Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Annual report 2025

Lavide Holding N.V.
Leidsevaartweg 99
2106AS Heemstede
The Netherlands
24 April 2026

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Contents

Foreword by the CEO	3
Management Report	**4**
Report of the Supervisory Board	7
Directors' Remuneration Report	9
Board of Directors	10
Supervisory Board	11
Corporate Governance	**12**
Risk Management	16
Director's Statement	18
Financial statements	**19**
Consolidated financial statements	20
Separate financial statements	48
Other information	58
Independent Auditor's Report	**59**

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Foreword by the CEO

Dear shareholders,

On behalf of the entire organization, it is my pleasure to present to you the 2025 annual report, including the audited consolidated and separate financial statements of Lavide Holding N.V. ("Lavide" or the "Company"), together with the independent auditor's report issued by EY Accountants B.V.

Following the completion of the statutory audits for the financial years 2023 and 2024, Lavide was removed from the penalty bench of Euronext Amsterdam in May 2025. In December 2025, the Company submitted its offering prospectus to the Authority for the Financial Markets (AFM), which was subsequently approved on 4 March 2026.

After the successful completion of these steps, Lavide can now look forward and focus on its future as an investment holding in the Dutch capital markets ecosystem.

Thijs Groeneveld

CEO Lavide Holding N.V.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Management Report

This is the report of the Board of Directors (Raad van Bestuur) of Lavide within the meaning of Section 2:391 Dutch Civil Code. In this report the Board of Directors shall analyse the condition of the Company on the balance sheet date of 31 December 2025, the developments during the financial year 2025 and the results.

The Board of Directors continues with the previously communicated strategy of positioning Lavide, soon to be renamed Triple Finance Group N.V., as a publicly listed investment holding. In 2025, the Company has successfully stabilized its financial foundation, reestablished its position in the Dutch capital market ecosystem, and reactivated the listing on Euronext Amsterdam.

Specifically, following the appointment of the new Board of Directors in January 2025 (with the addition of Mr. Natella), in line with the Company's internal Governance Code, the Company continued the course set by the previous Board of Directors by prioritising the audit as an essential first step and committing to full compliance with applicable rules and regulations, thereby laying a solid foundation for Lavide's future expansion. In line with this approach, and as previously communicated, under the direction of the new Board of Directors the statutory audits for the financial years 2023 and 2024 were successfully completed. As a result, on 9 May 2025, Lavide Holding N.V. was removed from the penalty bench of Euronext Amsterdam. Subsequently, on 4 December 2025, the Company submitted its prospectus to the competent supervisory authority, thereby formally initiating the regulatory approval process required for the next phase of the Company's development, which was subsequently approved on 4 March 2026.

This Annual Report 2025 includes the consolidated and separate financial statements of Lavide Holding N.V. In the consolidation is included Lavide and its fully owned subsidiaries FFF Consult B.V., FFF Finance B.V. and FFF Treasury B.V. (the "Group"). The three subsidiaries as established in 2022 did not conduct any business activities during the financial year 2025, and the balance sheet positions, income statements and results of these subsidiaries as per the end of the reporting year reflected such non-trading status. The Company nor the Group is subject to the structural regime *(structuur regime)*.

Furthermore, the Board of Directors notes that in 2025 the Company:

- Did not deploy any business activities, despite the initial proposal drafted by the previous Board of Directors,
- Employed one individual during the financial year and appointed one member of the Advisory of the Board,
- Developed and adopted an internal investment and financing policy,
- Prepared an Internal Governance Code aligned with the Dutch Corporate Governance Code, with a first internal draft in November 2024 and a latest update in October 2025. Full implementation of the Governance Code is expected during 2026, including both the Regulations for the Board of Directors and Supervisory Board,
- Defined an initial draft risk assessment framework as part of the Internal Governance Code. The Company notes that the risk assessment framework remains not yet fully applicable given the lack of business activities across the Group. Despite this, the Company has performed and documented a first evaluation in preparation of the full implementation of the Governance Framework expected in 2026. As a result, the Company does not yet fully comply with Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code. The Company is continuing to develop its risk assessment framework and aims to fully comply with this provision as the Governance Framework is further implemented, which is expected in 2026,
- Did not engage in any Research and Development, due to the absence of business activities,
- Did not implement a Code of Conduct, given the lack of activities,
- Did not need to adopt any Diversity & inclusion Policies as the current capitalization is below the required threshold EUR 25,000,000.
- Did not define a Company culture or guiding principles, given the limited number of employees,

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

- Secured both new equity capital as well as short-term financing from shareholders to ensure sufficient working capital for 2025, with all transactions processed in this annual report. These arrangements provided sufficient liquidity for the operational cash flow of the Company, in view of the operational expenses required to maintain adequate levels of capital and liquidity.

The Board of Directors report on the following important developments occurring during the fiscal year 2025 in respect of the Company.

Following its appointment by the Extraordinary General Meeting of Shareholders on 15 September 2025, EY Accountants B.V. was engaged as the independent external auditor of Lavide Holding N.V. for the financial year 2025.

In May 2025, the Company raised additional equity capital from three private investors through the issuance of a fourth tranche of 995,000 privately issued (convertible) B Shares, resulting in aggregate proceeds of EUR 497,500. With this further investment and following earlier commitments by existing shareholders to support the Company's financing needs, the intended strengthening of the Company's working capital to EUR 1,500,000 was fully realised.

An Internal Governance Code aligned with the Dutch Corporate Governance Code, including a risk assessment framework, was developed and applied in a first test phase during the reporting period, with full implementation and formal assessment against the Code scheduled for 2026. In addition, the Company developed and adopted an investment and financing policy, providing a framework for future investment activities and external financing and contributing to transparency towards shareholders, regulators, and other stakeholders.

In September 2025, the General Meeting resolved to adopt the new company name Triple Finance Group N.V. following the approval of the offering prospectus by the Authority for the Financial Markets (AFM) on 4 March 2026, and to commence new business activities in line with the adopted business plan and the Company's mission to provide shareholders with access to private investment strategies, combined with the liquidity of a stock exchange listing. In addition, the General Meeting approved a phased increase of the authorised share capital, first to EUR 30,000,000 and subsequently to EUR 130,000,000, to support the implementation of the Company's strategy and future capital market transactions.

In line with the adopted business plan and the phased increase of the authorised share capital, the Company initiated a private placement, which is expected to be closed in Q2 2026, ahead of the commencement of the public offering later in 2026. The primary purpose of the capital raise is to fund the Company's investment strategy, enabling the deployment of capital into its target asset classes and sectors.

While the majority of the proceeds are intended for investment activities, a portion of the proceeds from the private placement of B Shares is allocated to operational working capital requirements, including personnel costs, professional and advisory fees, regulatory and listing costs, and general corporate expenses. For this purpose, the Company has raised EUR 1,200,000 by issuing an additional 2,400,000 B Shares. Based on this allocation, the Company believes that its available capital will be sufficient to meet the group's operational working capital requirements for at least the next 12 months.

Lavide did not have any income in the 2025 financial year. This means that the organisation had to implement a strict spending policy.

