Yesboony Holding B.V.
Amsterdam

Annual Report 2024

7 September 2026

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Dated 7 September 2026

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Directors' report

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Directors' report

(Amounts in thousands of EUR, unless stated otherwise)

General

Yesboony Holding B.V. ("the Company") with its legal seat in Amsterdam, was incorporated on 2 June 2023. The Company's office address is Brigittenstraat 22, Utrecht.

Objective of the Group

Following the merger on 26 July 2023, whereby GoBoony B.V. and Yescapa SAS combined their efforts, the Company became the head of the Group. Both GoBoony B.V. and Yescapa SAS operate online recreational vehicle rental platforms. Through joining forces, the Group is the undisputed leader of the leisure vehicle rental category in Europe.

Key figures, ratios and historical overview

Financial Review

The Group's revenue increased by 13.2% compared to 2023. The operating loss during the year amounted to € 3,468 thousand (2023 - € 4,310 thousand). Operating cash outflow decreased to € 1,426 thousand (2023 - € 2,357 thousand).

As of 31 December 2024, the Group's activities were financed through loans for the amount of € 4,644 thousand and a credit facility of € 1,800 thousand, of which € 1,178 thousand was drawn on 31 December 2024 (31 December 2023 - € 678 thousand).

Dividends
No dividends were paid or declared during the year.

Research and Development Activities during the year
Research and development activities focused on the optimisation and expansion of the platform. A total of € 1,123 thousand was capitalised in 2024 (2023 - € 1,398 thousand). These development costs represent the hours worked by the technicians to improve and develop the platform.

Number of Employees and the Expected Future Developments in Employees
The average number of employees in 2024, expressed in full-time equivalents, was 180 (2023 - 177). In 2025, the number of employees decreased by 50 following a cost reduction program.

Management Board

After the incorporation of the Company and following the merger, the Shareholders determined that the Management Board shall be responsible for the Company's policy, administration, and day-to-day management, acting at all times in accordance with applicable law, the Articles of Association, and relevant agreements, including the approval procedures for reserved matters.

The Strategic Board shall oversee the management of the Company and the wider Group, monitor performance, assess business developments and prospects, and serve as the principal forum for discussing and approving the Group's strategy and other significant structural decisions. It is further responsible for supervising the implementation of such decisions by the appropriate corporate bodies.

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The Strategic Board shall convene at least quarterly and whenever a reserved matter requires approval. In addition, the Chief Executive Officer and the Founder Members shall hold monthly update calls to review the Group's status and coordinate the provision of information to investors.

Risk Factors

The Group is exposed to various risks arising from changing competitive, economic, political, regulatory, legal, social, industrial, business and financial conditions.

General
The main financial risks the Group is exposed to are the liquidity risk, the currency risk, the credit risk and the interest rate risk. The Group's financial policy aims to mitigate short-term impacts of currency and interest rate fluctuations, while monitoring market trends over the longer term. No financial derivatives are currently used.

Liquidity risk
The Group actively manages liquidity risk through the preparation of periodic liquidity budgets, ongoing monitoring, and timely adjustments as needed. These budgets consider the restricted availability of cash, including obligations to insurers and recreational vehicle owners. As of 31 December 2024, the Group had credit facilities totalling € 1,800 thousand available to address potential liquidity needs.

Currency risk
The Group mainly operates in the European Union. The currency risk for the Group largely concerns positions and future transactions in Pounds Sterling. The Group has not contracted financial derivatives to cover this risk.

Credit risk
The Group manages credit risk by requiring advance payments from customers. As of the balance sheet date, there were no significant concentrations of credit risk.

Interest rate risk
The Group is exposed to interest rate risk primarily through its borrowings and credit facilities. To manage this risk, the Group uses variable interest rate arrangements.

Future Outlook

The Group anticipates further strengthening its core operations in the coming year. Following the balance sheet date, the Management Board initiated several financing and restructuring measures aimed at reinforcing the Group's financial position and supporting its long-term strategy.

Amendment of Credit Facility and Bank Loan (June 2025)
On 4 June 2025, the Group restructured its existing bank financing arrangements. The previous credit facility (unused, with a maximum of € 1,450 thousand) was terminated and replaced by a new credit facility of € 1,625 thousand and a loan facility of € 107 thousand, designed to provide greater financial flexibility.

Crowdfunding Initiative (September 2025)
In September 2025, the Group commenced preparations for a crowdfunding campaign and raised € 158 thousand of additional capital.

