

BEELUX S.À R.L.

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

412F, route d'Esch
L-1471 Luxembourg
RCS Luxembourg: B-214536
Share Capital: EUR 12,000

BEE LUX S.À R.L.

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BEE LUX S.À R.L.

GENERAL INFORMATION

ADMINISTRATOR:	IQ EQ (Luxembourg) S.A. (Registered Number: B-65906) 412F, route d'Esch L-1471, Luxembourg
BANK AND PAYING AGENT:	The Royal Bank of Scotland International Limited 40 avenue JF Kennedy L-1855, Luxembourg
LEGAL ADVISERS AS TO LUXEMBOURG LAW:	Arendt and Medernach SA 41A avenue JF Kennedy L-2082, Luxembourg
BOARD OF MANAGERS:	Eduard Van Wijk Kishan Sammani (Appointed 31 January 2025) Duncan Smith (Appointed 31 January 2025)
CABINET DE RÉVISEUR D'ENTREPRISES AGRÉÉ	PricewaterhouseCoopers, Société cooperative 2, rue Gerhard Mercator L-1014, Luxembourg



Audit report

To the Shareholders of
BeeLux S.à r.l.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of BeeLux S.à r.l. (the “Company”) as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the abridged balance sheet as at 31 December 2023;
- the abridged profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other matter

The comparative information of the Company has not been audited in accordance with International Standards on Auditing as adopted for Luxembourg by the CSSF.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;



- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on distribution and use

This report, including the opinion, has been prepared for and only for the Shareholders and the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2025

David Schmidt

Annual Accounts Helpdesk:

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RCSL Nr. :

Matricule :

ABRIDGED BALANCE SHEET

Financial year from 01/01/2023 to 31/12/2023 (in EUR)

BeeLux S.à r.l.

412F, route d'Esch

L-1471 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101	101 -	102 -
II. Subscribed capital called but unpaid	1103	103 -	104 -
	1105	105 -	106 -
B. Formation expenses	1107	107 -	108 -
C. Fixed assets			
I. Intangible assets	1109 3	109 8,893,660	110 8,893,660
II. Tangible assets	1111	111 -	112 -
III. Financial assets	1125	125 -	126 -
	1135 3	135 8,893,660	136 8,893,660
D. Current assets			
I. Stocks	1151 4	151 7,687,065	152 3,002,348
II. Debtors	1153	153 -	154 -
a) becoming due and payable within one year	1163 4	163 7,659,817	164 -
b) becoming due and payable after more than one year	1203 4	203 7,659,817	204 -
III. Investments	1205	205 -	206 -
IV. Cash at bank and in hand	1189	189 -	190 -
	1197	197 27,248	198 3,002,348
E. Prepayments	1199	199 -	200 -
TOTAL (ASSETS)		16,580,725	11,896,008

The notes in the annex
form an integral part of these financial statements

RCSL Nr. :	Matricule :
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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>5</u>	301 <u>(8,570,830)</u>	301 <u>(7,272,719)</u>
I. Subscribed capital	1303 <u>5</u>	303 <u>2,319,049</u>	304 <u>2,319,049</u>
II. Share premium account	1305 _____	305 _____ -	306 _____ -
III. Revaluation reserve	1307 _____	307 _____ -	308 _____ -
IV. Reserves	1309 <u>5</u>	309 <u>1,200</u>	310 <u>1,200</u>
V. Profit or loss brought forward	1319 <u>5</u>	319 <u>(9,592,968)</u>	320 <u>(7,894,107)</u>
VI. Profit or loss for the financial year	1321 <u>5</u>	321 <u>(1,298,111)</u>	322 <u>(1,698,861)</u>
VII. Interim dividends	1323 _____	323 _____ -	324 _____ -
VIII. Capital investment subsidies	1325 _____	325 _____ -	326 _____ -
B. Provisions	1331 _____	331 _____ -	332 _____ -
C. Creditors	1435 <u>6</u>	435 <u>25,151,555</u>	436 <u>19,168,727</u>
a) becoming due and payable within one year	1453 <u>6</u>	453 <u>5,151,555</u>	454 <u>3,611,465</u>
b) becoming due and payable after more than one year	1455 <u>6</u>	455 <u>20,000,000</u>	456 <u>15,557,262</u>
D. Deferred income	1403 _____	403 _____ -	404 _____ -
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>16,580,725</u>	406 <u>11,896,008</u>