The Company's expenditures mainly consisted of mandatory fees to Euronext Amsterdam, AFM, EY in connection with the audit, Baker McKenzie in connection with the private placement and prospectus, ABN AMRO as listing and paying agent, compensation for the members of the Board of Directors and Supervisory Board, and the costs of organising the annual general meeting and the extraordinary general meeting of shareholders. Outstanding shareholder loans were extended, and the Board of Directors retains the flexibility to further extend or convert these loans until 30 June 2026.

Lavide's result in the 2025 financial year was in line with the Company's expectations given the new plans set out by new Board of Directors and Haerlem Capital's involvement since October 2024. The Board of Directors decided to publish this annual report on a going-concern basis.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

It will be the further priority of the Board of Directors to contribute to the further enactment of the necessary steps to ensure the growth of the business and the stable value of the shares in the capital of the Company.

24 April 2026

Ondertekend door:
Thijs Groeneveld
57D53EB5EA1D4D3...

Thijs Groeneveld

Chief Executive Officer

Signed by:
Mario Natella
10FD31356E17495...

Mario Natella

Chief Operating Officer

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Report of the Supervisory Board

This is the report of the Supervisory Board (Raad van Commissarissen) of Lavide to the Annual Report 2025 of Lavide.

During the fiscal year 2025, the Supervisory Board consisted of three Dutch individuals, one male and two females. The Board was composed by Ms Pieternel Hummelen-Dikker (born 1977, started 1 January 2025 for a four-year term), Chairperson of the Supervisory Board, Ms Jitske Overboom (born 1984, started 27 December 2022 for a four-year term), ordinary member, and Mr Arnoud Jullens (born 1982, started 27 December 2022 for a four-year term), ordinary member. None of the members of the Supervisory Board are affiliated with the business of the Company or have a participating interest in the capital of the Company. Otherwise in the opinion of the Supervisory Board, the Supervisory Board meets the criteria of independence as set out in principles 2.1.7 to 2.1.9 of the Dutch Corporate Governance Code.

The Supervisory Board met eleven times in 2025. Meetings were scheduled regularly, subject to the presence of material agenda items. The Supervisory Board sought full attendance at each meeting; where this was not feasible, meetings were held with at least a majority of members present. In 2025, the Supervisory Board's activities intensified due to the preparation of the offering prospectus and the expansion of its responsibilities. The remuneration of the Supervisory Board was increased accordingly.

In view of the Company’s limited size and scope of activities, the Company has not established a separate internal audit function. The Supervisory Board has assessed annually whether adequate alternative measures are in place and whether it is necessary to establish a separate internal audit function. The Supervisory Board concluded that, for 2025, the internal control framework, external audit and direct involvement of the Supervisory Board in audit-related matters provide adequate alternative measures. The Supervisory Board will reconsider the establishment of a separate internal audit function as the Company’s activities expand.

During 2025, the Supervisory Board oversaw the development and first-phase application of an internal governance framework, including a Board policy and a Supervisory Board policy, aligned with the Dutch Corporate Governance Code. The framework was applied in a test phase during the reporting period, and significant elements were implemented in practice, including governance checklists and procedures. The annual evaluation of the Company processes was performed as part of this process. While the framework has not yet been fully implemented in all respects, it provides the basis for full implementation and formal assessment against the Code in 2026. In preparation for this next phase, regular coordination meetings have been established between the Company and the Chair of the Supervisory Board to support the transition to full execution in 2026.

Based on the service contracts entered into with the members of the Supervisory Board, the members are remunerated with a fee commensurate with the size and activities of the Company. Although the Company remains limited in size, the workload and responsibilities of the Supervisory Board increased significantly in 2025, in particular due to the preparation of the offering prospectus. As a result, the remuneration of the Supervisory Board was increased, as approved by the Extraordinary General Meeting of Shareholders on 15 September 2025. Such remuneration is paid pro rata to the members on a quarterly basis starting on 1 October 2025. The profile of the members of the Supervisory Board and the Company’s Remuneration Policy are published on the website. The Supervisory Board acknowledges and agrees to the remuneration policies as proposed by the Board of Directors, which do not provide for variable remuneration for members of the Board of Directors or any employees of the Company for the fiscal year 2025.

The Supervisory Board, having considered the draft consolidated and separate financial statements for the year 2025 as submitted to it, acknowledges that no report is being made by the Board of Directors as to material changes occurring in the financial condition of the business of Lavide as a Group. In view of the lack of revenues in 2025, the consequential negative result is being acknowledged. The Supervisory Board recommends to the General Meeting to adopt the consolidated and separate financial statements for the year 2025.

The Supervisory Board therefore recommends to the General Meeting to discharge the Board of Directors for its policies and execution thereof for the year 2025 and proposes to the General Meeting that the General Meeting grants discharge to the members of the Supervisory Board who were in office in 2025.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

24 April 2026

Ondertekend door:
Pieternel Hummelen
535F85F7A902483...

Pieternel Hummelen

Chairperson

Ondertekend door:
Jitske Overboom
45E1A0EB50154CD...

Jitske Overboom

Member

Signed by:
Arnoud Jullens
055F413CFAF94F1...

Arnoud Jullens

Member

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Directors' Remuneration Report

This report should be regarded as a report within the meaning of Section 2:135b of the Dutch Civil Code and Principle 3.4 of the Dutch Corporate Governance Code. It provides an explanation of the implementation of the remuneration policy for the Board of Directors and the remuneration policy for the Supervisory Board.

For additional information, we refer to the Company's website at www.lavideholding.com, where the Company published:

- the remuneration policy, as adopted by the General Meeting of Shareholders on 14 January 2025. The new remuneration policy contains minor changes compared to the Company's previous remuneration policy and has not changed its overall structure (based on a fixed remuneration only). The Company plans to publish an extended remuneration policy, including variable compensation during 2026 or when the Company reaches operational scale;
- the latest remuneration policy for both the Board of Directors and the Supervisory Board, including the approved increase in remuneration for the Supervisory Board, as adopted by the Extraordinary General Meeting of Shareholders in September 2025.

The remuneration payable to members of the Board of Directors and the Supervisory Board during the financial year 2025 was as follows:

	Fixed Remuneration	**Variable Remuneration**	**Total Remuneration**
Board of Directors			
Thijs Groeneveld via Haerlem Capital B.V.*	EUR 150,000	-	EUR 150,000
Mario Natella via Haerlem Capital B.V.*	EUR 150,000	-	EUR 150,000
Supervisory Board			
Pieternel Hummelen	EUR 16,785	-	EUR 16,785
Jitske Overboom	EUR 15,625	-	EUR 15,625
Arnoud Jullens	EUR 15,625	-	EUR 15,625

The members of the Board of Directors do not receive direct remuneration. Instead, Lavide pays a fixed annual fee to Haerlem Capital B.V., as both Board members are affiliated with that entity.

The remuneration of the board members is in line with the remuneration policy and in the absence of activities considered appropriate to contribute to the long term performance of the company

No loans, advances, nor guarantees were granted to members of the Board of Directors or Supervisory Board.

For additional information regarding the votes and the adoption of the remuneration policy, we refer to the Company's website at www.lavideholding.com

* The amount of the management fee Haerlem Capital B.V. is ex. btw (21%).

* The amount of the management fee Haerlem Capital B.V. is ex. btw (21%).