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Bond Loans (January – March 2026)
In the period from January to the end of March 2026, the Company issued subordinated bond loans and received proceeds of € 305 thousand.

Platform Integration and Migration
As part of the post-merger optimisation process, the Group is integrating its platforms into a single go-forward platform. By combining relevant technology, data and functionality from both existing platforms within a single platform architecture, complemented by new technologies, management intends to realise operational synergies.

Given the critical importance of the booking platforms to the Group's operations, management has adopted a controlled and phased migration approach under which one of the existing platforms will become the Group's primary platform, with selected components of both platforms being retained and integrated over time. A significant step in this migration is planned for 2026.

Management will continue to assess the carrying amounts and remaining useful lives of the related capitalised development costs as the migration progresses.

Restructuring and Cost Reduction
During 2025 and 2026, the Group implemented a series of restructuring measures aimed at achieving sustainable cost reductions and improving operational efficiency. The measures are expected to deliver annualised cost savings of € 1,840 thousand from the 2025 restructuring and € 1,500 thousand from the 2026 restructuring.

The 2025 restructuring included the reduction of 19 temporary positions in France and the termination of 28 positions in the Netherlands. In 2026, staffing levels were further reduced by 22 positions, partly through natural attrition, with employees who left the Group not being replaced. These measures build on the organisational restructuring initiated following the merger in 2023 and have brought the Group's staffing levels and cost base into alignment with its operational requirements.

The restructuring measures contributed to positive operating cash flows in 2025, with further improvement anticipated in 2026 as the additional cost savings are realised. Although the Group did not fully meet all financial conditions under its financing arrangements at year-end 2025, the position is actively managed in close coordination with its financing partners.

The 2025 financial results do not yet reflect the full impact of the restructuring measures, as a significant portion of the associated cost savings was realised only during the course of the year. As a result, the 2025 results reflect a transitional position and do not yet represent the Group's underlying performance. Management expects the annualised impact of the measures implemented in 2025 and 2026 to result in a further material improvement in financial performance during 2026 and to provide increased headroom under the Group's financing arrangements.

The forward-looking statements in this report are based on current expectations, assumptions, and estimates regarding future developments. Actual outcomes may differ materially due to various risks and uncertainties.

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Amsterdam

Amsterdam, 7 September 2026

S. Branco
Director A

A.G.E. Pinson
Director A

F.D. Mijnlieff
on behalf of Mijnlieff@fontes B.V.
Director B

U. van Rensburg
Appointed 31 March 2026
Director B

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Yesboony Holding B.V.
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Financial statements

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Consolidated financial statements

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Consolidated balance sheet as of 31 December 2024

(after appropriation of result)

	Note	31-12-2024		31-12-2023	
		€ 000		*€ 000*	
Assets					
Fixed assets					
Intangible fixed assets	1	3,371		3,468	
Tangible fixed assets	2	88		129	
Financial fixed assets	3	81		56	
			3,540		3,653
Current assets					
Receivables, prepayments and accrued income	4	2,840		3,215	
Cash and cash equivalents	5	1,067		937	
			3,907		4,152
			7,447		7,805

	Note	31-12-2024	31-12-2023
		€ 000	*€ 000*
Equity and liabilities			
Group equity	6	(3,360)	219
Long-term liabilities	7	3,902	1,753
Current liabilities, accruals and deferred income	8	6,905	5,833
		7,447	7,805

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Consolidated profit and loss account for the year 2024

	Note	2024		Proforma 2023	
		€ 000		*€ 000*	
Gross margin	10		18,514		16,351
Wages, salaries and social security charges	11	(8,925)		(8,265)	
Amortisation / depreciation of intangible and tangible fixed assets	12	(1,294)		(1,078)	
Other operating expenses		(11,763)		(11,318)	
Total operating expenses			(21,982)		(20,661)
Operating loss			(3,468)		(4,310)
Financial income and (expense)	13		(227)		(255)
Loss of ordinary activities before taxation			(3,695)		(4,565)
Taxation on loss of ordinary activities	14		116		115
Net result			(3,579)		(4,450)

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Consolidated statement of comprehensive income for the year 2024

	2024	Proforma 2023
	€ 000	*€ 000*
Net result	(3,579)	(4,450)
Other comprehensive income	-	-
Total comprehensive income	(3,579)	(4,450)

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Consolidated cash flow statement for the year 2024

