REGISTERED NUMBER: 12941793 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

TRISK UK HOLDCO LIMITED

PREVIOUSLY KNOWN AS
TRISKELION UK HOLDCO LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	D Wolmer L Sandmann W F Trevelyan Thomas
SECRETARY:	Vistra Cosec Limited
REGISTERED OFFICE:	Suite 1, 7th Floor 50 Broadway London SW1H 0DB
REGISTERED NUMBER:	12941793 (England and Wales)
AUDITORS:	Haines Watts, Statutory Auditor Chartered Accountants The Lightbox 87 Castle Street Reading Berkshire RG1 7SN

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

Principal activities
Triskelion UK Holdco is a private limited company incorporated in the United Kingdom and is head of the Triskelion group. The Triskelion group includes Ducares B.V., Triskelion Bidco B.V., Triskelion Midco B.V., Triskelion Topco B.V. and Triskelion UK Holdco Ltd. Triskelion is a specialized provider of food and feed testing services, complemented by compliance and risk management services.

Triskelion UK Holdco is part of the Levine Leichtman Capital Partners Europe II SCSp fund in Luxembourg through a portfolio construction.

The company's registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB. It is registered in the United Kingdom under company registration number 12941793.

Vision
Consumers want to rely on safe, transparent and healthy products now and in the future. With the ongoing globalization of supply chains, risks in the supply chain are increasing where regulatory compliance, trade restrictions, quality incidents and counterfeit products can lead to disruptions in product availability worldwide. This increases the need for specific knowledge with regard to legislation, monitoring and risk management of products.

Mission
Triskelion ensures that its customers in the Life Science Industry meet the requirements for product quality, safety and composition through consultancy and laboratory services. In close collaboration with its client, Triskelion uses its high-quality knowledge where it creates maximum value for both. Triskelion's core values of quality, integrity and dedication are the basis for this. Triskelion guarantees quality control by meeting the requirements set in ISO/IEC 17025 and Good Laboratory Practices (Dutch GLP). The services of Triskelion can be divided into the following groups:

- Food & Feed Testing
Nutrient analysis
Residue analysis
GMO and Authenticity analysis
Bio-analysis

- Compliance & Risk Management
Registration Services & Risk Analysis
Food Contact Materials
Emergency Response Services

- Medical Testing
COVID testing

REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS

The year 2022 was again about investing in leadership, commerce and professionalization, where costs went before the financial benefits, and which led to a decline in operating profit. In 2022 initiatives were started to increase revenue and to realize cost savings.

The final phase of the renovation of the laboratory at the Reactorweg in Utrecht was completed in 2022 for the expansion in the number of square meters of laboratory space and significant investments were made in the latest technology of lab machines.

Due to market turmoil (inflation and interest rates) the growth in revenue for 2022 was slower than expected. The Chinese Infant Formula market developments led to decreases in production volumes for EU/NL players, Triskelion's long lasting blue chip customers, directly impacting revenues of the Nutrients division. The PCR testing ended in 2022 which resulted in a decline in revenue from COVID testing and there were lower volumes from current clients in multiple business groups. The management team continues to review all of the operations to address any slowdown in growth. The sales initiatives resulted in revenue from new clients and services across all divisions of Triskelion.

The management team monitors the financial position and forecasted cash flow on a continuous basis. Multiple scenarios are prepared in case actions need to be taken to mitigate risks. By the end of 2022 management decided to re-align the cost base as revenue growth did not outpace the increase in operational costs. A restructuring plan was prepared which was finalized and communicated early 2023. Around 17 job reductions took place in 2023 to bring costs in line with current revenues.

Financial information

The solvency ratio at the end of 2022 is 540% (equity/total assets x 100). The current ratio at the end of 2022 is 41% (current assets/current liabilities).

The net revenue was €14,345,307 and the operating loss was €62,568,440 over the period 1 January 2022 to 31 December 2022. €55,131,065 of the loss relates to the impairment of the goodwill as per note 9 to the financial statements.