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Board of Directors

Diede van den Ouden	• Chief Executive Officer until 31 December 2024 • Resigned per 1 January 2025
Thijs Groeneveld	Chief Executive Officer as from 14 November 2024
Mario Natella	Chief Operating Officer as from 14 January 2025

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Supervisory Board

Engele Wijnsma	Member and Chair until 31 December 2024 Resigned per 1 January 2025
Jitske Overboom	Member as from 27 December 2022
Arnoud Jullens	Member as from 27 December 2022
Pieternel Hummelen	Member and Chair as from 1 January 2025

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Corporate Governance

Lavide is a Dutch public limited liability company listed on Euronext Amsterdam since 1998. After selling its last operating subsidiaries in 2018, Lavide became an empty shell company but maintained its listing on Euronext Amsterdam.

General Meeting

Unless provided for otherwise in the Dutch Civil Code or the Articles of Association, any resolutions by the General Meeting are being taken with ordinary majority of votes cast during the General Meeting.

General Meetings are being convened by publication of the notice of convocation together with an agenda and the distribution of the notice through the services of the listing agent with a notice period of at least 60 calendar days.

The General Meeting is being chaired by the chairperson of the Supervisory Board. In her absence the other members of the Supervisory Board may propose an alternate chairperson for the General Meeting.

The General Meeting is convened for its annual meeting each year in the first half year of the running fiscal year, in order to consider and evaluate the Annual Report for the preceding fiscal year. The General Meeting may be convened more often for Extraordinary General Meetings, to address specific matters as being proposed by the Board of Directors or the Supervisory Board.
Shareholders representing one percent (1%) or more of the issued capital may request the Board of Directors to add proposals to the agenda of a General Meeting, provided that such a request is submitted to the Board of Directors at the Company's office at least fifty days prior to the day on which a General Meeting is to be held.

Shareholders representing at least 10% off the issued capital of the Company may, upon obtaining injunctive relief (*voorlopige voorziening*) from the President District Court be authorised (*gemachtigd*) to convene a General Meeting.

Board of Directors and Supervisory Board

Lavide upholds a two-tier board structure, with the Board of Directors exercising the executive tasks and responsibilities, and the Supervisory Board being responsible for the supervision of the fulfilment of the tasks and responsibilities of the Board of Directors, and the providing of advice to the Board of Directors. Lavide's governance is furthermore determined by the role of shareholders, holding certain significant stakes in the share capital of the Company. Lavide does not have a workers' council, in view of the fact that the Company had only one employee in fiscal year 2025.

Members of the Board of Directors and members of the Supervisory Board are engaged with Lavide, in compliance with the relevant provision of Section 2:132(3) the Dutch Civil Code, on the basis of a mandate agreement (*overeenkomst van opdracht*), and not on the basis of an employment contract. Members of the Board of Directors are being appointed, and their statutory position may be suspended and dismissal of the members of the Board of Directors is made by the General Meeting. Members of Supervisory Board are being appointed by the General Meeting based on a recommendation made by the Supervisory Board. Their statutory position may be suspended and dismissal of the members of the Supervisory Board is made by the General Meeting.

The recommendation of the Supervisory Board to appoint a member, must be guided by a notification about the age, the (other) employment, the number of shares the candidate holds in the capital of the Company and other functions upheld or having upheld which are of significance for the fulfilment of the function of member of the Supervisory Board.

In addition, the General Meeting obtains information about other positions as Supervisory Board member with other businesses, and if it concerns functions with legal entities within the same group, reference needs to be made to the group only.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

The recommendation for appointment is being motivated. In the event of re-appointment of a member of the Supervisory Board, account is being taken to the past performance of the individual concerned as member of the Supervisory Board.

In the event of (long term) absence of one member of the Board of Directors (*ontstentenis of belet*), the other members of the Board of Directors must arrangement for alternates. In the event of (long term) absence of all the members of the Board of Directors (*ontstentenis of belet*), the Supervisory Board shall assume executive responsibility for the management of the Company. The Supervisory Board may appoint one or more temporary managers in such case.

The remuneration of the members of the Board of Directors (whether fixed remuneration or variable remuneration) is being determined by the Supervisory Board. The General Meeting resolves on the remuneration of members of the Supervisory Board.

Application of the Dutch Corporate Governance Code

The Company is subject to the Dutch Corporate Governance Code (the "Corporate Governance Code"), which contains both principles and best practice provisions for the Board of Directors, the supervisory board (raad van commissarissen) of the Company, the Company's Shareholders and the General Meeting. The Dutch Corporate Governance Code is based on a "comply or explain" principle.

The Company acknowledges the importance of good corporate governance. However, in view of the size of the business, and the Company's relatively limited operational activities, the Company does not yet fully comply with all the best practice provisions of the Corporate Governance Code. This includes certain provisions relating to risk management and cyber security, which form part of the broader best practice provision on risk management.

Such deviations may result in a lower investor protection compared to Dutch issuers that fully comply with the Corporate Governance Code. Partial or non-compliance may also expose the Company to increased regulatory scrutiny, reputational risks or concerns among investors regarding the robustness of its governance framework. These factors could adversely affect investor confidence, the Company's ability to access the capital markets, its valuation, and its ability to attract institutional investors, and ultimately could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

With respect to risk management and cyber security specifically, the Company currently operates a straightforward IT environment and maintains a lean organisational structure. The Company has implemented a basic set of cyber security policies, controls and procedures appropriate for its present scale. While suitable for the Company's current operations, these measures may not yet reflect the full scope of practices typically adopted by larger or more complex listed companies. As the Company grows and its business becomes more operationally complex, it will expand, formalise and strengthen these measures accordingly.

The Company remains committed to further develop and enhance its governance framework, including its risk management, internal control and cyber security policies, in line with its organisational growth, operational needs and any applicable statutory or regulatory requirements.

Regulations of the Supervisory Board, Profile and Remuneration

The Supervisory Board adopted revised Regulations of the Supervisory Board (Reglement van de Raad van Commissarissen) on 17 December 2024, which entered into force on 1 January 2025. These Regulations set out, inter alia, the proceedings, frequency of meetings, convocation and the interaction with the Board of Directors.

On 17 December 2025, the Supervisory Board reconfirmed the profile of its members, including principles regarding gender balance. These principles are reflected in the Regulations of the Supervisory Board and the Regulations of the Board of Directors.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

The remuneration report, as adopted by the General Meeting of Shareholders on 14 January 2025, confirms that the remuneration policy is based on fixed remuneration only and contains no material changes compared to the previous policy.

The latest remuneration policy for both the Board of Directors and the Supervisory Board, including an increase in remuneration for the Supervisory Board, was adopted by the Extraordinary General Meeting of Shareholders in September 2025.

Regulations of the Board of Directors

On 20 March 2025 the Board of Directors adopted its Regulations of the Board of Directors (*Directiereglement*) after these Regulations had been evaluated by the Supervisory Board and confirmed in the meeting of the Supervisory Board of 3 March 2025.

The Regulations of the Board of Directors form part of the Company's internal governance framework and set out, inter alia, the principles governing decision-making, meeting procedures, convocation and the interaction with the Supervisory Board. Together with the Regulations of the Supervisory Board and the Internal Governance Code, these Regulations provided an initial and coherent governance framework during the 2025 financial year. This framework was applied in practice during the reporting period and will be further developed, formalised and assessed against the Dutch Corporate Governance Code during 2026.