The notes in the annex form an integral part of these financial statements

Annual Accounts Helpdesk:

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 Email : centralebilans@statec.etat.lu

RCSL Nr. :

Matricule :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2023 to 31/12/2023 (in EUR)

BeeLux S.à r.l.

412F, route d'Esch

L-1471 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>7</u>	651 <u>(24,826)</u>	652 <u>(27,020)</u>
6. Staff costs	1605 _____	605 <u>-</u>	606 <u>-</u>
a) Wages and salaries	1607 _____	607 <u>-</u>	608 <u>-</u>
b) Social security costs	1609 _____	609 <u>-</u>	610 <u>-</u>
i) relating to pensions	1653 _____	653 <u>-</u>	654 <u>-</u>
ii) other social security costs	1655 _____	655 <u>-</u>	656 <u>-</u>
c) Other staff costs	1613 _____	613 <u>-</u>	614 <u>-</u>
7. Value adjustments	1657 _____	657 <u>-</u>	658 <u>-</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 <u>-</u>	662 <u>-</u>
8. Other operating expenses	1621 <u>8</u>	621 <u>(5,866)</u>	622 <u>(3,513)</u>

RCSL Nr. :	Matricule :
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715 -	716 -
a) derived from affiliated undertakings	1717	717 -	718 -
b) other income from participating interests	1719	719 -	720 -
10. Income from other investments and loans forming part of the fixed assets	1721	721 -	722 -
a) derived from affiliated undertakings	1723	723 -	724 -
b) other interest income not included under a)	1725	725 -	726 -
11. Other interest receivable and similar income	1727 9 & 11	727 319,114	728 156
a) derived from affiliated undertakings	1729 11	729 307,078	730 -
b) other interest and similar income	1731 9	731 12,036	732 156
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663 -	664 -
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665 -	666 -
14. Interest payable and similar expenses	1627 10	627 (1,581,718)	626 (1,668,484)
a) concerning affiliated undertakings	1629 10	629 (1,581,728)	630 (1,668,458)
b) other interest and similar expenses	1631	631 10	632 (26)
15. Tax on profit or loss	1635	635 -	636 -
16. Profit or loss after taxation	1667	667 (1,293,296)	668 (1,698,861)
17. Other taxes not shown under items 1 to 16	1637 13	637 (4,815)	638 -
18. Profit or loss for the financial year	1669	669 (1,298,111)	670 (1,698,861)

The notes in the annex form an integral part of these financial statements

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

1. GENERAL INFORMATION

BeeLux S.à r.l. (hereafter the “Company”) was incorporated on 27 April 2017 as a *Société à responsabilité limitée* in accordance with the Luxembourg Law of 10 August 1915, as amended on commercial companies for an unlimited duration, whose 70% share capital is subscribed by MCP Investments II S.à r.l. (in liquidation) and 30% share capital by Evolvere Capital SL.

The Company’s registered office address is 412F, route d’Esch, L-1471, Luxembourg. The Company is registered with the register of Commerce in Luxembourg under no. B-214536.

The Company’s financial year starts on 1 January and ends on 31 December each year.

The Company’s principal activity includes the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

Based on the criteria defined by Luxembourg Law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2023. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the partners during the Annual General Meeting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules, besides ones laid down by the law of 19 December 2002 as amended, are determined and applied by the Board of Managers of the Company (the “Board”).

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on annual accounts in the period in which the assumptions changed. Management is of the opinion that the underlying assumptions are appropriate and that the annual accounts fairly present the financial position and results of the Company.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are expected to be reasonable under the circumstances.