On June 1st 2022 the group finalized a refinancing and new loans were taken out by Triskelion Bidco B.V. and Triskelion Midco B.V. Furthermore the group has drawn a 2.0 million RCF to support its liquidity position.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management is becoming increasingly important in the business processes of Triskelion. This involves a good balance between entrepreneurship and recognizing and managing the associated risks. Within Triskelion the following risks, among others, are distinguished:

- Risks related to strategic decision-making
- External developments in the various markets
- Dependence on European legislation (particularly GMO and Registration Services)
- Operational risks, for direct or indirect loss due to inadequate or failing operational processes, people, systems or external factors
- Liquidity and currency risks, among other things as a result of agreements with customers and suppliers
- Fraud risks, both in the field of financial reporting and misappropriation of assets.
- Compliance risks as a result of violating or not complying with requirements set by, among other things, laws, regulations, contracts and accreditations (i.e. GLP and ISO)

Triskelion chooses to hedge these risks through a strategic reorientation on the previously chosen principles.

Triskelion has an active policy with regard to limiting liquidity risks. When entering into sales orders, there is usually (partial) pre-financing and working capital risks are reduced through the sales and purchasing conditions. In order to avoid exchange rate risks, business is almost exclusively done in euros and purchases are also made as much as possible in euros.

In 2021, several internal controls have been put in place at the organizational level, including an extensive governance structure with authorization schemes for entering into obligations and risks, but also policies containing codes of conduct/guidelines for with who and on the basis of which conditions we do business. The purchase-to-pay process has been streamlined in early 2022 to ensure that business cannot be done with just any third party. In the future, third party screening processes will be examined. In addition, internal and external confidential counsellors have been available for some time (which is frequently pointed out) should there be any malpractice in any area.

Finally, Triskelion has an active policy regarding the application of the (internal) safety regulations, the GLP and all other applicable laws and regulations.

Covid-19, War Ukraine and Sanctions Russia

The worldwide outbreak of the corona virus also is not expected to bring uncertainty in 2023. The impact on Triskelion has remained limited in 2021 and 2022 and is expected to remain limited due to its existing order portfolio, the type of customers and the nature of the markets in which it operates.

The war in Ukraine caused by the invasion of the Russians has created major uncertainties in the global production and supply of raw materials. Despite the fact that our order portfolio has no direct customer relationships with Ukraine or Russia, several customers of Triskelion experience the consequences of the restrictions imposed by the war and the subsequent sanctions against Russia. Triskelion experienced an impact on sales , however expects a bounce back, particularly in the REACH market, as soon as inflation and energy prices stabilize and general turmoil reduces. While several suppliers had announced substantial price increases in response to the general inflation developments and the strengthening effects as a result of the war. Triskelion mitigated the price increases for 2022 through renegotiations and new arrangements with suppliers for direct materials.

The actual consequences for Triskelion will continue to be monitored in the coming period. The management team continuously takes proactive action to continue operational activities as well as possible, within the limitations imposed by the government, and where possible reduce the impact for Triskelion and its customers. Triskelion has sufficient financial reserves and cash to meet its current liabilities. The continuity of the company is not at stake.

Outlook 2023

The year 2022 started with further investments in leadership, sales and professionalization. Due to market softness the 2022 revenue growth was slower than expected. Soft market conditions are expected to continue into 2023. In 2023 the policy of Triskelion is to focus on maintaining healthy margin with lower volumes from the existing customer base while working on new sales opportunities. Early in 2023 the business managed the cost base in light of the softer market conditions. The organization is streamlined to focus on its core strategic activities with ample potential to seize new opportunities.

To strengthen the company's liquidity position and reduce interest expense the loan from Triskelion Midco B.V. was paid off and replaced by an increase of intercompany loan in Triskelion Topco B.V..

The outlook for 2023 is generally positive, but caution is advised due to the potential impact of macro-economic or political events such as outbreaks such as COVID-19, the war in Ukraine, sanctions against Russia, potential energy crisis, global inflation and interest rate hikes.