Conflicts of interest

The procedure on avoidance of conflicts of interest (*belangenverstrengeling*) has been laid out in the Regulations of the Board of Directors. The policy and rules on prevention of conflicts of interest are being laid out as follows.

A member of the Board of Directors immediately reports a (potential) conflict of interest of material significance to the Lavide Holding and/or to the member concerned to the CEO and provides all relevant information in this respect. The Board of Directors decides, without the member of the Board of Directors concerned being present, whether there is a conflict of interest.

A conflict of interest exists in any case if Lavide intends to enter into a transaction with a legal entity (i) in which a member of the Board of Directors personally holds a material financial interest; (ii) of which a director has a family law relationship with a member of the Board of Directors; or (iii) in which a member of the Board of Directors holds a management or supervisory position.

In the event a conflict of interests exists or is likely to exist in respect of the CEO, then the Chairperson of the Supervisory Board will be requested to provide guidance as to the decision making process within the Board of Directors as regards the matter about which the conflict of interest concerning the CEO exists or may arise. A member of the Board of Directors shall not participate in the discussion and decision-making on a subject or transaction in which he has a conflict of interest with Lavide.

Reserved Matters requiring involvement Supervisory Board

In accordance with Article 17.5 of the articles of association of the Company (the "Articles of Association") the Supervisory Board shall be required to approve the following decision of the Board of Directors:

- The issue or the obtaining of shares in or debt instruments issued by the Company or debt instruments issued by a limited liability partnership in which the Company is jointly and severable liable.
- The granting of cooperation to the issue of depositary receipts of shares in the capital of the Company.
- The request of or the cancellation of the listing of shares in the capital of the Company at any regulated market.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

- The entering into or termination of a durable cooperation of the Company or an affiliated entity with any other legal entity or limited liability partnership respectively the entering into the assumption of joint and several liability in a limited liability partnership, to the extent such entering into or termination is of significant importance to the Company.
- The participation by the Company or an affiliated entity in the capital of another company with a value exceeding one fourth of the outstanding share capital of the Company and its reserves in accordance with the balance sheet with explanatory notes of the Company or the significant increase or decrease of such participation.
- Investments by the Company which exceed one fourth of the outstanding share capital and the reserves of the Company in accordance with the balance sheet with explanatory notes.
- A proposal to amend the Articles of Association.
- A proposal for the voluntary liquidation of the Company.
- The request for the bankruptcy of the Company or a moratorium of payments (*surséance van betaling*).
- The termination of the employment of a significant number of the Company's employees or an affiliated entity simultaneously or within a short time frame.
- A significant change in the employment conditions of a large number of employees of the Company or an affiliated entity.
- A proposal to decrease of the issued share capital.
- Significant changes to the legal structure or the activities of the Company.

Furthermore, the Supervisory Board is required to approve any intended resolutions of the Board of Directors concerning legal acts as specified by the Supervisory Board in a written notification to the Board of Directors. No written notification about the approval by the Supervisory Board of certain resolutions of the Board of Directors concerning legal acts have been issued in the fiscal year 2025. Finally, the approval of the Supervisory Board shall be required for any contemplated resolution by the Board of Directors concerning an important alteration of the identity or the nature of the Company or its business, which includes, but is not limited to:

- Transfer of a significant part or the whole of the business of the Company
- The engagement or termination by the Company or an affiliated entity with another legal entity or the becoming of fully liable partner in a limited liability partnership if such engagement or termination is of material importance for the Company.
- The participation or sale of a holding in the capital of another company by the Company or an affiliated entity which exceeds one third of the assets of the Company in accordance with its latest balance sheet and explanatory notes.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Risk Management

Introduction – Risk Management Framework going forward

The Board of Directors and the Supervisory Board take their responsibilities for risk management and the implemented risk control and monitoring systems within the organisation seriously. Lavide places great importance on effective risk management and control and ensures their continuous development and optimisation.

In late 2024, the Board of Directors adopted a comprehensive Governance Handbook addressing in elaborate chapters the risk management policies and procedures of Lavide. Among other matters, the Governance Handbook covers the following risk areas:

1. Strategic Risks
    a. Investment Evaluation
    b. Portfolio Diversification
    c. Performance Monitoring
2. Financial Risks
    a. Company Evaluation
    b. Debt and Leverage
    c. Currency and Interest rate Exposure
3. Operational Risk
    a. Regulatory Compliance
    b. Legal Contracts and Documentation
    c. IT and Automated Environment
4. Reputational Risks
    a. Stakeholder Communication
    b. Media Monitoring
    c. Corporate Social Responsibility (CSR)

The revised risk management framework became effective as of 1 January 2025.

During the 2025 financial year, the Governance Handbook was updated to include an Information Security Policy and to clarify provisions on shareholder engagement beyond general meetings, transparency and reporting on potential conflicts of interest, as well as to further detail the internal audit process.

The risk policies are monitored and oversight of risk manifestation is supported by a monitoring process, including a risk register, risk scoring and assessment and internal reporting and audits. Given the size and complexity of Lavide's business, no separate internal audit function has been established.

Risk management fiscal year 2025

The Board of Directors believes that the internal risk management and control systems, provide a reasonable level of assurance that the financial reporting does not contain any material misstatements and that these systems functioned properly during the reporting year. The Company maintains a low risk appetite, particularly with respect to financial reporting, regulatory compliance, and overall governance matters.

There are no indications that these systems will not function properly in the coming year as the overhauled risk management policies and processes will be commensurate to the future development of Lavide's business.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Non-financial risks

The non-financial risk in the fiscal year 2025 concerned the approval of the Company's prospectus in accordance with the AFM's reverse listing policy. After the approval on 4 March 2026, continuous compliance with this policy is required in order to proceed with the intended public capital raise and related corporate actions, including the proposed change of the Company's name to Triple Finance Group N.V. The Company is currently in conversations with Euronext to finalise its reverse listing process, after which the rebranding to Triple Finance Group can be implemented.

There is a direct link between this risk and the Company's reputation, given the importance of regulatory approval for maintaining the Company's position as a listed entity and the interests of its existing shareholders.

Financial risks

With regard to the management of financial risks, a number of risk management measures ensured their manageability during the financial year 2025. These measures included the application of a conservative spending pattern, the monitoring of the Company's cash position and the availability of financing to cover the Company's operational expenses. In May 2025, the Company raised additional equity capital, which contributed to the mitigation of short-term liquidity risk. At the same time, the Company's financial risks remained linked to the dependency on external financing for future capital market transactions, including the continuation of the intended public capital raise, pending the approval of the Company's prospectus. Solvency risk was limited by avoiding long-term payment obligations, while counterparty credit risk exposures remained limited and were predominantly related to cash balances held with supervised financial institutions providing payment and deposit services.

Operational risks

In the 2025 fiscal year, Lavide is a small organisation, with a small workforce and limited resources for managing the company.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Director's Statement

In compliance with its statutory obligations under Section 2:101, Paragraph 2 of the Dutch Civil Code and Section 5:25c, Paragraph 2, Subsection c of the Financial Supervision Act, the Board of Directors declares that, to the best of its knowledge:

- The financial statements provide a true and fair view of the assets, liabilities, financial position, and results of the Company and the entities included in the consolidation; and
- The management report provides a true and fair view of the Company's position as at 31 December 2025, as well as the course of business during the 2025 financial year for the Company and its affiliated entities, reflecting the information included in the financial statements, and that the management report describes the material risks faced by the issuing institution.