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1. BASIS OF PREPARATION (CONTINUED)

Given the continued positive performance of the underlying investment and the long remaining term of the intercompany loan, the Board of Managers expects that the Company can meet all its financial obligations. As a consequence, the annual accounts have been prepared on a going concern basis.

The cash flows explain the cash in- and outflows impacting cash and cash equivalents during the year.

The cash flows are presented in accordance with the direct method, which presents cash flows from operating activities and financing activities by major category of gross cash inflows and outflows.

The principal accounting policies applied in the presentation of these annual accounts are set out below.

2.2. FOREIGN CURRENCY TRANSLATION

The Company maintains its books and records in Euro ("EUR" or "€").

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

The principal exchange rate applied at the year-end was as follows:

1 EUR = GBP 0.8675

2.3. FINANCIAL ASSETS

Shares in affiliated undertakings and loans to these undertakings held as financial assets are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date.

These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4. DEBTORS

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is considered compromised. These value adjustments are not continued if the reasons for which adjustments were made have ceased to apply.

2.5. CREDITORS

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

3. FINANCIAL ASSETS

Financial assets can be summarised as follows:

	As at 31 December 2023	As at 31 December 2022
Shares in affiliated undertakings	8,893,660	8,893,660
TOTAL FINANCIAL ASSETS	8,893,660	8,893,660

The Board of Managers estimates the fair value of the underlying investments as at 31 December 2023 to be equal to €174,420,976 (2022: €127,270,961).

The Board of Managers uses the multiples method to estimate the fair value of the underlying investments. This valuation is prepared in line with the requirements of the international private equity and venture capital valuations guidelines.

The Board of Managers is of the opinion that the fair value of the investment is above the book value and hence has not booked any impairment.

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date (€)	Profit or loss for the last financial year (€)
Carracosta S.L.U.	San Sebastián de los Reyes (Spain). Avenida Isla Graciosa, 7	100.00%	31th March 2024	24,381,471	16,953,567

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

4. DEBTORS

Debtors becoming due and payable within one year can be summarised as follows:

	As at 31 December 2023	As at 31 December 2022
MCP Investments II S.à r.l.	5,411,132	-
Evolvere Capital SL	2,248,685	-
TOTAL	7,659,817	-

Debtors consists of amounts owned by the affiliated undertakings in relation to interest-bearing upstream loan agreement. Under the terms of the Mezzanine facility agreements, cash interests is calculated based on cash margins of 8%. Please refer to Note 9.

5. CAPITAL AND RESERVES

As of 31 December 2023, the fully paid-in share capital amounts to €12,000 (2022: €12,000) represented by 720,000 class A ordinary shares, 360,000 class B ordinary shares and 120,000 class C ordinary shares with a par value of €0.01 each. MCP Investments II S.à r.l. (in liquidation) owns 70% of the Company's ordinary shares and 30% of the ordinary shares are held by Evolvere Capital SL. Additionally, the fully paid-in share capital includes €2,307,049 (2022: €2,307,049) represented by 131,064,894 class A preference shares, and 99,640,000 class B preference shares with a par value of €0.01 each. The Company is liable to pay 16% cash interest on Preference shares from MCP Investments II S.à r.l. (in liquidation) and Evolvere Capital SL. The related accrued interest are classified in the Creditors. Please refer to Note 6.

Under Luxembourg law, an amount equal to at least 5% of the annual net income must be allocated to a legal reserve until such reserve equals 10% of the paid-in share capital and this reserve is not available for dividend distribution. During the year ended 31 December 2023 €nil has been transferred to legal reserve (2022: €nil).

