

**BEELUX S.À R.L.**

**ANNUAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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



## **Audit report**

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

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### **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 2024, 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 2024;
- 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.

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### **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.

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### **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.



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.

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**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.

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**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.

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**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 01/01/2024 to 31/12/2024 (in EUR)

**BeeLux S.à r.l.**

412F, route d'Esch

L-1471 Luxembourg

### ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101	101 -	102 -
II. Subscribed capital called but unpaid	1103	103 -	104 -
	1105	105 -	106 -
<b>B. Formation expenses</b>	1107	107 -	108 -
<b>C. Fixed assets</b>			
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
<b>D. Current assets</b>			
I. Stocks	1151 4	151 11,492,281	152 7,687,065
II. Debtors	1153	153 -	154 -
a) becoming due and payable within one year	1163 4	163 11,479,422	164 7,659,817
b) becoming due and payable after more than one year	1203 4	203 11,479,422	204 7,659,817
III. Investments	1205	205 -	206 -
IV. Cash at bank and in hand	1189	189 -	190 -
	1197	197 12,859	198 27,248
<b>E. Prepayments</b>	1199	199 -	200 -
<b>TOTAL (ASSETS)</b>		<b>20,385,941</b>	<b>16,580,725</b>

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
<b>A. Capital and reserves</b>			
	1301 <u>5</u>	301 <u>(13,206,409)</u>	301 <u>(8,570,830)</u>
I. Subscribed capital	1303 <u>5</u>	303 <u>12,000</u>	304 <u>2,319,049</u>
II. Share premium account	1305	305 <u>-</u>	306 <u>-</u>
III. Revaluation reserve	1307	307 <u>-</u>	308 <u>-</u>
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>(10,891,079)</u>	320 <u>(9,592,968)</u>
VI. Profit or loss for the financial year	1321 <u>5</u>	321 <u>(2,328,530)</u>	322 <u>(1,298,111)</u>
VII. Interim dividends	1323	323 <u>-</u>	324 <u>-</u>
VIII. Capital investment subsidies	1325	325 <u>-</u>	326 <u>-</u>
<b>B. Provisions</b>	1331	331 <u>-</u>	332 <u>-</u>
<b>C. Creditors</b>	1435 <u>6</u>	435 <u>33,592,350</u>	436 <u>25,151,555</u>
a) becoming due and payable within one year	1453 <u>6</u>	453 <u>3,092,350</u>	454 <u>5,151,555</u>
b) becoming due and payable after more than one year	1455 <u>7</u>	455 <u>30,500,000</u>	456 <u>20,000,000</u>
<b>D. Deferred income</b>	1403	403 <u>-</u>	404 <u>-</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>20,385,941</u>	406 <u>16,580,725</u>

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



**Annual Accounts Helpdesk:**

Tel. : (+352) 247 88 494  
 Email : centralebilans@statec.etat.lu

RCSL Nr. :

Matricule :

**ABRIDGED PROFIT AND LOSS ACCOUNT**

Financial year from 01/01/2024 to 31/12/2024 (in EUR)

**Beelux S.à r.l.**

412F, route d'Esch

L-1471 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <u>7</u>	651 <u>(104,706)</u>	652 <u>(24,826)</u>
<b>6. Staff costs</b>	1605 _____	605 _____ -	606 _____ -
a) Wages and salaries	1607 _____	607 _____ -	608 _____ -
b) Social security costs	1609 _____	609 _____ -	610 _____ -
i) relating to pensions	1653 _____	653 _____ -	654 _____ -
ii) other social security costs	1655 _____	655 _____ -	656 _____ -
c) Other staff costs	1613 _____	613 _____ -	614 _____ -
<b>7. Value adjustments</b>	1657 _____	657 _____ -	658 _____ -
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ -	660 _____ -
b) in respect of current assets	1661 _____	661 _____ -	662 _____ -
<b>8. Other operating expenses</b>	1621 <u>8</u>	621 <u>(5,826)</u>	622 <u>(5,866)</u>