ON BEHALF OF THE BOARD:

W F Trevelyan Thomas - Director

26 February 2024

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

CHANGE OF NAME
The group passed a special resolution on 19 December 2023 changing its name from Triskelion UK Holdco Limited to Trisk UK Holdco Limited.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2022.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

GOING CONCERN
Subsequent to the year end, on 14th December 2023 the operating subsidiary of the Group (Ducares BV) was sold to a third party. As a result of this transaction the directors are uncertain as to whether the Group will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

The going concern basis of accounting has been adopted in preparing the financial statements. The directors do not believe there would be any significant adjustments to these accounts if the going concern basis were not appropriate.

DIRECTORS
D Wolmer has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

L Sandmann and W F Trevelyan Thomas were appointed as directors after 31 December 2022 but prior to the date of this report.

D J Cowan and J M O'Neill ceased to be directors after 31 December 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

W F Trevelyan Thomas - Director

26 February 2024

Opinion

We have audited the financial statements of Trisk UK Holdco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial statements, which states that subsequent to the year end, on 14 December 2023, the operating subsidiary of the group (Ducares BV) was sold to a third party. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates. We determined that the following laws and regulations were most
significant: FRS102 - the Financial Reporting Standard applicable in the UK & The Republic of Ireland, the Companies Act 2006 and relevant tax compliance regulations in the UK.

We obtained an understanding of how the Group is complying with those legal and regulatory frameworks by making enquiries of management.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where management considered there was susceptibility to fraud. Audit procedures performed by the audit team included:

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations;
- Confirming with management whether they have knowledge of any actual, suspected or illegal fraud;
- Evaluating whether there was evidence of bias by management that represents a risk of material misstatement due to fraud.

These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqueline Biggs FCCA ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts, Statutory Auditor
Chartered Accountants
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

27 February 2024

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year Ended 31/12/22 €	Period 9/10/20 to 31/12/21 €
TURNOVER	3	**14,345,307**	19,025,906
Cost of sales		**2,022,717**	2,882,245
GROSS PROFIT		**12,322,590**	16,143,661
Administrative expenses		**19,856,252**	23,838,095
		(7,533,662)	(7,694,434)
Other operating income		**96,287**	-
Gain/loss on revaluation of intangible assets		**(55,131,065)**	-
OPERATING LOSS	5	**(62,568,440)**	(7,694,434)
Interest payable and similar expenses	6	**2,335,151**	2,520,143
LOSS BEFORE TAXATION		**(64,903,591)**	(10,214,577)
Tax on loss	7	**(248,771)**	186,726
LOSS FOR THE FINANCIAL YEAR		**(64,654,820)**	(10,401,303)
Loss attributable to:			
Owners of the parent		**(64,654,820)**	(10,401,303)

The notes form part of these financial statements

CONSOLIDATED OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	**Year Ended 31/12/22 €**	Period 9/10/20 to 31/12/21 €
LOSS FOR THE YEAR		**(64,654,820)**	(10,401,303)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(64,654,820)**	(10,401,303)
Total comprehensive income attributable to:			
Owners of the parent		**(64,654,820)**	(10,401,303)

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 €	2022 €	2021 €	2021 €
FIXED ASSETS					
Intangible assets	9		**185,209**		62,306,965
Tangible assets	10		**2,728,705**		2,151,502
Investments	11		**20,000**		20,000
			2,933,914		64,478,467
CURRENT ASSETS					
Stocks	12	**301,764**		145,519	
Debtors	13	**2,761,424**		2,996,690	
Cash at bank		**3,014,416**		2,631,665	
		6,077,604		5,773,874	
CREDITORS					
Amounts falling due within one year	14	**15,494,909**		23,936,045	
NET CURRENT LIABILITIES			**(9,417,305)**		(18,162,171)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(6,483,391)**		46,316,296
CREDITORS					
Amounts falling due after more than one year	15		**(19,852,476)**		(10,000,000)
PROVISIONS FOR LIABILITIES	18		**(18,876)**		(16,219)
NET (LIABILITIES)/ASSETS			**(26,354,743)**		36,300,077
CAPITAL AND RESERVES					
Called up share capital	19		**2,000,001**		1
Share premium	20		**46,701,379**		46,701,379
Legal reserve	20		**116,105**		32,578
Retained earnings	20		**(75,172,228)**		(10,433,881)
SHAREHOLDERS' FUNDS			**(26,354,743)**		36,300,077

