,270 Additional pension charges150,490142,966 Other social security charges852,874810,231 Total1,254,1751,191,466		
Pension charges includes pension contributions of €[insert number] (2023: €[insert number]). The additional pension charges relates to the addition to the pension provision attributable to future back service commitments. For more details of these additional liabilities, please refer to the note on provisions.			Pension charges includes pension contributions of €[insert number] (2022: €[insert number]). The additional pension charges relates to the addition to the pension provision attributable to future back service commitments. For more details of these additional liabilities, please refer to the note on provisions.		
Workforce			Workforce		
The average number of staff (in FTEs) employed by the group in 2024 was [insert number] (2023: [insert number]), broken down by business sector as follows:			The average number of staff (in FTEs) employed by the group in 2023 was [insert number] (2022: [insert number]), broken down by business sector as follows:		
20242023 Segment 11,5153,636 Segment 22,5243,611 Segment 33,9391,718 Segment 43,2222,115 Total11,20011,080			20232022 Segment 11,5153,636 Segment 22,5243,611 Segment 33,9391,718 Segment 43,2222,115 Total11,20011,080		
The average number of staff (in FTEs) employed by the group outside the Netherlands was [insert number] in 2024 (2023: [insert number]), broken down by business sector as follows:			The average number of staff (in FTEs) employed by the group outside the Netherlands was [insert number] in 2023 (2022: [insert number]), broken down by business sector as follows:		
20242023 Segment 11,8173,636 Segment 22,4453,611 Segment 33,6362,544 Segment 49,8873,622 Total17,78513,413			20232022 Segment 11,8173,636 Segment 22,4453,611 Segment 33,6362,544 Segment 49,8873,622 Total17,78513,413		
The average number of staff (in FTEs) employed by the joint venture Vof Q in 2024 was [insert number] (2023: [insert number]), broken down by business sector as follows:			The average number of staff (in FTEs) employed by the joint venture Vof Q in 2023 was [insert number] (2022: [insert number]), broken down by business sector as follows:		
TR Example Group91			TR Example Group91		
17. Social security charges (continued)			17. Social security charges (continued)		
Workforce (continued)			Workforce (continued)		
20242023 Segment 11,8173,636 Segment 22,5113,611 Segment 33,2253,611 Segment 43,6991,414 Total11,25212,272			20232022 Segment 11,8173,636 Segment 22,5113,611 Segment 33,2253,611 Segment 43,6991,414 Total11,25212,272		
Remuneration of members of the management board and supervisory board			Remuneration of members of the management board and supervisory board		
The remuneration, including pension charges and other benefits, of current and former members of the management board and supervisory board charged to the group in the financial year amounted to €[insert number] (2023: €[insert number]) and €[insert number] (2023: €[insert number]) respectively.			The remuneration, including pension charges and other benefits, of current and former members of the management board and supervisory board charged to the group in the financial year amounted to €[insert number] (2022: €[insert number]) and €[insert number] (2022: €[insert number]) respectively.		
The total amount of the remuneration of members of the board of directors can be split into:			The total amount of the remuneration of members of the board of directors can be split into:		
31 December202431 December2023 (in euros) Restated* Current directors4,5453,211 Former directors3,9771,466 Total8,5224,677			31 December202331 December2022 (in euros) Restated* Current directors4,5453,211 Former directors3,9771,466 Total8,5224,677		
18. Amortization of intangible assets and depreciation of property, plant and equipment			18. Amortization of intangible assets and depreciation of property, plant and equipment		
20242023 €€ Costs of goodwill acquired from third party87,00082,650 Other intangible assets (internally generated and purchased)50,00247,502			20232022 €€ Costs of goodwill acquired from third party87,00082,650 Other intangible assets (internally generated and purchased)50,00247,502		

Property, plant and equipment			750,150	712,643
Total			887,152	842,795

TR Example Group 92		
19. Changes in the value of intangible assets and property, plant and equipment		
	2024	2023
(in euros)	€	€
Impairments:		
Costs of goodwill acquired from third party	200,098	190,093
Other intangible assets (internally generated and purchased)	250,145	237,638
Property, plant and equipment	200,134	190,127
Total	650,377	617,858
Reversal of impairments:		
Other intangible assets	174,000	165,300
Property, plant and equipment	174,000	165,300
Total	348,000	330,600
20. Decrease in the value of current assets		
	2024	2023
(in euros)	€	€
Additions provision obsolete inventories	1,515	3,636
Release provision obsolete inventories	(2,525)	(1,818)
Additions provision doubtful debts	2,424	3,688
Release provision doubtful debts	(1,919)	(1,717)
Total	(505)	3,789
21. Other operating expenses		
	2024	2023
(in euros)	€	€
Operating expenses of investment property	100,073	95,070
Loss on sale of machinery	100,187	95,178
Sale of group company	50,065	47,561
Addition to provisions	50,053	47,551
Merger costs	50,081	47,577
Expenses relating to settlement of legal proceedings	50,064	47,560
Other operating expenses	4,429,197	4,207,737
Total	4,829,720	4,588,234
Direct operating expenses of investment property can be broken down as follows:		

TR Example Group 93		
21. Other operating expenses (continued)		
	2024	2023

Property, plant and equipment			750,150	712,642
Total			887,152	842,794

TR Example Group 92		
19. Changes in the value of intangible assets and property, plant and equipment		
	2023	2022
(in euros)	€	€
Impairments:		
Costs of goodwill acquired from third party	200,098	190,093
Other intangible assets (internally generated and purchased)	250,145	237,638
Property, plant and equipment	200,134	190,127
Total	650,377	617,858
Reversal of impairments:		
Other intangible assets	174,000	165,300
Property, plant and equipment	174,000	165,300
Total	348,000	330,600
20. Decrease in the value of current assets		
	2023	2022
(in euros)	€	€
Additions provision obsolete inventories	1,515	3,636
Release provision obsolete inventories	(2,525)	(1,818)
Additions provision doubtful debts	2,424	3,688
Release provision doubtful debts	(1,919)	(1,717)
Total	(505)	3,789
21. Other operating expenses		
	2023	2022
(in euros)	€	€
Operating expenses of investment property	100,073	95,070
Loss on sale of machinery	100,187	95,178
Sale of group company/participating interest	50,065	47,561
Addition to provisions	50,053	47,551
Merger costs	50,081	47,577
Expenses relating to settlement of legal proceedings	50,064	47,560
Other operating expenses	4,429,197	4,207,737
Total	4,829,720	4,588,234
Direct operating expenses of investment property can be broken down as follows:		

TR Example Group 93		
21. Other operating expenses (continued)		
	2023	2022

(in euros)

Operating expenses of investment property generating rental income	50,036	47,535
Operating expenses of investment property not generating rental income	<u>50,037</u>	<u>47,535</u>
Total	<u>100,073</u>	<u>95,070</u>

The special items under other operating expenses are as follows:

	2024	2023
	€	€
(in euros)		
Loss on sale of machinery	100,187	95,178
Sale of group company	50,065	47,561
Addition to provisions	50,053	47,551
Expenses relating to settlement of legal proceedings	50,064	47,560

Audit fees

The costs of the Group for the external auditor and the audit organization and the entire network to which the audit organization belongs charged to the financial year are set out below.

	Audit company 1	2024 Other audit company	Total
(in euros)			
Audit of the financial statements	1,519	3,677	5,196
Other audit engagements	2,828	4,466	7,294
Tax advisory services	3,778	2,118	5,896
Other non-audit services	<u>3,232</u>	<u>2,445</u>	<u>5,677</u>
Total	<u>11,357</u>	<u>12,706</u>	<u>24,063</u>

	Audit company 1	2023 Other audit company	Total
(in euros)			
Audit of the financial statements	1,718	6,332	8,050
Other audit engagements	3,225	3,774	6,999
Tax advisory services	3,611	2,928	6,539
Other non-audit services	<u>3,477</u>	<u>2,611</u>	<u>6,088</u>
Total	<u>12,031</u>	<u>15,645</u>	<u>27,676</u>

The fees stated above for the audit of the consolidated financial statements are based on the total fees for the audit of the 2024 consolidated financial statements, regardless of whether the procedures were already performed in 2024.

22. Financial income and expenses

TR Example Group
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	2024		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	85,854	987,783	1,073,637
Income of securities and receivables that are not part of non-current assets	98,254	109,967	208,221
Other interest income and related income	45,444	967,784	1,013,228
Value adjustments to amounts receivable forming part of the non-current assets and from current securities	67,899	538,601	606,500
Value adjustment to the ineffective part of derivatives	44,855	45,787	90,642
Value adjustments to participating interests not valued using the net asset value method	25,466	49,473	74,939
Gain on the sale of participating interests not valued using the net asset value method	94,948	569,122	664,070
Interest to provisions	-	-	-
Interest expenses and related expenses	71,987	654,455	726,442
Foreign currency exchange rate results	<u>42,554</u>	<u>199,644</u>	<u>242,198</u>
Total	<u>577,261</u>	<u>4,122,616</u>	<u>4,699,877</u>

	2023		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	45,322	12,824	58,146
Income of securities and receivables that are not part of non-current assets	36,117	96,969	133,086
Other interest income and related income	45,444	45,244	90,688
Value adjustments to amounts receivable forming part of			

(in euros)

Operating expenses of investment property generating rental income	50,036	47,535
Operating expenses of investment property not generating rental income	<u>50,037</u>	<u>47,535</u>
Total	<u>100,073</u>	<u>95,070</u>

The special items under other operating expenses are as follows:

	2023	2022
	€	€
(in euros)		
Loss on sale of machinery	100,187	95,178
Sale of group company/participating interest	50,065	47,561
Addition to provisions	50,053	47,551
Expenses relating to settlement of legal proceedings	50,064	47,560

Audit fees

The costs of the Group for the external auditor and the audit organization and the entire network to which the audit organization belongs charged to the financial year are set out below.

	Audit company 1	2023 Other audit company	Total
(in euros)			
Audit of the financial statements	1,519	3,677	5,196
Other audit engagements	2,828	4,466	7,294
Tax advisory services	3,778	2,118	5,896
Other non-audit services	<u>3,232</u>	<u>2,445</u>	<u>5,677</u>
Total	<u>11,357</u>	<u>12,706</u>	<u>24,063</u>

	Audit company 1	2022 Other audit company	Total
(in euros)			
Audit of the financial statements	1,718	6,332	8,050
Other audit engagements	3,225	3,774	6,999
Tax advisory services	3,611	2,928	6,539
Other non-audit services	<u>3,477</u>	<u>2,611</u>	<u>6,088</u>
Total	<u>12,031</u>	<u>15,645</u>	<u>27,676</u>

The fees stated above for the audit of the consolidated financial statements are based on the total fees for the audit of the 2023 consolidated financial statements, regardless of whether the procedures were already performed in 2023.

22. Financial income and expenses

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	2023		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	85,854	987,783	1,073,637
Income of securities and receivables that are not part of non-current assets	98,254	109,967	208,221
Other interest income and related income	45,444	967,784	1,013,228
Value adjustments to amounts receivable forming part of the non-current assets and from current securities	67,899	538,601	606,500
Value adjustment to the ineffective part of derivatives	44,855	45,787	90,642
Value adjustments to participating interests not valued using the net asset value method	25,466	49,473	74,939
Gain on the sale of participating interests not valued using the net asset value method	94,948	569,122	664,070
Interest to provisions	-	-	-
Interest expenses and related expenses	71,987	654,455	726,442
Foreign currency exchange rate results	<u>42,554</u>	<u>199,644</u>	<u>242,198</u>
Total	<u>577,261</u>	<u>4,122,616</u>	<u>4,699,877</u>

	2022		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	45,322	12,824	58,146
Income of securities and receivables that are not part of non-current assets	36,117	96,969	133,086
Other interest income and related income	45,444	45,244	90,688
Value adjustments to amounts receivable forming part of			

the non-current assets and from current securities	15,144	21,223	36,367
Value adjustment to the ineffective part of derivatives	32,115	19,204	51,319
Value adjustments to participating interests not valued using the net asset value method	48,710	26,241	74,951
Gain on the sale of participating interests not valued using the net asset value method	47,477	24,544	72,021
Interest to provisions	-	-	-
Interest expenses and related expenses	42,855	15,152	58,007
Foreign currency exchange rate results	42,544	3,847,754	3,890,298
Total	355,728	4,109,155	4,464,883

23. Income tax expense

The tax payable/receivable on the result in the consolidated income statement can be broken down as follows.

the non-current assets and from current securities	15,144	21,223	36,367
Value adjustment to the ineffective part of derivatives	32,115	19,204	51,319
Value adjustments to participating interests not valued using the net asset value method	48,710	26,241	74,951
Gain on the sale of participating interests not valued using the net asset value method	47,477	24,544	72,021
Interest to provisions	-	-	-
Interest expenses and related expenses	42,855	15,152	58,007
Foreign currency exchange rate results	42,544	3,847,754	3,890,298
Total	355,728	4,109,155	4,464,883

23. Income tax expense

The tax payable/receivable on the result in the consolidated income statement can be broken down as follows.

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23. Income tax expense (continued)

	2024	2023
	€	€
(in euros)		
Tax on result for current financial year	(8,507,556)	(8,082,178)
Prior-year adjustments	(135,000)	(128,250)
Deferred tax assets/liabilities, or changes made to them	(135,000)	(128,250)
Changes to deferred tax assets/liabilities in connection with changes to tax rates or new tax legislation	(135,000)	(128,250)
Other components	(270,000)	(256,500)
Total tax payable/receivable	(9,182,556)	(8,723,428)

The reconciliation between the effective and applicable tax rates in the consolidated financial statements is as follows:

	2024	2023
	%	%
Applicable tax rate in the Netherlands	16	37
Different tax rates outside the Netherlands	-	-
Prior-year adjustments	40	26
Participation exemption	(14)	(37)
Unrecognized tax losses	(26)	(37)
Unallowed income	(22)	(14)
Non-deductible expenses	39	15
Non-deductible amortization costs of goodwill acquired from third party	40	15
Differences relating to classification of equity and loan	37	22
Other effects	37	34
Effective rate	145	61

24. Share in results of participating interests

[insert text]

25. Earnings per share

Basic earnings of €[insert number] (2023: €[insert number]) per share can be broken down as follows:

	2024	2023
	€	€
(in euros)		
Net result after tax	2,525	1,818
Preferred dividend	(1,515)	(3,636)
Basic earnings	1,010	(1,818)
/Weighted average number of ordinary shares	18	17
Basic earnings per share	56	(107)

Diluted earnings of €[insert number] (2023: €[insert number]) per ordinary share can be broken down as follows:

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23. Income tax expense (continued)

	2023	2022
	€	€
(in euros)		
Tax on result for current financial year	(8,507,556)	(8,082,178)
Prior-year adjustments	(135,000)	(128,250)
Deferred tax assets/liabilities, or changes made to them	(135,000)	(128,250)
Changes to deferred tax assets/liabilities in connection with changes to tax rates or new tax legislation	(135,000)	(128,250)
Other components	(270,000)	(256,500)
Total tax payable/receivable	(9,182,556)	(8,723,428)

The reconciliation between the effective and applicable tax rates in the consolidated financial statements is as follows:

	2023	2022
	%	%
Applicable tax rate in the Netherlands	16	37
Different tax rates outside the Netherlands	-	-
Prior-year adjustments	40	26
Participation exemption	(14)	(37)
Unrecognized tax losses	(26)	(37)
Unallowed income	(22)	(14)
Non-deductible expenses	39	15
Non-deductible amortization costs of goodwill acquired from third party	40	15
Differences relating to classification of equity and loan	37	22
Other effects	37	34
Effective rate	145	61

24. Share in results of participating interests

[insert text]

25. Earnings per share

Basic earnings of €[insert number] (2022: €[insert number]) per share can be broken down as follows:

	2023	2022
	€	€
(in euros)		
Net result after tax	2,525	1,818
Preferred dividend	(1,515)	(3,636)
Basic earnings	1,010	(1,818)
/Weighted average number of ordinary shares	18	17
Basic earnings per share	56	(107)

Diluted earnings of €[insert number] (2022: €[insert number]) per ordinary share can be broken down as follows:

25. Earnings per share (continued)

TR Example Group
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	2024	2023
	€	€
(in euros)		
Basic earnings	2,525	3,636
Interest paid on non-current convertible borrowings	2,411	3,998
Income tax impact of adjustment to interest expense	(1,817)	(3,636)
Diluted earnings	3,119	3,998
/Weighted average number of ordinary shares and potential dilutive ordinary shares	2,525	2,677
Diluted earnings per share	1	1

The weighted average number of ordinary shares and potential dilutive ordinary shares can be broken down as follows:

	2024	2023
	€	€
Weighted average number of ordinary shares	1,517	3,636
Additional shares issue from options	2,522	3,611
Additional ordinary shares due to conversion of loan	2,233	2,677
Weighted average number of ordinary shares and potential dilutive ordinary shares	6,272	9,924

Diluted earnings per share have been adjusted for the effects of stock dividend on [insert number] shares in 2024. For more details of the conditions governing the employee share options and the non-current convertible borrowings, please refer to the notes to equity and non-current liabilities, respectively, in the company financial statements.

Notes to the consolidated statement of comprehensive income for the year ended 2024

Adjustment of recycle items and impact of taxes

The adjustment of recycle items includes €[insert number] (2023: €[insert number]) of realized exchange differences of foreign participating interests, as these are recognized in the income statement upon the sale. The amount of realized exchange differences are therefore also included in the net result after tax in this statement. The impact of taxes on the income and expenses recognized directly in the equity can be broken down as follows:

Adjustment of recycle items and impact of taxes (continued)

TR Example Group
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	31 December 2024	31 December 2023
		Restated*
(in euros)		
Revaluation of property, plant and equipment	4,288	3,611
Changes in value of financial assets	2,944	3,778
Realized revaluation charged to equity	1,977	2,122
Income and expenses recognized directly in the legal entity's equity as part of the group equity	9,209	9,511

Notes to the consolidated cash flow statement as at 31 December 2024

Breakdown of cash and cash equivalents

2023
(in euros)

25. Earnings per share (continued)

TR Example Group
96

	2023	2022
	€	€
(in euros)		
Basic earnings	2,525	3,636
Interest paid on non-current convertible borrowings	2,411	3,998
Income tax impact of adjustment to interest expense	(1,817)	(3,636)
Diluted earnings	3,119	3,998
/Weighted average number of ordinary shares and potential dilutive ordinary shares	2,525	2,677
Diluted earnings per share	1	1

The weighted average number of ordinary shares and potential dilutive ordinary shares can be broken down as follows:

	2023	2022
	€	€
Weighted average number of ordinary shares	1,517	3,636
Additional shares issue from options	2,522	3,611
Additional ordinary shares due to conversion of loan	2,233	2,677
Weighted average number of ordinary shares and potential dilutive ordinary shares	6,272	9,924

Diluted earnings per share have been adjusted for the effects of stock dividend on [insert number] shares in 2023. For more details of the conditions governing the employee share options and the non-current convertible borrowings, please refer to the notes to equity and non-current liabilities, respectively, in the company financial statements.

Notes to the consolidated statement of comprehensive income for the year ended 2023

Adjustment of recycle items and impact of taxes

The adjustment of recycle items includes €[insert number] (2022: €[insert number]) of realized exchange differences of foreign participating interests, as these are recognized in the income statement upon the sale. The amount of realized exchange differences are therefore also included in the net result after tax in this statement. The impact of taxes on the income and expenses recognized directly in the equity can be broken down as follows:

Adjustment of recycle items and impact of taxes (continued)

TR Example Group
97

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Revaluation of property, plant and equipment	4,288	3,611
Changes in value of financial assets	2,944	3,778
Realized revaluation charged to equity	1,977	2,122
Income and expenses recognized directly in the legal entity's equity as part of the group equity	9,209	9,511

Notes to the consolidated cash flow statement as at 31 December 2023

Breakdown of cash and cash equivalents

2022
(in euros)

Cash at bank and in hand at 31 December 2023	54,853,726	Cash at bank and in hand at 31 December 2022	54,853,726
Money market funds at 31 December 2023	2,447	Highly liquid securities at 31 December 2022	2,447
Cash and cash equivalents of the group at 31 December 2023	54,856,173	Cash and cash equivalents of the group at 31 December 2022	54,856,173
2024		2023	
Cash at bank and in hand at 31 December 2024	57,740,915	Cash at bank and in hand at 31 December 2023	57,740,915
Money market funds at 31 December 2024	2,425	Highly liquid securities at 31 December 2023	2,425
Cash and cash equivalents of the group at 31 December 2024	57,743,340	Cash and cash equivalents of the group at 31 December 2023	57,743,340
Balance sheet movements in cash and cash equivalents during 2024	2,664	Balance sheet movements in cash and cash equivalents during 2023	2,664
Of the cash and cash equivalents available at 31 December 2024, €[insert number] (2023: €[insert number]) was not freely available to the group as a whole, as a result of currency exchange restrictions.		Of the cash and cash equivalents available at 31 December 2023, €[insert number] (2022: €[insert number]) was not freely available to the group as a whole, as a result of currency exchange restrictions.	
Cash and cash equivalents and cash flows attributable to minority interests can be broken down as follows:		Cash and cash equivalents and cash flows attributable to minority interests can be broken down as follows:	
2023		2022	
(in euros)		(in euros)	
Cash and cash equivalents of minority interest at 31 December 2022	2,544	Cash and cash equivalents of minority interest at 31 December 2021	2,544
Cash flow from (used in) operating activities of minority interests in 2023	2,331	Cash flow from (used in) operating activities of minority interests in 2022	2,331
Cash flow from (used in) investing activities of minority interests in 2023	2,445	Cash flow from (used in) investing activities of minority interests in 2022	2,445
Cash flow from (used in) financing activities of minority interests in 2023	3,669	Cash flow from (used in) financing activities of minority interests in 2022	3,669
Total cash flow of minority interests in 2023	8,445	Total cash flow of minority interests in 2022	8,445
Cash and cash equivalents of minority interest at 31 December 2023	10,989	Cash and cash equivalents of minority interest at 31 December 2022	10,989
TR Example Group 98		TR Example Group 98	
Breakdown of cash and cash equivalents (continued)		Breakdown of cash and cash equivalents (continued)	
(in euros)		(in euros)	
Cash and cash equivalents of minority interest at 31 December 2023	1,514	Cash and cash equivalents of minority interest at 31 December 2022	1,514
Cash flow from (used in) operating activities of minority interests in 2024	3,633	Cash flow from (used in) operating activities of minority interests in 2023	3,633
Cash flow from (used in) investing activities of minority interests in 2024	2,544	Cash flow from (used in) investing activities of minority interests in 2023	2,544
Cash flow from (used in) financing activities of minority interests in 2024	2,199	Cash flow from (used in) financing activities of minority interests in 2023	2,199
Total cash flow of minority interests in 2024	8,376	Total cash flow of minority interests in 2023	8,376
Cash and cash equivalents of minority interest at 31 December 2024	9,890	Cash and cash equivalents of minority interest at 31 December 2023	9,890
Notes to cash flows		Notes to cash flows	
Cash inflows from (used in) operating activities includes factoring income of €[insert number] (2023: €[insert number]).		Cash inflows from (used in) operating activities includes factoring income of €[insert number] (2022: €[insert number]).	
26. Purchase of group companies		26. Purchase of group companies	
The group company Example 1 Ltd. was acquired in [insert year]. The payment in cash is included in the consolidated cash flow statement. The cash and cash equivalents available in this group company of €[insert number] are deducted from the purchase price. No more payments relating to the acquisition of this group company have been or will be made in [insert year].		The group company Example 1 Ltd. was acquired in [insert year]. The payment in cash is included in the consolidated cash flow statement. The cash and cash equivalents available in this group company of €[insert number] are deducted from the purchase price. No more payments relating to the acquisition of this group company have been or will be made in [insert year].	
27. Proceeds of sales of group companies		27. Proceeds of sales of group companies	
Group company ABC was sold in [insert year]. The consolidated cash flow statement only includes the cash amount received. The cash and cash equivalents available in this group company of €[insert number] were deducted from the sale price. No more amounts relating to the sale of this group company will be received in [insert year]. For further details of the cash flows arising from the sale, please refer to the notes to the income statement.		Group company ABC was sold in [insert year]. The consolidated cash flow statement only includes the cash amount received. The cash and cash equivalents available in this group company of €[insert number] were deducted from the sale price. No more amounts relating to the sale of this group company will be received in [insert year]. For further details of the cash flows arising from the sale, please refer to the notes to the income statement.	
28. Purchase of property, plant and equipment		28. Purchase of property, plant and equipment	
Purchase of property, plant and equipment on the consolidated cash flow statement only includes additions for which cash payments were made in 2024. There are also purchase of property, plant and equipment under finance leases of €[insert number] (2023: €[insert number]), which are not included in the consolidated cash flow statement. Likewise, non-current liabilities under finance leases of €[insert number] (2023: €[insert number]) included in the consolidated balance sheet are not included in the consolidated cash flow statement. Of total purchase of property, plant and equipment of €[insert number] (2023: €[insert number]), some €[insert number] (2023: €[insert number]) relates to expansion investments.		Purchase of property, plant and equipment on the consolidated cash flow statement only includes additions for which cash payments were made in 2023. There are also purchase of property, plant and equipment under finance leases of €[insert number] (2022: €[insert number]), which are not included in the consolidated cash flow statement. Likewise, non-current liabilities under finance leases of €[insert number] (2022: €[insert number]) included in the consolidated balance sheet are not included in the consolidated cash flow statement. Of total purchase of property, plant and equipment of €[insert number] (2022: €[insert number]), some €[insert number] (2022: €[insert number]) relates to expansion investments.	
29. Dividends paid to shareholders of the company		29. Dividends paid to shareholders of the company	
A stock dividend of €[insert number] (2023: €[insert number]) was distributed in 2024. This amount is not included in the consolidated cash flow statement.		A stock dividend of €[insert number] (2022: €[insert number]) was distributed in 2023. This amount is not included in the consolidated cash flow statement.	