Furthermore, the Board of Directors declares that, to the best of its knowledge:

- The report provides sufficient insight into deficiencies and the effectiveness of the internal risk management and control systems, including with respect to operational compliance and principal risks and uncertainties relevant to the Company.
- The aforementioned systems provide a reasonable level of assurance that the financial reporting does not contain any material misstatements; and
- The report discloses the material risks and uncertainties relevant to the assessment of Lavide's continuity for the twelve-month period following the preparation of the report.

24 April 2026

Thijs Groeneveld

Chief Executive Officer

Ondertekend door:
Thijs Groeneveld
57D53EB5EA1D4D3...

Mario Natella

Chief Operating Officer

Signed by:
Mario Natella
10FD31356E17495...

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Financial statements

- Consolidated financial statements
- Separate financial statements

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Consolidated financial statements

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of comprehensive income for the year 2025
- Consolidated statement of changes in equity for the year 2025
- Consolidated statement of cash flows for the year 2025
- Notes to the consolidated financial statements

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Consolidated statement of financial position as at 31 December 2025

	Note	31 December 2025 €	31 December 2024 €
Assets			
Non-current assets			
Property, plant and equipment		853	-
Current assets			
Trade and other receivables		10,134	844
Cash and cash equivalents	3	182,389	411,714
Total current assets		192,523	412,558
Total assets		193,376	412,558
Equity	4		
Share capital		4,359,828	3,362,328
Share premium		72,379,672	72,379,672
Other reserves		(75,891,988)	(75,565,939)
Profit or loss for the year		(1,832,580)	(326,049)
Total equity attributable to the owners of the Company[1]		(985,068)	(149,988)
Current liabilities			
Loans and borrowings	5	457,400	440,000
Provisions	6	500,000	-
Trade and other payables	7	221,044	122,546
Total current liabilities		1,178,444	562,546
Total liabilities		1,178,444	562,546
Total equity and liabilities		193,376	412,558

The notes on pages 25 to 47 are an integral part of these consolidated financial statements.

[1] "Company" refers to Lavide Holding N.V.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Consolidated statement of comprehensive income for the year 2025

	Note	2025 €	2024 €
Operations			
Revenue	9	-	-
		-	-
Administrative expenses	10	(1,781,937)	(298,193)
		(1,781,937)	(298,193)
Operating loss		(1,781,937)	(298,193)
Net finance costs	11	(50,643)	(27,856)
Loss before taxation		(1,832,580)	(326,049)
Income tax expenses	12	-	-
Loss after taxation		(1,832,580)	(326,049)
Total comprehensive loss attributable to the owners of the Company		(1,832,580)	(326,049)
Earnings per share attributable to equity holders	17		
Basic earnings per share		(0.25)	(0.05)

The notes on pages 25 to 47 are an integral part of these consolidated financial statements.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Consolidated statement of changes in equity for the year 2025

	Note	Issued share capital	Share premium	Other reserves	Undistributed result	Total
		€	€	€	€	€
Balance at 1 January 2025		3,362,328	72,379,672	(75,565,939)	(326,049)	(149,988)
Transactions with the owners of the Company						
— Issue of shares		997,500	-	-	-	997,500
— Appropriation of result 2024				(326,049)	326,049	-
— Result of the year 2025		-	-	-	(1,832,580)	(1,832,580)
Balance at 31 December 2025	4	4,359,828	72,379,672	(75,891,988)	(1,832,580)	(985,068)
Balance at 1 January 2024		2,862,328	72,379,672	(75,347,353)	(218,586)	(323,939)
Transactions with the owners of the Company						
— Issue of shares		500,000	-	-	-	500,000
— Appropriation of result 2023				(218,586)	218,586	-
— Result of the year 2024		-	-	-	(326,049)	(326,049)
Balance at 31 December 2024	4	3,362,328	72,379,672	(75,565,939)	(326,049)	(149,988)

The notes on pages 25 to 47 are an integral part of these consolidated financial statements.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Consolidated statement of cash flows for the year 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss before tax for the period		(1,832,580)	(326,049)
Adjustments to reconcile loss before tax to net cashflows:			
Finance costs		50,643	27,856
Depreciation		150	-
Movement in provisions	6	500,000	-
Changes in:			
— Trade and other receivables		(4,333)	1,203
— Trade and other payables	7	106,750	7,572
Cash used in operating activities		(1,179,370)	(289,418)
Bank fees paid		(37,307)	(7,105)
Interest paid		(9,148)	(12,942)
Interest received		3	-
Net cash used in operating activities		(1,225,822)	(309,465)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,003)	-
Net cash used in investing activities		(1,003)	-
Cash flows from financing activities			
Issuance of shares		997,500	500,000
Proceeds from loans and new borrowings	5	-	360,000
Repayment of loans and borrowings	5	-	(139,385)
Net cash from/(used in) financing activities		997,500	720,615
Net increase/decrease in cash and cash equivalents		(229,325)	411,150
Cash and cash equivalents at 1 January	3	411,714	564
Cash and cash equivalents at 31 December		182,389	411,714

The notes on pages 25 to 47 are an integral part of these consolidated financial statements.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Notes to the consolidated financial statements for the year 2025

1. The Company and its operations

(a) Reporting entity and relationship with parent company

Lavide has its registered office in Amsterdam and its principal place of business in Heemstede in the Netherlands. The Company is registered with the Dutch Chamber of Commerce under number 32070622. Previously, the Company was active under the name Qurius N.V. The software and IT activities of Qurius N.V. were bought by Prodware Nederland B.V. in 2012.

These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). The Company is a stock-listed holding. There have been no main business activities in 2025, and the subsidiaries were established but did not trade.

At the shareholder meeting held in September 2025, Lavide shareholders approved the strategic repositioning of the company as an investment holding specializing in private equity and private debt. As part of this plan Lavide Holding N.V. will rebrand as Tripple Finance Group N.V. from Q2 2026.

List of participating interests

Set out below is a list of material subsidiaries of the Group, the table applies to all reporting dates, unless otherwise is mentioned. The participations were incorporated on 25 November 2022.

Participating interest	Holding %	Place and country of seat	Principal activity
FFF Consult B.V.	100	Heemstede, Netherlands	Consulting services
FFF Finance B.V.	100	Heemstede, Netherlands	Financing solutions
FFF Treasury B.V.	100	Heemstede, Netherlands	Internal treasury activities

(b) Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

(c) Going concern

The Company has assessed whether it has sufficient resources to continue its operations for at least twelve months following the balance sheet date of 31 December 2025. This assessment is based on the Company's financial forecasts, anticipated operational expenses, available liquidity and financing activities.

The Company operates as an investment holding company and is currently in a build-up and scaling phase. During the financial year 2025, the Company did not generate income from investment activities and, as a result, is not yet able to finance its operational costs from investment returns. Accordingly, the Company remains dependent on external financing to fund its operations.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

As part of its financing strategy, the Company completed a working capital placement of B Shares, as part of a broader private placement, following the approval of its prospectus by the Authority for the Financial Markets (AFM) on 4 March 2026. A portion of the proceeds from this placement is allocated to cover operational expenditures, while the remaining proceeds are intended to be deployed in line with the Company's investment strategy. In connection with this first part of the private placement, the Company issued an additional 2,400,000 B Shares at the nominal value of € 0.50, resulting in aggregate gross proceeds of € 1,200,000. Additional information regarding the new investors participating in this first part of the private placement is provided under 'Related Party Transactions' on page 45.