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 26 February 2024 and were signed on its behalf by:

W F Trevelyan Thomas - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 DECEMBER 2022

	Notes	**2022** €	**2022** €	2021 €	2021 €
FIXED ASSETS					
Intangible assets	9		**-**		-
Tangible assets	10		**-**		-
Investments	11		**-**		46,701,380
			-		46,701,380
CREDITORS					
Amounts falling due within one year	14	**53,471**		23,051	
NET CURRENT LIABILITIES			**(53,471)**		(23,051)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(53,471)**		46,678,329
CAPITAL AND RESERVES					
Called up share capital	19		**2,000,001**		1
Share premium	20		**46,701,379**		46,701,379
Retained earnings	20		**(48,754,851)**		(23,051)
SHAREHOLDERS' FUNDS			**(53,471)**		46,678,329
Company's loss for the financial year			**(48,731,800)**		(23,051)

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 26 February 2024 and were signed on its behalf by:

W F Trevelyan Thomas - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital €	Retained earnings €	Share premium €	Legal reserve €	Total equity €
Changes in equity					
Increase in share capital	1	-	46,701,379	-	46,701,380
Reserves transfer	-	(32,578)	-	32,578	-
Total comprehensive income	-	(10,401,303)	-	-	(10,401,303)
Balance at 31 December 2021	1	(10,433,881)	46,701,379	32,578	36,300,077
Changes in equity					
Increase in share capital	2,000,000	-	-	-	2,000,000
Reserves transfer	-	(83,527)	-	83,527	-
Total comprehensive income	-	(64,654,820)	-	-	(64,654,820)
Balance at 31 December 2022	2,000,001	(75,172,228)	46,701,379	116,105	(26,354,743)

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
Changes in equity				
Increase in share capital	1	-	46,701,379	46,701,380
Total comprehensive income	-	(23,051)	-	(23,051)
Balance at 31 December 2021	1	(23,051)	46,701,379	46,678,329
Changes in equity				
Increase in share capital	2,000,000	-	-	2,000,000
Total comprehensive income	-	(48,731,800)	-	(48,731,800)
Balance at 31 December 2022	2,000,001	(48,754,851)	46,701,379	(53,471)

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year Ended 31/12/22 €	Period 9/10/20 to 31/12/21 €
Cash flows from operating activities			
Cash generated from operations	1	**372,198**	2,064,427
Interest paid		**(2,335,151)**	(2,520,143)
Tax paid		**94,155**	(175,103)
Net cash from operating activities		**(1,868,798)**	(630,819)
Cash flows from investing activities			
Purchase of intangible fixed assets		**(138,150)**	(32,578)
Purchase of tangible fixed assets		**(929,355)**	(378,024)
Sale of tangible fixed assets		**26,250**	-
Acquisition of subsidiary undertakings		**-**	(73,028,294)
Net cash from investing activities		**(1,041,255)**	(73,438,896)
Cash flows from financing activities			
New loans in year		**19,200,000**	30,000,000
Loan repayments in year		**(18,000,000)**	-
Net financing costs		**92,804**	-
Share issue		**2,000,000**	1
Share premium		**-**	46,701,379
Net cash from financing activities		**3,292,804**	76,701,380
Increase in cash and cash equivalents		**382,751**	2,631,665
Cash and cash equivalents at beginning of year	2	**2,631,665**	-
Cash and cash equivalents at end of year	2	**3,014,416**	2,631,665