The movements of the year can be summarised as follows:

	Share Capital	Legal Reserve	Profit or loss brought forward	Profit or loss for the year	Total
Opening balance at 01 January 2023	2,319,049	1,200	(7,894,107)	(1,698,861)	(7,272,719)
Movement in the year					
Subscriptions and contributions	-	-	-	-	-
Allocation of previous year's profit or loss	-	-	(1,698,861)	1,698,861	-
Profit or loss for the year	-	-	-	(1,298,111)	(1,298,111)
Closing balance at 31 December 2023	2,319,049	1,200	(9,592,968)	(1,298,111)	(8,570,830)

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

5. CAPITAL AND RESERVES (CONTINUED)

The movement of the previous year can be summarised as follows:

	Share Capital	Legal Reserve	Profit or loss brought forward	Profit or loss for the year	Total
Opening balance at 01 January 2022	2,319,049	1,200	(5,756,890)	(2,137,217)	(5,573,858)
Movement in the year					
Subscriptions and contributions	-	-	-	-	-
Allocation of previous year's profit or loss	-	-	(2,137,217)	2,137,217	-
Result for the year	-	-	-	(1,698,861)	(1,698,861)
Closing balance at 31 December 2022	2,319,049	1,200	(7,894,107)	(1,698,861)	(7,272,719)

The Company did not purchase any of its own shares during the year.

6. CREDITORS

Creditors mainly consists of amounts owed to affiliated undertakings in relation to expenses paid on behalf of the Company and accrued interest for the loan from Carracosta S.L.U. The amount owed is classified into amounts due within one year (comprises of cash Interest which is payable on periodic basis as well as amounts owed for expense reimbursements) and more than one year (comprises of PIK Interest, the original borrowings, and any exchange variance arising on amounts due to be received by the Company in foreign currency).

Amounts owed to affiliated undertakings recorded under becoming due and payable within one year are comprised of the following:

	As at 31 December 2023	As at 31 December 2022
Accounts payable	10,381	11,086
Accrued expenses	8,125	7,500
Due to affiliated undertakings	5,133,049	3,592,879
TOTAL	5,151,555	3,611,465

Amounts owed to affiliated undertakings recorded under becoming due and payable after more than one year are comprised of the following:

Loan Notes	As at 31 December 2023	As at 31 December 2022
MCP Investments II S.à r.l.	-	1,557,262
Carracosta S.L.U.	20,000,000	14,000,000
TOTAL	20,000,000	15,557,262

The Company is liable to pay 16% cash interest on loan notes from MCP Investments II S.à r.l (in liquidation) and 8% on loan notes from Carracosta S.L.U. The total interest payable on the above described debts amounts to €1,581,728 for the year (2022: €1,668,458). Please refer to Note 10.

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

7. OTHER EXTERNAL EXPENSES

Other external expenses are comprised of the following:

	As at 31 December 2023	As at 31 December 2022
Administrative fees	20,366	20,957
Bank charges	210	1,463
Legal and professional fees	4,250	4,600
TOTAL	24,826	27,020

8. OTHER OPERATING EXPENSES

Other operating expenses are comprised of the following:

	As at 31 December 2023	As at 31 December 2022
Directors fees	2,500	2,425
VAT expense	3,366	1,088
TOTAL	5,866	3,513

9. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are comprised of the following:

- a) Derived from affiliated undertakings

Income is recognised on an accruals basis and includes cash interest income on debt securities. Under the terms of the Mezzanine facility agreements, cash interest is calculated based on cash margins of 8%.

	Year ended 31 December 2023	Year ended 31 December 2022
Cash interest income	307,078	-
Total	307,078	-

- b) Other interest and similar income

	Year ended 31 December 2023	Year ended 31 December 2022
Bank interest income	12,036	156
Total	12,036	156

BEELUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts in €, unless otherwise stated)

10. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are comprised of the following:

	Year ended 31 December 2023	Year ended 31 December 2022
Interest from long term loans	626,387	856,263
Interest from preference shares	955,341	812,195
Total	1,581,728	1,668,458

Interest and other financial charges concerning affiliated undertakings consists of interest and fees payable on borrowings from the shareholders of the Company, as disclosed in note 6.

11. RELATED PARTY TRANSACTIONS

As at 31 December 2023, the Company had a payable balance of €625 (2022: €125) to its Manager. Manager fees are recorded in the profit and loss account under the head Other operating charges as Directors fees.