Events after the balance sheet date for the consolidated financial statements

On [insert date], Example 1 Ltd., [insert city name], [insert country name], has been acquired by acquiring all of the voting shares. Example 1 Ltd. is a trading company operating in the standard software sector with stores throughout [insert country name]. The acquisition of Example 1 Ltd. will be recognized in the consolidated financial statements of [insert year] as at [insert date] using the purchase accounting method. The purchase price amounted to €[insert number] million and was paid in cash. The purchase price allocation is currently being analyzed, as a result of which the amount of goodwill from third party cannot yet be disclosed.

The participating interest in Example 1 Ltd. was sold for €[insert number] million on [insert date]. The realized difference of €[insert number] million between the proceeds of the sale and the carrying amount on a net asset value basis will be recognized as income in the [insert year] consolidated financial statements.

[insert number] stores of Example 1 Ltd. in [insert country name] were closed down on [insert date]. The resulting loss of €[insert number] million will be charged to the provision for reorganization costs in the [insert year] consolidated financial statements.

The restructuring plan of the Example 1 branch was announced on [insert date]. A provision of €[insert number] million will be recognized for this in [insert year].

Events after the balance sheet date for the consolidated financial statements

On [insert date], Example 1 Ltd., [insert city name], [insert country name], has been acquired by acquiring all of the voting shares. Example 1 Ltd. is a trading company operating in the standard software sector with stores throughout [insert country name]. The acquisition of Example 1 Ltd. will be recognized in the consolidated financial statements of [insert year] as at [insert date] using the purchase accounting method. The purchase price amounted to €[insert number] million and was paid in cash. The purchase price allocation is currently being analyzed, as a result of which the amount of goodwill from third party cannot yet be disclosed.

The participating interest in Example 1 Ltd. was sold for €[insert number] million on [insert date]. The realized difference of €[insert number] million between the proceeds of the sale and the carrying amount on a net asset value basis will be recognized as income in the [insert year] consolidated financial statements.

[insert number] stores of Example 1 Ltd. in [insert country name] were closed down on [insert date]. The resulting loss of €[insert number] million will be charged to the provision for reorganization costs in the [insert year] consolidated financial statements.

The restructuring plan of the Example 1 branch was announced on [insert date]. A provision of €[insert number] million will be recognized for this in [insert year].

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Company balance sheet as at 31 December 2024

Balance sheet after appropriation of results

	notes	31 December 2024	31 December 2023
			Restated*
(in euros)			
Non-current assets			
Intangible assets	2	15,316,666	14,550,833
Property, plant and equipment	3	31,166,666	29,608,333
Financial assets	4	4,735,565	4,498,787
Total of non-current assets		51,218,897	48,657,953

TR Example Group
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Company balance sheet as at 31 December 2023

Balance sheet after appropriation of results

	notes	31 December 2023	31 December 2022
			Restated*
(in euros)			
Assets			
Non-current assets			
Intangible assets	2	15,316,666	14,550,833
Property, plant and equipment	3	31,166,666	29,608,333
Financial assets	4	4,735,565	4,498,787
		51,218,897	48,657,953

Current assets			
Inventories	5	9,215,969	8,755,170
Construction contracts	6	6,707,130	6,371,774
Receivables	7	6,600,000	6,270,002
Securities	8	2,525,250	2,398,990
Cash at bank and in hand	9	57,743,340	54,856,173
Total of current assets		82,791,689	78,652,109
Total of assets		134,010,586	127,310,062
Equity			
Share capital paid called up	10	30,000,000	28,500,000
Share premium		10,000,000	9,500,000
Revaluation reserves		4,000,000	3,800,000
Other legal reserves		840,000	798,000
Statutory reserves		210,000	199,500
Other reserves		350,000	332,500
Minority interests		350,000	332,500
Undistributed profit		62,616,416	59,485,597
Total of equity		108,366,416	102,948,097
Provisions	11	3,005,000	2,854,750
Non-current liabilities	12	19,220,000	18,259,000
Current liabilities	13	3,419,170	3,248,215
Total of equity and liabilities		134,010,586	127,310,062

Total or non-current assets			
		81,210,097	40,007,300
Current assets			
Inventories	5	9,215,969	8,755,170
Construction contracts	6	6,707,130	6,371,774
Receivables	7	6,600,000	6,270,002
Securities	8	2,525,250	2,398,990
Cash at bank and in hand	9	57,743,340	54,856,173
Total of current assets		82,791,689	78,652,109
Total of assets		134,010,586	127,310,062
Equity			
Share capital paid called up	10	30,000,000	28,500,000
Share premium		10,000,000	9,500,000
Revaluation reserves		4,000,000	3,800,000
Other legal reserves		1,050,000	997,500
Other reserves		350,000	332,500
Retained earnings		62,616,416	59,485,597
Minority interests		350,000	332,500
Total of equity		108,366,416	102,948,097
Provisions	11	3,005,000	2,854,750
Non-current liabilities	12	19,220,000	18,259,000
Current liabilities	13	3,419,170	3,248,215
Total of equity and liabilities		134,010,586	127,310,062

Company income statement for the year ended 31
December 2024

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	notes	2024	2023
		€	€
(in euros)			
Net revenue	14	41,998,618	39,898,690
Changes in construction contracts		6,892,653	6,548,020
Total of project income		4,512,776	4,287,137
Changes to inventories and work in progress		6,598,984	6,269,035
Capitalized production costs for own entity	15	7,121,241	6,765,179
Unrealized changes in value of investments		5,698,484	5,413,560
Other operating income	16	4,048,716	3,846,280
Total of operating income		76,871,472	73,027,901
Costs of raw materials and consumables		(300,133)	(285,126)
Costs of outsourced work and other external expenses		(300,006)	(285,006)
Wages and salaries	17	(2,458,145)	(2,335,239)
Social security charges	18	(1,254,175)	(1,191,466)
Amortization of intangible assets and depreciation of property, plant and equipment	19	(887,152)	(842,795)
Changes in the value of intangible assets and property, plant and equipment	20	(998,377)	(948,458)
Decrease in the value of current assets	21	(250,100)	(237,595)
Other operating expenses	22	(4,829,720)	(4,588,234)
Total of operating expenses		(11,277,808)	(10,713,918)
Operating result		65,593,664	62,313,983
Release from revaluation reserve		(50,129)	(47,623)
Financial income and expenses	23	4,699,877	4,464,883
Total of result before tax		70,243,412	66,731,243
Income tax expense	24	(9,182,556)	(8,723,428)
Share in results of participating interests	25	1,555,560	1,477,782
Total of result after tax		62,616,416	59,485,597

Earnings per share

	2024	2023
	€	€
(in euros)		

Company income statement for the year ended 31
December 2023

TR Example Group
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	notes	2023	2022
		€	€
(in euros)			
Net revenue	14	41,998,618	39,898,690
Changes in construction contracts		6,892,653	6,548,020
Total of project income		4,512,776	4,287,137
Changes to inventories and work in progress		6,598,984	6,269,035
Capitalized production costs for own entity	15	7,121,241	6,765,179
Unrealized changes in value of investments		5,698,484	5,413,560
Other operating income	16	4,048,716	3,846,280
Total of operating income		76,871,472	73,027,901
Costs of raw materials and consumables		(300,133)	(285,126)
Costs of outsourced work and other external expenses		(300,006)	(285,006)
Wages and salaries	17	(2,458,145)	(2,335,239)
Social security charges	18	(1,254,175)	(1,191,466)
Amortization of intangible assets and depreciation of property, plant and equipment	19	(887,152)	(842,794)
Changes in the value of intangible assets and property, plant and equipment	20	(998,377)	(948,458)
Decrease in the value of current assets	21	(250,100)	(237,595)
Other operating expenses	22	(4,829,720)	(4,588,234)
Total of operating expenses		(11,277,808)	(10,713,918)
Operating result		65,593,664	62,313,983
Release from revaluation reserve		(50,129)	(47,623)
Financial income and expenses	23	4,699,877	4,464,883
Total of result before tax		70,243,412	66,731,243
Income tax expense	24	(9,182,556)	(8,723,428)
Share in results of participating interests	25	1,555,560	1,477,782
Result after tax		62,616,416	59,485,597

Total of result after tax

Earnings per share

2023	2022
------	------

Basic earnings per share	25.55	36.36
Diluted earnings per share	24.44	16.69

TR Example Group
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Accounting policies used in preparing the company financial statements

General

The registered office according to the Articles of Association of TR Example Group is in Utrecht. TR Example Group is registered in the Commercial Register of the Chamber of Commerce under the file number: . The address of TR Example Group is Registered office.

The company financial statements for the year ended on 31 December **2024** have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The company financial statements were prepared on **[insert date]**.

For the accounting policies, please refer to the accounting policies of the consolidated financial statements, unless stated otherwise below.

Ultimate parent company

Parent BV, **[insert country name]**, is the ultimate parent company of TR Example Group and includes the financial information of TR Example Group in its consolidated financial statements. Copies of these consolidated financial statements can be acquired from the Commercial Register of the Chamber of Commerce in **[insert country name]**.

Activities of the company

For details of the company's activities, please refer to the consolidated financial statements.

Going concern

For details of the company's going concern, please refer to the consolidated financial statements.

Changes in accounting policies

The company has re-assessed the accounting policies of the investment properties. Previously, investment properties were carried at cost. The company believes that the fair value provides a better true and fair view to users of the company financial statements and is more aligned with the accounting policies applied by its competitors. This change in accounting policies will be recognized retrospectively. The effect on the company financial statements is as follows:

	1 January 2023		1 January 2023	31 December 2023		31 December 2023
	before change in accounting policies	Difference	after change in accounting policies	before change in accounting policies	Difference	after change in accounting policies
2023						
(in euros)						
Balance sheet						
Investment properties	1,977	2,445	4,422	2,644	2,166	4,810
Participating interests	1,817	2,445	4,262	3,611	2,644	6,255
Other reserves	1,817	3,636	5,453	3,221	2,554	5,775
Revaluation reserves	(1,999)	3,744	1,745	(2,626)	2,144	(482)
Provision for deferred taxation	3,611	2,556	6,167	3,611	2,554	6,165
Other provisions	3,997	2,113	6,110	3,636	3,221	6,857

TR Example Group
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Changes in accounting policies (continued)

1 January 2024	1 January 2024	31 December 2024	31 December 2024
-----------------------------	-----------------------------	-------------------------------	-------------------------------

(in euros)

Basic earnings per share	25.55	36.36
Diluted earnings per share	24.44	16.69

TR Example Group
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Accounting policies used in preparing the company financial statements

General

The registered office according to the Articles of Association of TR Example Group is in Utrecht. TR Example Group is registered in the Commercial Register of the Chamber of Commerce under the file number: . The address of TR Example Group is Registered office.

The company financial statements for the year ended on 31 December **2023** have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The company financial statements were prepared on **[insert date]**.

For the accounting policies, please refer to the accounting policies of the consolidated financial statements, unless stated otherwise below.

Ultimate parent company

Parent BV, **[insert country name]**, is the ultimate parent company of TR Example Group and includes the financial information of TR Example Group in its consolidated financial statements. Copies of these consolidated financial statements can be acquired from the Commercial Register of the Chamber of Commerce in **[insert country name]**.

Activities of the company

For details of the company's activities, please refer to the consolidated financial statements.

Going concern

For details of the company's going concern, please refer to the consolidated financial statements.

Changes in accounting policies

The company has re-assessed the accounting policies of the investment properties. Previously, investment properties were carried at cost. The company believes that the fair value provides a better true and fair view to users of the company financial statements and is more aligned with the accounting policies applied by its competitors. This change in accounting policies will be recognized retrospectively. The effect on the company financial statements is as follows:

	1 January 2022		1 January 2022	31 December 2022		31 December 2022
	before change in accounting policies	Difference	after change in accounting policies	before change in accounting policies	Difference	after change in accounting policies
2022						
(in euros)						
Balance sheet						
Investment properties	1,977	2,445	4,422	2,644	2,166	4,810
Participating interests	1,817	2,445	4,262	3,611	2,644	6,255
Other reserves	1,817	3,636	5,453	3,221	2,554	5,775
Revaluation reserves	(1,999)	3,744	1,745	(2,626)	2,144	(482)
Provision for deferred taxation	3,611	2,556	6,167	3,611	2,554	6,165
Other provisions	3,997	2,113	6,110	3,636	3,221	6,857

TR Example Group
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Changes in accounting policies (continued)

1 January 2022	1 January 2022	31 December 2022	31 December 2022
-----------------------------	-----------------------------	-------------------------------	-------------------------------

[illegible]

liable for all or part of the debts of the participating interest or if it has a constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequent obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Results from transactions with or between participating interests that are carried at net asset value are recognized **in proportion to the relative interest in the assets or liabilities that are transferred to third parties**. Results from transactions with or between participating interests carried at acquisition cost are in principle recognized in full, unless they have not been realized in substance. If an asset or liability is transferred by a participating interest valued at acquisition price to the legal entity or another participation, the result is not recognized.

Equity

Classification of equity and liabilities

In the company financial statements, a financial instrument is classified according to legal reality. The total of the financial instruments that would be accounted for as liabilities on the basis of economic reality is presented separately in the balance sheet.

constructive obligation to enable the participating interest to repay its debts. The provision is carried at the present value.

A subsequent obtained share of the profit of the participating interest is recognized only if and to the extent that the accumulated share of the previously unrecognized loss has been compensated.

Results from transactions with or between participating interests that are carried at net asset value are recognized **proportionally**.

Equity

Classification of equity and liabilities

In the company financial statements, a financial instrument is classified according to legal reality. The total of the financial instruments that would be accounted for as liabilities on the basis of economic reality is presented separately in the balance sheet.

Share capital paid called up

Costs related to the incorporation and issuance of shares are charged directly to equity, less relevant income tax effects.

Equity (continued)

Share capital paid called up

Costs related to the incorporation and issuance of shares are charged directly to equity, less relevant income tax effects.

Treasury shares

If TR Example Group purchases treasury shares, the purchase price or carrying amount of the treasury shares, including transaction costs, are charged to the item 'Other reserves'. In case the treasury shares are sold, the result will be added to 'Other reserves'.

Revaluation reserves

Revaluation takes into account the impact of taxes on equity and results by forming a provision for deferred taxation charged to the revaluation reserves.

Income

Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous company financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the company.

Income tax expense

Fiscal unity

Together with its Dutch group companies, the entity constitutes a fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity.

Equity (continued)

Treasury shares

If TR Example Group purchases treasury shares, the purchase price or carrying amount of the treasury shares, including transaction costs, are charged to the item 'Other reserves'. In case the treasury shares are sold, the result will be added to 'Other reserves'.

Revaluation reserves

Revaluation takes into account the impact of taxes on equity and results by forming a provision for deferred taxation charged to the revaluation reserves.

Income

Share in results of participating interests

The share in results of participating interests is the amount by which the carrying amount of the participating interest has changed since the previous company financial statements as a result of the earnings achieved by the participating interest to the extent that this can be attributed to the company.

Income tax expense

Fiscal unity

Together with its Dutch group companies, the entity constitutes a fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity.

Notes to the company balance sheet as at 31 December
2024

1. Mergers and acquisitions

On **[insert date]**, the company acquired Example 1 Ltd., Example Country by acquiring **[insert number]**% of the voting shares for a total acquisition price of €**[insert number]**. Example 1 Ltd. is a trading company operating in the hardware and standard software sector with production facilities and stores throughout the Example Country. The acquisition of Example 1 Ltd. was recognized in the company financial statements as at **[insert date]** as a participating interest in a group company. Following the acquisition of Example 1 Ltd., it was decided to close a number of stores in Example Country. The initial measurement of the participating interest is based on the fair value of assets and liabilities at the time of acquisition in which reorganization costs have been taken into consideration. A provision has been recognized to cover the reorganization costs; in connection with this, please refer to the note on provisions.

On **[insert date]**, Parent BV, the parent company, sold Example BV, , at its carrying amount to TR Example Group. This acquisition under common control was recognized in the company financial statements as at **[insert date]** as participating interest in group company.

Notes to the company balance sheet as at 31 December
2023

1. Mergers and acquisitions

On **[insert date]**, the company acquired Example 1 Ltd., Example Country by acquiring **[insert number]**% of the voting shares for a total acquisition price of €**[insert number]**. Example 1 Ltd. is a trading company operating in the hardware and standard software sector with production facilities and stores throughout the Example Country. The acquisition of Example 1 Ltd. was recognized in the company financial statements as at **[insert date]** as a participating interest in a group company. Following the acquisition of Example 1 Ltd., it was decided to close a number of stores in Example Country. The initial measurement of the participating interest is based on the fair value of assets and liabilities at the time of acquisition in which reorganization costs have been taken into consideration. A provision has been recognized to cover the reorganization costs; in connection with this, please refer to the note on provisions.

On **[insert date]**, Parent BV, the parent company, sold Example BV, , at its carrying amount to TR Example Group. This acquisition under common control was recognized in the company financial statements as at **[insert date]** as participating interest in group company.

2. Intangible assets

Movements in the intangible assets were as follows:

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023							
(in euros)							
Balance at 1 January 2023							
Cost	968,900	3,509,966	558,883	555,512	6,414,416	2,526,331	14,534,008
Accumulated revaluations	-	-	-	2,525	-	-	2,525
Accumulated amortization and impairments	(1,266)	(1,511)	(1,855)	(1,414)	(1,616)	(1,717)	(9,379)
Carrying amount at 1 January 2023	967,634	3,508,455	557,028	556,623	6,412,800	2,524,614	14,527,154
Exchange differences	2,455	3,622	3,222	3,266	1,633	3,622	17,820
Additions	3,622	3,622	1,933	2,611	1,919	4,211	17,918

2. Intangible assets

Movements in the intangible assets were as follows:

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2022							
(in euros)							
Balance at 1 January 2022							
Cost	968,900	3,509,966	558,883	555,512	6,414,416	2,526,331	14,534,008
Accumulated revaluations	-	-	-	2,525	-	-	2,525
Accumulated amortization and impairments	(1,266)	(1,511)	(1,855)	(1,414)	(1,616)	(1,717)	(9,379)
Carrying amount at 1 January 2022	967,634	3,508,455	557,028	556,623	6,412,800	2,524,614	14,527,154
Exchange differences	2,455	3,622	3,222	3,266	1,633	3,622	17,820
Additions	3,622	3,622	1,933	2,611	1,919	4,211	17,918

Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(3,633)	(3,777)	(3,611)	(1,919)	(1,533)	(1,688)	(16,161)
New consolidations	2,544	3,636	3,411	3,644	2,828	3,445	19,508
Deconsolidations	(3,244)	(2,455)	(2,448)	(1,919)	(1,511)	(3,244)	(14,821)
Amortization	(1,933)	(1,414)	(1,811)	(3,445)	-	(2,424)	(11,027)
Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(3,233)	(3,733)	(3,422)	(3,366)	(3,636)	(1,122)	(18,512)
Reversal of impairment losses recognized in income statement	2,455	3,622	3,644	2,116	-	2,488	14,325
Other movements	2,333	3,422	2,554	2,889	-	-	11,198
Carrying amount at 31 December 2023	969,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,550,833

Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(3,633)	(3,777)	(3,611)	(1,919)	(1,533)	(1,688)	(16,161)
New consolidations	2,544	3,636	3,411	3,644	2,828	3,445	19,508
Deconsolidations	(3,244)	(2,455)	(2,448)	(1,919)	(1,511)	(3,244)	(14,821)
Amortization	(1,933)	(1,414)	(1,811)	(3,445)	-	(2,424)	(11,027)
Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(3,233)	(3,733)	(3,422)	(3,366)	(3,636)	(1,122)	(18,512)
Reversal of impairment losses recognized in income statement	2,455	3,622	3,644	2,116	-	2,488	14,325
Other movements	2,333	3,422	2,554	2,889	-	-	11,198
Carrying amount at 31 December 2022	969,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,550,833

TR Example Group 108							
2. Intangible assets (continued)							
	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023 (in euros)							
Balance at 31 December 2023:							
Cost	950,000	3,325,000	475,000	475,000	6,175,000	1,900,000	13,300,000
Accumulated revaluations	47,500	475,000	95,000	475,000	475,000	844,444	2,031,944
Accumulated amortization and impairments	(28,500)	(285,000)	(9,500)	(9,500)	(237,500)	(211,111)	(781,111)
Carrying amount at 31 December 2023	969,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,550,833

TR Example Group 108							
2. Intangible assets (continued)							
	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2022 (in euros)							
Balance at 31 December 2022:							
Cost	950,000	3,325,000	475,000	475,000	6,175,000	1,900,000	13,300,000
Accumulated revaluations	47,500	475,000	95,000	95,000	475,000	844,444	2,031,944
Accumulated amortization and impairments	(28,500)	(285,000)	(9,500)	(9,500)	(237,500)	(211,111)	(781,111)
Carrying amount at 31 December 2022	969,000	3,515,000	560,500	560,500	6,412,500	2,533,333	14,550,833

TR Example Group 109							
2. Intangible assets (continued)							
	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2024 (in euros)							
Balance at 1 January 2024							
Cost	1,025,701	3,694,966	592,504	589,313	6,751,916	2,659,664	15,314,064
Accumulated revaluations	-	-	-	3,611	-	-	3,611
Accumulated amortization and impairments	(3,611)	(1,511)	(3,622)	(3,232)	(1,616)	(1,717)	(15,309)
Carrying amount at 1 January 2024	1,022,090	3,693,455	588,882	589,692	6,750,300	2,657,947	15,302,366
Exchange differences	2,522	3,622	2,411	2,644	1,633	3,622	16,454
Additions	1,663	3,622	1,919	1,514	1,919	4,211	14,848
Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(3,611)	(3,777)	(3,211)	(3,633)	(1,533)	(1,688)	(17,453)
New consolidations	1,911	3,636	2,525	2,155	2,828	3,445	16,500

TR Example Group 109							
2. Intangible assets (continued)							
	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023 (in euros)							
Balance at 1 January 2023							
Cost	1,025,701	3,694,966	592,504	589,313	6,751,916	2,659,664	15,314,064
Accumulated revaluations	-	-	-	3,611	-	-	3,611
Accumulated amortization and impairments	(3,611)	(1,511)	(3,622)	(3,232)	(1,616)	(1,717)	(15,309)
Carrying amount at 1 January 2023	1,022,090	3,693,455	588,882	589,692	6,750,300	2,657,947	15,302,366
Exchange differences	2,522	3,622	2,411	2,644	1,633	3,622	16,454
Additions	1,663	3,622	1,919	1,514	1,919	4,211	14,848
Subsequent adjustments	-	-	-	-	-	1,817	1,817
Disposals	(3,611)	(3,777)	(3,211)	(3,633)	(1,533)	(1,688)	(17,453)
New consolidations	1,911	3,636	2,525	2,155	2,828	3,445	16,500

Deconsolidations	(3,677)	(2,455)	(3,644)	(1,633)	(1,511)	(3,244)	(16,164)		Deconsolidations	(3,677)	(2,455)	(3,644)	(1,633)	(1,511)	(3,244)	(16,164)
Amortization	(1,633)	(1,414)	(1,918)	(1,414)	-	(2,424)	(8,803)		Amortization	(1,633)	(1,414)	(1,918)	(1,414)	-	(2,424)	(8,803)
Revaluations	-	-	-	-	-	1,614	1,614		Revaluations	-	-	-	-	-	1,614	1,614
Impairment losses charged to income statement	(3,622)	(3,733)	(1,414)	(3,699)	(3,636)	(1,122)	(17,226)		Impairment losses charged to income statement	(3,622)	(3,733)	(1,414)	(3,699)	(3,636)	(1,122)	(17,226)
Reversal of impairment losses recognized in income statement	1,933	3,622	2,633	2,455	-	2,488	13,131		Reversal of impairment losses recognized in income statement	1,933	3,622	2,633	2,455	-	2,488	13,131
Other movements	2,424	3,422	1,817	1,919	-	-	9,582		Other movements	2,424	3,422	1,817	1,919	-	-	9,582
Carrying amount at 31 December 2024	1,020,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,316,666		Carrying amount at 31 December 2023	1,020,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,316,666
Balance at 31 December 2024:									Balance at 31 December 2023:							
Cost	1,000,000	3,500,000	500,000	500,000	6,500,000	2,000,000	14,000,000		Cost	1,000,000	3,500,000	500,000	500,000	6,500,000	2,000,000	14,000,000
Accumulated revaluations	50,000	500,000	100,000	100,000	500,000	888,888	2,138,888		Accumulated revaluations	50,000	500,000	100,000	100,000	500,000	888,888	2,138,888
Accumulated amortization and impairments	(30,000)	(300,000)	(10,000)	(10,000)	(250,000)	(222,222)	(822,222)		Accumulated amortization and impairments	(30,000)	(300,000)	(10,000)	(10,000)	(250,000)	(222,222)	(822,222)

2. Intangible assets (continued)

TR Example Group
110

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2024							
(in euros)							
Carrying amount at 31 December 2024	1,020,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,316,666

2. Intangible assets (continued)

TR Example Group
110

	Costs relating to the incorpora-tion and issuance of shares	Development costs (internally generated)	Costs of acquisition of patents, trademarks and other rights (internally generated)	Costs of acquisition of patents, trademarks and other rights (purchased)	Costs of goodwill acquired from third party	Prepayments of intangible assets	Total
2023							
(in euros)							
Carrying amount at 31 December 2023	1,020,000	3,700,000	590,000	590,000	6,750,000	2,666,666	15,316,666

2. Intangible assets (continued)

TR Example Group
111

The categories of intangible assets in the overview above for which no internally generated part is mentioned separately, are purchased.