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

<b>RCSL Nr. :</b>	<b>Matricule :</b>
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	<b>Reference(s)</b>	<b>Current year</b>	<b>Previous year</b>
<b>9. Income from participating interests</b>			
a) derived from affiliated undertakings	1715 _____	715 _____ -	716 _____ -
b) other income from participating interests	1717 _____	717 _____ -	718 _____ -
	1719 _____	719 _____ -	720 _____ -
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
a) derived from affiliated undertakings	1721 _____	721 _____ -	722 _____ -
b) other interest income not included under a)	1723 _____	723 _____ -	724 _____ -
	1725 _____	725 _____ -	726 _____ -
<b>11. Other interest receivable and similar income</b>			
a) derived from affiliated undertakings	1727 _____ 9	727 _____ 972,790	728 _____ 319,114
b) other interest and similar income	1729 _____ 9	729 _____ 968,447	730 _____ 307,078
	1731 _____ 9	731 _____ 4,343	732 _____ 12,036
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663 _____	663 _____ -	664 _____ -
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665 _____	665 _____ -	666 _____ -
<b>14. Interest payable and similar expenses</b>			
a) concerning affiliated undertakings	1627 _____ 10	627 _____ (3,185,973)	626 _____ (1,581,718)
b) other interest and similar expenses	1629 _____ 10	629 _____ (3,185,998)	630 _____ (1,581,728)
	1631 _____	631 _____ 25	632 _____ 10
<b>15. Tax on profit or loss</b>			
	1635 _____	635 _____ -	636 _____ -
<b>16. Profit or loss after taxation</b>			
	1667 _____	667 _____ (2,323,715)	668 _____ (1,293,296)
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637 _____ 13	637 _____ (4,815)	638 _____ (4,815)
<b>18. Profit or loss for the financial year</b>			
	1669 _____	669 _____ (2,328,530)	670 _____ (1,298,111)

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 2024**  
*(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 2024. 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 2024**  
*(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 0.8280

**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 2024**  
*(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 2024	As at 31 December 2023
Shares in affiliated undertakings	8,893,660	8,893,660
<b>TOTAL FINANCIAL ASSETS</b>	<b>8,893,660</b>	<b>8,893,660</b>

The Board of Managers estimates the fair value of the underlying investments as at 31 December 2024 to be equal to €178,336,000 (2023: €174,420,976).

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 2024**  
*(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 2024	As at 31 December 2023
MCP Investments II S.à r.l.	8,669,498	5,411,132
Evolvere Capital SL.	2,809,924	2,248,685
<b>TOTAL</b>	<b>11,479,422</b>	<b>7,659,817</b>

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 2024, the fully paid-in share capital amounts to €12,000 (2023: €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, as at 31 December 2023, the fully paid-in share capital included €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 class A and class B preference shares were fully redeemed on 28 November 2024. The Company was liable to pay 16% cash interest on preference shares. 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 2024 €nil has been transferred to legal reserve (2023: €nil).

	Share Capital	Legal Reserve	Profit or loss brought forward	Profit or loss for the year	Total
<b>Opening balance at 01 January 2024</b>	2,319,049	1,200	(9,592,968)	(1,298,111)	(8,570,830)
<b>Movement in the year</b>					
Subscriptions and contributions	-	-	-	-	-
Redemption	(2,307,049)	-	-	-	(2,307,049)
Allocation of previous year's profit or loss	-	-	(1,298,111)	1,298,111	-
Profit or loss for the year	-	-	-	(2,328,530)	(2,328,530)
<b>Closing balance at 31 December 2024</b>	<b>12,000</b>	<b>1,200</b>	<b>(10,891,079)</b>	<b>(2,328,530)</b>	<b>(13,206,409)</b>

**BEE LUX S.À R.L.**  
**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(All amounts in €, unless otherwise stated)*

**5. CAPITAL AND RESERVES (CONTINUED)**

	Share Capital	Legal Reserve	Profit or loss brought forward	Profit or loss for the year	Total
<b>Opening balance at 01 January 2023</b>	2,319,049	1,200	(7,894,107)	(1,698,861)	(7,272,719)
<b>Movement in the year</b>					
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)
<b>Closing balance at 31 December 2023</b>	<b>2,319,049</b>	<b>1,200</b>	<b>(9,592,968)</b>	<b>(1,298,111)</b>	<b>(8,570,830)</b>