The notes form part of these financial statements

1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
	€	€
Loss for the financial year	**(64,654,820)**	(10,401,303)
Depreciation charges	**7,454,742**	8,960,429
Loss on revaluation of fixed assets	**55,131,065**	-
Finance costs	**2,335,151**	2,520,143
Taxation	**(248,771)**	186,726
	17,367	1,265,995
Increase in stocks	**(156,245)**	(145,519)
Decrease/(increase) in trade and other debtors	**378,260**	(2,996,690)
Increase in trade and other creditors	**132,816**	3,940,641
Cash generated from operations	**372,198**	2,064,427

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31/12/22	**1/1/22**
	€	**€**
Cash and cash equivalents	**3,014,416**	**2,631,665**

Period ended 31 December 2021

	31/12/21	9/10/20
	€	€
Cash and cash equivalents	2,631,665	-

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22	Cash flow	At 31/12/22
	€	€	€
Net cash			
Cash at bank	2,631,665	382,751	3,014,416
	2,631,665	382,751	3,014,416
Debt			
Debts falling due within 1 year	(20,000,000)	8,559,672	(11,440,328)
Debts falling due after 1 year	(10,000,000)	(9,852,476)	(19,852,476)
	(30,000,000)	(1,292,804)	(31,292,804)
Total	(27,368,335)	(910,053)	(28,278,388)

1. STATUTORY INFORMATION

Trisk UK Holdco Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention unless otherwise
specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the
Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain
critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies
Act 2006 and has not presented its own statement of comprehensive income in these financial
statements.

Going concern
Subsequent to the year end, on 14th December 2023 the operating subsidiary of the Group (Ducares BV) was sold to a third party. As a result of this transaction the directors are uncertain as to whether the Group will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

The going concern basis of accounting has been adopted in preparing the financial statements. The directors do not believe there would be any significant adjustments to these accounts if the going concern basis were not appropriate.

Basis of consolidation
The consolidated financial statements present the results of the Company and its own subsidiaries
("the Group") as if they form a single entity. Intercompany transactions and balances between group
companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the
purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent
liabilities are initially recognised at their fair values at the acquisition date. The results of acquired
operations are included in the consolidated statement of comprehensive income from the date on
which control is obtained. They are deconsolidated from the date control ceases.

2. **ACCOUNTING POLICIES - continued**

Critical accounting judgements and key sources of estimation uncertainty
Preparation of the financial statements can require management to make significant judgements and estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition
The Group recognises revenue in accordance with FRS 102 (see accounting policy above). Management make appropriate judgements around the stage of completion of individual projects which relates to timing of revenue.

Fixed assets depreciation and impairment
Estimates have been made of the useful economic life of tangible and intangible fixed assets and judgements have been made as to whether or not assets have become impaired.

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the
Group and the revenue can be reliably measured. Revenue is measured as the fair value of the
consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods
Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated
with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services
Revenue from a contract to provide services is recognised in the period in which the services are
provided in accordance with the stage of completion of the contract when all of the following
conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Goodwill
Goodwill represents the difference between the amounts paid on the cost of a business combination and the acquirers interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated statement of comprehensive income over its useful economic life.

The estimated useful life of goodwill is 10 years.

2. ACCOUNTING POLICIES - continued

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

Computer software is being amortised evenly over its estimated useful life of three years.

Development costs
Development costs are capitalised in so far as incurred in respect of potentially profitable projects. The development of an intangible fixed asset is considered commercially profitable if the following conditions are met: the completion of the asset is technically feasible, the Group has the intention of completing the asset and then of using or selling it (including the availability of adequate technical, financial and other resources to achieve this), the Group has the ability to use or sell the asset, it is probable that the asset will generate future economic benefits, and the costs during the development phase can be determined reliably. Development costs are measured at construction cost, less accumulated amortisation and impairment losses. The construction cost comprises mainly salaries of staff involved; the capitalised costs are amortised over the estimated useful life after completion of the development phase (asset ready for usage), which is 3-10 years. Amortisation is calculated using the straight-line method. The costs of research and other development costs are charged to the result in the period in which they are incurred.