2. Intangible assets (continued)

TR Example Group
111

The categories of intangible assets in the overview above for which no internally generated part is mentioned separately, are purchased.

3. Property, plant and equipment

Movements in property, plant and equipment were as follows:

	Land and buildings	Machinery	Other tangible assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Property, plant and equipment not used in the production process	Total
2023 (in euros)						
Balance at 1 January 2023:						
Cost	5,127,655	18,334,474	636,558	2,271,471	3,232,003	29,602,161
Accumulated revaluations	1,817	3,622	3,661	-	2,445	11,545
Accumulated depreciation and impairments	(1,616)	(3,554)	(1,422)	(1,633)	(2,525)	(10,750)
Exchange differences	2,424	1,818	3,636	3,422	2,611	13,911
Additions	3,544	2,544	3,699	3,611	2,455	15,853
Disposals/ retired assets	(1,717)	(1,818)	(3,644)	(1,966)	(3,622)	(12,767)
New consolidations	2,424	2,828	1,617	1,911	1,332	10,112
Deconsolidations	(3,644)	(1,818)	(1,966)	(1,422)	(1,919)	(10,769)
Investment grants	(1,414)	(3,266)	(3,699)	(1,422)	(1,614)	(11,415)
Depreciation	(3,633)	(3,636)	(4,545)	(1,611)	(1,444)	(14,869)
Revaluations	2,424	2,828	1,611	3,622	2,977	13,462
Impairment losses charged to income statement	(1,616)	(3,774)	(3,451)	(3,261)	(3,166)	(15,268)
Impairment losses charged to revaluation reserves	(1,616)	(1,514)	(3,622)	-	(3,644)	(10,396)
Reversal of impairment losses recognized in income statement	2,424	2,655	2,455	3,666	1,664	12,864
Reversal of impairment losses recognized in revaluation reserves	2,544	3,611	2,445	3,612	2,447	14,659
Carrying amount at 31 December 2023	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333
Balance at 31 December 2023:						
Cost	3,800,000	13,300,000	422,222	1,900,000	1,900,000	21,322,222
Accumulated revaluations	1,425,000	5,700,000	316,666	475,000	1,425,000	9,341,666
Accumulated depreciation and impairments	(95,000)	(665,000)	(105,555)	(95,000)	(95,000)	(1,555,555)
Carrying amount at 31 December 2023	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333

3. Property, plant and equipment (continued)

3. Property, plant and equipment

Movements in property, plant and equipment were as follows:

	Land and buildings	Machinery	Other tangible assets	Property, plant and equipment in progress and prepayments of property, plant and equipment	Property, plant and equipment not used in the production process	Total
2022						
(in euros)						
Balance at 1 January 2022:						
Cost	5,127,655	18,334,474	636,558	2,271,471	3,232,003	29,602,161
Accumulated revaluations	1,817	3,622	3,661	-	2,445	11,545
Accumulated depreciation and impairments	(1,616)	(3,554)	(1,422)	(1,633)	(2,525)	(10,750)
Exchange differences	2,424	1,818	3,636	3,422	2,611	13,911
Additions	3,544	2,544	3,699	3,611	2,455	15,853
Disposals/ retired assets	(1,717)	(1,818)	(3,644)	(1,966)	(3,622)	(12,767)
New consolidations	2,424	2,828	1,617	1,911	1,332	10,112
Deconsolidations	(3,644)	(1,818)	(1,966)	(1,422)	(1,919)	(10,769)
Investment grants	(1,414)	(3,266)	(3,699)	(1,422)	(1,614)	(11,415)
Depreciation	(3,633)	(3,636)	(4,545)	(1,611)	(1,444)	(14,869)
Revaluations	2,424	2,828	1,611	3,622	2,977	13,462
Impairment losses charged to income statement	(1,616)	(3,774)	(3,451)	(3,261)	(3,166)	(15,288)
Impairment losses charged to revaluation reserves	(1,616)	(1,514)	(3,622)	-	(3,644)	(10,396)
Reversal of impairment losses recognized in income statement	2,424	2,655	2,455	3,666	1,664	12,864
Reversal of impairment losses recognized in revaluation reserves	2,544	3,611	2,445	3,612	2,447	14,659
Carrying amount at 31 December 2022	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333
Balance at 31 December 2022:						
Cost	3,800,000	13,300,000	422,222	1,900,000	1,900,000	21,322,222
Accumulated revaluations	1,425,000	5,700,000	316,666	475,000	1,425,000	9,341,666
Accumulated depreciation and impairments	(95,000)	(665,000)	(105,555)	(95,000)	(95,000)	(1,055,555)
Carrying amount at 31 December 2022	5,130,000	18,335,000	633,333	2,280,000	3,230,000	29,608,333

3. Property, plant and equipment (continued)

[illegible]

Average term of rental agreement	45.00	36.00
Average vacancy assumed for after rental period	32.00	33.00
Index rate	15.00	33.00
Discount rate	25.00	17.00
Rental price per square metre	1,515.00	3,636.00

In determining fair value measurement, the impact of potential climate-related matters in the financial statements has been considered. The assumption is that the investment properties are not exposed to severe physical risks at the moment, but to some extent the impact by transition risks is included in the measurement. This relates to increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. Therefore is taken into account the necessary upgrades required to ensure compliance with those requirements.

Movements in investment property were as follows:

Average term of rental agreement	45.00	36.00
Average vacancy assumed for after rental period	32.00	33.00
Index rate	15.00	33.00
Discount rate	25.00	17.00
Rental price per square metre	1,515.00	3,636.00

In determining fair value measurement, the impact of potential climate-related matters in the financial statements has been considered. The assumption is that the investment properties are not exposed to severe physical risks at the moment, but to some extent the impact by transition risks is included in the measurement. This relates to increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. Therefore is taken into account the necessary upgrades required to ensure compliance with those requirements.

Movements in investment property were as follows:

3. Property, plant and equipment (continued)

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	Investment properties in development	Investment properties in exploitation	Total
2023			
(in euros)			
Carrying amount 1 January 2023	1,817	3,466	5,283
Exchange differences	3,226	2,116	5,342
Initial acquisitions	3,411	2,977	6,388
Subsequent expenses	2,525	2,121	4,646
Disposals and retired assets	(3,991)	(6,311)	(10,302)
Fair value adjustments	2,994	3,311	6,305
Reclassifications	(3,566)	(3,611)	(7,177)
Other movements	6,411	2,177	8,588
Carrying amount at 31 December 2023	12,827	6,246	19,073

	Investment properties in development	Investment properties in exploitation	Total
2024			
(in euros)			
Carrying amount 1 January 2024	1,817	3,636	5,453
Exchange differences	2,554	5,446	8,000
Initial acquisitions	3,288	3,999	7,287
Subsequent expenses	3,644	2,544	6,188
Disposals and retired assets	(2,887)	(4,511)	(7,398)
Fair value adjustments	2,887	2,998	5,885
Reclassifications	(3,211)	(3,611)	(6,822)
Other movements	2,997	2,445	5,442
Carrying amount at 31 December 2024	11,089	12,946	24,035

The carrying amount of investment properties in development amounts to €[insert number] (2023: €[insert number]). The development phase is complete when the investment property is made available to the lessee.

The historical cost of investment property carried at current value amounts to anticipated lease income of €[insert number] (2023: €[insert number]).

The accumulated revaluations of investment property at the balance sheet date €[insert number] (2023: €[insert number]).

Investment property in exploitation with a carrying amount of €[insert number] (2023: €[insert number]) and investment property in development with a carrying amount of €[insert number] (2023: €[insert number]) have been pledged to banks.

There are significant contractual obligations to build and develop investment properties in for the amount of €[insert number] (2023: €[insert number]).

Operating leases - the company as lessor

The company has entered into operating leases relating to property as lessor.

The maturity analysis of the future minimal lease payments under these non-cancellable leases can be broken down as follows:

3. Property, plant and equipment (continued)

TR Example Group
115

	Investment properties in development	Investment properties in exploitation	Total
2022			
(in euros)			
Carrying amount 1 January 2022	1,817	3,466	5,283
Exchange differences	3,226	2,116	5,342
Initial acquisitions	3,411	2,977	6,388
Subsequent expenses	2,525	2,121	4,646
Disposals and retired assets	(3,991)	(6,311)	(10,302)
Fair value adjustments	2,994	3,311	6,305
Reclassifications	(3,566)	(3,611)	(7,177)
Other movements	6,411	2,177	8,588
Carrying amount at 31 December 2022	12,827	6,246	19,073

	Investment properties in development	Investment properties in exploitation	Total
2023			
(in euros)			
Carrying amount 1 January 2023	1,817	3,636	5,453
Exchange differences	2,554	5,446	8,000
Initial acquisitions	3,288	3,999	7,287
Subsequent expenses	3,644	2,544	6,188
Disposals and retired assets	(2,887)	(4,511)	(7,398)
Fair value adjustments	2,887	2,998	5,885
Reclassifications	(3,211)	(3,611)	(6,822)
Other movements	2,997	2,445	5,442
Carrying amount at 31 December 2023	11,089	12,946	24,035

The carrying amount of investment properties in development amounts to €[insert number] (2022: €[insert number]). The development phase is complete when the investment property is made available to the lessee.

The historical cost of investment property carried at current value amounts to anticipated lease income of €[insert number] (2022: €[insert number]).

The accumulated revaluations of investment property at the balance sheet date €[insert number] (2022: €[insert number]).

Investment property in exploitation with a carrying amount of €[insert number] (2022: €[insert number]) and investment property in development with a carrying amount of €[insert number] (2022: €[insert number]) have been pledged to banks.

There are significant contractual obligations to build and develop investment properties in for the amount of €[insert number] (2022: €[insert number]).

Operating leases - the company as lessor

The company has entered into operating leases relating to property as lessor.

The maturity analysis of the future minimal lease payments under these non-cancellable leases can be broken down as follows:

3. Property, plant and equipment (continued)

Operating leases - the company as lessor (continued)

	31 December 2024	31 December 2023
(in euros)		Restated*
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

The concluded leases have terms of ten years and fixed annual lease payments. The average remaining term of the leases at the balance sheet date was [insert number] years (2023: [insert number] years).

3. Property, plant and equipment (continued)

Operating leases - the company as lessor (continued)

	31 December 2023	31 December 2022
(in euros)		Restated*
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

The concluded leases have terms of ten years and fixed annual lease payments. The average remaining term of the leases at the balance sheet date was [insert number] years (2022: [insert number] years).

4. Financial assets

Movements in financial assets were as follows:

[illegible]

4. Financial assets

Movements in financial assets were as follows:

[illegible]

Balance at 1 January 2023										
Initial amount	2,522	1,911	3,622	2,524	1,455	1,817	2,424	3,622	1,817	21,714
Accumulated revaluations	868,985	(25,021)	479,014	96,871	(18,883)	521,392	89,316	437,565	1,178,915	3,628,154
Accumulated impairment losses	1,817	2,424	2,626	-	2,626	1,717	3,636	-	-	14,846
Carrying amount at 1 January 2023	873,324	(20,686)	485,262	99,395	(14,802)	524,926	95,376	441,187	1,180,732	3,664,714
Exchange differences	2,525	3,631	3,636	6,464	3,631	3,611	3,633	3,631	3,622	34,384
Investments/acquisitions/loans	1,917	2,522	2,544	1,918	2,554	2,555	2,544	2,611	2,544	21,709
Additions	-	-	-	-	-	-	-	1,717	-	1,717
Interest	-	2,311	2,311	-	2,366	2,311	2,311	2,311	2,311	16,232
Changes to discount rate	-	3,636	3,622	-	3,611	3,633	3,633	3,633	3,699	25,467

Balance at 1 January 2022										
Initial amount	2,522	1,911	3,622	2,524	1,455	1,817	2,424	3,622	1,817	21,714
Accumulated revaluations	868,985	(25,021)	479,014	96,871	(18,883)	521,392	89,316	437,565	1,178,915	3,628,154
Accumulated impairment losses	1,817	2,424	2,626	-	2,626	1,717	3,636	-	-	14,846
Carrying amount at 1 January 2022	873,324	(20,686)	485,262	99,395	(14,802)	524,926	95,376	441,187	1,180,732	3,664,714
Exchange differences	2,525	3,631	3,636	6,464	3,631	3,611	3,633	3,631	3,622	34,384
Investments/acquisitions/loans	1,917	2,522	2,544	1,918	2,554	2,555	2,544	2,611	2,544	21,709
Additions	-	-	-	-	-	-	-	1,717	-	1,717
Interest	-	2,311	2,311	-	2,366	2,311	2,311	2,311	2,311	16,232
Changes to discount rate	-	3,636	3,622	-	3,611	3,633	3,633	3,633	3,699	25,467

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4. Financial assets (continued)

	Shares, certificates of shares and other types of participating interests in group companies	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from group companies	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023										
(in euros)										
Disposals/sales repayments	(1,414)	(1,445)	(1,445)	-	(1,445)	(1,455)	(1,445)	(1,445)	(1,644)	(11,738)
Charges	-	-	-	-	-	-	-	-	-	-
Releases	-	-	-	-	-	-	-	(1,818)	-	(1,818)
New consolidations	1,411	1,515	1,515	-	1,515	1,515	1,515	3,622	14,123	14,123
Deconsolidations	6,344	3,633	(1,616)	-	(1,616)	(1,611)	(1,616)	(1,616)	286	286
Revaluations	3,444	2,445	3,244	-	3,636	3,444	3,633	3,636	3,611	27,093
Impairment losses charged to income statement	(3,636)	(1,514)	(1,514)	(1,888)	(1,514)	(1,514)	(1,514)	(1,514)	(1,514)	(16,122)
Impairment losses charged to revaluation reserves	(1,334)	(3,633)	(3,636)	-	(3,677)	(3,611)	(3,611)	(3,611)	(3,611)	(26,724)
Reversal of impairment losses recognized in income statement	2,899	2,525	2,622	4,311	2,511	2,566	2,511	2,525	2,522	24,992
Reversal of impairment losses recognized in revaluation reserves	3,633	1,433	1,411	-	1,411	1,411	1,411	1,411	1,411	13,532
Share in results of participating interests	2,424	1,811	-	-	-	-	-	-	-	4,235

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4. Financial assets (continued)

	Shares, certificates of shares and other types of participating interests in group companies	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from group companies	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2022										
(in euros)										
Disposals/sales repayments	(1,414)	(1,445)	(1,445)	-	(1,445)	(1,455)	(1,445)	(1,445)	(1,644)	(11,738)
Charges	-	-	-	-	-	-	-	-	-	-
Releases	-	-	-	-	-	-	-	(1,818)	-	(1,818)
New consolidations	1,411	1,515	1,515	-	1,515	1,515	1,515	3,622	14,123	14,123
Deconsolidations	6,344	3,633	(1,616)	-	(1,616)	(1,611)	(1,616)	(1,616)	286	286
Revaluations	3,444	2,445	3,244	-	3,636	3,444	3,633	3,636	3,611	27,093
Impairment losses charged to income statement	(3,636)	(1,514)	(1,514)	(1,888)	(1,514)	(1,514)	(1,514)	(1,514)	(1,514)	(16,122)
Impairment losses charged to revaluation reserves	(1,334)	(3,633)	(3,636)	-	(3,677)	(3,611)	(3,611)	(3,611)	(3,611)	(26,724)
Reversal of impairment losses recognized in income statement	2,899	2,525	2,622	4,311	2,511	2,566	2,511	2,525	2,522	24,992
Reversal of impairment losses recognized in revaluation reserves	3,633	1,433	1,411	-	1,411	1,411	1,411	1,411	1,411	13,532
Share in results of participating interests	2,424	1,811	-	-	-	-	-	-	-	4,235

TR Example Group
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4. Financial assets (continued)

	Shares, certificates of shares and other types of participating interests in group companies	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from group companies	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2023										
(in euros)										
Dividend paid by participating interests	(2,544)	(1,817)	(1,817)	-	(1,817)	(1,817)	(1,817)	(1,817)	(1,811)	(15,257)
Other direct equity movements of participation interests	2,644	3,633	2,611	-	3,636	3,636	3,636	3,644	3,122	26,562

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4. Financial assets (continued)

	Shares, certificates of shares and other types of participating interests in group companies	Investments in participating interests in other affiliated companies	Other investments in participating interests	Non-current receivables from group companies	Non-current receivables from other affiliated companies	Non-current receivables from other legal entities or from participating interests of the legal entity	Non-current other securities	Non-current deferred tax assets	Non-current other receivables	Total
2022										
(in euros)										
Dividend paid by participating interests	(2,544)	(1,817)	(1,817)	-	(1,817)	(1,817)	(1,817)	(1,817)	(1,811)	(15,257)
Other direct equity movements of participation interests	2,644	3,633	2,611	-	3,636	3,636	3,636	3,644	3,122	26,562

€[insert number]) at a fixed interest rate of [insert number]%. The maturity date of the loan is [insert date].

Non-current receivables from other legal entities and companies with a participation interest in the legal entity or from participating interests of the legal entity

Non-current receivables from other legal entities and companies with a participation interest in the legal entity or from participating interests of legal entity include a loan of €[insert number] (2023: €[insert number]) due in [insert number] years. The loan bears interest at a rate of [insert number]%. The maturity date of the loan is [insert date].

Non-current other securities

Non-current other securities include an amount of €[insert number] (2023: €[insert number]) in listed securities.

Non-current deferred tax assets

Non-current deferred tax assets for an amount of €[insert number] can probably be used within [insert number] year and are therefore classified under the receivables under the current assets.

Carryforward losses of €[insert number] (2023: €[insert number]) are not included under the non-current deferred tax assets. The expiry dates of the carryforward losses are as follows:

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4. Financial assets (continued)

Non-current deferred tax assets (continued)

Year	Amount €
Year 1	1,422,000
Year 2	3,244,000
Year 3	1,944,000
Year 4	1,977,000
Year 5	3,644,000
Year 6	2,366,000
Year	Amount €
Year 1	4,577,000
Year 2	3,166,000
Year 3	3,144,000
Year 4	3,266,000
Year 5	2,144,000
Year 6	3,611,000

Non-current deferred tax assets included in the company balance sheet and related deferred tax charges or credits in the company income statement can be broken down as follows:

	Balance sheet		Income Statement	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Restated*		Restated*
(in euros)				
Temporary differences for set-off	1,515	2,424	(3,636)	(3,636)
Carryforward losses	2,255	2,425	(3,611)	(3,611)
Future tax credits/losses for set-off	1,811	1,977	(1,415)	(2,424)
Total	5,581	6,826	(8,662)	(9,671)
Of which:				
with a term of less than one year	2,877	3,311	-	-
with a term equal to or more than one year	2,704	3,515	-	-

Non-current other receivables

Non-current other receivables comprise an amount of €[insert number] (2023: €[insert number]) in cash at bank that is not at the company's free disposal for a period of [insert number] months.

Non-current other receivables include derivatives having a fair value of €[insert number] (2023: €[insert number]).

Non-current other receivables also include a non-interest-bearing loan with a principal amount of €[insert number] (2023: €[insert number]) and amortized cost of €[insert number] (2023: €[insert number]) with a remaining term of [insert number] years. For more details of this loan, please refer to the note on related parties.

€[insert number]) at a fixed interest rate of [insert number]%. The maturity date of the loan is [insert date].

Non-current receivables from other legal entities and companies with a participation interest in the legal entity or from participating interests of the legal entity

Non-current receivables from other legal entities and companies with a participation interest in the legal entity or from participating interests of legal entity include a loan of €[insert number] (2022: €[insert number]) due in [insert number] years. The loan bears interest at a rate of [insert number]%. The maturity date of the loan is [insert date].

Non-current other securities

Non-current other securities include an amount of €[insert number] (2022: €[insert number]) in listed securities.

Non-current deferred tax assets

Non-current deferred tax assets for an amount of €[insert number] can probably be used within [insert number] year and are therefore classified under the receivables under the current assets.

Carryforward losses of €[insert number] (2022: €[insert number]) are not included under the non-current deferred tax assets. The expiry dates of the carryforward losses are as follows:

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4. Financial assets (continued)

Non-current deferred tax assets (continued)

Year	Amount €
Year 1	1,422,000
Year 2	3,244,000
Year 3	1,944,000
Year 4	1,977,000
Year 5	3,644,000
Year 6	2,366,000
Year	Amount €
Year 1	4,577,000
Year 2	3,166,000
Year 3	3,144,000
Year 4	3,266,000
Year 5	2,144,000
Year 6	3,611,000

Non-current deferred tax assets included in the company balance sheet and related deferred tax charges or credits in the company income statement can be broken down as follows:

	Balance sheet		Income Statement	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Restated*		Restated*
(in euros)				
Temporary differences for set-off	1,515	2,424	(3,636)	(3,636)
Carryforward losses	2,255	2,425	(3,611)	(3,611)
Future tax credits/losses for set-off	1,811	1,977	(1,415)	(2,424)
Total	5,581	6,826	(8,662)	(9,671)
Of which:				
with a term of less than one year	2,877	3,311	-	-
with a term equal to or more than one year	2,704	3,515	-	-

Non-current other receivables

Non-current other receivables comprise an amount of €[insert number] (2022: €[insert number]) in cash at bank that is not at the company's free disposal for a period of [insert number] months.

Non-current other receivables include derivatives having a fair value of €[insert number] (2022: €[insert number]).

Non-current other receivables also include a non-interest-bearing loan with a principal amount of €[insert number] (2022: €[insert number]) and amortized cost of €[insert number] (2022: €[insert number]) with a remaining term of [insert number] years. For more details of this loan, please refer to the note on related parties.

5. Inventories

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	31 December 2024	31 December 2023
		Restated*
(in euros)		
Raw materials and consumables	1,414,092	1,343,387
Work in progress	5,925,900	5,629,605
Finished and trade goods	1,481,472	1,407,398
Prepayments of inventories	394,505	374,780
Total	9,215,969	8,755,170

Inventories of type II standard software are carried at the lower net realizable value of €[insert number] based on the prices used for the most recent transactions less the estimated costs of disposal. The impairment of inventories recognized in the income statement amounted to €[insert number] (2023: €[insert number]).

For details of significant purchase commitments, please refer to the note on commitments not shown in the balance sheet.

A right of pledge has been established on the inventories as security to the bank.

6. Construction contracts

	31 December 2024	31 December 2023
		Restated*
(in euros)		
The total of construction contracts includes the following:		
Total recognized project income	4,707,130	4,471,774
Total advances	2,000,000	1,900,000
Project losses	-	-
Total construction contracts	1,817	3,622
Of which recognized under current assets	6,707,130	6,371,774
Of which recognized under current liabilities	(252,911)	(240,265)

Project income recognized in the income statement totals €4,512,776 (2023: €4,287,137) for the financial year.

7. Receivables

7. Receivables (continued)

TR Example Group
126

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Trade receivables	660,000	627,002
Current receivables from group companies	500,000	475,000
Current receivables from other affiliated companies	375,000	356,250
Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	50,000	47,500
Taxes and social security contributions	525,000	498,750
Current other receivables	1,210,000	1,149,500
Called-up contributions for issued share capital	2,500,000	2,375,000

5. Inventories

TR Example Group
125

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Raw materials and consumables	1,414,092	1,343,387
Work in progress	5,925,900	5,629,605
Finished and trade goods	1,481,472	1,407,398
Prepayments of inventories	394,505	374,780
Total	9,215,969	8,755,170

Inventories of type II standard software are carried at the lower net realizable value of €[insert number] based on the prices used for the most recent transactions less the estimated costs of disposal. The impairment of inventories recognized in the income statement amounted to €[insert number] (2022: €[insert number]).

For details of significant purchase commitments, please refer to the note on commitments not shown in the balance sheet.

A right of pledge has been established on the inventories as security to the bank.

6. Construction contracts

	31 December 2023	31 December 2022
		Restated*
(in euros)		
The total of construction contracts includes the following:		
Total recognized project income	4,707,130	4,471,774
Total advances	2,000,000	1,900,000
Project losses	-	-
Total construction contracts	1,817	3,622
Of which recognized under current assets	6,707,130	6,371,774
Of which recognized under current liabilities	(252,911)	(240,265)

Project income recognized in the income statement totals €4,512,776 (2022: €4,287,137) for the financial year.