		2024		Proforma 2023
		€ 000		*€ 000*
Operating result		(3,468)		(4,310)
Adjustments for:				
- Amortisation/Depreciation		1,294		1,078
- Changes in working capital:				
- movements operating accounts receivable	389		(1,799)	
- movements operating accounts payable	550		2,850	
		939		1,051
Cash flow from business activities		(1,235)		(2,181)
Interest paid		(307)		(291)
Corporate income tax paid		116		115
Cash flow from operating activities		**(1,426)**		**(2,357)**
Investments in intangible fixed assets	(1,133)		(2,184)	
Investments in tangible fixed assets	(28)		(62)	
Divestments in tangible fixed assets	5		1	
Investments in other financial fixed assets	(25)		-	
Divestments in other financial fixed assets	-		106	
Cash flow from investment activities		**(1,181)**		**(2,139)**
Repayment of loans	(761)		(655)	
Proceeds from new loans	2,998		316	
Increase in bank overdraft	500		707	
Capital increase group companies	-		4,072	
Merger	-		(399)	
Cash flow from financing activities		**2,737**		**4,041**
Net cash flow		**130**		**(455)**
Cash and cash equivalents - beginning of period		937		1,392
Cash and cash equivalents - end of period		1,067		937
		130		(455)

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Notes to the consolidated financial statements

(Amounts in thousands of EUR, unless stated otherwise)

General

Yesboony Holding B.V. (hereinafter "the Company") is registered at the Chamber of Commerce under 90384644, with its legal seat in Amsterdam, and was incorporated on 2 June 2023. The Company's office address is Brigittenstraat 22 in Utrecht.

Through its subsidiaries the Company operates online platforms for the rental of recreational vehicles ("RVs").

Merger GoBoony B.V. and Yescapa SAS

On 26 July 2023, GoBoony B.V. and Yescapa SAS combined their efforts, and their shareholders exchanged their shares in the respective companies for shares in the Company. The acquisition of GoBoony B.V. and Yescapa SAS is accounted for using the pooling of interest method. The aim of this accounting treatment is to reflect the transaction as a continuation of ongoing operations.

The assets and liabilities of GoBoony B.V. and Yescapa SAS were recognised at their book values as recorded in the financial statements prior to the merger. No goodwill was recognised. The difference between the book value of the net assets acquired and the shares issued has been recorded directly in equity under the caption Share premium.

The comparative proforma consolidated financial information presents the combination as if the acquisition had occurred on 1 January 2023.

Going concern

Through 31 December 2024, the Group funded its operations primarily through proceeds from the issuance of stock and existing bank financing arrangements. For the year ended 31 December 2024, the Group incurred a net loss of € 3,579 thousand and used € 1,426 thousand of cash in operating activities. As of 31 December 2024, the Group's equity amounted to € 3,360 thousand negative. These factors raise substantial doubt about the Group's ability to continue as a going concern for at least twelve months from the date these consolidated financial statements are available to be issued.

Since year-end, management has undertaken several initiatives to strengthen the Group's liquidity and cost base. Reference is made to note 17.

These subsequent events are expected to materially improve the Group's ability to meet obligations and extend its financial runway. Nevertheless, the Group remains dependent on the successful implementation of these measures, effective expense management, and access to additional financing if required.

Management has therefore prepared these consolidated financial statements on a going concern basis. However, the reliance on securing new financing and delivering planned cost reductions represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of the Group make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

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Consolidation

The consolidation includes the financial information of the Company and its group companies. Group companies are entities in which the Company exercises direct or indirect control based on a shareholding of more than one-half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies in which the Company exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies have been changed where necessary, in order to align them with the prevailing group accounting policies.

The consolidated companies are:

Name	Registered office	Economic share
GoBoony B.V.	Amsterdam, the Netherlands	100%
Yescapa SAS	Bordeaux, France	100%

The table above presents the Company's interest in group companies based on economic ownership. However, due to certain legal and practical considerations, it has been determined that for specific shareholders of GoBoony B.V. and Yescapa SAS, it is in their best interest to postpone their participation in the share exchange. As a result, as of 31 December 2024, the Company holds legal ownership of 100% of GoBoony B.V. (31 December 2023 - 95.4%) and 87.9% of Yescapa SAS (31 December 2023 - 87.9%).

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

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Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as of balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are presented at historical cost less accumulated amortisation and, if applicable, less impairments in value.