MCP Private Capital Fund II SCSp (in liquidation) is a related party to the Company by virtue of being 100% shareholder of MCP Investments II S.à r.l. (in liquidation) As at 31 December 2023, the Company had a payable balance of €nil (2022: €41,434). The balance comprises of expenses paid by MCP Private Capital Fund II SCSp (in liquidation) on behalf of the Company.

MCP Investments II S.à r.l (in liquidation) is a related party to the Company. As at 31 December 2023, the Company had a receivable balance of €5,411,132 (2022: €nil). The balance comprises of return of capital due to upstream loan and interest-bearing receivable by MCP Investment II S.à r.l. (in liquidation)

Evolvere Capital SL is a related party to the Company. As at 31 December 2023, the Company had a receivable balance of €2,248,685 (2022: €nil). The balance comprises of return of capital on investments by Evolvere Capital SL.

There were no direct nor indirect transactions with main shareholders and members of its administrative, management and supervisory bodies that would be material and not concluded under normal market conditions.

12. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGING AND SUPERVISORY BODIES

There were no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the financial year (2022: €nil).

13. TAXATION

The Company is subject to tax under the law of 10 August 1915, applicable for Commercial Companies. The Company had a tax charge for the year ended 31 December 2023 of €4,815 (2022: €4,815). As at 31 December 2023, there is no outstanding balance (2022: €nil).

14. OFF BALANCE SHEET COMMITMENTS

There are no off balance sheet commitments as of 31 December 2023 (2022: €nil).

BEE LUX S.À R.L.
NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)
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15. POST BALANCE SHEET EVENTS

The Company appointed two new directors, Duncan Smith and Kishan Sammani, effective 31 January 2025.

On 21 March 2025, the Company successfully issued €42.5 million senior secured bonds registered in the securities register Oslo. On the same day, Carracosta, S.L.U. and Beedigital AI, S.A.U have granted the following guarantees, in favour of Nordic Trustee AS (the Bond Trustee and Security Agent) :

- a. Personal guarantee to secure all obligations arising from the Issuance of the Bonds (the “Personal Guarantee”);
- b. Guarantees over the following assets: (i) pledge over quota shares of Carracosta S.L.U. (ii) pledge over shares of Beedigital AI, S.A.U.
- c. Pledge over the credit rights arising from the intercompany loan made from Carracosta S.L.U. to Beelux S.a.r.l. and intercompany loan made from Beedigital AI, S.A.U.

On 25 March 2025, BeeLux S.à r.l. (“Lender”) entered into Equity Loan Agreement with MCP Investments II S.à r.l. (in liquidation) (“Borrower”). The Lender has made available to the Borrower a loan in an amount of €26,964,166.66 which was transferred to the Borrower on 25 March 2025.

On 25 March 2025, BeeLux S.à r.l. (“Lender”) entered into Equity Loan Agreement with Evolvere Capital S.L. (“Borrower”). The Lender has made available to the Borrower a loan in an amount of €11,556,071.43 which was transferred to the Borrower on 28 March 2025.

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16. CASH FLOWS

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Cash flows from operating activities			
Bank charges	7	(210)	(1,463)
Interest received	9	12,036	156
Other operating and external expenses paid		(76,935)	(2,655)
Refund from net wealth tax		-	4,465
Net cash (used in) / generated from operating activities		(65,109)	503
Cash flows from financing activities			
Payments for redemption of preference shares		(7,352,739)	-
Proceeds to related party		-	1,200
Proceeds from long-term loans		6,000,000	8,500,000
Repayment of long-term loans		(1,557,262)	(5,500,000)
Net cash used in financing activities		(2,910,001)	3,001,200
Net (decrease) / increase in cash and cash equivalents		(2,975,110)	3,001,704
Cash at beginning of the year		3,002,348	670
Reversal of revaluation due to foreign exchange		10	(26)
Cash at the end of the year		27,248	3,002,348