7. Receivables

7. Receivables (continued)

TR Example Group
126

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Trade receivables	660,000	627,002
Current receivables from group companies	500,000	475,000
Current receivables from other affiliated companies	375,000	356,250
Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	50,000	47,500
Taxes and social security contributions	525,000	498,750
Current other receivables	1,210,000	1,149,500
Called-up contributions for issued share capital	2,500,000	2,375,000

Prepayments and accrued income	780,000	741,000
Total	6,600,000	6,270,002

A right of pledge has been established on the trade receivables as security to the bank.

The trade receivables include the gross trade receivables of €[insert number] (2023: €[insert number]) less a provision for doubtful debts of €[insert number] (2023: €[insert number]). This results in a balance sheet item of €[insert number]. Movements in the provision for doubtful debts were as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Carrying amount at 1 January	1,877	3,699
Additions	8,544	2,334
Charges	6,311	2,554
Releases	3,633	4,277
Carrying amount at 31 December	20,365	12,864

Interest at [insert number]% (2023: [insert number]%) was charged on the current account balances with group companies.

Current other receivables include €[insert number] (2023: €[insert number]) in receivables from loans and advances to participants and registered shareholders.

Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity include €375,000 (2023: €356,250) in receivables from participating interests in which significant influence can be exercised. Interest is charged at [insert number]% (2023: [insert number]%).

Current other receivables can be broken down as follows:

Prepayments and accrued income	780,000	741,000
Total	6,600,000	6,270,002

A right of pledge has been established on the trade receivables as security to the bank.

The trade receivables include the gross trade receivables of €[insert number] (2022: €[insert number]) less a provision for doubtful debts of €[insert number] (2022: €[insert number]). This results in a balance sheet item of €[insert number]. Movements in the provision for doubtful debts were as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Carrying amount at 1 January	1,877	3,699
Additions	8,544	2,334
Charges	6,311	2,554
Releases	3,633	4,277
Carrying amount at 31 December	20,365	12,864

Interest at [insert number]% (2022: [insert number]%) was charged on the current account balances with group companies.

Current other receivables include €[insert number] (2022: €[insert number]) in receivables from loans and advances to participants and registered shareholders.

Current receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity include €375,000 (2022: €356,250) in receivables from participating interests in which significant influence can be exercised. Interest is charged at [insert number]% (2022: [insert number]%).

Current other receivables can be broken down as follows:

7. Receivables (continued)

TR Example Group
127

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Derivatives	125,000	118,750
Government grant	210,000	199,500
Staff advances	270,000	256,500
Receivables related to income tax	125,000	118,750
Current receivables relating to taxes and social security contributions	270,000	256,500
Other receivables	210,000	199,500
Total	1,210,000	1,149,500

Prepayments and accrued income can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Interest receivable	180,000	171,000
Pension surplus	105,000	99,750
Prepaid insurance contributions	105,000	99,750
Prepaid pension contributions	105,000	99,750
Prepaid rental	105,000	99,750
Other prepayments	180,000	171,000
Total	780,000	741,000

Of the prepayments and accrued income, an amount of €[insert number] (2023: €[insert number]) has a remaining term of more than one year.

8. Securities

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Listed shares of affiliated companies	252,525	239,899
Listed bonds of affiliated companies	252,525	239,899
Unlisted shares of affiliated companies	505,050	479,798
Unlisted bonds of affiliated companies	252,525	239,899
Other listed shares	252,525	239,899
Other listed bonds	252,525	239,899

7. Receivables (continued)

TR Example Group
127

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Derivatives	125,000	118,750
Government grant	210,000	199,500
Staff advances	270,000	256,500
Receivables related to income tax	125,000	118,750
Current receivables relating to taxes and social security contributions	270,000	256,500
Other receivables	210,000	199,500
Total	1,210,000	1,149,500

Prepayments and accrued income can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Interest receivable	180,000	171,000
Pension surplus	105,000	99,750
Prepaid insurance contributions	105,000	99,750
Prepaid pension contributions	105,000	99,750
Prepaid rental	105,000	99,750
Other prepayments	180,000	171,000
Total	780,000	741,000

8. Securities

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Listed shares of affiliated companies	252,525	239,899
Listed bonds of affiliated companies	252,525	239,899
Unlisted shares of affiliated companies	505,050	479,798
Unlisted bonds of affiliated companies	252,525	239,899
Other listed shares	252,525	239,899
Other listed bonds	252,525	239,899

Unlisted bonds of affiliated companies	252,525	239,899
Other listed shares	252,525	239,899
Other listed bonds	252,525	239,899
Other unlisted shares	252,525	239,899
Other unlisted bonds	505,050	479,798
Total	2,525,250	2,398,990

The carrying amount of listed securities is based on listed prices.

Unlisted bonds of affiliated companies	252,525	239,899
Other listed shares	252,525	239,899
Other listed bonds	505,050	479,798
Total	2,525,250	2,398,990

The carrying amount of listed securities is based on listed prices.

The bonds bear interest at an average rate of [insert number]% and have an average remaining term of [insert number] years.

8. Securities (continued)

TR Example Group
128

The bonds bear interest at an average rate of [insert number]% and have an average remaining term of [insert number] years.

In addition, an amount of €[insert number] is not at the company's free disposal.

A right of pledge has been established on the securities as security to the bank.

9. Cash at bank and in hand

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Cash in hand	55,988,340	53,188,923
Cash at bank	1,000,000	950,000
Bills of exchange and cheques	500,000	475,000
Deposits	75,000	71,250
Cash in transit	180,000	171,000
Total	57,743,340	54,856,173

Deposits included under cash at bank and in hand may be withdrawn on demand.

An amount of €[insert number] (2023: €[insert number]) in cash at bank is not at the company's free disposal for a period of [insert number] months. For this reason, it is included under financial assets under the fixed assets.

10. Equity

Equity

Equity and net result according to the company financial statements are not identical to the corresponding figures in the consolidated financial statements. The reconciliation between the two is as follows:

	Equity	Result
(in euros)		
Company financial statements	2,929	1,433
Group company with equity deficit	(3,447)	(1,818)
Result on intercompany transactions	(3,677)	(4,332)
Non-current convertible borrowings	2,877	3,131
Provision for deferred taxation non-current convertible borrowings	(1,818)	(1,919)
Contractual repayment preference shares	(2,811)	(3,799)
Consolidated financial statements	(5,947)	(7,304)

8. Securities (continued)

TR Example Group
128

In addition, an amount of €[insert number] is not at the company's free disposal.

A right of pledge has been established on the securities as security to the bank.

9. Cash at bank and in hand

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Cash in hand	55,988,340	53,188,923
Cash at bank	1,000,000	950,000
Bills of exchange and cheques	500,000	475,000
Deposits	75,000	71,250
Cash in transit	180,000	171,000
Total	57,743,340	54,856,173

Deposits included under cash at bank and in hand may be withdrawn on demand.

An amount of €[insert number] (2022: €[insert number]) in cash at bank is not at the company's free disposal for a period of [insert number] months. For this reason, it is included under financial assets under the fixed assets.

10. Equity

Equity

Equity and net result according to the company financial statements are not identical to the corresponding figures in the consolidated financial statements. The reconciliation between the two is as follows:

	Equity	Result
(in euros)		
Company financial statements	2,929	1,433
Group company with equity deficit	(3,447)	(1,818)
Result on intercompany transactions	(3,677)	(4,332)
Non-current convertible borrowings	2,877	3,131
Provision for deferred taxation non-current convertible borrowings	(1,818)	(1,919)
Contractual repayment preference shares	(2,811)	(3,799)
Consolidated financial statements	(5,947)	(7,304)

	Equity	Result
(in euros)		
Company financial statements	1,544	3,622
Group company with equity deficit	(1,917)	(2,811)
Result on intercompany transactions	(2,522)	(1,644)
Non-current convertible borrowings	2,899	3,636
Provision for deferred taxation non-current convertible borrowings	(1,515)	(3,222)
Contractual repayment preference shares	(2,788)	(1,833)
Consolidated financial statements	(4,299)	(2,252)

10. Equity (continued)

TR Example Group
129

Equity (continued)

	Equity	Result
(in euros)		

Reduction of nominal value of shares	(321)	-	-	-	2,331	2,331	-	4,341
Addition to revaluation reserve	-	-	-	-	(6,422)	(6,422)	-	(12,844)
Release from revaluation reserve	-	-	-	-	2,525	2,525	-	5,050
Direct equity movements as a result of business acquisitions	5,810	12,302	9,590	1,919	-	-	-	29,621
Addition to legal and statutory reserves	-	-	-	-	(3,633)	(3,633)	-	(7,266)
Transfer from legal and statutory reserves	-	-	-	-	4,115	4,115	-	8,230
Share issue costs	1,500	-	-	-	(4,225)	(4,225)	-	(6,950)
Preferred dividend	-	-	-	-	(4,556)	(4,556)	-	(9,112)
Shares redeemed	16,285	-	-	-	-	-	-	16,285
Stock dividend	4,291	-	-	-	-	-	-	4,291
Revaluations through the other reserves	-	4,325	-	-	-	-	-	4,325
Revaluations of assets	-	8,505	-	-	-	-	-	8,505

Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares cancelled	(1,911)	(3,244)	(1,334)	2,424	2,644	(3,845)	-	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of nominal value of shares	(2,778)	(1,144)	(2,445)	-	3,622	(321)	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition to revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release from revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct equity movements as a result of business acquisitions	-	-	-	2,566	3,244	5,810	2,525	3,633	3,445	2,699	-	-	-	-	-	-	-	-	-

10. Equity (continued)

Equity (continued)

2022	Revaluation reserves total	Legal reserve that account for incorporation and share issue	Other legal reserves:		Legal reserve for capitalized development costs	Legal reserve participating interests	Foreign currency translation reserve	Other legal reserves total	Statutory reserves	Other reserves	Undistributed profit
(in euros)											
Balance at 1 January 2022	(3,818,909)	(199,500)	(212,838)	(210,947)	(205,739)	(829,024)	(208,131)	(351,053)	(18,553)		
Correction of error	12,539	-	3,633	2,887	4,664	11,184	3,434	-	-		
Change in accounting policies	11,873	-	2,929	3,411	2,611	8,951	3,434	-	-		
Income tax impact	(10,435)	-	-	-	-	-	-	-	-		
As at 1 January 2022	(3,804,932)	(199,500)	(206,276)	(204,649)	(198,464)	(808,889)	(201,263)	(351,053)	(18,553)		
Share issue	-	-	-	-	-	-	-	-	2,544	2,544	
Capital contribution	-	-	-	-	-	-	-	-	2,566	2,566	
Conversion of loan	-	-	-	-	-	-	-	-	3,445	3,445	
Options exercised	-	-	-	-	-	-	-	-	3,611	3,611	
Options issued	-	-	-	-	-	-	-	-	2,664	2,664	
Sale of treasury shares	-	-	-	-	-	-	-	-	9,844	9,844	
Repurchase of treasury shares	-	-	-	-	-	-	-	-	(1,515)	(1,515)	
Shares cancelled	-	-	-	-	-	-	-	-	3,644	3,644	
Reduction of nominal value of shares	-	-	-	-	-	-	-	-	2,331	2,331	
Addition to revaluation reserve	-	-	-	-	-	-	-	-	(6,422)	(6,422)	
Release from revaluation reserve	-	-	-	-	-	-	-	-	2,525	2,525	
Direct equity movements as a result of business acquisitions	12,302	-	3,636	3,488	2,466	9,590	1,919	-	-		

10. Equity (continued)

Equity (continued)

2022	Total Equity
(in euros)	
Balance at 1 January 2022	(33,830,262)
Correction of error	39,926
Change in accounting policies	38,085
Income tax impact	(10,435)
As at 1 January 2022	(33,762,686)
Share issue	18,596
Capital contribution	10,687
Conversion of loan	26,635
Options exercised	22,690
Options issued	5,328
Sale of treasury shares	19,688
Repurchase of treasury shares	(3,030)
Shares cancelled	3,443
Reduction of nominal value of shares	4,341
Addition to revaluation reserve	(12,844)
Release from revaluation reserve	5,050
Direct equity movements as a result of business acquisitions	29,621

10. Equity (continued)

Equity (continued)

	Share capital paid called up	Revaluation reserves	Other legal reserves	Statutory reserves	Other reserves	Undistributed profit	Share premium	Total Equity
2023 (in euros)								
Realized revaluations through hedged assets and liabilities	-	(3,422)	-	-	-	-	-	(3,422)
Realized revaluations through the other reserves	-	(9,254)	-	-	-	-	-	(9,254)
Realized revaluations through the income statement	-	(7,524)	-	-	-	-	-	(7,524)
Results of participating interests	-	-	3,422	-	-	-	-	3,422
Direct changes in equity of participating interests	-	-	5,635	-	-	-	-	5,635
Dividend paid by participating interests	-	-	(1,336)	-	-	-	-	(1,336)
Sale of foreign activity	-	-	(6,446)	-	-	-	-	(6,446)
Transfer from undistributed profit	-	-	-	3,499	-	-	-	3,499
Transfer to undistributed profit	-	-	-	(3,655)	-	-	-	(3,655)
Interim (option) dividend	-	-	-	-	(2,445)	(2,445)	-	(4,890)
Result after taxes for the year 2023	-	-	-	-	4,511	4,511	-	9,022
Final (option) dividend 2023	-	-	-	-	(3,225)	(3,225)	-	(6,450)
Addition other reserves because of appropriation of results for 2023	-	-	-	-	2,774	2,774	-	5,548
Balance at 31 December 2023	(28,500,000)	(3,800,000)	(798,000)	(199,500)	(332,500)	(69,485,597)	(9,500,000)	102,615,597

10. Equity (continued)

Equity (continued)

	Preference shares	Priority shares	Ordinary shares	Share capital paid called up: Share premium account preference shares	Share premium account ordinary shares	Share capital paid called up total	Property, plant and equipment	Revaluation reserves: Investment properties	Cash flow hedge	Other financial instruments
2022 (in euros)										
Addition to legal and statutory reserves	-	-	-	-	-	-	-	-	-	-
Transfer from legal and statutory reserves	-	-	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	(1,744)	3,244	1,500	-	-	-	-
Preferred dividend	-	-	-	-	-	-	-	-	-	-
Shares redeemed	2,466	3,644	2,644	3,887	3,644	16,285	-	-	-	-
Stock dividend	-	-	2,877	-	1,414	4,291	-	-	-	-
Revaluations through the other reserves	-	-	-	-	-	-	-	1,334	-	2,991
Revaluations of assets	-	-	-	-	-	-	2,828	-	3,422	2,255
Realized revaluations through hedged assets and liabilities	-	-	-	-	-	-	-	-	(3,422)	-
Realized revaluations through the other reserves	-	-	-	-	-	-	(3,877)	(1,433)	-	(3,944)
Realized revaluations through the income statement	-	-	-	-	-	-	(2,544)	-	(1,344)	(3,636)
Results of participating interests	-	-	-	-	-	-	-	-	-	-
Direct changes in equity of participating interests	-	-	-	-	-	-	-	-	-	-
Dividend paid by participating interests	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-

10. Equity (continued)

Equity (continued)

	Revaluation reserves total	Legal reserve that account for incorporation and share issue	Other legal reserves: Legal reserve for capitalized development costs	Legal reserve for participating interests	Foreign currency translation reserve	Other legal reserves total	Statutory reserves	Other reserves	Undistributed profit
2022 (in euros)									
Addition to legal and statutory reserves	-	-	-	-	-	-	-	(3,633)	(3,633)
Transfer from legal and statutory reserves	-	-	-	-	-	-	-	4,115	4,115
Share issue costs	-	-	-	-	-	-	-	(4,225)	(4,225)
Preferred dividend	-	-	-	-	-	-	-	(4,556)	(4,556)
Shares redeemed	-	-	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-	-	-
Revaluations through the other reserves	4,325	-	-	-	-	-	-	-	-
Revaluations of assets	8,505	-	-	-	-	-	-	-	-
Realized revaluations through hedged assets and liabilities	(3,422)	-	-	-	-	-	-	-	-
Realized revaluations through the other reserves	(9,254)	-	-	-	-	-	-	-	-
Realized revaluations through the income statement	(7,524)	-	-	-	-	-	-	-	-
Results of participating interests	-	-	-	3,422	-	3,422	-	-	-
Direct changes in equity of participating interests	-	-	2,424	3,211	-	5,635	-	-	-

Dividend paid by participating interests	-	-	-	(1,336)	-	-	-	-	-	-
Additions	-	-	2,511	(1,336)	-	-	-	-	-	-
Disposals	-	-	(2,544)	(3,636)	-	-	-	-	-	-

10. Equity (continued)

Equity (continued)

2022	Total Equity
(in euros)	
Addition to legal and statutory reserves	(7,266)
Transfer from legal and statutory reserves	9,230
Share issue costs	(6,950)
Preferred dividend	(9,112)
Shares redeemed	16,285
Stock dividend	4,291
Revaluations through the other reserves	4,325
Revaluations of assets	8,505
Realized revaluations through hedged assets and liabilities	(3,422)
Realized revaluations through the other reserves	(9,254)
Realized revaluations through the income statement	(7,524)
Results of participating interests	3,422
Direct changes in equity of participating interests	5,635
Dividend paid by participating interests	(1,336)
Additions	2,511
Disposals	(6,180)

10. Equity (continued)

Equity (continued)

	Share capital paid called up:				Share premium account ordinary shares	Share capital paid called up total	Property, plant and equipment	Revaluation reserves:		
	Preference shares	Priority shares	Ordinary shares	Share premium account preference shares				Investment properties	Cash flow hedge	Other financial instruments
2022										
(in euros)										
Amortization and depreciation	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-	-	-	-
Reversal of impairments	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-
Sale of foreign activity	-	-	-	-	-	-	-	-	-	-
Transfer from undistributed profit	-	-	-	-	-	-	-	-	-	-
Transfer to undistributed profit	-	-	-	-	-	-	-	-	-	-
Interim (option) dividend	-	-	-	-	-	-	-	-	-	-
Result after taxes for the year 2022	-	-	-	-	-	-	-	-	-	-
Final (option) dividend 2022	-	-	-	-	-	-	-	-	-	-
Addition other reserves because of appropriation of results for 2022	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	(5,700,000)	(5,700,000)	(5,700,000)	(5,700,000)	(5,700,000)	(28,500,000)	(950,000)	(950,000)	(950,000)	(950,000)
Equity movements categories total	(5,700,000)	(5,700,000)	(5,700,000)	(5,700,000)	(5,700,000)	(28,500,000)	(950,000)	(950,000)	(950,000)	(950,000)

10. Equity (continued)

Equity (continued)

	Revaluation reserves total	Legal reserve that account for incorporation and share issue	Other legal reserves:		Foreign currency translation reserve	Other legal reserves total	Statutory reserves	Other reserves	Undistributed profit
			Legal reserve for capitalized Development costs	Legal reserve participating interests					
2022									
(in euros)									
Amortization and depreciation	-	-	(1,611)	-	-	(1,611)	-	-	-
Impairments	-	-	(1,917)	-	-	(1,917)	-	-	-
Reversal of impairments	-	-	1,400	-	-	1,400	-	-	-
Exchange differences	-	-	2,877	-	2,944	5,821	-	-	-
Sale of foreign activity	-	-	-	-	(6,446)	(6,446)	-	-	-
Transfer from undistributed profit	-	-	-	-	-	-	3,499	-	-
Transfer to undistributed profit	-	-	-	-	-	-	(3,655)	-	-
Interim (option) dividend	-	-	-	-	-	-	-	(2,445)	(2,445)
Result after taxes for the year 2022	-	-	-	-	-	-	-	4,511	4,511
Final (option) dividend 2022	-	-	-	-	-	-	-	(3,225)	(3,225)
Addition other reserves because of appropriation of results for 2022	-	-	-	-	-	-	-	2,774	2,774
Balance at 31 December 2022	(3,800,000)	(199,500)	(199,500)	(199,500)	(199,500)	(798,000)	(199,500)	(332,500)	-
Equity movements categories total	(3,800,000)	(199,500)	(199,500)	(199,500)	(199,500)	(798,000)	(199,500)	(332,500)	-

10. Equity (continued)

Equity (continued)

	Total Equity
2022	
(in euros)	
Amortization and depreciation	(1,611)
Impairments	(1,917)
Reversal of impairments	1,400
Exchange differences	5,821
Sale of foreign activity	(6,446)
Transfer from undistributed profit	3,499
Transfer to undistributed profit	(3,655)
Interim (option) dividend	(4,890)
Result after taxes for the year 2022	9,022
Final (option) dividend 2022	(6,450)
Addition other reserves because of appropriation of results for 2022	5,548
Balance at 31 December 2022	(33,630,000)
Equity movements categories total	(33,630,000)

10. Equity (continued)

Equity (continued)

	Share capital paid called up	Revaluation reserves	Other legal reserves	Statutory reserves	Other reserves	Undistributed profit	Share premium	Total Equity
2024								
(in euros)								
Balance at 1 January 2024	(30,056,268)	(4,014,531)	(845,925)	(209,830)	(368,553)	(62,634,949)	(10,000,000)	108,130,056
As at 1 January 2024	(30,056,268)	(4,014,531)	(845,925)	(209,830)	(368,553)	(62,634,949)	(10,000,000)	108,130,056
Share issue	14,999	-	-	-	2,544	2,544	-	20,087
Capital contribution	6,402	-	-	-	2,566	2,566	-	11,534
Conversion of loan	15,481	-	-	-	3,445	3,445	-	22,371
Options exercised	16,639	-	-	-	3,611	3,611	-	23,861
Options issued	-	-	-	-	2,664	2,644	-	5,308
Sale of treasury shares	-	-	-	-	9,844	9,844	-	19,688
Repurchase of treasury shares	-	-	-	-	(1,515)	(1,515)	-	(3,030)
Shares cancelled	(7,287)	-	-	-	3,644	3,644	-	1
Reduction of nominal value of shares	(6,155)	-	-	-	2,331	2,331	-	(1,493)
Addition to revaluation reserve	-	-	-	-	(6,422)	(6,422)	-	(12,844)
Release from revaluation reserve	-	-	-	-	2,525	2,525	-	5,050
Direct equity movements as a result of business acquisitions	-	16,214	11,216	3,466	-	-	-	30,896
Addition to legal and statutory reserves	-	-	-	-	(3,633)	(3,633)	-	(7,266)
Transfer from legal and statutory reserves	-	-	-	-	4,115	4,115	-	8,230
Share issue costs	-	-	-	-	(4,225)	(4,225)	-	(8,450)
Preferred dividend	-	-	-	-	(4,556)	(4,556)	-	(9,112)
Shares redeemed	16,189	-	-	-	-	-	-	16,189
Revaluations through the other reserves	-	2,626	-	-	-	-	-	2,626
Revaluations of assets	-	7,485	-	-	-	-	-	7,485
Realized revaluations through hedged assets and liabilities	-	(3,434)	-	-	-	-	-	(3,434)
Realized revaluations through the other reserves	-	(6,845)	-	-	-	-	-	(6,845)
Realized revaluations through the income statement	-	(1,515)	-	-	-	-	-	(1,515)
Direct changes in equity of participating interests	-	-	4,747	-	-	-	-	4,747
Dividend paid by participating interests	-	-	(3,544)	-	-	-	-	(3,544)

10. Equity (continued)

Equity (continued)

	Share capital paid called up:					Revaluation reserves:				
	Preference shares	Priority shares	Ordinary shares	Share premium account preference shares	Share premium account ordinary shares	Share capital paid called up total	Property, plant and equipment	Investment properties	Cash flow hedge	Other financial instruments
2023										
(in euros)										
Balance at 1 January 2023	(6,002,495)	(6,008,517)	(6,005,128)	(6,020,069)	(6,020,059)	(30,056,268)	(999,829)	(1,004,826)	(1,004,255)	(1,005,621)
As at 1 January 2023	(6,002,495)	(6,008,517)	(6,005,128)	(6,020,069)	(6,020,059)	(30,056,268)	(999,829)	(1,004,826)	(1,004,255)	(1,005,621)
Share issue	1,514	3,636	2,115	3,223	4,511	14,999	-	-	-	-
Capital contribution	-	-	-	3,991	2,411	6,402	-	-	-	-
Conversion of loan	3,611	2,525	3,994	3,434	1,917	15,481	-	-	-	-
Options exercised	2,122	3,636	3,449	3,244	4,188	16,639	-	-	-	-
Options issued	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-
Repurchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Shares cancelled	(3,232)	(3,644)	(2,888)	-	2,477	(7,287)	-	-	-	-
Reduction of nominal value of shares	(3,944)	(2,424)	(3,997)	2,566	1,644	(6,155)	-	-	-	-
Addition to revaluation reserve	-	-	-	-	-	-	-	-	-	-
Release from revaluation reserve	-	-	-	-	-	-	-	-	-	-
Direct equity movements as a result of business acquisitions	-	-	-	-	-	-	2,525	3,633	4,545	5,511
Addition to legal and statutory reserves	-	-	-	-	-	-	-	-	-	-
Transfer from legal and statutory reserves	-	-	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	-	-	-
Preferred dividend	-	-	-	-	-	-	-	-	-	-