Development costs
Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Customer base, licenses and intellectual property
Costs of intangible assets other than those internally generated, including, customer base, patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives.

Goodwill
Goodwill arising from acquisitions, calculated as the difference between the acquisition price and the net amount of the fair value of the identifiable assets and liabilities, is capitalised and amortised on a straight-line basis over its estimated economic life.

The estimated useful lives are:

Development costs:	5 years
Goodwill	1 - 5 years
Other intangible fixed assets:	2 - 10 years

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

The estimated useful lives are:

Other tangible fixed assets:	5 years

Financial fixed assets

Where significant influence is exercised participations in non-consolidated group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

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Participations with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned, or has the effective obligation respectively to enable the participation to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. For determining the value, any impairments are taken into account.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

The cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortized cost.

Principles for the determination of the result

Gross margin

Gross margin represents amounts invoiced for services supplied minus direct costs during the financial year reported on, net of discounts and value-added taxes.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Government grants

Operating subsidies are recognised as income in the income statement in the year in which the related subsidised costs are incurred. The grant proceeds are deducted from the corresponding subsidised cost.

Share-based payments

The Group operates a share option plan for its managing directors and employees, and a share-based bonus plan for senior management. The value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market performance vesting conditions. Non-market performance vesting conditions are taken into account in determining the number of shares that is expected to vest unconditionally. During the vesting period, the total amount to be expensed is recorded on a straight-line basis in the income statement.

If the granted (options on) shares are settled in shares, the amount is recognised in the income statement and in equity. Receipts from the settlement of vested (options on) shares are added to equity.

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When the granted (options on) shares are settled in cash, a liability is recognised instead of equity. At the end of each reporting period the fair value of the liability is remeasured. Changes in the fair value are recognised in the income statement.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

Principles for preparation of the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group company has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group company have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items.

Financial instruments and risk management

Financial instruments solely consist of primary financial instruments, such as receivables and payables. For the principles of primary financial instruments, reference is made to the recognition per balance sheet item. The fair value of the financial instruments approximates their carrying amounts.

General
The main financial risks the Group is exposed to are the liquidity risk, the currency risk, the credit risk and the interest rate risk. The Group's financial policy is aimed at mitigating the impact of currency and interest rate fluctuations on the result in the short term and at following the market exchange rates and market interest rates in the long term. The Group does not use financial derivatives.

Liquidity risk
The Group actively manages liquidity risk through the preparation of periodic liquidity budgets, ongoing monitoring, and timely adjustments as needed. These budgets consider the restricted availability of cash, including obligations to insurers and recreational vehicle owners. As of 31 December 2024, the Group had credit facilities totalling € 1,800 thousand available to address potential liquidity needs.

Currency risk
The Group mainly operates in the European Union. The currency risk for the Group largely concerns positions and future transactions in Pounds Sterling. The Group has not contracted financial derivatives to cover this risk.

Credit risk
The Group manages credit risk by requiring advance payments from customers. As of the balance sheet date, there were no significant concentrations of credit risk.

Interest rate risk
The Group is exposed to interest rate risk primarily through its borrowings and credit facilities. To manage this risk, the Group uses variable interest rate arrangements.

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Notes to the specific items of the balance sheet

1. Intangible fixed assets

A summary of the movements in the intangible fixed assets is given below:

	Development costs	Client base, licenses and intellectual property	Goodwill	Total
	€ 000	*€ 000*	*€ 000*	*€ 000*
Historical cost as of 1 January 2024	4,007	1,417	140	5,564
Cumulative amortisation as of 1 January 2024	(1,667)	(289)	(140)	(2,096)
Carrying amount as of 1 January 2024	2,340	1,128	-	3,468
Additions	1,123	10	-	1,133
Amortisation	(893)	(337)	-	(1,230)
	230	(327)	-	(97)
Carrying amount as of 31 December 2024	**2.570**	**801**	**-**	**3,371**
Historical cost as of 31 December 2024	5,130	1,427	140	6,697
Cumulative amortisation as of 31 December 2024	(2,560)	(626)	(140)	(3,326)
Carrying amount as of 31 December 2024	**2,570**	**801**	**-**	**3,371**

Except for internally generated development costs, the other intangible fixed assets have been purchased or recognised as part of an acquisition.