Based on this assessment, and taking into account the Company's existing liquidity position, shareholder support and available proceeds from the private placement, the Board of Directors is of the opinion that the Company has sufficient working capital to meet its obligations as they fall due for at least twelve months following the publication date of this annual report. Accordingly, the financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The material accounting policies applied in preparing these consolidated financial statements are set out below. These policies have been consistently applied throughout the period and to each subsidiary within the Group.

The consolidated financial statements were authorised for issue by the Board of Directors on [date].

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost convention except otherwise stated.

(c) Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company and the Group's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

(d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognised prospectively.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements have been included where necessary. The Board of Directors consider there to be no significant judgements for the year ended 2025.

Assumptions and estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The Board of Directors consider there to be no significant estimates for the year ended 2025.

(e) Changes in material accounting policies

There were no changes in material accounting policies.

(f) Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

Principles for consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Transaction between entities within the group

Transactions and balances between entities forming part of the Group together with any unrealised income and expenses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements of the Group. Unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Plant, machinery and equipment	5 years

Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Recognition and initial measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through OCI (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to the Board of Directors.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. The difference in the respective carrying amounts is recognised in the statement of profit or loss. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Share capital

Ordinary shares

The share capital consists of ordinary shares.

Incremental costs directly attributable to the issue of common shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Impairment

(i) Financial assets

At the reporting date the Group's financial assets consist of other receivables and cash and cash equivalents. The following accounting policy is included as the Group intends to commence trading in the foreseeable future.

IFRS 9 requires entities to assess on a forward-looking basis the expected credit losses associated with their debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (ECLs).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group's assets subject to credit risk in the scope of IFRS 9 include cash and cash equivalents and other receivables.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

When the time value of money is material, ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, current accounts with banks, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits defined above. Cash and cash equivalents are initially measured at fair value, and subsequently at amortised costs. The consolidated statement of cash flows is prepared using the indirect method.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Operating profits/loss

Operating profit/loss is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit/loss excludes net finance costs and income taxes.

Finance income and finance costs

The Group's finance income and finance costs include:

- interest expense.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. If the Group revises its estimates of payments, it recalculates amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. Pillar 2 tax regulations are currently not applicable to the Group.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Subsequent events

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions considering the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

New and amended standards adopted by the Group

New standards impacting the Group that have been adopted in the annual financial statements for the year ended 31 December 2025 are:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment - Lack of Exchangeability).

These standards did not have a significant effect on the Group.

New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The impact of the following amended standards and interpretations are currently being investigated by the Group but are not expected to have a significant impact on the Group's financial statements, with the exception of IFRS 18 which will impact the presentation of the financial statements from 1 January 2027.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

The following amendments are effective for the period beginning 1 January 2026:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments to classification and measurement requirements).
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendment - Contracts Referencing Nature-dependent Electricity).

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements (Replacement of IAS 1 Presentation of Financial Statements).
- IFRS 19 Subsidiaries without Public Accountability: Disclosure.

IFRS 18 introduces new requirements for presentation within the statement of loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. The Group is currently working to identify all impacts the amendments to IFRS 18 will have on the primary financial statements and notes to the financial statements.

To be eligible for IFRS 19, an entity must be a subsidiary, cannot have public accountability and must have a parent that prepares consolidated financial statements which are publicly available and comply with IFRS standards. The Group is not eligible to apply IFRS 19.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

3. Cash and cash equivalents

	31 December 2025 €	31 December 2024 €
Cash and cash equivalents	182,389	411,714
	182,389	411,714

Cash and cash equivalents are held with WISE and Ebury and it is at free disposal of the Group.

4. Shareholders' equity

Share capital

The authorised share capital at 31 December 2025 amounts to € 6,000,000, consisting of 8,995,000 shares A, 2,995,000 shares B and 10,000 preference shares. All shares have a nominal value of €0.50. The authorized capital has remained unchanged compared to 2024.

The issued share capital at 31 December 2025 amounts to € 4,359,828 (31 December 2024 - € 3,362,328) consisting of 5,724,655 (31 December 2024 - 5,724,655) listed common shares A outstanding and 2,995,000 B shares (31 December 2024 – 1,000,000), each with a nominal value of € 0.50.

During 2024, the Group received investment from Haerlem Capital, a Dutch private equity financier, consisting of 1,000,000 B shares and 1,000,000 option rights. A third tranche of €500,000 was completed on 20 March 2025 through the issuance of 1,000,000 B shares at a nominal value of €0.50 per share. Following this tranche, Haerlem Capital held 25.891% of the issued share capital as at that date. Haerlem Capital's option rights, with an exercise price of €0.50 per share and valid until 31 December 2029, remained outstanding at 31 December 2025. New common shares will be issued upon exercise of the outstanding call options.

In May 2025, the Group completed a further financing round in which three private investors subscribed to a total of 995,000 privately issued B shares and 995,000 option rights, providing aggregate proceeds of € 497,500. The shares were issued at a price equal to their nominal value of €0.50 per share. Under three separate Subscription Agreements, effective on 6 May 2025, these investors acquired direct interests of 2.179%, 4.597% and 4.645% respectively. As a result, the direct interest held by Haerlem Capital diluted to 22.937%.

All issued option rights have an exercise price of €0.50 per share and are valid until 31 December 2029. These options remained outstanding at 31 December 2025. New common shares will be issued upon exercise of the outstanding call options.

During the EGM at 15 September 2025, the Company received shareholders' approval on a two-step plan to increase the authorised share capital in view of the upcoming placements. According to this plan, the Company is allowed to increase the authorized share capital:

- up to €30,000,000, consisting of 48,000,000 shares A and 12,000,000 shares B, and
- up to €130,000,000 shares A.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

A copy of the adopted articles of associations for both increases in share capital can be found on the Company's website at: www.lavideholding.com/archive.

	Common Shares		Call Options	
	2025	2024	2025	2024
On issue at 1 January	-	-	1,700,000	700,000
Shares A	5,724,655	5,724,655	-	-
Shares B	1,000,000	-	-	-
Issued during the year			1,995,000	1,000,000
Shares A	-	-	-	-
Shares B	1,995,000	1,000,000	-	-
On issue at 31 December	8,719,655	6,724,655	3,695,000	1,700,000

Share Premium

The share premium represents the amount subscribed for share capital in excess of the nominal value.

Other reserves

Other reserves consist of the accumulated losses of the Group.

Unappropriated result

Appropriation of profit of 2024

The financial statements for the reporting year 2024 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2024 has been added to the negative other reserves.

Proposal for profit appropriation 2025

The financial statements for the reporting year 2025 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2025 is proposed to be added to the negative other reserves

5. Loans and borrowings

	31 December 2025 €	31 December 2024 €
Shareholder and related party loans:		
Crazy Duck B.V.	157,400	140,000
D. van den Ouden	300,000	300,000
	457,400	440,000

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Crazy Duck B.V., a shareholder and related party of the Group, and Mr. D. van den Ouden, a shareholder, former CEO and related party of the Group, provided financing to the Group in previous years.
During 2022, Kennie Capital B.V. and Crazy Duck B.V. each provided a facility up to € 37,000 to the Group.