10. Equity (continued)

Equity (continued)

	Revaluation reserves total	Legal reserve that account for incorporation and share issue	Other legal reserves:	Legal reserve for capitalized Development costs	Legal reserve participating interests	Foreign currency translation reserve	Other legal reserves total	Statutory reserves	Other reserves	Undistributed profit
2023										
(in euros)										
Balance at 1 January 2023	(4,014,531)	(210,000)	(214,388)	(213,275)	(210,142)	(847,805)	(217,559)	(368,553)	(18,533)	
As at 1 January 2023	(4,014,531)	(210,000)	(214,388)	(213,275)	(210,142)	(847,805)	(217,559)	(368,553)	(18,533)	
Share issue	-	-	-	-	-	-	-	-	2,544	2,544
Capital contribution	-	-	-	-	-	-	-	-	2,566	2,566
Conversion of loan	-	-	-	-	-	-	-	-	3,445	3,445
Options exercised	-	-	-	-	-	-	-	-	3,611	3,611
Options issued	-	-	-	-	-	-	-	-	2,664	2,644
Sale of treasury shares	-	-	-	-	-	-	-	-	9,844	9,844
Repurchase of treasury shares	-	-	-	-	-	-	-	-	(1,515)	(1,515)
Shares cancelled	-	-	-	-	-	-	-	-	3,644	3,644
Reduction of nominal value of shares	-	-	-	-	-	-	-	-	2,331	2,331
Addition to revaluation reserve	-	-	-	-	-	-	-	-	(6,422)	(6,422)
Release from revaluation reserve	-	-	-	-	-	-	-	-	2,525	2,525
Direct equity movements as a result of business acquisitions	16,214	-	3,777	4,511	2,928	11,216	3,466	-	-	-

Share issue	20,087
Capital contribution	11,534
Conversion of loan	22,371
Options exercised	23,861
Options issued	5,308
Sale of treasury shares	19,688
Repurchase of treasury shares	(3,030)
Shares cancelled	1
Reduction of nominal value of shares	(1,493)
Addition to revaluation reserve	(12,844)
Release from revaluation reserve	5,050
Direct equity movements as a result of business acquisitions	30,896
Addition to legal and statutory reserves	(7,286)
Transfer from legal and statutory reserves	8,230
Share issue costs	(8,450)
Preferred dividend	(9,112)

	Share capital paid called up:					Revaluation reserves:				
	Preference shares	Priority shares	Ordinary shares	Share premium account preference shares	Share premium account ordinary shares	Share capital paid called up total	Property, plant and equipment	Investment properties	Cash flow hedge	Other financial instruments
2023										
(in euros)										
Shares redeemed	2,424	4,788	2,455	3,611	2,911	16,189	-	-	-	-
Revaluations through the other reserves	-	■	-	-	-	-	-	2,626	-	-
Revaluations of assets	-	-	-	-	-	-	1,344	■	3,144	2,997
Realized revaluations through hedged assets and liabilities	-	■	■	-	-	-	-	-	(3,434)	-
Realized revaluations through the other reserves	-	-	-	-	-	-	(2,525)	(1,433)	■	(2,887)
Realized revaluations through the income statement	-	-	-	-	-	-	(1,515)	■	-	-
Direct changes in equity of participating interests	■	■	-	-	-	-	-	-	■	-
Dividend paid by participating interests	■	-	-	-	-	-	-	-	-	-
Additions	■	-	■	■	■	■	■	■	■	■
Disposals	■	-	■	■	■	■	■	■	■	■
Amortization and depreciation	■	-	■	■	■	■	■	■	■	■
Impairments	■	-	■	■	■	■	■	■	■	■
Reversal of impairments	■	-	■	■	■	■	■	■	■	■
Exchange differences	■	-	■	■	■	■	■	■	■	■
Sale of foreign activity	■	-	■	■	■	■	■	■	■	■
Transfer from undistributed profit	■	-	■	■	■	■	■	■	■	■
Transfer to undistributed profit	■	-	■	■	■	■	■	■	■	■

10. Equity (continued)

Equity (continued)

	Share capital paid called up	Revaluation reserves	Other legal reserves	Statutory reserves	Other reserves	Undistributed profit	Share premium	Total Equity
2024 (in euros)								
Sale of foreign activity	-	-	(7,372)	(3,611)	-	-	-	(10,983)
Transfer from undistributed profit	-	-	9,198	3,611	-	-	-	12,809
Transfer to undistributed profit	-	-	(8,320)	(3,636)	-	-	-	(11,956)
Interim (option) dividend	-	-	-	-	(2,445)	(2,445)	-	(4,890)
Result after taxes for the year 2024	-	-	-	-	4,511	4,511	-	9,022
Final (option) dividend 2023	-	-	-	-	(3,225)	(3,225)	-	(6,450)
Addition other reserves because of appropriation of results for 2023	-	-	-	-	2,774	2,774	-	5,548
Balance at 31 December 2024	(30,000,000)	(4,000,000)	(840,000)	(210,000)	(350,000)	(62,616,416)	(10,000,000)	108,016,416

10. Equity (continued)

Equity (continued)

	Revaluation reserves total	Legal reserve that account for incorporation and share issue	Other legal reserves: Legal reserve for capitalized Development costs	Legal reserve participating interests	Foreign currency translation reserve	Other legal reserves total	Statutory reserves	Other reserves	Undistributed profit
2023 (in euros)									
Shares redeemed	-	-	-	-	-	-	-	-	-
Revaluations through the other reserves	2,626	-	-	-	-	-	-	-	-
Revaluations of assets	7,485	-	-	-	-	-	-	-	-
Realized revaluations through hedged assets and liabilities	(3,434)	-	-	-	-	-	-	-	-
Realized revaluations through the other reserves	(6,845)	-	-	-	-	-	-	-	-
Realized revaluations through the income statement	(1,515)	-	-	-	-	-	-	-	-
Direct changes in equity of participating interests	-	-	2,424	2,323	-	4,747	-	-	-
Dividend paid by participating interests	-	-	-	(3,544)	-	(3,544)	-	-	-
Additions	-	-	2,525	3,536	1,414	7,575	-	-	-
Disposals	-	-	(1,333)	(2,455)	(1,788)	(5,576)	6,333	-	-
Amortization and depreciation	-	-	(2,877)	(1,433)	(1,633)	(5,943)	(1,433)	-	-
Impairments	-	-	(2,424)	(3,636)	(1,414)	(7,474)	(1,515)	-	-
Reversal of impairments	-	-	1,811	3,644	2,333	7,788	2,554	-	-
Exchange differences	-	-	1,133	2,433	1,944	5,510	3,434	-	-
Sale of foreign activity	-	-	(2,334)	(1,616)	(3,422)	(7,372)	(3,611)	-	-
Transfer from undistributed profit	-	-	4,141	2,633	2,424	9,198	3,611	-	-
Transfer to undistributed profit	-	-	(2,455)	(3,221)	(2,644)	(8,320)	(3,636)	-	-
Interim (option) dividend	-	-	-	-	-	-	-	(2,445)	(2,445)

10. Equity (continued)

Equity (continued)

	Total Equity
2023 (in euros)	
Shares redeemed	16,189
Revaluations through the other reserves	2,626
Revaluations of assets	7,485
Realized revaluations through hedged assets and liabilities	(3,434)
Realized revaluations through the other reserves	(6,845)
Realized revaluations through the income statement	(1,515)
Direct changes in equity of participating interests	4,747
Dividend paid by participating interests	(3,544)
Additions	13,908
Disposals	(7,220)
Amortization and depreciation	(7,376)
Impairments	(8,969)
Reversal of impairments	10,342
Exchange differences	8,944
Sale of foreign activity	(10,983)
Transfer from undistributed profit	12,809
Transfer to undistributed profit	(11,956)
Interim (option) dividend	(4,890)

10. Equity (continued)

Equity (continued)

	Share capital paid called up:						Revaluation reserves:			
	Preference shares	Priority shares	Ordinary shares	Share premium account preference shares	Share premium account ordinary shares	Share capital paid called up total	Property, plant and equipment	Investment properties	Cash flow hedge	Other financial instruments
2023										
(in euros)										
Result after taxes for the year 2023	-	-	-	-	-	-	-	-	-	-
Final (option) dividend 2022	-	-	-	-	-	-	-	-	-	-
Addition other reserves because of appropriation of results for 2022	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(30,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Equity movements categories total	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(30,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)

10. Equity (continued)

Equity (continued)

	Legal reserve that account for		Other legal reserves:				Other legal reserves:			Statutory reserves	Other reserves	Undistributed profit
	Revaluation reserves total	incorporation and share issue	Legal reserve for capitalized Development costs	Legal reserve participating interests	Foreign currency translation reserve	Other legal reserves total	Statutory reserves	Other reserves	Undistributed profit			
2023												
(in euros)												
Result after taxes for the year 2023	-	-	-	-	-	-	-	-	-	-	4,511	4,511
Final (option) dividend 2022	-	-	-	-	-	-	-	-	-	-	(3,225)	(3,225)
Addition other reserves because of appropriation of results for 2022	-	-	-	-	-	-	-	-	-	-	2,774	2,774
Balance at 31 December 2023	(4,000,000)	(210,000)	(210,000)	(210,000)	(210,000)	(840,000)	(210,000)	(350,000)	-	-	-	-
Equity movements categories total	(4,000,000)	(210,000)	(210,000)	(210,000)	(210,000)	(840,000)	(210,000)	(350,000)	-	-	-	-

10. Equity (continued)
Equity (continued)

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10. Equity (continued)
Equity (continued)

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2023 (in euros)	Total Equity
Result after taxes for the year 2023	9,022
Final (option) dividend 2022	(6,450)
Addition other reserves because of appropriation of results for 2022	5,548
Balance at 31 December 2023	(35,400,000)
Equity movements categories total	(35,400,000)

10. Equity (continued)

Share capital paid called up

The total issued share capital equals the share capital paid called up for an amount of €[insert number] (2023: €[insert number]) and consists of a number of issued shares of [insert number] (2023: [insert number]).

Profit-sharing certificates and similar rights

[insert text]

Treasury shares

The company or its subsidiaries held [insert number] treasury shares and treasury depository receipts for shares, totaling €[insert number] at the balance sheet date. Movements in treasury shares or treasury depository receipts for shares held by, or on behalf of, the company or its subsidiaries for its own account were as follows:

2023	Amount	Nominal amount
(in euros)		
Balance at 1 January 2023	1,511	3,636
Repurchase	4,311	2,929
Sale	(1,817)	(3,636)
Balance at 31 December 2023	4,005	2,929

2024	Amount	Nominal amount
(in euros)		
Balance at 1 January 2024	1,817	3,611
Repurchase	2,244	3,699
Sale	(1,833)	(2,525)

10. Equity (continued)

Share capital paid called up

The total issued share capital equals the share capital paid called up for an amount of €[insert number] (2022: €[insert number]) and consists of a number of issued shares of [insert number] (2022: [insert number]).

Profit-sharing certificates and similar rights

[insert text]

Treasury shares

The company or its subsidiaries held [insert number] treasury shares and treasury depository receipts for shares, totaling €[insert number] at the balance sheet date. Movements in treasury shares or treasury depository receipts for shares held by, or on behalf of, the company or its subsidiaries for its own account were as follows:

2022	Amount	Nominal amount
(in euros)		
Balance at 1 January 2022	1,511	3,636
Repurchase	4,311	2,929
Sale	(1,817)	(3,636)
Balance at 31 December 2022	4,005	2,929

2023	Amount	Nominal amount
(in euros)		
Balance at 1 January 2023	1,817	3,611
Repurchase	2,244	3,699
Sale	(1,833)	(2,525)

Balance at 31 December 2024 2,220 4,100

Share premium

Share premium of €[insert number] (2023: €[insert number]) is not regarded as paid up for tax purposes.

Financial instruments that would be accounted for as liabilities on the basis of economic reality

Under the account financial instruments that would be accounted for as liabilities on the basis of economic reality an amount of €[insert number] (2023: €[insert number]) is included for contractual repayment of preferences shares that has been withdrawn from the other reserves. The repayment obligation relates entirely to the issued share capital €[insert number] (2023: €[insert number]) and preference shares with a nominal value of €[insert number] (2023: €[insert number]). The preference shares will be redeemed on XX July 20XX and are entitled to an annual dividend payment of [insert number]%.

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10. Equity (continued)

Proposed appropriation of results for 20xx

It will be proposed to the General Meeting to set the dividend at €[insert number] per ordinary share. An interim dividend of €[insert number] per ordinary share was declared on [insert date]. This interim dividend was paid in full in cash, to be charged to the undistributed profit. This leaves a final dividend of €[insert number] per ordinary share.

If the General Meeting accepts this proposal, the result after tax for 2024 of €[insert number] will be appropriated as follows.

	2024	2023
	€	€
(in euros)		
Movements in revaluation reserves	1,514	3,622
Movements in other legal reserves	2,811	3,977
Movements in statutory reserves	2,466	3,447
Total movements in legal and statutory reserves	6,791	11,046
Dividend on preference shares	1,433	3,442
Dividend on ordinary shares	1,817	3,244
Total dividend	3,250	6,686
Addition other reserves	1,313	2,433
Result after tax	11,354	20,165

The dividend on preference shares subject to contractual repayment has already been included in the company financial statements under current liabilities and has been charged to undistributed profit.

The proposed adjustments for the reserves required to be held by law and under the Articles of Association have already been included in the company financial statements with corresponding entries in the undistributed profit.

Options, warrants and conversion rights

Movements in conditional and unconditional options to the company's shares granted to shareholders or third parties are as follows. The overview below also includes employee share options.

	Options	Warrants	Conversion rights	Total
2023				
Balance at 1 January 2023:				
Not yet exercised	15	36	25	76
Granted:				
Number of options granted	24	36	28	88
Number of shares	21	32	28	81
Exercise price	31	25	27	83
Remaining term	29	31	25	85

Balance at 31 December 2023 2,220 4,100

Share premium

Share premium of €[insert number] (2022: €[insert number]) is not regarded as paid up for tax purposes.

Financial instruments that would be accounted for as liabilities on the basis of economic reality

Under the account financial instruments that would be accounted for as liabilities on the basis of economic reality an amount of €[insert number] (2022: €[insert number]) is included for contractual repayment of preferences shares that has been withdrawn from the other reserves. The preference shares will be redeemed on XX July 20XX and are entitled to an annual dividend payment of [insert number]%.

Proposed appropriation of results for 20xx

It will be proposed to the General Meeting to set the dividend at €[insert number] per ordinary share. An interim dividend of €[insert number] per ordinary share was declared on [insert date]. This interim dividend was paid in full in cash, to be charged to the undistributed profit. This leaves a final dividend of €[insert number] per ordinary share.

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10. Equity (continued)

Proposed appropriation of results for 20xx (continued)

If the General Meeting accepts this proposal, the result after tax for 2023 of €[insert number] will be appropriated as follows.

	2023	2022
	€	€
(in euros)		
Movements in revaluation reserves	1,514	3,622
Movements in other legal reserves	2,811	3,977
Movements in statutory reserves	2,466	3,447
Total movements in legal and statutory reserves	6,791	11,046
Dividend on preference shares	1,433	3,442
Dividend on ordinary shares	1,817	3,244
Total dividend	3,250	6,686
Addition other reserves	1,313	2,433
Result after tax	11,354	20,165

The dividend on preference shares subject to contractual repayment has already been included in the company financial statements under current liabilities and has been charged to undistributed profit.

The proposed adjustments for the reserves required to be held by law and under the Articles of Association have already been included in the company financial statements with corresponding entries in the undistributed profit.

Options, warrants and conversion rights

Movements in conditional and unconditional options to the company's shares granted to shareholders or third parties are as follows. The overview below also includes employee share options.

	Options	Warrants	Conversion rights	Total
2022				
Balance at 1 January 2022:				
Not yet exercised	15	36	25	76
Granted:				
Number of options granted	24	36	28	88
Number of shares	21	32	28	81
Exercise price	31	25	27	83
Remaining term	29	31	25	85
Exercised:				
Number of options exercised	31	23	36	90
Number of shares	14	18	32	64
Exercise price	22	37	15	74
Value of underlying shares	34	28	18	80
Repurchase of treasury shares	28	15	39	82
Issue of new shares	20	27	17	64

TR Example Group 137					TR Example Group 150				
10. Equity (continued)					10. Equity (continued)				
Options, warrants and conversion rights (continued)					Options, warrants and conversion rights (continued)				
2023	Options	Warrants	Conversion rights	Total	2022	Options	Warrants	Conversion rights	Total
Exercised:					Balance at 31 December 2022:				
Number of options exercised	31	23	36	90	Number of options not yet exercised	19	34	28	81
Number of shares	14	18	32	64	Number of shares	24	25	18	67
Exercise price	22	37	15	74	Class of shares (ordinary)	29	25	34	
Value of underlying shares	34	28	18	80	Nominal value	18	23	46	
Repurchase of treasury shares	28	15	39	82	Exercise price	24	28	19	
Issue of new shares	20	27	17	64	Remaining term	34	25	17	
Balance at 31 December 2023:					Financing agreement	22	26	37	
Number of options not yet exercised	19	34	28	81					
Number of shares	24	25	18	67					
Class of shares (ordinary)	29	25	34						
Nominal value	18	23	46						
Exercise price	24	28	19						
Remaining term	34	25	17						
Financing agreement	22	26	37						

TR Example Group 138					TR Example Group 151				
10. Equity (continued)					10. Equity (continued)				
Options, warrants and conversion rights (continued)					Options, warrants and conversion rights (continued)				
2024	Options	Warrants	Conversion rights	Total	2023	Options	Warrants	Conversion rights	Total
Balance at 1 January 2024:					Balance at 1 January 2023:				
Not yet exercised	15	36	25	76	Not yet exercised	15	36	25	76
Granted:					Granted:				
Number of options granted	25	25	15	65	Number of options granted	25	25	15	65
Number of shares	36	24	14	74	Number of shares	36	24	14	74
Exercise price	15	31	16	62	Exercise price	15	31	16	62
Remaining term	10	26	34	70	Remaining term	10	26	34	70
Exercised:					Exercised:				
Number of options exercised	28	21	25	74	Number of options exercised	28	21	25	74
Number of shares	36	21	11	68	Number of shares	36	21	11	68

Exercise price	25	36	10	71
Value of underlying shares	21	25	19	65
Repurchase of treasury shares	28	24	63	115
Issue of new shares	45	32	24	101

Balance at 31 December 2023:			
Number of options not yet exercised	19	24	24
Number of shares	12	21	33
Class of shares (ordinary)	36	36	38
Nominal value	24	25	24
Exercise price	23	34	12
Remaining term	34	18	34
Financing agreement	26	24	31
For employee share option hedging, please refer to the separate note on employee share options below.			

Employee share options

The company has granted options on ordinary shares in the company to its members of the management board and employees. If the directors still serve on the management board after three years, or employees are still in the company's employ after three years, their options vest. The terms of the options are four years. They are equity-settled instruments. Employee share options with a nominal value of €[insert number] per underlying share were outstanding at 31 December 2023 (2022: €[insert number]). The total amount of outstanding employee shares is €[insert number] in 2023 (2022: €[insert number]).

Total costs of employee share options in the financial year amounted to €[insert number] (2022: €[insert number]). Of this amount, €[insert number] (2022: €[insert number]) was recognized as wages and salaries.

The intrinsic value of an option is determined as the positive difference between the underlying share's fair value and the option's exercise price. The fair value of the underlying share is measured based on the internal valuation model also used for tax purposes. This is based on the net asset value and an earnings multiple.

The company's policy is to hedge rights, including employee share options, by means of treasury shares. At 31 December, options granted of €[insert number] (2022: €[insert number]) were not hedged. The average price paid for the hedged rights at the balance sheet date was €[insert number] (2022: €[insert number]).

The employee share options can be broken down as follows.

10. Equity (continued)					
Employee share options (continued)					
Granted in year	2023	2022	2021	2020	Total
Outstanding at 31 December 2021	1,744	2,121	3,633	1,515	9,013
Granted	3,611	3,446	2,599	1,633	11,289
Exercised in 2022	2,525	1,915	1,444	2,777	8,661
Forfeited/expired	1,917	2,525	1,333	1,133	6,908
Outstanding at 31 December 2022	9,797	10,008	9,009	7,058	35,872
Number of shares at exercise	3,633	2,511	3,644	2,994	
Exercise price	€25.00	€36.00	€11.00	€28.00	
Expiry date	31 May 2027	31 May 2026	31 May 2025	27 May 2024	
Granted in year	2023	2022	2021	2020	Total
Outstanding at 31 December 2022	1,514	3,636	2,525	1,817	9,492
Granted	2,588	1,466	2,211	1,515	7,780
Exercised in 2023	1,919	3,411	3,344	2,288	10,962
Forfeited/expired	3,737	1,833	3,636	1,611	10,817
Outstanding at 31 December 2023	9,758	10,346	11,716	7,231	39,051
Number of shares at exercise	1,911	2,899	9,877	2,779	
Exercise price	€15.00	€36.00	€28.00	€41.00	
Expiry date	31 May 2027	31 May 2026	31 May 2025	31 May 2024	

Group companies did not grant employee share options on their shares.

At 31 December 2023, [insert number] (31 December 2022: [insert number]) ordinary shares were repurchased to hedge the exercise of employee share options. After the balance sheet date, an additional [insert number] ordinary shares will be repurchased for this purpose.

11. Provisions

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Pension provision	2,070,000	1,966,500
Provision for deferred taxation	345,000	327,750
Other provisions	590,000	560,500
Total	3,005,000	2,854,750

Pension provision

The pension plan of the company is administered by a company pension fund.

The pension plan's key characteristics are set out below.

- The plan is based on final pay.
- The annual accrual of pension entitlements is **[insert number]**% of pensionable salary based on gross salary less the state pension offset (of **€[insert number]**). Pensionable salary has been capped at **€[insert number]**.
- The employer's contribution is at least **[insert number]**% and no more than **[insert number]**% of pensionable salary.

TR Example Group
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11. Provisions (continued)

Pension provision (continued)

- Each year, the board of the pension fund sets the premium payable based on the coverage ratio and expected return.
- If the plan assets so allow, the board of the pension fund will index active and former members' accrued entitlements and pension payments based on the consumer price index applicable to all households. Indexation is discretionary. Each year, the board of the pension fund decides on the level of indexation of pension payments and pension entitlements.

The key characteristics of administration agreement are set out below.

- Membership of the company pension fund is mandatory for management board members and employees of the company.
- The company is obliged only to pay the premium set annually. In no event will it be obliged to make additional contributions or entitled to a refund or premium discount.

A pension provision has been recognized by the company for future back service pension commitments. In **2024**, the company concluded a collective labor agreement providing for an annual **[insert number]**% salary increase for the years 20XX-20XX. The provision is calculated using an actuarial method, i.e. the Projected Unit Credit Method.

Movements in the pension provision were as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Balance at 1 January	1,514	3,622
Interest	3,884	3,636
Additions	2,887	3,611
Charges	(2,988)	(4,511)
Releases	(1,819)	(3,244)
New consolidations	2,877	3,311
Deconsolidations	(1,811)	(3,222)
Exchange differences	2,522	3,677
Balance at 31 December	<u>7,066</u>	<u>6,880</u>

Of the pension provision, an amount of **€[insert number]** (**2023: €[insert number]**) is expected to be settled within one year and an amount of **€[insert number]** (**2023: €[insert number]**) within five years.

The actuarial base for determining future back service pension commitments is as follows:

	31 December 2024	31 December 2023
		Restated*
Discount rate %	15.00	14.00
Expected remaining service years of employees	36.00	31.00
Salary increase granted %	22.00	15.00
Mortality table	45.00	98.00
Marriage frequency %	55.00	41.00

TR Example Group
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11. Provisions (continued)

Pension provision (continued)

The company pension fund's coverage ratio at 31 December **2024** was **[insert number]**% (**2023: [insert number]**%).

Provision for deferred taxation

The pension plan's key characteristics are set out below.

- The plan is based on final pay.
- The annual accrual of pension entitlements is **[insert number]**% of pensionable salary based on gross salary less the state pension offset (of **€[insert number]**). Pensionable salary has been capped at **€[insert number]**.
- The employer's contribution is at least **[insert number]**% and no more than **[insert number]**% of pensionable salary.

TR Example Group
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11. Provisions (continued)

Pension provision (continued)

- Each year, the board of the pension fund sets the premium payable based on the coverage ratio and expected return.
- If the plan assets so allow, the board of the pension fund will index active and former members' accrued entitlements and pension payments based on the consumer price index applicable to all households. Indexation is discretionary. Each year, the board of the pension fund decides on the level of indexation of pension payments and pension entitlements.

The key characteristics of administration agreement are set out below.

- Membership of the company pension fund is mandatory for management board members and employees of the company.
- The company is obliged only to pay the premium set annually. In no event will it be obliged to make additional contributions or entitled to a refund or premium discount.

A pension provision has been recognized by the company for future back service pension commitments. In **2023**, the company concluded a collective labor agreement providing for an annual **[insert number]**% salary increase for the years 20XX-20XX. The provision is calculated using an actuarial method, i.e. the Projected Unit Credit Method.