The platform is continuously developed and improved. The capitalised development costs are based on the proportion of time that technical engineers spend on development activities meeting the capitalisation criteria. The estimated economic life of these capitalised development costs is five years, corresponding to the period during which the expected economic benefits are realised. Management reviews annually whether the assumptions used, including the estimated economic life and the allocation method applied, remain appropriate.

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2. Tangible fixed assets

A summary of the movements in the tangible fixed assets is given below:

	Other Tangible Fixed assets
	€ 000
Historical cost as of 1 January 2024	278
Cumulative depreciation as of 1 January 2024	(149)
Carrying amount as of 1 January 2024	129
Additions	28
Disposals	(5)
Depreciation	(64)
Carrying amount as of 31 December 2024	**88**

	Other Tangible Fixed assets
	€ 000
Historical cost as of 31 December 2024	295
Cumulative depreciation as of 31 December 2024	(207)
Carrying amount as of 31 December 2024	**88**

3. Financial fixed assets

A summary of the movements in the financial fixed assets is given below:

	Deposits
	€ 000
Carrying amount as of January 1, 2024	56
Decrease	25
Carrying amount as of December 31, 2024	**81**

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4. Receivables, prepayments and accrued income

	31-12-2024	31-12-2023
	€ 000	*€ 000*
Receivables from payment service providers	2,227	1,963
Trade receivables	105	397
Taxes and social security charges	106	384
Prepayments and accrued income	402	471
	2,840	**3,215**

The Group presents client money held at payment service providers on balance when kept in wallets in the name of group entities and off balance when kept in the wallets in the name of clients (both travellers and vehicle owners). As of the end of 2024, an amount of € 1,252 thousand is off balance in wallets of clients (31 December 2023 - € 2,030 thousand).
The provision for bad debt amounts to nil (31 December 2023 - nil).
All receivables as presented under current assets mature within one year.

5. Cash and cash equivalents

There are no restrictions on cash usage as of 31 December 2024 and 31 December 2023. The Group has a credit facility of € 1,800 thousand (31 December 2023 - € 2,500 thousand), with an interest rate of 1-month Euribor plus 7.45%. This credit facility decreases by € 175 thousand each quarter from 1 January 2024 onwards. Reference is made to note 17.

6. Group equity

The shareholders' equity is detailed in the notes to the Company financial statements.

7. Long-term liabilities

	31-12-2024			31-12-2023		
	Total	Term > 5 years	Interest rate	Total	Term > 5 years	Interest rate
	€ 000	*€ 000*	*%*	*€ 000*	*€ 000*	*%*
Bank loans	3,534	-	0.76% - 7.16%	1,713	-	6.7%
Other long-term loans	368	-	5.3% - 8.5%	40	-	5.3%
	3,902	-		**1,753**	-	

Bank loans
The Group has nine outstanding bank loans with a total principal amount of € 5,550 thousand, maturing in the period 2025 to 2032. The loans bear fixed interest rates ranging from 0.76% to 7.16%.
The repayment obligations falling due within 12 months from the end of the year are presented under current liabilities.
The bank loans and the available credit facility are secured by pledges over the Group's fixed assets, receivables and 50% of the Company's shares.
Reference is made to note 17.

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Other long-term loans
On 17 December 2024, the Group published a prospectus in connection with the placement of a subordinated bond loan. Under the prospectus, investors subscribed for the bond loan and paid amounts to the Group during 2024 totalling € 368 thousand. At 31 December 2024, these amounts are included under other long-term loans, as the Group had a present financing obligation and could only avoid settlement by repaying the amounts received. The bonds were formally issued on 15 February 2025 for a total principal amount of € 717 thousand, bear a fixed interest rate of 8.5% per annum and mature in 2030.

Further, a loan from the province of Utrecht is included, with a principal amount of € 100 thousand that matures on 31 May 2025. The interest rate is variable and calculated as the 12-month Euribor plus 2%.

The repayment obligations falling due within 12 months from the end of the year are presented under current liabilities.

8. Current liabilities, accruals and deferred income

	31-12-2024	31-12-2023
	€ 000	*€ 000*
Repayment obligation bank loans	722	654
Repayment obligation other loans	20	-
Bank overdraft	1,178	678
Accounts payable	565	572
Taxes and social security charges	849	974
Accruals and deferred income	3,571	2,955
	6,905	**5,833**

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

9. Contingent assets and liabilities

The obligations for leases entered into with third parties are approximately € 460 thousand (31 December 2023 - € 474 thousand). Of this amount € 129 thousand is due within one year (31 December 2023 - € 88 thousand) and € 12 thousand is due after five years (31 December 2023 - € 86 thousand). In 2024 the total lease expenses amounted to € 94 thousand.