Kennie Capital B.V. provided a facility up to an additional amount of € 50,000. Interest accrues on the outstanding balance at a rate of 8%. The principal and interest were repayable at 31 December 2022. The lenders can unilaterally terminate the loans with one months' notice.

In January 2023, Kennie Capital B.V. made an additional facility of € 50,000 available to the Group with the same terms. This facility incurred a repayment date of 31 March 2023.

In March 2023, an additional facility was made available to the Group by Kennie Capital B.V. and Crazy Duck B.V. to bring the total amount available to € 175,000 each, the previous outstanding loans and accrued interest were deducted from the principal amount provided to the Group. Interest accrues on the outstanding balance at a rate of 8%. The principal and interest were repayable at 13 October 2023.

At issuance of the loan, the lenders received options worth the principal amount of the loan (€ 349,000 increased with accrued interest in the amount of €1,000), being options to call for a number of 700,000 new to be issued common shares in the capital of the Company. The options expire on 31 December 2029 and have an exercise option price of € 0.50 per Lavide Holding N.V. share.

In September 2024 the loans were amended to extend the repayment date to 30 June 2025 with retroactive effect as of October 2023.

The credit facility with Kennie Capital B.V. and Crazy Duck B.V. has been ended per 1 January 2025.

With regard to the facility with Crazy Duck B.V., the outstanding and drawn amount of € 140,000, together with the accrued interest of € 17,400 have been converted into a loan with a fixed term ending the commitments for the undrawn amounts, including accrued interests.

With regard to the credit facility with Kennie Capital B.V., the outstanding amount including accrued interest have been settled as Kennie Capital B.V. has been liquidated with effective date of 31 December 2024. A new loan with Diede van den Ouden of € 300,000 has been entered into.

In 2025, the loans bore an interest rate of 4% per annum and were repayable on 30 June 2025.

As per 17 July 2025, the loans were amended to extend the repayment date to 31 December 2025. The interest rate remained at 4% per annum until 31 December 2025.

Each lender continued to hold options to subscribe for 350,000 newly issued common shares in the capital of the Company, representing an aggregate of 700,000 shares. These options expire on 31 December 2029 and have an exercise price of €0.50 per share.

Pursuant to the amended loan agreement dated 17 July 2025, the lenders were granted a special option provision whereby, if they exercise their call options before 1 July 2026, they

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

will be granted an equivalent number of replacement options on the same terms. In addition, the loan agreement includes an early repayment trigger in the event that the Company raises at least € 2,500,000 through future private or public placements.

In January 2026, following consultation with the lenders, the loans were further amended to extend the repayment date to 30 June 2026. Under the amended terms, the loans bear interest at a rate of 6% per annum until 31 March 2026 and 8% per annum from 1 April 2026 until 30 June 2026. All special provisions relating to the options and the repayment trigger remain unchanged.

An extension of the repayment date is available on consultation with the lenders. The loans may also be set off in whole or in part by means of a conversion into shares of Lavide Holding N.V. at a value and conditions to be agreed upon by the Company and the lenders. During the year the loans were extended to a repayment date of 30 June 2026.

No assets are provided as security for the loans and there are no covenants attached to the loans. The loans are initially accounted for at fair value and subsequently at amortised cost. As required by IFRS 13.97, they are classified as Level 2 in the value hierarchy and their carrying value approximates their fair value.

Movement schedule

	Cash movements €	Non-cash movements €	Total €
Opening balance 1 January 2025			458,444
Issued during the period	-	17,400	17,400
Interest	-	18,296	18,296
Repayment of interest	(9,147)	(17,400)	(26,547)
Ending balance 31 December 2025			467,593
Represented on 31 December 2025 as:			
Loans and borrowings			457,400
Interest payable			10,193
			467,593

Movement schedule

	Cash movements €	Non-cash movements €	Total €
Opening balance 1 January 2024			233,525
Issued during the period	360,000	-	360,000
Interest	-	20,799	20,799
Repayment of principal	(139,385)	-	(139,385)
Repayment of interest	(16,495)	-	(16,495)
Ending balance 31 December 2024			458,444
Represented on 31 December 2024 as:			
Loans and borrowings			440,000
Interest payable			18,444
			458,444

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

6. Provisions

	31 December 2025 €	31 December 2024 €
Opening balance	-	-
Provision recognised during the year	500,000	-
Closing balance	500,000	-

As at 31 December 2025, the provisions include an amount of € 500,000 related to milestone-based compensation payable to Haerlem Capital, as part of their subscription agreement. The compensation became payable upon the achievement of certain strategic milestones, including the nomination of a PIE accountant, audits for the financial years 2023 and 2024, the lifting of the 'Penalty Bench' status and full return on the Main Market of Euronext Amsterdam, the approval of the prospectus for a public share offering, and on the condition that the Company had sufficient liquidity to fund such payment without adversely affecting its operations.

The amount has been recognised as a provision as at the reporting date 31 December 2025 the Company has a present obligation resulting from past events and the amount can be reliably measured. Subsequent to the reporting date, however, the Company, in consultation with representatives of Haerlem Capital, converted this amount into newly issued B Shares, and accordingly the obligation was settled in equity rather than resulting in a net cash outflow for the Company.

The parties have agreed that this compensation be settled through the issuance of shares in the Company in connection with the private placement as of April 2026.

Further details are provided in the Related Party Transactions section on page 45.

7. Trade and other payables

	31 December 2025 €	31 December 2024 €
Trade payables	110,187	-
Management fee payable	90,750	90,750
Interest payable	10,193	18,444
Other payables	9,914	13,352
	221,044	122,546

All current liabilities fall due in less than one year. The carrying amount of trade and other payables is considered a reasonable approximation of their respective fair value, due to their short-term nature.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

8. Financial instruments

Financial instruments by category

	Amortised cost 31 December 2025 €	Amortised cost 31 December 2024 €
Financial assets		
Trade and other receivables	10,134	844
Total financial assets	10,134	844
Financial liabilities		
Loans and borrowings	457,400	440,000
Provisions	500,000	-
Trade and other payables	221,044	122,546
Total financial liabilities	1,178,444	562,546

	Nominal value 31 December 2025 €	Nominal value 31 December 2024 €
Cash and cash equivalents	182,389	411,714

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other payables, trade and other receivables, and loans and borrowings.

Risk management

The Group is exposed to credit risk, liquidity risk, and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is conducted under policies approved by the board of directors of the Company and of relevant subsidiaries.

Credit risk

The Group is exposed to credit related losses in the event of non-performance by counterparties to financial instruments but does not expect any counterparties to fail to meet their obligations.

As the Group did not trade in 2025, it is exposed to limited credit risk. The credit risk arises from cash and cash equivalents. The Group considers the credit risk on the cash and cash equivalents as remote.

The Group is exposed to some levels of concentration risk, as most cash and cash equivalents are held in a single account by Ebury Partners Belgium N.V, despite the Company having two separate bank accounts in 2025. However, to mitigate this risk, as of the date of this annual report, the Company is now in the process of opening accounts with a bank in the Netherlands with a higher credit standing.