Movements in the pension provision were as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Balance at 1 January	1,514	3,622
Interest	3,884	3,636
Additions	2,887	3,611
Charges	(2,988)	(4,511)
Releases	(1,819)	(3,244)
New consolidations	2,877	3,311
Deconsolidations	(1,811)	(3,222)
Exchange differences	2,522	3,677
Balance at 31 December	<u>7,066</u>	<u>6,880</u>

Of the pension provision, an amount of **€[insert number]** (**2022: €[insert number]**) is expected to be settled within one year and an amount of **€[insert number]** (**2022: €[insert number]**) within five years.

The actuarial base for determining future back service pension commitments is as follows:

	31 December 2023	31 December 2022
		Restated*
Discount rate %	15.00	14.00
Expected remaining service years of employees	36.00	31.00
Salary increase granted %	22.00	15.00
Mortality table	45.00	98.00
Marriage frequency %	55.00	41.00

TR Example Group
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11. Provisions (continued)

Pension provision (continued)

The company pension fund's coverage ratio at 31 December **2023** was **[insert number]**% (**2022: [insert number]**%).

Provision for deferred taxation

Movements in the provision for deferred taxation were as follows.

2023	
(in euros)	
Carrying amount at 1 January 2023	2,144
Additions	3,611
Interest	2,447
Changes to discount rate	2,336
New consolidations	3,114
Charged to provision	(1,818)
Exchange differences	2,525
Releases	(1,616)
Carrying amount at 31 December 2023	12,743
with a term of less than one year	
with a term of more than five years	
	3,622
	2,554

2024	
(in euros)	
Carrying amount at 1 January 2024	1,514
Additions	3,632
Interest	2,511
Changes to discount rate	6,331
New consolidations	2,445
Charged to provision	(1,818)
Exchange differences	2,522
Releases	(3,244)
Carrying amount at 31 December 2024	13,893
with a term of less than one year	
with a term of more than five years	
	2,523
	3,625

Temporary differences related to investments in group companies, foreign dependent units, participating interests and joint ventures, for which no tax liability has been recognized aggregate to €[insert number] (2023: €[insert number]).

The provision for deferred taxation recognized in the company balance sheet and related deferred tax charges or credits in the company income statement can be broken down as follows:

Balance sheet		Income statement	
31 December	31 December	31 December	31 December
2024	2023	2024	2023
	Restated*		Restated*
(in euros)			

TR Example Group
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11. Provisions (continued)

Provision for deferred taxation (continued)

Balance sheet		Income statement	
31 December	31 December	31 December	31 December
2024	2023	2024	2023
	Restated*		Restated*
(in euros)			
Provision for deferred taxation:			
Taxable temporary differences relating to revaluation	(1,616)	(1,515)	2,525
Taxable temporary differences relating to pensions	(1,414)	(1,677)	2,311
Taxable temporary differences relating to investment property	(3,232)	(1,844)	3,611
Taxable temporary differences relating to derivatives	(1,918)	(3,244)	2,511
Other taxable temporary differences	(1,718)	(1,412)	3,232
			2,544
Total provision for deferred taxation	(9,898)	(9,692)	14,190
			14,124

Movements in the provision for deferred taxation were as follows.

2022	
(in euros)	
Carrying amount at 1 January 2022	2,144
Additions	3,611
Interest	2,447
Changes to discount rate	2,336
New consolidations	3,114
Charged to provision	(1,818)
Exchange differences	2,525
Releases	(1,616)
Carrying amount at 31 December 2022	12,743
with a term of less than one year	
with a term of more than five years	
	3,622
	2,554

2023	
(in euros)	
Carrying amount at 1 January 2023	1,514
Additions	3,632
Interest	2,511
Changes to discount rate	6,331
New consolidations	2,445
Charged to provision	(1,818)
Exchange differences	2,522
Releases	(3,244)
Carrying amount at 31 December 2023	13,893
with a term of less than one year	
with a term of more than five years	
	2,523
	3,625

Temporary differences related to investments in group companies, foreign dependent units, participating interests and joint ventures, for which no tax liability has been recognized aggregate to €[insert number] (2022: €[insert number]).

The provision for deferred taxation recognized in the company balance sheet and related deferred tax charges or credits in the company income statement can be broken down as follows:

Balance sheet		Income statement	
31 December	31 December	31 December	31 December
2023	2022	2023	2022
	Restated*		Restated*
(in euros)			

TR Example Group
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11. Provisions (continued)

Provision for deferred taxation (continued)

Balance sheet		Income statement	
31 December	31 December	31 December	31 December
2023	2022	2023	2022
	Restated*		Restated*
(in euros)			
Provision for deferred taxation:			
Taxable temporary differences relating to revaluation	(1,616)	(1,515)	2,525
Taxable temporary differences relating to pensions	(1,414)	(1,677)	2,311
Taxable temporary differences relating to investment property	(3,232)	(1,844)	3,611
Taxable temporary differences relating to derivatives	(1,918)	(3,244)	2,511
Other taxable temporary differences	(1,718)	(1,412)	3,232
			2,544
Total provision for deferred taxation	(9,898)	(9,692)	14,190
			14,124

11. Provisions (continued)

Provision for deferred taxation (continued)

Other provisions

Movements in the other provisions were as follows:

	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2024							
(in euros)							
Carrying amount at 1 January							
2024	2,622	2,525	1,855	2,525	3,622	2,400	15,549
Additions	3,166	3,224	4,111	1,817	3,287	2,133	17,738
Interest	1,919	2,554	5,441	1,616	3,699	2,454	17,683
Changes to discount rate	3,445	1,514	2,447	2,323	1,633	3,442	14,804
Charged to provisions	(1,919)	(1,599)	(1,877)	(1,144)	(3,222)	(1,445)	(11,206)
Exchange differences	1,633	2,778	2,887	1,919	3,614	2,544	15,375
Releases	(2,522)	(1,333)	(2,488)	(3,444)	(3,225)	(2,544)	(15,556)
Carrying amount at 31 December							
2024	8,344	9,663	12,376	5,612	9,408	8,984	54,387
with a term of less than one year	2,424	2,544	2,144	1,511	3,977	2,133	14,733
with a term of more than five years	2,677	3,611	2,455	3,255	2,133	3,611	17,742
	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2023							
(in euros)							
Carrying amount at 1 January							
2023	2,928	2,144	1,334	2,525	2,118	2,544	13,593
Additions	3,611	3,225	2,544	1,817	3,611	2,199	17,007
Interest	2,944	3,221	1,334	1,616	2,123	3,135	14,373
Changes to discount rate	6,464	2,555	1,313	2,323	2,544	1,413	16,612
Charged to provisions	(1,616)	(1,414)	(1,433)	(1,144)	(1,224)	(3,622)	(10,453)
Exchange differences	2,424	6,221	2,887	1,919	3,611	2,424	19,486
Releases	(1,616)	(1,445)	(1,336)	(3,444)	(1,477)	(3,622)	(12,940)
Carrying amount at 31 December							
2023	15,139	14,507	6,643	5,612	11,306	4,471	57,678

11. Provisions (continued)

Provision for deferred taxation (continued)

Other provisions

Movements in the other provisions were as follows:

	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2023							
(in euros)							
Carrying amount at 1 January							
2023	2,622	2,525	1,855	2,525	3,622	2,400	15,549
Additions	3,166	3,224	4,111	1,817	3,287	2,133	17,738
Interest	1,919	2,554	5,441	1,616	3,699	2,454	17,683
Changes to discount rate	3,445	1,514	2,447	2,323	1,633	3,442	14,804
Charged to provisions	(1,919)	(1,599)	(1,877)	(1,144)	(3,222)	(1,445)	(11,206)
Exchange differences	1,633	2,778	2,887	1,919	3,614	2,544	15,375
Releases	(2,522)	(1,333)	(2,488)	(3,444)	(3,225)	(2,544)	(15,556)
Carrying amount at 31 December							
2023	8,344	9,663	12,376	5,612	9,408	8,984	54,387
with a term of less than one year	2,424	2,544	2,144	1,511	3,977	2,133	14,733
with a term of more than five years	2,677	3,611	2,455	3,255	2,133	3,611	17,742
	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2022							
(in euros)							
Carrying amount at 1 January							
2022	2,928	2,144	1,334	2,525	2,118	2,544	13,593
Additions	3,611	3,225	2,544	1,817	3,611	2,199	17,007
Interest	2,944	3,221	1,334	1,616	2,123	3,135	14,373
Changes to discount rate	6,464	2,555	1,313	2,323	2,544	1,413	16,612
Charged to provisions	(1,616)	(1,414)	(1,433)	(1,144)	(1,224)	(3,622)	(10,453)
Exchange differences	2,424	6,221	2,887	1,919	3,611	2,424	19,486
Releases	(1,616)	(1,445)	(1,336)	(3,444)	(1,477)	(3,622)	(12,940)
Carrying amount at 31 December							
2022	15,139	14,507	6,643	5,612	11,306	4,471	57,678

11. Provisions (continued)

Other provisions (continued)

	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2023							
(in euros)							
with a term of less than one year	2,424	1,511	3,636	1,511	2,477	1,817	13,376
with a term of more than five years	3,622	3,232	2,122	3,255	3,633	2,544	18,408

11. Provisions (continued)

Other provisions (continued)

11. Provisions (continued)

Other provisions (continued)

	Re-organization cost regarding to acquisition	Re-organization costs	Onerous contracts	Jubilees	Disability	Liability for participating interests	Total
2022							
(in euros)							
with a term of less than one year	2,424	1,511	3,636	1,511	2,477	1,817	13,376
with a term of more than five years	3,622	3,232	2,122	3,255	3,633	2,544	18,408

11. Provisions (continued)

Other provisions (continued)

12. Non-current liabilities

Movements in the non-current liabilities were as follows:

	Non-current convertible borrowings	Non-current debentures, mortgage bonds and other loans	Non-current payables to banks	Non-current payables to group companies	Non-current payables to other affiliated companies	Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	Non-current financial lease liabilities	Non-current other payables	Non-current accruals and deferred income	Total
2024										
(in euros)										
Carrying amount at 1 January 2024	1,645,291	1,627,200	4,919,798	1,607,836	1,607,999	283,683	3,921	57,471	1,502,526	13,255,725
New financing	8,062	3,278	533	91,253	91,673	21,619	(22,165)	15,456	96,899	306,608
Repayment	(1,818)	(3,633)	(1,822)	(2,522)	(3,622)	(1,616)	(1,633)	3,347,523	(1,633)	3,329,224
Interest/amortization	69,375	92,857	252,214	24,555	23,114	35,226	15,633	24,224	21,334	558,532
Exchange differences	2,424	1,866	2,644	2,544	2,611	2,633	2,611	2,115	2,663	22,111
Other changes in value	1,666	3,432	1,633	1,334	3,225	3,455	1,633	3,211	3,211	22,800
Carrying amount at 31 December 2024	1,725,000	1,725,000	5,175,000	1,725,000	1,725,000	345,000	-	3,450,000	1,625,000	17,495,000
Of which:										
term <1 year	2,424	1,622	2,877	2,455	2,544	3,112	3,114	1,615	3,611	23,374
term >= 1 year and <=5 year	2,663	3,611	2,466	3,611	2,455	2,655	2,655	2,455	2,544	25,115
term > 5 year	1,866	2,445	1,866	1,922	3,455	3,114	2,455	3,611	2,544	23,278

12. Non-current liabilities (continued)

Non-current
payables
to other
legal
entities
and
companies

12. Non-current liabilities

Movements in the non-current liabilities were as follows:

	Non-current convertible borrowings	Non-current debentures, mortgage bonds and other loans	Non-current payables to banks	Non-current payables to group companies	Non-current payables to other affiliated companies	Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	Non-current financial lease liabilities	Non-current other payables	Non-current accruals and deferred income	Total
2023										
(in euros)										
Carrying amount at 1 January 2023	1,645,291	1,627,200	4,919,798	1,607,836	1,607,999	283,683	3,921	57,471	1,502,526	13,255,725
New financing	8,062	3,278	533	91,253	91,673	21,619	(22,165)	15,456	96,899	306,608
Repayment	(1,818)	(3,633)	(1,822)	(2,522)	(3,622)	(1,616)	(1,633)	3,347,523	(1,633)	3,329,224
Interest/amortization	69,375	92,857	252,214	24,555	23,114	35,226	15,633	24,224	21,334	558,532
Exchange differences	2,424	1,866	2,644	2,544	2,611	2,633	2,611	2,115	2,663	22,111
Other changes in value	1,666	3,432	1,633	1,334	3,225	3,455	1,633	3,211	3,211	22,800
Carrying amount at 31 December 2023	1,725,000	1,725,000	5,175,000	1,725,000	1,725,000	345,000	-	3,450,000	1,625,000	17,495,000
Of which:										
term <1 year	2,424	1,622	2,877	2,455	2,544	3,112	3,114	1,615	3,611	23,374
term >= 1 year and <=5 year	2,663	3,611	2,466	3,611	2,455	2,655	2,655	2,455	2,544	25,115
term > 5 year	1,866	2,445	1,866	1,922	3,455	3,114	2,455	3,611	2,544	23,278

12. Non-current liabilities (continued)

Non-current
payables
to other
legal
entities
and
companies

	Non-current convertible borrowings	Non-current debentures, mortgage bonds and other loans	Non-current payables to banks	Non-current payables to group companies	Non-current payables to other affiliated companies	Non-current participating interests of the legal entity or to a participating interest in the legal entity or to	Non-current financial lease liabilities	Non-current other payables	Non-current accruals and deferred income	Total
2023										
(in euros)										
Non-current liabilities	(1,725,000)	(1,725,000)	(5,175,000)	(1,725,000)	(1,725,000)	(345,000)	-	(3,450,000)	(1,625,000)	(17,495,000)

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12. Non-current liabilities (continued)

	Non-current convertible borrowings	Non-current debentures, mortgage bonds and other loans	Non-current payables to banks	Non-current payables to group companies	Non-current payables to other affiliated companies	Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	Non-current financial lease liabilities	Non-current other payables	Non-current accruals and deferred income	Total
2022										
(in euros)										
Carrying amount at 1 January 2022	1,626,785	1,624,713	4,919,216	1,627,639	1,628,480	318,839	19,352	3,048	1,536,609	13,304,681
New financing	7,093	5,749	(9,898)	6,201	4,934	3,646	2,111	3,280,001	3,445	3,303,282
Repayment	(1,616)	(2,144)	(1,877)	(1,633)	(3,224)	(1,633)	(27,890)	(12,292)	(3,636)	(55,945)
Interest/amortization	1,455	2,633	2,610	2,455	2,664	2,332	2,155	2,455	2,155	20,914
Exchange differences	2,422	4,533	2,577	1,633	3,441	2,411	2,455	2,133	2,544	24,149
Other changes in value	2,611	3,266	3,622	2,455	2,455	2,155	1,817	2,155	2,633	23,169
Carrying amount at 31 December 2022	1,638,750	1,638,750	4,916,250	1,638,750	1,638,750	327,750	-	3,277,500	1,543,750	16,620,250
Of which:										
term <1 year	2,544	1,633	1,955	3,611	3,225	1,633	2,466	2,522	2,588	22,177
term >= 1 year and <=5 year	1,633	3,455	3,244	2,455	2,466	2,554	3,455	2,455	2,611	24,328
term > 5 year	3,455	2,644	2,644	1,877	3,166	2,455	2,166	3,622	2,334	24,363
Non-current liabilities	(1,638,750)	(1,638,750)	(4,916,250)	(1,638,750)	(1,638,750)	(327,750)	-	(3,277,500)	(1,543,750)	(16,620,250)

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12. Non-current liabilities (continued)

Non-current liabilities with a remaining term of less than one year, including repayment commitments for the next year, are accounted for under current liabilities. The non-current payables to banks of €[insert number] are recognized as non-current, since the long-term refinancing of these liabilities was formalized before the company financial statements have been prepared. For details of these liabilities, please refer to the note on non-current payables to banks.

Non-current convertible borrowings

The non-current convertible borrowing of €[insert number] (2023: €[insert number]) are convertible in full on [insert date] on which date the bonds will be converted into shares at a price of €[insert number]. Until the conversion date, [insert number]% interest is due at a rate of €[insert number]%.		The non-current convertible borrowing of €[insert number] (2022: €[insert number]) are convertible in full on [insert date] on which date the bonds will be converted into shares at a price of €[insert number]. Until the conversion date, [insert number]% interest is due at a rate of €[insert number]%.	
Non-current debentures, mortgage bonds and other loans		Non-current debentures, mortgage bonds and other loans	
Non-current debentures, mortgage bonds and other loans include a private loan in British pounds of €[insert number] (2023: €[insert number]) with an interest rate of x-month Euribor plus a [insert number]% mark-up, and maturity date of [insert date]. Part of the property with a carrying amount of €[insert number] (2023: €[insert number]) has been pledged in respect of this loan. This item also includes a bond loan of €[insert number] (2023: €[insert number]) at an interest rate of [insert number]%, with the maturity date being [insert date].		Non-current debentures, mortgage bonds and other loans include a private loan in British pounds of €[insert number] (2022: €[insert number]) with an interest rate of x-month Euribor plus a [insert number]% mark-up, and maturity date of [insert date]. Part of the property with a carrying amount of €[insert number] (2022: €[insert number]) has been pledged in respect of this loan. This item also includes a bond loan of €[insert number] (2022: €[insert number]) at an interest rate of [insert number]%, with the maturity date being [insert date].	
Non-current payables to banks		Non-current payables to banks	
Non-current payables to banks include two mortgage loans, one of €[insert number] (2023: €[insert number]) carrying interest based on six-month Euribor plus a [insert number]% mark-up, and maturity date [insert date], and one of €[insert number] (2023: €[insert number]), entered into on [insert date], bearing interest based on x-month Euribor plus a [insert number]% mark-up and maturity date of [insert date]. A variable to fixed interest rate swap has been concluded for the latter loan, in respect of which please refer to the note on financial instruments.		Non-current payables to banks include two mortgage loans, one of €[insert number] (2022: €[insert number]) carrying interest based on six-month Euribor plus a [insert number]% mark-up, and maturity date [insert date], and one of €[insert number] (2022: €[insert number]), entered into on [insert date], bearing interest based on x-month Euribor plus a [insert number]% mark-up and maturity date of [insert date]. A variable to fixed interest rate swap has been concluded for the latter loan, in respect of which please refer to the note on financial instruments.	
Security has been provided for the payables to banks in the form of a mortgage on the company's property in with a carrying amount of €[insert number] (2023: €[insert number]). The security provided for the amounts repayable to banks (in the form of pledges on moveable property, plant and equipment, trade receivables and inventories as well as securities) referred to in the note on current liabilities also secure these loans.		Security has been provided for the payables to banks in the form of a mortgage on the company's property in with a carrying amount of €[insert number] (2022: €[insert number]). The security provided for the amounts repayable to banks (in the form of pledges on moveable property, plant and equipment, trade receivables and inventories as well as securities) referred to in the note on current liabilities also secure these loans.	
The covenant with the bank contains the following requirement:		The covenant with the bank contains the following requirement:	
If the solvency ratio falls below [insert number]%, the credit facilities are payable on demand immediately. At [insert number]%, the current solvency ratio approaches this lower limit. Reference is made to the notes to the consolidated financial statements considering the covenants are based on the consolidated financial information.		If the solvency ratio falls below [insert number]%, the credit facilities are payable on demand immediately. At [insert number]%, the current solvency ratio approaches this lower limit. Reference is made to the notes to the consolidated financial statements considering the covenants are based on the consolidated financial information.	
Non-current payables to group companies		Non-current payables to group companies	
Non-current payables to group companies are €[insert number] (2023: €[insert number]). These debts bear interest at a rate of [insert number]%, with the maturity date being [insert date].		Non-current payables to group companies are €[insert number] (2022: €[insert number]). These debts bear interest at a rate of [insert number]%, with the maturity date being [insert date].	
Non-current payables to other affiliated companies		Non-current payables to other affiliated companies	
Non-current payables to other affiliated companies include a loan of €[insert number] (2023: €[insert number])with a fixed interest of [insert number]%. The loan falls due on [insert date].		Non-current payables to other affiliated companies include a loan of €[insert number] (2022: €[insert number])with a fixed interest of [insert number]%. The loan falls due on [insert date].	
TR Example Group			
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12. Non-current liabilities (continued)			
Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity			
Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include amount of €[insert number] (2023: €[insert number]) payable to participating interests in which significant influence can be exercised. These liabilities bear interest of [insert number]% and fall due on [insert date].			
Non-current finance lease liabilities — the company as lessee			
The company entered into finance leases for machinery with a carrying amount of €[insert number] (2023: €[insert number]). The effective interest rate is [insert number]%. The maturity analysis of the future minimum lease payments can be broken down as follows:			
2024			
	Minimum lease payments	Present value	
(in euros)			
With a term of less than one year	1,516	3,334	
With a term of equal to or more than one to less or equal to five years	2,554	3,611	
With a term of more than five years	3,222	3,677	
Total	7,292	10,622	
2023			
	Minimum lease payments	Present value	
(in euros)			
With a term of less than one year	1,516	3,334	
With a term of equal to or more than one to less or equal to five years	2,554	3,611	
With a term of more than five years	3,222	3,677	
Total	7,292	10,622	
2023			
	Minimum lease payments	Present value	
(in euros)			
With a term of less than one year	2,511	3,611	
With a term of equal to or more than one to less or equal to five years	3,611	2,554	
With a term of more than five years	3,611	2,554	
Total	9,733	8,719	
These leases are leases under which the ownership of the leased asset will be transferred to the company at the end of the term of the lease. Lease payments are fixed annual amounts for the entire			

The non-current convertible borrowing of €[insert number] (2022: €[insert number]) are convertible in full on [insert date] on which date the bonds will be converted into shares at a price of €[insert number]. Until the conversion date, [insert number]% interest is due at a rate of €[insert number]%.		The non-current convertible borrowing of €[insert number] (2022: €[insert number]) are convertible in full on [insert date] on which date the bonds will be converted into shares at a price of €[insert number]. Until the conversion date, [insert number]% interest is due at a rate of €[insert number]%.	
Non-current debentures, mortgage bonds and other loans		Non-current debentures, mortgage bonds and other loans	
Non-current debentures, mortgage bonds and other loans include a private loan in British pounds of €[insert number] (2022: €[insert number]) with an interest rate of x-month Euribor plus a [insert number]% mark-up, and maturity date of [insert date]. Part of the property with a carrying amount of €[insert number] (2022: €[insert number]) has been pledged in respect of this loan. This item also includes a bond loan of €[insert number] (2022: €[insert number]) at an interest rate of [insert number]%, with the maturity date being [insert date].		Non-current debentures, mortgage bonds and other loans include a private loan in British pounds of €[insert number] (2022: €[insert number]) with an interest rate of x-month Euribor plus a [insert number]% mark-up, and maturity date of [insert date]. Part of the property with a carrying amount of €[insert number] (2022: €[insert number]) has been pledged in respect of this loan. This item also includes a bond loan of €[insert number] (2022: €[insert number]) at an interest rate of [insert number]%, with the maturity date being [insert date].	
Non-current payables to banks		Non-current payables to banks	
Non-current payables to banks include two mortgage loans, one of €[insert number] (2022: €[insert number]) carrying interest based on six-month Euribor plus a [insert number]% mark-up, and maturity date [insert date], and one of €[insert number] (2022: €[insert number]), entered into on [insert date], bearing interest based on x-month Euribor plus a [insert number]% mark-up and maturity date of [insert date]. A variable to fixed interest rate swap has been concluded for the latter loan, in respect of which please refer to the note on financial instruments.		Non-current payables to banks include two mortgage loans, one of €[insert number] (2022: €[insert number]) carrying interest based on six-month Euribor plus a [insert number]% mark-up, and maturity date [insert date], and one of €[insert number] (2022: €[insert number]), entered into on [insert date], bearing interest based on x-month Euribor plus a [insert number]% mark-up and maturity date of [insert date]. A variable to fixed interest rate swap has been concluded for the latter loan, in respect of which please refer to the note on financial instruments.	
Security has been provided for the payables to banks in the form of a mortgage on the company's property in with a carrying amount of €[insert number] (2022: €[insert number]). The security provided for the amounts repayable to banks (in the form of pledges on moveable property, plant and equipment, trade receivables and inventories as well as securities) referred to in the note on current liabilities also secure these loans.		Security has been provided for the payables to banks in the form of a mortgage on the company's property in with a carrying amount of €[insert number] (2022: €[insert number]). The security provided for the amounts repayable to banks (in the form of pledges on moveable property, plant and equipment, trade receivables and inventories as well as securities) referred to in the note on current liabilities also secure these loans.	
The covenant with the bank contains the following requirement:		The covenant with the bank contains the following requirement:	
If the solvency ratio falls below [insert number]%, the credit facilities are payable on demand immediately. At [insert number]%, the current solvency ratio approaches this lower limit. Reference is made to the notes to the consolidated financial statements considering the covenants are based on the consolidated financial information.		If the solvency ratio falls below [insert number]%, the credit facilities are payable on demand immediately. At [insert number]%, the current solvency ratio approaches this lower limit. Reference is made to the notes to the consolidated financial statements considering the covenants are based on the consolidated financial information.	
Non-current payables to group companies		Non-current payables to group companies	
Non-current payables to group companies are €[insert number] (2022: €[insert number]). These debts bear interest at a rate of [insert number]%, with the maturity date being [insert date].		Non-current payables to group companies are €[insert number] (2022: €[insert number]). These debts bear interest at a rate of [insert number]%, with the maturity date being [insert date].	
Non-current payables to other affiliated companies		Non-current payables to other affiliated companies	
Non-current payables to other affiliated companies include a loan of €[insert number] (2022: €[insert number])with a fixed interest of [insert number]%. The loan falls due on [insert date].		Non-current payables to other affiliated companies include a loan of €[insert number] (2022: €[insert number])with a fixed interest of [insert number]%. The loan falls due on [insert date].	
TR Example Group			
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12. Non-current liabilities (continued)			
Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity			
Non-current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include amount of €[insert number] (2022: €[insert number]) payable to participating interests in which significant influence can be exercised. These liabilities bear interest of [insert number]% and fall due on [insert date].			
Non-current finance lease liabilities — the company as lessee			
The company entered into finance leases for machinery with a carrying amount of €[insert number] (2022: €[insert number]). The effective interest rate is [insert number]%. The maturity analysis of the future minimum lease payments can be broken down as follows:			
2023			
	Minimum lease payments	Present value	
(in euros)			
With a term of less than one year	1,516	3,334	
With a term of equal to or more than one to less or equal to five years	2,554	3,611	
With a term of more than five years	3,222	3,677	
Total	7,292	10,622	
2022			
	Minimum lease payments	Present value	
(in euros)			
With a term of less than one year	2,511	3,611	
With a term of equal to or more than one to less or equal to five years	3,611	2,554	
With a term of more than five years	3,611	2,554	
Total	9,733	8,719	
These leases are leases under which the ownership of the leased asset will be transferred to the company at the end of the term of the lease. Lease payments are fixed annual amounts for the entire			

Company at the end of the term of the lease. Lease payments are fixed annual amounts for the entire term of the lease.