A legal reserve is formed for the capitalised development costs that have not yet been amortised.

Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their
estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:
- Land & buildings - 15 to 20 years
- Plant & machinery etc - 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted
prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

Stocks
Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads and is recognised on a stage of completion basis.

2. **ACCOUNTING POLICIES - continued**

Financial instruments
The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. ACCOUNTING POLICIES - continued

Fixed asset investments
In the separate accounts of the Company, interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in profit or loss.

Impairment of fixed assets
At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to eliminate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Debtors
Short term debtors are measured at transaction price, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank
loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Share premium
Amounts contributed by shareholders in excess of the nominal share capital are accounted for as share premium. This also includes additional capital contributions by existing shareholders without issuance of shares or rights to subscribe or acquire shares of the company.

2. ACCOUNTING POLICIES - continued

Finance costs
Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Operating leases
Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pensions
Defined contribution pension plan
The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Interest Income
Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

Borrowing costs
All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

Provisions for liabilities
Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Foreign currency translation
Functional and presentation currency
The Group's functional and presentational currency is Euros.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

2. **ACCOUNTING POLICIES - continued**

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the
translation at period-end exchange rates of monetary assets and liabilities denominated in foreign
currencies are recognised in the consolidated statement of comprehensive income except when
deferred in other comprehensive income as qualifying cash flow hedges.

3. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Year Ended 31/12/22 €	Period 9/10/20 to 31/12/21 €
Netherlands	**9,819,535**	13,584,577
Rest of Europe	**2,592,497**	3,446,192
Rest of the world	**1,933,275**	1,995,137
	14,345,307	19,025,906

4. **EMPLOYEES AND DIRECTORS**

	Year Ended 31/12/22 €	Period 9/10/20 to 31/12/21 €
Wages and salaries	**8,726,125**	9,730,077

The average number of employees during the year was as follows:

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
Sales	**8**	6
Projects & testing	**74**	75
Administration	**13**	12
	95	93

4. EMPLOYEES AND DIRECTORS - continued

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
	€	€
Directors' remuneration	**-**	-

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
€ €		
Wages and salaries	**5,375,648**	7,121,790
Social security	**943,914**	181,976
Pension	**825,242**	918,766
Other staff costs	**1,581,321**	1,507,545
	8,726,125	9,730,077

5. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
	€	€
Depreciation - owned assets	**325,902**	382,437
Goodwill amortisation	**7,064,312**	8,447,739
Computer software amortisation	**64,529**	130,253
Auditors' remuneration	**26,537**	21,141

Fee's paid to other auditors

	Year ended 31/12/22	Period 9/10/20 to 31/12/21
€ €		
Audit of the financial statements of subsidiaries of the company	**99,840**	70,000

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
	€	€
Loan	**2,335,151**	2,520,143

	Year ended 31/12/22	Period 9/10/20 to 31/12/21
€ €		
Loan interest	**2,318,554**	2,494,167
Bank interest and charges	**16,597**	25,976
	2,335,151	2,520,143

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	Year Ended 31/12/22	Period 9/10/20 to 31/12/21
	€	€
Current tax:		
UK corporation tax	**(248,771)**	186,726
Tax on loss	**(248,771)**	186,726

7. **TAXATION - continued**

Reconciliation of total tax (credit)/charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31/12/22 €	Period 9/10/20 to 31/12/21 €
Loss before tax	**(64,903,591)**	(10,214,577)
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	**(12,331,682)**	(1,940,770)
Effects of:		
Expenses not deductible for tax purposes	**10,645,634**	338,461
Depreciation in excess of capital allowances	**1,416,401**	1,651,182
Utilisation of tax losses	**(45,461)**	-
Effect of overseas tax rates	**66,337**	137,853
Total tax (credit)/charge	**(248,771)**	186,726