10. Gross margin

Revenue has increased by 13.2% compared with prior year.

11. Wages, salaries and social security charges

	2024	2023
	€ 000	*€ 000*
Salaries and wages	(7,639)	(7,375)
Social security contributions	(2,409)	(2,288)
	(10,048)	(9,663)
Capitalised development costs	1,123	1,398
	(8,925)	**(8,265)**

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The average number of employees during the period, converted to full-time equivalents, is 180 and can be broken down as follows:

	2024	2023
Management	7	9
Marketing and client coordination	114	117
Digital infrastructure	54	43
People and finance	5	8
	180	**177**

During 2024, on average 130 employees were employed outside the Netherlands (2023 - 128).

12. Amortisation / depreciation of intangible and tangible fixed assets

The Amortisation / depreciation of intangible and tangible fixed assets consists of the following:

	2024	2023
	€ 000	*€ 000*
Amortisation of intangible fixed assets	(1,230)	(1,013)
Depreciation of tangible fixed assets	(64)	(65)
	(1,294)	**(1,078)**

13. Financial income and expenses

The financial income and expenses can be specified as follows:

	2024	2023
	€ 000	*€ 000*
Interest income	29	45
Interest expense	(336)	(336)
Currency exchange difference	80	36
	(227)	**(255)**

14. Taxation on profit of ordinary activities

The Company does not recognise deferred tax assets when it's more likely than not that some portion or all deferred tax assets will not be realised. The ultimate realisation of the deferred tax assets depends on the ability to generate sufficient taxable income in the future.

15. Share based payments

The Group operates a stock appreciation rights ("SAR") plan for eligible contractors, directors, and consultants. Under this plan, participants are granted SARs which entitle them, upon the occurrence of a predefined triggering event, to receive a cash payment equal to the increase in the value of the Group's shares over a specified base value. The SARs vest over a four-year period. As at 31 December 2024, 1,108,335 SARs (31 December 2023 - 1,108,335 SARs) had been granted under the plan.

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The Group also operates a share option plan for eligible directors and managers ("Option Plan"). Under this plan, 25,181 options (31 December 2023 - 25,181 options) have been granted to employees. Each option entitles the holder to subscribe for Class Y shares, with the conversion ratio subject to adjustment in the event of a share consolidation or stock split.

No liability has been recognised in respect of either the SAR Plan or the Option Plan, as of 31 December 2024, the fair value of any obligation is considered to be nil (31 December 2023 - nil).

16. Notes to cash flows

On 26 July 2023, GoBoony B.V. and Yescapa SAS merged, with the shareholders of each company exchanging their shares for shares in the Company. In connection with this merger, an amount of € 399 thousand, representing the only cash consideration paid as part of the transaction, is presented in comparative financial information in the cash flow statement. Furthermore, the capital increase resulting from the conversion of the convertible loans in 2023 for the amount of € 1,540 thousand is a non-cash transaction and accordingly, not included in the comparative financial information in the cash flow statement.

17. Events after balance sheet date

Amendment of Credit Facility and Bank Loan
On 4 June 2025, the Group agreed on an amendment to its existing bank facilities. As part of this agreement, the existing credit facility (maximum in June 2025 of € 1,450 thousand and not used) was terminated. A new credit facility was established with a maximum amount of € 1,625 thousand, which will be gradually reduced by € 175 thousand per quarter from 1 April 2026 onwards.
In addition, a new loan facility was arranged with a principal amount of € 107 thousand, maturing on 1 April 2026. The repayment schedule of the existing bank loan was also amended, with quarterly repayments of € 107 thousand commencing on 1 July 2026.
The facilities bear interest at 1-month Euribor plus 7.45%. Both the new credit facility and the loan facility are secured by a pledge on the Company's assets and receivables.

Bond loans (2025 and 2026)
The issuance of the subordinated bonds after year-end represents the formalisation of the financing received in 2024. Reference is made to note 7 and 22.
Furthermore, the Company issued subordinated bond loans from January to the end of March 2026, with a nominal value of €100 each, bearing interest at 8.5% and maturing in five years. The Company received proceeds of € 305 thousand from these bond loans.
The bonds were issued to diversify the Group's funding sources and strengthen its capital base.