Non-current other payables

Non-current other payables include a subordinated loan of €[insert number] (2023: €[insert number]). This loan is subordinate to all existing and future liabilities of the company. The loan bears interest at a rate of [insert number]%, with the maturity date being [insert date].

Non-current other payables include derivatives of €[insert number] (2023: €[insert number]).

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12. Non-current liabilities (continued)

Non-current accruals and deferred income

Non-current accruals and deferred income include negative of €[insert number] (2023: €[insert number]) of which €[insert number] (2023: €[insert number]) is recognized under non-current liabilities, and €[insert number] (2023: €[insert number]) under current liabilities. Negative goodwill did arise from the acquisition of participating interest B on [insert date], with an expected term of [insert number] years. Of the negative goodwill, €[insert number] (2023: €[insert number]) relates to expected future losses. This amount will be recognized in the income statement as other operating income when the expected losses arise. The losses are expected to arise over a period of [insert number] years due to the intended disposal of the branches in [insert country].

Included in the negative goodwill is an amount of €[insert number] (2023: €[insert number]) that does not relate to expected future losses. This amount will be released to the income statement account as other operating income in proportion to the weighted average expected useful economic lives of the acquired non-current assets to be amortized over [insert number] years.

Movements in negative goodwill were as follows:

2023

(in euros)

Balance at 1 January 2023

Gross value	1,817
Accumulated release	(1,334)
Carrying amount at 1 January 2023	483

Exchange differences	2,525
Additions	3,114
Acquisition of group company	2,525
Subsequent adjustments	3,699
Disposals	(3,415)
Sale of group company	(3,622)
Release in respect of expected future losses	(2,544)
Other releases	(3,112)
Other amounts released	(3,636)
Other movements	2,554
Total movements	(1,429)

Balance at 31 December 2023:

Gross value	3,611
Accumulated release	(2,554)
Net book value at 31 December 2023	1,057

with a term equal to or of more than one year	3,611
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2024

(in euros)

Balance at 1 January 2024

Gross value	1,514
Accumulated release	(3,636)
Carrying amount at 1 January 2024	(2,122)

TR Example Group

Company at the end of the term of the lease. Lease payments are fixed annual amounts for the entire term of the lease.

Non-current other payables

Non-current other payables include a subordinated loan of €[insert number] (2022: €[insert number]). This loan is subordinate to all existing and future liabilities of the company. The loan bears interest at a rate of [insert number]%, with the maturity date being [insert date].

Non-current other payables include derivatives of €[insert number] (2022: €[insert number]).

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12. Non-current liabilities (continued)

Non-current accruals and deferred income

Non-current accruals and deferred income include negative of €[insert number] (2022: €[insert number]) of which €[insert number] (2022: €[insert number]) is recognized under non-current liabilities, and €[insert number] (2022: €[insert number]) under current liabilities. Negative goodwill arises on the acquisition of participating interest B on [insert date], with an expected term of [insert number] years. Of the negative goodwill, €[insert number] (2022: €[insert number]) relates to expected future losses. This amount will be recognized in the income statement as and when the expected losses arise. The losses are expected to arise over a period of [insert number] years due to the intended disposal of the branches in [insert country].

Included in the negative goodwill is an amount of €[insert number] (2022: €[insert number]) that does not relate to expected future losses. This amount will be released to the income statement account in proportion to the weighted average expected useful economic lives of the acquired non-current assets to be amortized over [insert number] years.

Movements in negative goodwill were as follows:

2022

(in euros)

Balance at 1 January 2022

Gross value	1,817
Accumulated release	(1,334)
Carrying amount at 1 January 2022	483

Exchange differences	2,525
Additions	3,114
Acquisition of group company	2,525
Subsequent adjustments	3,699
Disposals	(3,415)
Sale of group company	(3,622)
Release in respect of expected future losses	(2,544)
Other releases	(3,112)
Other amounts released	(3,636)
Other movements	2,554
Total movements	(1,429)

Balance at 31 December 2022:

Gross value	3,611
Accumulated release	(2,554)
Net book value at 31 December 2022	1,057

with a term equal to or of more than one year	3,611
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2023

(in euros)

Balance at 1 January 2023

Gross value	1,514
Accumulated release	(3,636)
Carrying amount at 1 January 2023	(2,122)

TR Example Group

12. Non-current liabilities (continued) Non-current accruals and deferred income (continued)			12. Non-current liabilities (continued) Non-current accruals and deferred income (continued)		
2024 (in euros)			2023 (in euros)		
Exchange differences	2,525		Exchange differences	2,525	
Additions	2,445		Additions	2,445	
Acquisition of group company	1,977		Acquisition of group company	1,977	
Subsequent adjustments	3,636		Subsequent adjustments	3,636	
Disposals	(2,445)		Disposals	(2,445)	
Sale of group company	(2,443)		Sale of group company	(2,443)	
Release in respect of expected future losses	(3,636)		Release in respect of expected future losses	(3,636)	
Other releases	(2,114)		Other releases	(2,114)	
Other amounts released	(1,515)		Other amounts released	(1,515)	
Other movements	2,554		Other movements	2,554	
Total movements	(1,138)		Total movements	(1,138)	
Balance at 31 December 2024:			Balance at 31 December 2023:		
Gross value	3,611		Gross value	3,611	
Accumulated release	(2,887)		Accumulated release	(2,887)	
Net book value at 31 December 2024	724		Net book value at 31 December 2023	724	
with a term equal to or of more than one year	2,611		with a term equal to or of more than one year	2,611	
TR Example Group 152			TR Example Group 152		
12. Non-current liabilities (continued) Non-current accruals and deferred income (continued)			12. Non-current liabilities (continued) Non-current accruals and deferred income (continued)		
The release of expected future losses included in the above statement of changes is included in the income statement account under other operating income.			The release of expected future losses included in the above statement of changes is included in the income statement account under other operating income.		
13. Current liabilities			13. Current liabilities		
	31 December 2024	31 December 2023		31 December 2023	31 December 2022
(in euros)		Restated*	(in euros)		Restated*
Repayment obligations of non-current borrowings	2,070,000	1,966,500	Repayment obligations of non-current borrowings	2,070,000	1,966,500
Current finance lease liabilities	50,000	47,500	Current finance lease liabilities	50,000	47,500
Current payables to banks	(251,611)	(239,030)	Current payables to banks	(251,611)	(239,030)
Construction contracts	(252,911)	(240,265)	Construction contracts	(252,911)	(240,265)
Current advance payments received on orders not yet deducted for asset items	345,000	327,750	Current advance payments received on orders not yet deducted for asset items	345,000	327,750
Current trade payables	1,035,000	983,250	Current trade payables	1,035,000	983,250
Current bills of exchange and cheques payable	(252,811)	(240,170)	Current bills of exchange and cheques payable	(252,811)	(240,170)
Current payables to group companies	(1,259,555)	(1,196,577)	Current payables to group companies	(1,259,555)	(1,196,577)
Current payables to other affiliated companies	(1,262,555)	(1,199,427)	Current payables to other affiliated companies	(1,262,555)	(1,199,427)
Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	(252,211)	(239,600)	Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	(252,211)	(239,600)
Payables relating to income tax	2,736,000	2,599,200	Payables relating to income tax	2,736,000	2,599,200
Current payables relating to taxes and social security contributions	345,000	327,750	Current payables relating to taxes and social security contributions	345,000	327,750
Current pension related payables	345,000	327,750	Current pension related payables	345,000	327,750
Current other payables	3,350,000	3,182,500	Current other payables	3,350,000	3,182,500
TR Example Group 153			TR Example Group 166		

Current accruals and deferred income	(3,762,165)	(3,574,056)
Convertible loans	(253,011)	(240,360)
Other bond loans and private loans	345,000	327,750
Prepayments received on work in progress	<u>345,000</u>	<u>327,750</u>
Total	<u>3,419,170</u>	<u>3,248,215</u>

The company has provided the following securities for the credit facility granted by the bank:

- Pledge of moveable property, plant and equipment
- Pledge of trade receivables
- Pledge of inventories
- Securities

Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include an amount of €[insert number] (2023: €[insert number]) payable to participating interests in which significant influence can be exercised.

Current other payables can be broken down as follows:

Current accruals and deferred income	(3,762,165)	(3,574,056)
Convertible loans	(253,011)	(240,360)
Other bond loans and private loans	345,000	327,750
Prepayments received on work in progress	<u>345,000</u>	<u>327,750</u>
Total	<u>3,419,170</u>	<u>3,248,215</u>

The company has provided the following securities for the credit facility granted by the bank:

- Pledge of moveable property, plant and equipment
- Pledge of trade receivables
- Pledge of inventories
- Securities

Current payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity include an amount of €[insert number] (2022: €[insert number]) payable to participating interests in which significant influence can be exercised.

Current other payables can be broken down as follows:

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13. Current liabilities (continued)

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Preferred dividend payable	1,280,000	1,216,000
Derivatives	1,035,000	983,250
Government grant	<u>1,035,000</u>	<u>983,250</u>
Total	<u>3,350,000</u>	<u>3,182,500</u>

Accruals and deferred income can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
Negative goodwill	(251,311)	(238,745)
Accrued holiday allowance	(500,822)	(475,781)
Accrued holiday entitlements and overtime	(501,022)	(475,971)
Bonuses/profit share payable	(501,922)	(476,826)
Consultancy fees payable	(251,111)	(238,555)
Interest payable	(501,822)	(476,731)
Rental payments received in advance	(501,922)	(476,826)
Other costs payable	<u>(752,233)</u>	<u>(714,621)</u>
Total	<u>(3,762,165)</u>	<u>(3,574,056)</u>

For details of negative goodwill, please refer to the note on non-current liabilities.

Financial instruments

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance financial instruments.

The company's primary financial instruments, not being derivatives, serve to finance the company's operating activities or directly arise from these activities. The company also enters into transactions in derivatives, particularly forward currency contracts and interest rate swaps, to hedge foreign exchange and interest rate risks arising from the company's operating and financing activities. The company's policy is not to trade in financial instruments for speculative purposes.

The major risks arising from the company's financial instruments are foreign exchange risk, interest rate and cash flow risks, other price risk, credit risks and liquidity risks.

The company's policy to mitigate these risks is set out below:

Foreign exchange risk

The company's balance sheet may be influenced by changing British pound to euro exchange rates as a result of the acquisition of the group company Example 1 Ltd. The company's policy is not to hedge this risk.

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13. Current liabilities (continued)

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Preferred dividend payable	1,280,000	1,216,000
Derivatives	1,035,000	983,250
Government grant	<u>1,035,000</u>	<u>983,250</u>
Total	<u>3,350,000</u>	<u>3,182,500</u>

Accruals and deferred income can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
Negative goodwill	(251,311)	(238,745)
Accrued holiday allowance	(500,822)	(475,781)
Accrued holiday entitlements and overtime	(501,022)	(475,971)
Bonuses/profit share payable	(501,922)	(476,826)
Consultancy fees payable	(251,111)	(238,555)
Interest payable	(501,822)	(476,731)
Rental payments received in advance	(501,922)	(476,826)
Other costs payable	<u>(752,233)</u>	<u>(714,621)</u>
Total	<u>(3,762,165)</u>	<u>(3,574,056)</u>

For details of negative goodwill, please refer to the note on non-current liabilities.

Financial instruments

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance financial instruments.

The company's primary financial instruments, not being derivatives, serve to finance the company's operating activities or directly arise from these activities. The company also enters into transactions in derivatives, particularly forward currency contracts and interest rate swaps, to hedge foreign exchange and interest rate risks arising from the company's operating and financing activities. The company's policy is not to trade in financial instruments for speculative purposes.

The major risks arising from the company's financial instruments are foreign exchange risk, interest rate and cash flow risks, other price risk, credit risks and liquidity risks.

The company's policy to mitigate these risks is set out below:

Foreign exchange risk

The company's balance sheet may be influenced by changing British pound to euro exchange rates as a result of the acquisition of the group company Example 1 Ltd. The company's policy is not to hedge this risk.

Financial instruments (continued)

Foreign exchange risk (continued)

The company is also exposed to foreign currency risks arising from purchase and sales transactions denominated in a currency (British pound) other than the company's presentation currency. The company's policy is to hedge foreign exchange risks by entering into forward currency contracts for transactions exceeding €[insert number] for which payment is anticipated more than one month after the conclusion of the purchase or sales contract. For details of forward currency contracts, please refer to the note on hedging.

Interest rate and cash flow risks

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the company mainly relates to the company's variable-interest long-term commitments.

The company hedges this risk by maintaining a balanced portfolio of fixed- and variable-interest loans. The company's policy is to keep between [insert number]% and [insert number]% of its borrowings at fixed rates of interest. The company manages its interest rate risk by holding a balanced portfolio containing fixed- and variable-interest loans. The company enters into interest rate swaps for that purpose.

The contractual interest review dates or maturity dates, if earlier, and effective interest rates of the company's on-balance and off-balance financial instruments that are exposed to interest rate and cash flow risks can be broken down as follows:

Financial instruments (continued)

Foreign exchange risk (continued)

The company is also exposed to foreign currency risks arising from purchase and sales transactions denominated in a currency (British pound) other than the company's presentation currency. The company's policy is to hedge foreign exchange risks by entering into forward currency contracts for transactions exceeding €[insert number] for which payment is anticipated more than one month after the conclusion of the purchase or sales contract. For details of forward currency contracts, please refer to the note on hedging.

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Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the company mainly relates to the company's variable-interest long-term commitments.

The company hedges this risk by maintaining a balanced portfolio of fixed- and variable-interest loans. The company's policy is to keep between [insert number]% and [insert number]% of its borrowings at fixed rates of interest. The company manages its interest rate risk by holding a balanced portfolio containing fixed- and variable-interest loans. The company enters into interest rate swaps for that purpose.

The contractual interest review dates or maturity dates, if earlier, and effective interest rates of the company's on-balance and off-balance financial instruments that are exposed to interest rate and cash flow risks can be broken down as follows:

Financial instruments (continued)

Interest rate and cash flow risks (continued)

	2024							Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Fixed interest rate (subject to price risk arising from interest rate movements)								
Financial assets:								
Long-term loans	1,717	1,717	1,717	1,717	1,717	1,717	10,302	15
Bond loans included under financial assets	3,636	3,636	3,636	3,636	3,636	3,636	21,816	30
Bonds included under securities	3,778	3,778	3,778	3,778	3,778	3,778	22,668	25
Total	9,131	9,131	9,131	9,131	9,131	9,131	54,786	70

Financial liabilities:

Financial instruments (continued)

Interest rate and cash flow risks (continued)

	2023							Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Fixed interest rate (subject to price risk arising from interest rate movements)								
Financial assets:								
Long-term loans	1,717	1,717	1,717	1,717	1,717	1,717	10,302	15
Bond loans included under financial assets	3,636	3,636	3,636	3,636	3,636	3,636	21,816	30
Bonds included under securities	3,778	3,778	3,778	3,778	3,778	3,778	22,668	25
Total	9,131	9,131	9,131	9,131	9,131	9,131	54,786	70

Financial liabilities:

[illegible][illegible][illegible]

Bond loans	3,445	3,445	3,445	3,445	3,445	3,445	20,670	29
Private loans	3,636	3,636	3,636	3,636	3,636	3,636	21,816	27
Payables to banks	2,445	2,445	2,445	2,445	2,445	2,445	14,670	36
Finance lease liabilities	1,977	1,977	1,977	1,977	1,977	1,977	11,862	44
Total	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>80,352</u>	<u>160</u>
Variable interest rate (subject to cash flow risk arising from interest rate movements)								
Financial assets:								
Bank	3,445	3,445	3,445	3,445	3,445	3,445	20,670	17
Total	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>20,670</u>	<u>17</u>
Financial liabilities:								
Private loans	1,614	1,614	1,614	1,614	1,614	1,614	9,684	15
Payables to banks	3,447	3,447	3,447	3,447	3,447	3,447	20,682	12
Bank loan	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>15,150</u>	<u>36</u>

Bond loans	3,445	3,445	3,445	3,445	3,445	3,445	20,670	29
Private loans	3,636	3,636	3,636	3,636	3,636	3,636	21,816	27
Payables to banks	2,445	2,445	2,445	2,445	2,445	2,445	14,670	36
Finance lease liabilities	1,977	1,977	1,977	1,977	1,977	1,977	11,862	44
Total	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>13,392</u>	<u>80,352</u>	<u>160</u>
Variable interest rate (subject to cash flow risk arising from interest rate movements)								
Financial assets:								
Bank	3,445	3,445	3,445	3,445	3,445	3,445	20,670	17
Total	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>3,445</u>	<u>20,670</u>	<u>17</u>
Financial liabilities:								
Private loans	1,614	1,614	1,614	1,614	1,614	1,614	9,684	15
Payables to banks	3,447	3,447	3,447	3,447	3,447	3,447	20,682	12
Bank loan	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>2,525</u>	<u>15,150</u>	<u>36</u>

Financial instruments (continued)

Interest rate and cash flow risks (continued)

2023								Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Gross position	7,586	7,586	7,586	7,586	7,586	7,586	45,516	63
Interest rate swap (variable to fixed)	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>10,596</u>	<u>22</u>
Net position	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>56,112</u>	<u>85</u>

Financial instruments (continued)

Interest rate and cash flow risks (continued)

2022								Weighted average effective interest rate
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	Total	
(in euros)								%
Gross position	7,586	7,586	7,586	7,586	7,586	7,586	45,516	63
Interest rate swap (variable to fixed)	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>1,766</u>	<u>10,596</u>	<u>22</u>
Net position	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>9,352</u>	<u>56,112</u>	<u>85</u>

Financial instruments (continued)

Interest rate and cash flow risks (continued)

The effective interest rate of financial instruments included under fixed interest rate is fixed during the entire term of the instrument. The effective interest rate of financial instruments included under variable interest rate is reviewed on an annual basis. The interest review dates of the variable-interest loan and interest rate swap concluded to convert the variable rate to a fixed rate of interest are presented separately. The company's other financial instruments are not included in the above table, since they do not bear interest and, as a result, are not exposed to interest rate risk.

Other price risk

The company runs risks as to the valuation of securities included under financial assets and securities included under current assets. The company controls the price risk by diversifying its portfolio and by setting limits.

Credit risk

The company trades only with creditworthy parties and has implemented procedures to check the creditworthiness of parties. The company has also drawn up guidelines for limiting the credit risk associated with each financial institution and debtor. Furthermore, the company applies strict credit control and dunning procedures. The company's credit risk is minimal due to the above measures. The maximum credit risk relating to receivables, cash at bank and in hand and financial assets not

Financial instruments (continued)

Interest rate and cash flow risks (continued)

The effective interest rate of financial instruments included under fixed interest rate is fixed during the entire term of the instrument. The effective interest rate of financial instruments included under variable interest rate is reviewed on an annual basis. The interest review dates of the variable-interest loan and interest rate swap concluded to convert the variable rate to a fixed rate of interest are presented separately. The company's other financial instruments are not included in the above table, since they do not bear interest and, as a result, are not exposed to interest rate risk.

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shown in the balance sheet is disclosed in the notes to the items concerned. The maximum credit risk relating to derivatives disclosed in the note on hedges. No significant concentrations of credit risks exist within the company.

Liquidity risk

Cash forecasts are drawn up regularly. The company manages liquidity risk through interim monitoring and by making adjustments where necessary. The cash forecasts allow for limited availability of cash at bank and in hand, including bank guarantees and margin calls relating to derivatives entered into. For details of the liquidity risk relating to interest rate swaps, please refer to the note on interest rate swaps.

The current solvency ratio approaches the limit as defined in the covenants. For details of the unconditional credit facility made available and related covenant, please refer to the notes to non-current liabilities.

Fair value

Financial instruments measured at fair value

	Financial assets: securities	Current assets: securities	Derivative financial instruments	
			Forward currency contracts	Interest rate swaps
2023				
(in euros)				
Current value	1,566,000	1,566,000	1,566,000	1,566,000
Change in value in income statement	1,877,000	1,877,000	1,877,000	1,877,000
Change in value in revaluation reserve	3,677,000	3,677,000	3,677,000	3,677,000
Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,977,000	3,977,000	3,977,000	3,977,000

shown in the balance sheet is disclosed in the notes to the items concerned. The maximum credit risk relating to derivatives disclosed in the note on hedges. No significant concentrations of credit risks exist within the company.

Liquidity risk

Cash forecasts are drawn up regularly. The company manages liquidity risk through interim monitoring and by making adjustments where necessary. The cash forecasts allow for limited availability of cash at bank and in hand, including bank guarantees and margin calls relating to derivatives entered into. For details of the liquidity risk relating to interest rate swaps, please refer to the note on interest rate swaps.

The current solvency ratio approaches the limit as defined in the covenants. For details of the unconditional credit facility made available and related covenant, please refer to the notes to non-current liabilities.

Fair value

Financial instruments measured at fair value

	Financial assets: securities	Current assets: securities	Derivative financial instruments	
			Forward currency contracts	Interest rate swaps
2022				
(in euros)				
Current value	1,566,000	1,566,000	1,566,000	1,566,000
Change in value in income statement	1,877,000	1,877,000	1,877,000	1,877,000
Change in value in revaluation reserve	3,677,000	3,677,000	3,677,000	3,677,000
Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,977,000	3,977,000	3,977,000	3,977,000

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Financial instruments (continued)

Fair value (continued)

Financial instruments measured at fair value (continued)

	Financial assets: securities	Current assets: securities	Derivative financial instruments	
			Forward currency contracts	Interest rate swaps
2024				
(in euros)				
Current value	1,566,000	3,447,000	3,636,000	3,636,000
Change in value in income statement	1,877,000	3,644,000	2,544,000	2,554,000
Change in value in revaluation reserve	3,677,000	1,997,000	3,622,000	3,221,000
Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,977,000	1,334,000	2,314,000	3,636,000

Disclosed fair value

The fair value of the company's on-balance and off-balance financial instruments can be broken down as follows:

	Carrying amount		Fair value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
(in euros)		Restated*		Restated*
Financial assets:				
Receivables presented under financial fixed assets (excluding derivatives)	1,514,000	1,817,000	3,636,000	3,622,000
Securities presented under financial fixed assets	1,334,000	1,446,000	3,677,000	3,997,000
Current receivables (excluding derivatives)	1,817,000	3,244,000	3,669,000	2,121,000
Securities	1,822,000	3,699,000	3,611,000	1,447,000
Cash at bank and in hand	1,718,000	3,611,000	3,994,000	2,577,000
Forward currency contracts	1,332,000	3,611,000	2,544,000	2,588,000
Total	9,537,000	17,428,000	21,131,000	16,352,000
Financial liabilities:				
Non-current liabilities (excluding interest rate swaps)	2,525,000	3,644,000	3,611,000	3,677,000
Current liabilities (excluding interest rate swaps)	1,718,000	3,611,000	3,611,000	2,544,000
Interest rate swaps	2,445,000	3,699,000	3,119,000	2,445,000
Total	6,688,000	10,954,000	10,341,000	8,666,000

Off-balance financial instruments:

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Financial instruments (continued)

Fair value (continued)

Financial instruments measured at fair value (continued)

	Financial assets: securities	Current assets: securities	Derivative financial instruments	
			Forward currency contracts	Interest rate swaps
2023				
(in euros)				
Current value	1,566,000	3,447,000	3,636,000	3,636,000
Change in value in income statement	1,877,000	3,644,000	2,544,000	2,554,000
Change in value in revaluation reserve	3,677,000	1,997,000	3,622,000	3,221,000
Of which the changes in value included in the results of financial instruments without frequent quotations are deducted from the freely distributable reserves	3,977,000	1,334,000	2,314,000	3,636,000

Disclosed fair value

The fair value of the company's on-balance and off-balance financial instruments can be broken down as follows:

	Carrying amount		Fair value	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
(in euros)		Restated*		Restated*
Financial assets:				
Receivables presented under financial fixed assets (excluding derivatives)	1,514,000	1,817,000	3,636,000	3,622,000
Securities presented under financial fixed assets	1,334,000	1,446,000	3,677,000	3,997,000
Current receivables (excluding derivatives)	1,817,000	3,244,000	3,669,000	2,121,000
Securities	1,822,000	3,699,000	3,611,000	1,447,000
Cash at bank and in hand	1,718,000	3,611,000	3,994,000	2,577,000
Forward currency contracts	1,332,000	3,611,000	2,544,000	2,588,000
Total	9,537,000	17,428,000	21,131,000	16,352,000
Financial liabilities:				
Non-current liabilities (excluding interest rate swaps)	2,525,000	3,644,000	3,611,000	3,677,000
Current liabilities (excluding interest rate swaps)	1,718,000	3,611,000	3,611,000	2,544,000
Interest rate swaps	2,445,000	3,699,000	3,119,000	2,445,000
Total	6,688,000	10,954,000	10,341,000	8,666,000

Off-balance financial instruments:

Loans granted but not yet received				1,817,000	3,778,000	1,616,000	1,633,000
Guarantees				2,788,000	3,778,000	3,611,000	1,336,000
Total				4,605,000	7,556,000	5,227,000	2,969,000

taken out with the bank. The critical characteristics of the swap and loan are not identical, due to interest rate differences. For details of this loan, please refer to the note on non-current liabilities.