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill	Development costs	Computer software	Totals
	€	€	€	€
COST				
At 1 January 2022	**70,643,116**	**32,578**	**209,263**	**70,884,957**
Additions	**-**	**83,528**	**54,622**	**138,150**
At 31 December 2022	**70,643,116**	**116,106**	**263,885**	**71,023,107**
AMORTISATION				
At 1 January 2022	**8,447,739**	**-**	**130,253**	**8,577,992**
Amortisation for year	**7,064,312**	**-**	**64,529**	**7,128,841**
Impairments	**55,131,065**	**-**	**-**	**55,131,065**
At 31 December 2022	**70,643,116**	**-**	**194,782**	**70,837,898**
NET BOOK VALUE				
At 31 December 2022	**-**	**116,106**	**69,103**	**185,209**
At 31 December 2021	62,195,377	32,578	79,010	62,306,965

The directors have considered the valuation of the goodwill and have impaired its value based on the proceeds of the sale of the trading subsidiary, Ducares B.V., subsequent to the year end.

There were no intangible fixed assets within the parent company.

10. TANGIBLE FIXED ASSETS

Group

	Improvements to property €	Plant and machinery €	Computer equipment €	Totals €
COST				
At 1 January 2022	1,376,233	1,070,460	36,499	2,483,192
Additions	608,210	301,024	20,121	929,355
Disposals	-	(26,250)	-	(26,250)
Reclassification/transfer	121,482	(121,482)	-	-
At 31 December 2022	2,105,925	1,223,752	56,620	3,386,297
DEPRECIATION				
At 1 January 2022	74,087	249,585	8,018	331,690
Charge for year	97,661	217,333	10,908	325,902
At 31 December 2022	171,748	466,918	18,926	657,592
NET BOOK VALUE				
At 31 December 2022	1,934,177	756,834	37,694	2,728,705
At 31 December 2021	1,302,146	820,875	28,481	2,151,502

There were no tangible fixed assets within the parent company.

11. FIXED ASSET INVESTMENTS

Group

	Unlisted investments €
COST	
At 1 January 2022 and 31 December 2022	20,000
NET BOOK VALUE	
At 31 December 2022	20,000
At 31 December 2021	20,000

11. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings €
COST	
At 1 January 2022	**46,701,380**
Additions	**2,000,000**
Impairments	**(48,701,380)**
At 31 December 2022	**-**
NET BOOK VALUE	
At 31 December 2022	**-**
At 31 December 2021	46,701,380

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Triskelion Topco B.V
Registered office: Amsterdam, 2595 DA The Hague (the Netherlands), Anna van Buerenplein 41
Nature of business: Holding company

Class of shares:	% holding
Ordinary	100.00
Preference	100.00

	2022 €	2021 €
Aggregate capital and reserves	**46,859,619**	45,619,469
Loss for the year/period	**(759,850)**	(1,081,911)

Triskelion Midco B.V.
Registered office: Amsterdam, 2595 DA The Hague (the Netherlands), Anna van Buerenplein 41
Nature of business: Holding Company

Class of shares:	% holding
Ordinary	100.00

	2022 €	2021 €
Aggregate capital and reserves	**58,164,426**	56,699,269
Loss for the year/period	**(534,843)**	(2,111)

11. FIXED ASSET INVESTMENTS - continued

Triskelion Bidco B.V.
Registered office: Amsterdam, 2595 DA The Hague (the Netherlands), Anna van Buerenplein 41
Nature of business: Group management company

Class of shares:	% holding
Ordinary	100.00

	2022	2021
	€	€
Aggregate capital and reserves	**64,391,969**	55,105,262
Loss for the year/period	**(1,736,329)**	(1,569,119)

Ducares B.V.
Registered office: Reactorweg 47 A, 3542AD Utrecht
Nature of business: Research and development on health and food

Class of shares:	% holding
Ordinary	100.00

	2022	2021
	€	€
Aggregate capital and reserves	**6,732,091**	69,889,702
(Loss)/profit for the year/period	**(257,611)**	1,685,771

The directors have considered the valuation of the investments held by the Company and have impaired the value based on the proceeds of the sale of the trading subsidiary, Ducares B.V., subsequent to the year end.