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 2024	As at 31 December 2023
Accounts payable	8,667	10,381
Accrued expenses	25,458	8,125
Due to affiliated undertakings	3,058,225	5,133,049
<b>TOTAL</b>	<b>3,092,350</b>	<b>5,151,555</b>

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

<b>Loan Notes</b>	As at 31 December 2024	As at 31 December 2023
Carracosta S.L.U.	30,500,000	20,000,000
<b>TOTAL</b>	<b>30,500,000</b>	<b>20,000,000</b>

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 €3,185,998 for the year (2023: €1,581,728). Please refer to Note 10.

**BEE LUX S.À R.L.**  
**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(All amounts in €, unless otherwise stated)*

**7. OTHER EXTERNAL EXPENSES**

Other external expenses are comprised of the following:

	As at <b>31 December 2024</b>	As at <b>31 December 2023</b>
Administrative fees	15,679	20,366
Bank charges	2,053	210
Legal and professional fees	86,975	4,250
<b>TOTAL</b>	<b>104,707</b>	<b>24,826</b>

**8. OTHER OPERATING EXPENSES**

Other operating expenses are comprised of the following:

	As at <b>31 December 2024</b>	As at <b>31 December 2023</b>
VAT expense	3,325	3,366
Directors fees	2,500	2,500
<b>TOTAL</b>	<b>5,825</b>	<b>5,866</b>



**BEE LUX S.À R.L.**  
**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(All amounts in €, unless otherwise stated)*

**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 2024	Year ended 31 December 2023
Cash interest income	968,447	307,078
<b>Total</b>	<b>968,447</b>	<b>307,078</b>

- b) Other interest and similar income

	Year ended 31 December 2024	Year ended 31 December 2023
Bank interest income	4,343	12,036
<b>Total</b>	<b>4,343</b>	<b>12,036</b>

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest payable and similar expenses are comprised of the following:

	Year ended 31 December 2024	Year ended 31 December 2023
Interest from long term loans	2,179,509	626,387
Interest from preference shares	1,006,489	955,341
<b>Total</b>	<b>3,185,998</b>	<b>1,581,728</b>

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.

**BEE LUX S.À R.L.**  
**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(All amounts in €, unless otherwise stated)*

**11. RELATED PARTY TRANSACTIONS**

As at 31 December 2024, the Company had a payable balance of €625 (2023: €625) 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 2024, the Company had a payable balance of €1,738 (2023: €nil). 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 2024, the Company had a receivable balance of €8,669,498 (2023: €5,411,132). 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 2024, the Company had a receivable balance of €2,809,924 (2023: €2,248,685). The balance comprises of return of capital on investments by Evolvere Capital SL.

**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 (2023: €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 2024 of €4,815 (2023: €4,815). As at 31 December 2024, there is no outstanding balance (2023: €nil).

**14. OFF BALANCE SHEET COMMITMENTS**

There are no off balance sheet commitments as of 31 December 2024 (2023: €nil).

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**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
*(All amounts in €, unless otherwise stated)*

**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.

BEE LUX S.À R.L.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts in €, unless otherwise stated)*

**16. CASH FLOWS**

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
<b>Cash flows from operating activities</b>			
Bank charges	7	(2,053)	(210)
Interest received	9	4,343	12,036
Other operating and external expenses paid		(95,937)	(76,935)
<b>Net cash (used in) / generated from operating activities</b>		<b>(93,647)</b>	<b>(65,109)</b>
<b>Cash flows from financing activities</b>			
Payments for redemption of preference shares		(527,509)	(7,352,739)
Proceeds from long-term loans		10,500,000	6,000,000
Repayment of long-term loans		(9,893,257)	(1,557,262)
<b>Net cash used in financing activities</b>		<b>79,234</b>	<b>(2,910,001)</b>
<b>Net decrease in cash</b>		<b>(14,413)</b>	<b>(2,975,110)</b>
Cash at beginning of the year		27,248	3,002,348
Reversal of revaluation due to foreign exchange		25	10
<b>Cash at the end of the year</b>		<b>12,859</b>	<b>27,248</b>