The interest rate swap has a negative fair value of €[insert number] (2023: €[insert number]) and a carrying amount of €[insert number] (2023: €[insert number]). Of the fair value, €[insert number] (2023: €[insert number]) represents the ineffective part of the hedge and €[insert number] (2023: €[insert number]) the effective part. A liability of €[insert number] (2023: €[insert number]) has been recognized for the ineffective part, with the accumulated amount recognized in the income statement. The change in the ineffective part for 2024 of €[insert number] (2023: €[insert number]) has been recognized in the income statement.

The interest rate swap will not be written down in full to lower fair value, because cost hedge accounting is applied, which is why the loss incurred on the ineffective part is recognized only. As soon as the negative fair value exceeds €[insert number] million, the other party to the contract can demand security through what are known as margin calls. This may be the case if interest rate decreases exceed [insert number] points. Each further [insert number] point decrease would have an impact on margin calls and fair value of €[insert number] million. The company is expected to have sufficient cash available to be able to finance these potential margin calls.

Related parties

The following related-party transaction was not at arm's length:

On [insert date], the supervisory board approved a non-interest-bearing car loan with a term of two years with a nominal amount of €[insert number] being granted to one of the directors, [insert name]. The fair value of the loan is €[insert number], with the difference with its face value being recognized under staff costs.

TR Example Group bought goods from Example BV for an amount of €[insert number] in 2024 (2023: €[insert number]). The amount payable to Example BV at 31 December 2024 was €[insert number] (31 December 2023: €[insert number]) and is included under current liabilities. Parent BV, the head of the group, holds all the shares in Example BV (2023: [insert number]%). Parent BV holds a [insert number]% (2023: [insert number]%) interest in TR Example Group. The purchases between the related parties are affected at arm's length.

All amounts payable and receivable to other related parties have been entered at arm's length conditions.

taken out with the bank. The critical characteristics of the swap and loan are not identical, due to interest rate differences. For details of this loan, please refer to the note on non-current liabilities.

The interest rate swap has a negative fair value of €[insert number] (2022: €[insert number]) and a carrying amount of €[insert number] (2022: €[insert number]). Of the fair value, €[insert number] (2022: €[insert number]) represents the ineffective part of the hedge and €[insert number] (2022: €[insert number]) the effective part. A liability of €[insert number] (2022: €[insert number]) has been recognized for the ineffective part, with the accumulated amount recognized in the income statement. The change in the ineffective part for 2023 of €[insert number] (2022: €[insert number]) has been recognized in the income statement.

The interest rate swap has not been written down in full to lower fair value, because cost hedge accounting is applied, which is why the loss incurred on the ineffective part is recognized only. As soon as the negative fair value exceeds €[insert number] million, the other party to the contract can demand security through what are known as margin calls. This may be the case if interest rate decreases exceed [insert number] points. Each further [insert number] point decrease would have an impact on margin calls and fair value of €[insert number] million. The company is expected to have sufficient cash available to be able to finance these potential margin calls.

Related parties

The following related-party transaction was not at arm's length:

On [insert date], the supervisory board approved a non-interest-bearing car loan with a term of two years with a nominal amount of €[insert number] being granted to one of the directors, [insert name]. The fair value of the loan is €[insert number], with the difference with its face value being recognized under staff costs.

TR Example Group bought goods from Example BV for an amount of €[insert number] in 2023 (2022: €[insert number]). The amount payable to Example BV at 31 December 2023 was €[insert number] (31 December 2022: €[insert number]) and is included under current liabilities. Parent BV, the head of the group, holds all the shares in Example BV (2022: [insert number]%). Parent BV holds a [insert number]% (2022: [insert number]%) interest in TR Example Group. The purchases between the related parties are affected at arm's length.

All amounts payable and receivable to other related parties have been entered at arm's length conditions.

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Arrangements and commitments not shown in the balance sheet

Liability

The company has issued downstream guarantees pursuant to Section 403 of Book 2 of the Dutch Civil Code for all Dutch group companies. The total liabilities of these group companies amount to €[insert number] (2023: €[insert number]). The company is also acting as guarantor for amounts owed by foreign group companies to banks, also undertaking to maintain equity of any group company financed by banks at a specific level. Amounts owed by group companies to banks came to €[insert number] at 31 December 2024 (2023: €[insert number]).

The company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unity. The total tax liabilities of these group companies amount to €[insert number] (2023: €[insert number]) of which €[insert number] (2023: €[insert number]) relates to deferred tax liabilities.

As partner of Vof Q, the company has unlimited liability for all liabilities of this partnership. Total debts of this partnership amount to €[insert number] (2023: €[insert number]).

Operating leases — the company as lessee

The company entered into operating leases as lessee for cars. The maturity analysis of the future minimum lease payments can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*
(in euros)		
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less than or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

Total lease payments of €[insert number] (2023: €[insert number]) are included in the income statement. These payments can be broken down as follows:

	31 December 2024	31 December 2023
		Restated*

TR Example Group

Arrangements and commitments not shown in the balance sheet

Liability

The company has issued downstream guarantees pursuant to Section 403 of Book 2 of the Dutch Civil Code for all Dutch group companies. The total liabilities of these group companies amount to €[insert number] (2022: €[insert number]). The company is also acting as guarantor for amounts owed by foreign group companies to banks, also undertaking to maintain equity of any group company financed by banks at a specific level. Amounts owed by group companies to banks came to €[insert number] at 31 December 2023 (2022: €[insert number]).

The company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unity. The total tax liabilities of these group companies amount to €[insert number] (2022: €[insert number]) of which €[insert number] (2022: €[insert number]) relates to deferred tax liabilities.

As partner of Vof Q, the company has unlimited liability for all liabilities of this partnership. Total debts of this partnership amount to €[insert number] (2022: €[insert number]).

Operating leases — the company as lessee

The company entered into operating leases as lessee for cars. The maturity analysis of the future minimum lease payments can be broken down as follows:

	31 December 2023	31 December 2022
		Restated*
(in euros)		
With a term of less than one year	1,514	3,636
With a term of equal to or more than one to less than or equal to five years	2,522	3,211
With a term of more than five years	3,622	3,244
Total	7,658	10,091

Total lease payments of €[insert number] (2022: €[insert number]) are included in the income statement. These payments can be broken down as follows:

	31 December 2023	31 December 2022
(in euros)		Restated*

€[insert number])
18. Social security charges

	2024	2023
	€	€
(in euros)		
Pension charges	250,811	238,270
Additional pension charges	150,490	142,966
Other social security charges	852,874	810,230
Total	1,254,175	1,191,466

Pension charges includes pension contributions of €[insert number] (2023: €[insert number]). The additional pension charges relates to the addition to the pension provision attributable to future back service commitments. For more details of these additional liabilities, please refer to the note on provisions.

Workforce

The average number of staff (in FTEs) employed by the company in 2024 was [insert number] (2023: [insert number]), broken down by business sector as follows:

TR Example Group
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18. Social security charges (continued)
Workforce (continued)

	2024	2023
Segment 1	1,515	3,636
Segment 2	2,524	3,611
Segment 3	3,939	1,718
Segment 4	3,222	2,115
Total	11,200	11,080

The average number of staff (in FTEs) employed by the company outside the Netherlands was [insert number] in 2024 (2023: [insert number]), broken down by business sector as follows:

	2024	2023
Segment 1	1,817	3,636
Segment 2	2,445	3,611
Segment 3	3,636	2,544
Segment 4	9,887	1,414
Total	17,785	11,205

Remuneration of members of the management board and supervisory board

The remuneration, including pension charges and other benefits, of current and former members of the management board and supervisory board charged to the company, its subsidiaries in the financial year amounted to €[insert number] (2023: €[insert number]) and €[insert number] (2023: €[insert number]) respectively.

19. Amortization of intangible assets and depreciation of property, plant and equipment

	2024	2023
	€	€
(in euros)		
Costs of goodwill acquired from third party	87,000	82,650
Other intangible assets (internally generated and purchased)	50,002	47,502
Property, plant and equipment	750,150	712,643
Total	887,152	842,795

20. Changes in the value of intangible assets and property, plant and equipment

	2023	2022
	€	€
(in euros)		
Pension charges	250,811	238,270
Additional pension charges	150,490	142,966
Other social security charges	852,874	810,231
Total	1,254,175	1,191,466

Pension charges includes pension contributions of €[insert number] (2022: €[insert number]). The additional pension charges relates to the addition to the pension provision attributable to future back service commitments. For more details of these additional liabilities, please refer to the note on provisions.

Workforce

The average number of staff (in FTEs) employed by the company in 2023 was [insert number] (2022: [insert number]), broken down by business sector as follows:

TR Example Group
181

18. Social security charges (continued)
Workforce (continued)

	2023	2022
Segment 1	1,515	3,636
Segment 2	2,524	3,611
Segment 3	3,939	1,718
Segment 4	3,222	2,115
Total	11,200	11,080

The average number of staff (in FTEs) employed by the company outside the Netherlands was [insert number] in 2023 (2022: [insert number]), broken down by business sector as follows:

	2023	2022
Segment 1	1,817	3,636
Segment 2	2,445	3,611
Segment 3	3,636	2,544
Segment 4	9,887	1,414
Total	17,785	11,205

Remuneration of members of the management board and supervisory board

The remuneration, including pension charges and other benefits, of current and former members of the management board and supervisory board charged to the company, its subsidiaries in the financial year amounted to €[insert number] (2022: €[insert number]) and €[insert number] (2022: €[insert number]) respectively.

19. Amortization of intangible assets and depreciation of property, plant and equipment

	2023	2022
	€	€
(in euros)		
Costs of goodwill acquired from third party	87,000	82,650
Other intangible assets (internally generated and purchased)	50,002	47,502
Property, plant and equipment	750,150	712,642
Total	887,152	842,794

20. Changes in the value of intangible assets and property, plant and equipment

20. Changes in the value of intangible assets and property, plant and equipment (continued)

	2024	2023
	€	€
(in euros)		
Impairments:		
Costs of goodwill acquired from third party	200,098	190,093
Other intangible assets (internally generated and purchased)	250,145	237,638
Property, plant and equipment	200,134	190,127
Total	650,377	617,858
Reversal of impairments:		
Other intangible assets	174,000	165,300
Property, plant and equipment	174,000	165,300
Total	348,000	330,600

21. Decrease in the value of current assets

	2024	2023
	€	€
(in euros)		
Additions provision obsolete inventories	1,515	3,636
Release provision obsolete inventories	(2,525)	(1,818)
Additions provision doubtful debts	2,424	3,688
Release provision doubtful debts	(1,919)	(1,717)
Total	(505)	3,789

22. Other operating expenses

	2024	2023
	€	€
(in euros)		
Operating expenses of investment property	100,073	95,070
Loss on sale of machinery	100,187	95,178
Sale of group company	50,065	47,561
Addition to provisions	50,053	47,551
Merger costs	50,081	47,577
Expenses relating to settlement of legal proceedings	50,064	47,560
Other operating expenses	4,429,197	4,207,737
Total	4,829,720	4,588,234

Direct operating expenses of investment property can be broken down as follows:

22. Other operating expenses (continued)

	2024	2023
	€	€
(in euros)		
Operating expenses of investment property generating rental income	50,036	47,535
Operating expenses of investment property not generating rental income	50,037	47,535
Total	100,073	95,070

The special items under Other operating expenses are as follows:

	2024	2023
	€	€
(in euros)		
Loss on sale of machinery	100,187	95,178
Sale of group company	50,065	47,561
Addition to provisions	50,053	47,551
Expenses relating to settlement of legal proceedings	50,064	47,560

20. Changes in the value of intangible assets and property, plant and equipment (continued)

	2023	2022
	€	€
(in euros)		
Impairments:		
Costs of goodwill acquired from third party	200,098	190,093
Other intangible assets (internally generated and purchased)	250,145	237,638
Property, plant and equipment	200,134	190,127
Total	650,377	617,858
Reversal of impairments:		
Other intangible assets	174,000	165,300
Property, plant and equipment	174,000	165,300
Total	348,000	330,600

21. Decrease in the value of current assets

	2023	2022
	€	€
(in euros)		
Additions provision obsolete inventories	1,515	3,636
Release provision obsolete inventories	(2,525)	(1,818)
Additions provision doubtful debts	2,424	3,688
Release provision doubtful debts	(1,919)	(1,717)
Total	(505)	3,789

22. Other operating expenses

	2023	2022
	€	€
(in euros)		
Operating expenses of investment property	100,073	95,070
Loss on sale of machinery	100,187	95,178
Sale of group company/participating interest	50,065	47,561
Addition to provisions	50,053	47,551
Merger costs	50,081	47,577
Expenses relating to settlement of legal proceedings	50,064	47,560
Other operating expenses	4,429,197	4,207,737
Total	4,829,720	4,588,234

Direct operating expenses of investment property can be broken down as follows:

22. Other operating expenses (continued)

	2023	2022
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	2023	2022
	€	€
(in euros)		
Loss on sale of machinery	100,187	95,178
Sale of group company/participating interest	50,065	47,561
Addition to provisions	50,053	47,551
Expenses relating to settlement of legal proceedings	50,064	47,560

Audit Tees

For details of the audit fees, please refer to the notes to the consolidated income statement.

23. Financial income and expenses

	2024		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	85,854	987,783	1,073,637
Income of securities and receivables that are not part of non-current assets	98,254	109,967	208,221
Other interest income and related income	45,444	967,784	1,013,228
Value adjustments to amounts receivable forming part of the non-current assets and from current securities	67,899	538,601	606,500
Value adjustment to the ineffective part of derivatives	44,855	45,787	90,642
Value adjustments to participating interests not valued using the net asset value method	25,466	49,473	74,939
Gain on the sale of participating interests not valued using the net asset value method	94,948	569,122	664,070
Interest expenses and related expenses	71,987	654,455	726,442
Foreign currency exchange rate results	42,554	199,644	242,198
Total	577,261	4,122,616	4,699,877

	2023		
	Other affiliated companies	Other	Total
(in euros)			

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23. Financial income and expenses (continued)

	2023		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	45,322	12,824	58,146
Income of securities and receivables that are not part of non-current assets	36,117	96,969	133,086
Other interest income and related income	45,444	45,244	90,688
Value adjustments to amounts receivable forming part of the non-current assets and from current securities	15,144	21,223	36,367
Value adjustment to the ineffective part of derivatives	32,115	19,204	51,319
Value adjustments to participating interests not valued using the net asset value method	48,710	26,241	74,951
Gain on the sale of participating interests not valued using the net asset value method	47,477	24,544	72,021
Interest expenses and related expenses	42,855	15,152	58,007
Foreign currency exchange rate results	42,544	3,847,754	3,890,298
Total	355,728	4,109,155	4,464,883

Audit Tees

For details of the audit fees, please refer to the notes to the consolidated income statement.

23. Financial income and expenses

	2023		
	Other affiliated companies	Other	Total
(in euros)			
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Interest expenses and related expenses	71,987	634,455	726,442
Foreign currency exchange rate results	42,554	199,644	242,198
Total	577,261	4,122,616	4,699,877

	2022		
	Other affiliated companies	Other	Total
(in euros)			

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23. Financial income and expenses (continued)

	2022		
	Other affiliated companies	Other	Total
(in euros)			
Proceeds received from participating interests not valued using the net asset value method	45,322	12,824	58,146
Income of securities and receivables that are not part of non-current assets	36,117	96,969	133,086
Other interest income and related income	45,444	45,244	90,688
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Interest expenses and related expenses	42,855	15,152	58,007
Foreign currency exchange rate results	42,544	3,847,754	3,890,298
Total	355,728	4,109,155	4,464,883

24. Income tax expense

The tax payable/receivable on the result in the company's income statement can be broken down as follows:

	2024	2023
	€	€
(in euros)		
Tax on result for current financial year	(8,507,556)	(8,082,178)
Prior-year adjustments	(135,000)	(128,250)
Deferred tax assets/liabilities, or changes made to them	(135,000)	(128,250)
Changes to deferred tax assets/liabilities in connection with changes to tax rates or new tax legislation	(135,000)	(128,250)
Other components	(270,000)	(256,500)
Total tax payable/receivable	<u>(9,182,556)</u>	<u>(8,723,428)</u>

The applicable tax rate is [insert number]% (2023: [insert number]%) and the effective tax rate [insert number]% (2023: [insert number]%).

The reconciliation between the effective and applicable tax rates is as follows:

	2024	2023
	%	%
Applicable tax rate in the Netherlands	16	37
Prior-year adjustments	40	26
Participation exemption	(14)	(37)
Unrecognized tax losses	(26)	(37)
Unallowed income	(22)	(14)
Non-deductible expenses	39	15
Non-deductible amortization costs of goodwill acquired from third party	40	15
Differences relating to classification of equity and loan	37	22
Other effects	37	34
Effective rate	<u>145</u>	<u>61</u>

25. Share in results of participating interests

Events after the balance sheet date for the company financial statements

On [insert date], the company acquired Example 1 Ltd., [insert city name], [insert country name], by acquiring all of the voting shares. Example 1 Ltd. is a trading company operating in the standard software sector with stores throughout [insert country name]. The acquisition of Example 1 Ltd. will be recognized in the company financial statements of [insert year] as at [insert date] using the purchase accounting method. The purchase price amounted to €[insert number] million and was paid in cash. The purchase price allocation is currently being analyzed, as a result of which the amount of goodwill from third parties cannot yet be disclosed.

The participating interest in Example Ltd. was sold for €[insert number] on [insert date]. The realized difference of €[insert number] million between the proceeds of the sale and the carrying amount on a net asset value basis will be recognized as income in the [insert year] company financial statements.

24. Income tax expense

The tax payable/receivable on the result in the company's income statement can be broken down as follows:

	2023	2022
	€	€
(in euros)		
Tax on result for current financial year	(8,507,556)	(8,082,178)
Prior-year adjustments	(135,000)	(128,250)
Deferred tax assets/liabilities, or changes made to them	(135,000)	(128,250)
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	2023	2022
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The participating interest in Example Ltd. was sold for €[insert number] on [insert date]. The realized difference of €[insert number] million between the proceeds of the sale and the carrying amount on a net asset value basis will be recognized as income in the [insert year] company financial statements.

Five stores of Example 1 Ltd. in [insert country name] were closed down on [insert date]. The resulting loss of €[insert number] million will be charged to the provision for reorganization costs in the [insert date] company financial statements.

The restructuring plan of the [insert city name] branch was announced on [insert date]. A provision of €[insert number] million will be recognized for this in [insert year].

Five stores of Example 1 Ltd. in [insert country name] were closed down on [insert date]. The resulting loss of €[insert number] million will be charged to the provision for reorganization costs in the [insert date] company financial statements.

The restructuring plan of the [insert city name] branch was announced on [insert date]. A provision of €[insert number] million will be recognized for this in [insert year].

TR Example Group
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Signatories to the financial statements

Management board:

Supervisory board:

.....
Name 1
Director (current)
Location A
19 March 2023

.....
Name 2
Director (current)
Location B
25 March 2023

TR Example Group
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Signatories to the financial statements

Management board:

Supervisory board:

.....
Name 1
Director (current)
Location A
19 March 2021

.....
Name 2
Director (current)
Location B
25 March 2021

Other information

Articles of Association provisions governing profit appropriation

Profit is appropriated in accordance with article [insert number] of the Articles of Association, which states that the management board shall determine, with the approval of the supervisory board, the portion of the profit to be added to reserves. The remaining profit, after deduction of the dividend rights of holders of preference shares subject to contractual repayment ([insert number]%) shall be at the disposal of the General Meeting.

Special voting rights under the Articles of Association

Priority shares carry the right to make binding nominations for the appointment of members of the management board and supervisory board.

The priority shares are held by Example ST foundation established in .

The board of this foundation is comprised of:

- Board member 1
- Board member 2
- Board member 3

Non-voting shares and similar rights

Other branches

The entity has the following branches:

	Country	Trading Name
Insert branch name	Insert Country	Insert Trading Name

Independent auditor's report

To the shareholders and management board of TR Example Group

Other information

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The board of this foundation is comprised of:

- Board member 1
- Board member 2
- Board member 3

Non-voting shares and similar rights

Other branches

The entity has the following branches:

	Country	Trading Name
Insert branch name	Insert Country	Insert Trading Name

Independent auditor's report

To the shareholders and management board of TR Example Group

Report on the audit of the financial statements 2024 included in the annual report

[insert auditor's report]

[insert place], [insert date]

[insert audit firm]

[insert signature]

Document Information	45
Title of the document	
Start date of current financial reporting period	01/01/2022
End date of current financial reporting period	31/12/2022
Start date of previous financial reporting period	01/01/2021
End date of previous financial reporting period	31/12/2021
Reporting period different than annual (Y/N)	Yes
Description of the reason for deviating from an annual reporting period	-
Description of the impact on comparative figures when deviating from an annual reporting period	-
Document relates to an individual entity or a group of entities	Consolidated and Single
Presentation currency of the document	EUR
Units in which the figures of the financial statements are expressed	-
Type of income statement	Categorical
Type of cash flow statement	Indirect
Date of preparation of the financial statements	01/01/2022
Financial statements adopted (Y/N)	No
Date of adoption of the financial statements	31/12/2022
Resubmission of document due to insurmountable inaccuracies (Y/N)	No

Contact email address for this document	XYZ@nl.com
Publication WNT in the consolidated and / or statutory annual accounts	Consolidated annual accounts
Entity Information	
Name of the legal entity	TR Example Group
Legal form of the legal entity	Private company with limited liability
Registered office of the legal entity	Registered office
Registration number at the Chamber of Commerce	24594257
Business names	NL Template
Classification of the legal entity based on the legal size criteria	Large
SBI-code	0116
Entity Information NL	
Description of location NL	Utrecht
Street name NL	NL
House number NL	36445
House number addition	5612
PO box number	56344
Postal code NL	2501CD
Place of residence NL	Netherlands

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

[insert auditor's report]

[insert place], [insert date]

[insert audit firm]

[insert signature]

Document Information	45
Title of the document	
Start date of current financial reporting period	01/01/2022
End date of current financial reporting period	31/12/2022
Start date of previous financial reporting period	01/01/2021
End date of previous financial reporting period	31/12/2021
Reporting period different than annual (Y/N)	Yes
Description of the reason for deviating from an annual reporting period	-
Description of the impact on comparative figures when deviating from an annual reporting period	-
Document relates to an individual entity or a group of entities	Consolidated and Single
Presentation currency of the document	EUR
Units in which the figures of the financial statements are expressed	-
Type of income statement	Categorical
Type of cash flow statement	Indirect
Date of preparation of the financial statements	01/01/2022
Financial statements adopted (Y/N)	No
Date of adoption of the financial statements	31/12/2022
Resubmission of document due to insurmountable inaccuracies (Y/N)	No

Contact email address for this document	XYZ@nl.com
Publication WNT in the consolidated and / or statutory annual accounts	Consolidated annual accounts
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Registered office of the legal entity	Registered office
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Business names	NL Template
Classification of the legal entity based on the legal size criteria	Large
SBI-code	0116
Entity Information NL	
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Street name NL	NL
House number NL	36445
House number addition	5612
PO box number	56344
Postal code NL	2501CD
Place of residence NL	Netherlands