1st Lab Consortium
The 1st Lab Consortium (formerly: Fenelab Consortium COVID-19) was established to perform the COVID-19 tests. It was established during 2020 and in 2021 a capital contribution of EUR 20,000 was made. At 31 December 2022 there are 7 laboratories (31 December 2021: 9) in the consortium, Ducares B.V. holds 1/7 of the shares (31 December 2021: 1/9 of the shares).

12. STOCKS

	Group	
	2022	2021
	€	€
Work-in-progress	**301,764**	145,519

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2022	2021
	€	€
Trade debtors	**1,661,276**	1,910,114
Other debtors	**88,322**	444,300
Tax	**142,993**	-
Prepayments and accrued income	**868,833**	642,276
	2,761,424	2,996,690

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	**2022**	2021
	€	€	**€**	€
Other loans (see note 16)	**11,440,328**	20,000,000	**-**	-
Trade creditors	**1,471,258**	932,061	**15,516**	-
Amounts owed to group undertakings	**-**	-	**14,955**	-
Tax	**-**	11,623	**-**	-
Social security and other taxes	**545,746**	415,103	**-**	-
VAT	**17,245**	240,983	**-**	-
Other creditors	**516,518**	969,798	**-**	-
Accruals and deferred income	**1,503,814**	1,366,477	**23,000**	23,051
	15,494,909	23,936,045	**53,471**	23,051

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2022	2021
	€	€
Other loans (see note 16)	**19,852,476**	10,000,000

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	€	€
Amounts falling due within one year or on demand:		
Other loans	**11,440,328**	20,000,000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	**19,852,476**	10,000,000

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2022	2021
	€	€
Within one year	**1,068,684**	1,112,346
Between one and five years	**4,056,169**	4,784,309
In more than five years	**5,809,601**	11,269,831
	10,934,454	17,166,486

18. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	€	€
Other provisions	**18,876**	16,219
Aggregate amounts	**18,876**	16,219

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2022**	2021
			€	€
1,701,001	Ordinary	£1	**2,000,001**	1

1,701,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year (£1,701,000 / €2,000,000).

20. RESERVES

Group

	Retained earnings €	Share premium €	Legal reserve €	Totals €
At 1 January 2022	(10,433,881)	46,701,379	32,578	36,300,076
Deficit for the year	(64,654,820)			(64,654,820)
Reserves transfer	(83,527)	-	83,527	-
At 31 December 2022	(75,172,228)	46,701,379	116,105	(28,354,744)

Company

	Retained earnings €	Share premium €	Totals €
At 1 January 2022	(23,051)	46,701,379	46,678,328
Deficit for the year	(48,731,800)		(48,731,800)
At 31 December 2022	(48,754,851)	46,701,379	(2,053,472)

The legal reserve relates to capitalised development costs. A legal reserve has been formed for capitalised development costs equal to their carrying amount, amounting to €116,105.

21. RELATED PARTY DISCLOSURES

At the period end the Group had outstanding Loans totalling €10,513,886 (2021: €30,000,000) from controlling parties.

During the period the Group was charged €1,379,442 (2021: €2,494,167) in interest on loans from controlling parties held during the period.

During the period the Group made sales to an entity in which the Group holds a non-controlling interest, these sales were made at arms-length and totalled €526,795 (2021: €1,340,474).

22. POST BALANCE SHEET EVENTS

Subsequent to the period-end, on 22 February 2023 the group entered a refinancing agreement. Under the agreement the Investec Bank PLC loan amount of €9.8m was repaid and a new loan totalling €9.8m was taken out with the shareholder Levine Leichtman Capital Partners Europe II SCSP.

In December 2023, the sale of Ducares B.V was announced and the sale was signed and completed on 14th December 2023.

23. ULTIMATE CONTROLLING PARTY

The controlling party is Levine Leichtman Capital PartnersEurope II SCSP.