Crowdfunding Initiative
In September 2025, the Group commenced preparations for a crowdfunding campaign and raised € 158 thousand of additional capital.

Restructuring and Cost Reduction
Subsequent to 31 December 2024, the Group implemented a series of restructuring measures to align the Group's staffing levels and cost base with its operational requirements. The measures are expected to deliver annualised cost savings of € 1,840 thousand from the 2025 restructuring and € 1,500 thousand from the 2026 restructuring.
The 2025 restructuring included the reduction of 19 temporary positions in France and the termination of 28 positions in the Netherlands. In 2026, staffing levels were further reduced by 22 positions.

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Company balance sheet
Company profit and loss account
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Yesboony Holding B.V.
Amsterdam

Company balance sheet as of 31 December 2024

(After appropriation of result)

	Note	31-12-2024		31-12-2023	
			€ 000		*€ 000*
Assets					
Fixed assets					
Financial fixed assets	18		1,869		3,611
Current assets					
Cash and cash equivalents	19	-		-	
			-		-
			1,869		3,611

	Note	31-12-2024		31-12-2023	
			€ 000		*€ 000*
Equity and liabilities					
Shareholders' equity	20				
Issued share capital		803		786	
Share premium		3,447		3,464	
Legal reserves		1,457		1,223	
Other reserves		(7,750)		(4,607)	
			(2,043)		866
Long-term liabilities	22		3,686		2,436
Current liabilities, accruals and deferred income	23		226		309
			1,869		3,611

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Company profit and loss account for the period ended 31 December 2024

	Note	2024	2023
		€ 000	*€ 000*
Share of result of participations		(2,793)	(3,067)
Other results after taxation		(116)	(317)
Net result		(2,909)	(3,384)

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(Amounts in thousands of EUR, unless stated otherwise)

General

The company financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board.

The Company was incorporated on 2 June 2023. The comparative financial information covers the period from incorporation to 31 December 2023.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value in accordance with the accounting policy for financial fixed assets in the notes to the consolidated financial statements.

For the accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement.

Since the income statement for 2024 of the Company is included in the consolidated financial statements, an abridged income statement has been disclosed in accordance with Section 402, Book 2 of the Dutch Civil Code.

18. Financial fixed assets

The movement in financial fixed assets is as follows:

	Investments in group companies	Loans to group company	Total
	€ 000	*€ 000*	*€ 000*
Balance 1 January 2024	935	2,029	2,964
Additions	-	1,051	1,051
Result from group companies	(3,463)	-	(3,463)
Carrying amount as of 31 December 2024	**(2,528)**	**3,080**	**552**
Provision	3,080	(3,080)	-
Correction of the negative net asset value of a group company	1,317	-	1,317
Balance 31 December 2024	**1,869**	**-**	**1,869**

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As of 31 December 2024, the value of the Company's investment in GoBoony B.V. was set at nil, due to continued losses and a negative net asset position. The Company has not provided any liability undertakings or guarantees in respect of GoBoony B.V. A provision has been recognised for the outstanding loans to this group company. As of 31 December 2024, the equity deficit of GoBoony B.V. amounted to € 4,397 thousand. GoBoony B.V. incurred a net loss of € 1,722 thousand during the year 2024.

The Company concluded a loan facility with GoBoony B.V. for the amount of € 3,600 thousand. The loan facility bears interest at 5% and matures on 15 November 2028. As of 31 December 2024, the facility is used for € 3,258 thousand (31 December 2023 - € 2,029 thousand).

19. Cash and cash equivalents

No restrictions exist on the usage of cash as of 31 December 2024.

20. Shareholders' equity

A summary of the movements in the shareholders' equity is given below:

	Issued share capital	Share Premium	Legal reserves	Other reserves	Net result for the period	Total
	€ 000	*€ 000*	*€ 000*	*€ 000*	*€ 000*	*€ 000*
Balance as of 1 January 2024	786	3,464	1,223	(4,607)	-	866
Share issuance 8 May 2024	17	(17)	-	-	-	-
Net result for the period	-	-	-	-	(2,909)	(2,909)
Movement legal reserves	-	-	234	(234)	-	-
Appropriation of result	-	-	-	(2,909)	2,909	-
Balance as of 31 December 2024	**803**	**3,447**	**1,457**	**(7,750)**	**-**	**(2,043)**

Issued share capital
As of 31 December 2024, the issued share capital amounts to € 803 thousand and consists of 37,146,507 shares G, 37,146,832 shares Y, 2,664,486 shares Y+ and 3,336,610 shares X+ with a nominal value of € 0.01 each.
As of 31 December 2023, the issued share capital amounts to € 786 thousand and consists of 35,444,787 shares G, 37,146,832 shares Y, 2,664,486 shares Y+ and 3,336,610 shares X+ with a nominal value of € 0.01 each.

Share premium
The share premium is recognised on 26 July 2023 as the difference between the nominal value of the issued share capital and the value allocated to the contribution in kind. On 8 May 2024 a share issuance of 1,701,720 Shares G took place for an amount of € 17 thousand.

Legal reserves
Legal reserves are recognised in connection with undistributable reserves of subsidiaries in connection with capitalised development costs.

Other reserves
The loss for the year 2024, amounting to € 2,909 thousand, is deducted from Other reserves.

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21. Differences in equity and profit/(loss) between the company and consolidated financial statements

The difference between equity according to the company balance sheet and equity according to the consolidated balance sheet is due to the fact that the consolidated participating interest in GoBoony B.V. has a negative net asset value but is carried at nil in the company balance sheet. No declaration of liability has been provided for this company. Movements in the difference between the company and consolidated equity and profit/(loss) in the financial year are as follows:

	Equity	Profit/(loss)
	€ 000	*€ 000*
As per consolidated financial statements	(3,360)	(3,579)
Correction of the negative net asset value of a group company	1,317	670
As per company financial statements	**(2,043)**	**(2,909)**

22. Long-term liabilities

	31-12-2024			31-12-2023		
	Total	Term > 5 years	Interest rate	Total	Term > 5 years	Interest rate
	€ 000	*€ 000*	%	*€ 000*	*€ 000*	%
Loan from subsidiary	3,338	-	5%	2,436	-	5%
Other long-term loans	348	-	8.5%	-	-	-
	3,686	**-**		**2,436**	**-**	

Under loan from subsidiary is a loan facility with Yescapa SAS for the amount of € 3,600 thousand presented. The loan facility bears interest at 5% and matures on 15 November 2028. As of 31 December 2024, the facility is used for € 3,338 thousand.

On 17 December 2024, the Company published a prospectus in connection with the placement of a subordinated bond loan. Under the prospectus, investors subscribed for the bond loan and paid amounts to the Company during 2024 totalling € 368 thousand. At 31 December 2024, these amounts are included under other long-term loans, as the Company had a present financing obligation and could only avoid settlement by repaying the amounts received. The bonds were formally issued on 15 February 2025 for a total principal amount of € 717 thousand, bear a fixed interest rate of 8.5% per annum and mature in 2030.

23. Current liability, accruals and deferred income

	31-12-2024	31-12-2023
	€ 000	*€ 000*
Payables to group companies	120	309
Accrued liabilities	106	-
	226	**309**

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

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24. Contingent assets and liabilities

The Company has joint and several liability, together with a group company, for that company's bank overdraft and long-term debt facilities.

25. Personnel

The Company did not employ any personnel.

26. Audit fees

The professional fees include auditor's fees amounting to € 90 thousand (2023 - € 70 thousand). There are no fees paid for other services.

27. Remuneration of directors

The current and former members of the board of directors together received in 2024 a remuneration of € 451 thousand (2023 - €921 thousand), including € 233 thousand social security premiums (2023 - € 219 thousand).
The directors' remuneration includes periodically paid remuneration, such as salaries, holiday allowance, social premiums and pension cost, contributions to the deferred compensation plan and bonus payments, to the extent that these items were charged to the Company.

28. Events after balance sheet date

For the disclosure of the events after the balance sheet date, refer to note 17, Events after balance sheet date, in the consolidated financial statements.

Signing of the financial statements

Amsterdam, 7 September 2026

S. Branco
Director A

A.G.E. Pinson
Director A

F.D. Mijnlieff
on behalf of Mijnlieff@fontes B.V.
Director B

U. van Rensburg
Appointed 31 March 2026
Director B

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Other information

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Independent auditor's report

Reference is made to the auditor's report as included hereinafter.

Appropriation of result according to articles of association

According to Article 22 of the Articles of Association, the General Meeting is authorized to appropriate the profit and to determine how a deficit will be accounted for. The Company is only entitled to profit distribution to the shareholders if equity exceeds the reserves that must be maintained by law.

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