The Group's maximum exposure to credit risk for the components of the statement of financial position is the carrying amounts as shown below:

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

	31 December 2025 €	31 December 2024 €
Trade and other receivables	10,134	844
Cash and cash equivalents	182,389	411,714
	192,523	412,558

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. As noted in Note 5, loans are in place with Crazy Duck B.V. and D. van den Ouden for which the accrued interest payable and principal amount are repayable at the end of the term at 30 June 2026. Furthermore, as a mitigation of liquidity risk, the Company has the possibility to extend the term of the loan and/or repay principal and accrued interests in shares at a later to be defined share price and terms. Additionally, during the year 1,000,000 shares were placed with Haerlem Capital and 995,000 shares were placed with private investors. Moreover, at the Extraordinary General Meeting of Shareholders (“EGM”) the Company adopted a phased increase of the Company’s authorized share capital, first to € 30,000,000 and subsequently to € 130,000,000. As a result of these actions, the liquidity risk of the Group has significantly reduced.

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2025:

	Carrying amount €	Contractual cash flows €	On demand €	Up to 12 months €	Between 2 and 5 years €	Over 5 years €
Loans and borrowings	457,400	473,409	473,409	-	-	-
Provisions	500,000	500,000	-	500,000		
Other payables	221,044	221,044	20,107	200,937	-	-
	1,178,444	1,194,453	493,516	700,937	-	-

The following are the undiscounted contractual maturities of the financial liabilities, including estimated interest payments as at the reporting date per 2024:

	Carrying amount €	Contractual cash flows €	On demand €	Up to 12 months €	Between 2 and 5 years €	Over 5 years €
Loans and borrowings	440,000	440,000	-	440,000	-	-
Other payables	122,546	122,546	31,796	90,750	-	-
	562,546	562,546	31,796	530,750	-	-

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's exposure to the risk of changes in market interest rates is limited as the financing arrangements with Crazy Duck B.V. and D. van den Ouden incur a fixed rate of interest, refer to Note 5.

Capital management

The Group manages its total equity (share capital, share premium and reserves) as capital. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders, to maintain an optimal capital structure to reduce the cost of debt.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Fair value

Financial assets and financial liabilities that are recognised at fair value in the statement of financial position as at 31 December 2025 can be shown at the following 3 levels according to 'the fair value hierarchy':

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities
- Level 2: other techniques for which inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on an observable market data.

Due to the short-term nature of the Group's financial instruments, the carrying amounts of the financial instruments are classified as Level 2 and are a reasonable approximation of their respective fair values.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

9. Revenue streams

The Group did not generate revenues in 2025 and 2024.

10. Administrative expenses

	2025 €	2024 €
Management fee expenses	411,125	223,538
Employee benefit expenses	97,431	-
AFM and Euronext expenses	66,121	26,259
Consultancy expenses	350,315	41,887
Legal expenses	108,416	-
Audit and accounting fees	201,985	-
Office and rental expenses	24,826	721
Travel and subsistence expenses	12,789	813
Depreciation	150	-
Provision	500,000	-
Other administrative expenses	8,779	4,975
	1,781,937	298,193

Employee benefit expenses

	2025 €	2024 €
Wages and salaries	81,000	-
Social security costs	12,381	-
Pension costs	4,050	-
	97,431	-

Audit expenses

The following fees were charged by EY Accountants B.V. and its network, as referred to in Section 2:382a (1) and (2) of the Netherlands Civil Code. The audit fees (excluding VAT) mentioned in the tables below are based on the total fees for the audit of the 2025 and 2024 financial statements irrespective of when they were invoiced to the Group. The audit fees are included in the profit and loss statement in the year 2025, when the services were rendered.

	2025 €	2024 €
Audit of the financial statements	79,500	60,950
Tax-related advisory services	-	-
Other assurance services	-	-
	79,500	60,950

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

11. Net finance costs

	2025 €	2024 €
Interest income	3	48
Total finance income	3	48
Interest expense on loans and borrowings	18,296	20,799
Bank costs	32,350	7,105
Total finance costs	50,646	27,904
Net finance costs	50,643	27,856

12. Tax on result

	2025 €	2024 €
Tax expense for current financial year	-	-
	-	-

Reconciliation of effective tax rate

	2025 €	 %
Loss before tax	(1,832,580)	-
Provisions	(129,000)	(7.04%)
Tax using the Netherlands tax rate	459,206	25.06%
Unrecognised tax losses	(330,206)	(18.02%)
	-	-

Taxable amounts for 2025 up to € 200,000 incur a tax rate of 19%, taxable amounts above €200,000 incur a tax rate of 25.8%.

Reconciliation of effective tax rate

	2024 €	 %
Loss before tax	(326,049)	-
Tax using the Netherlands tax rate	70,521	21.60%
Unrecognised tax losses	(70,521)	(21.60%)
	-	-

Taxable amounts for 2024 up to € 200,000 incur a tax rate of 19%, taxable amounts above € 200,000 incur a tax rate of 25.8%.

The total effective tax rate percentage of nil in 2025 and 2024 is the result of the unrecognised tax losses of the Group.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Uncertainty over income tax treatments

No uncertain tax treatments have been applied during the period.

forward

At the year-end of 2025, the total of accumulated losses had amassed to € 5,328,836. From January 2022 onwards, an indefinite loss carry forward applies in the Netherlands. Losses incurred in the financial years that started on or after 1 January 2013 also fall under indefinite ruling. Therefore, the loss carry forward has no expiry date. No deferred tax asset has been recognised in respect of these tax losses, as it is not probable that sufficient future taxable profits will be available to utilise the losses.

It should be noted that the € 500,000 provision, disclosed in Note 6, relating to the milestone compensation is not deductible for Dutch corporate income tax purposes and, accordingly, does not form part of the tax loss carry forward balance.

	€
Tax losses carried forward 2024	3,496,256
Taxable loss per 31 December 2025	1,332,580
Total accumulated tax losses 2025	4,828,836

13. Remuneration of executive and non-executive directors

Key management and personnel compensation

Management services were provided by other entities during 2024 and 2025. Refer to Note 10. The direct remuneration of the members of the Board of Director was nihil.

14. Workforce

The average number of full-time employees (FTE) employed by the Group was 1 (2024: 0). The employee is based in the Netherlands.

15. Commitments and contingencies

There were no capital commitments, no contingent liabilities, no guarantees and no pledged assets in 2025 and 2024.

As at 31 December 2025, the Group had fully drawn down on the borrowing facilities from the financing arrangements disclosed in Note 5.

16. Related party transactions

In the normal course of business, the Group enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

The following parties are considered related parties of the Group:

The related parties of Lavide Holding N.V. are the members of the Supervisory Board and the members of the Executive Board.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Furthermore, the related parties to be mentioned are:

- Haerlem Capital B.V., with a real interest of 24,7532%, including the conversion of its milestone compensation as disclosed in Note 6;
- Mr. M.H.B. Kok, with a real interest of 11.2627% through Crazy Duck B.V.;
- Mr. H. Gubbels, with a real interest of 3.3417% through Stichting Collettore;
- Mr. M.R.M. Boelaars, with a real interest of 3.3004% through MRM Boelaars Holding B.V.;
- Mr. E. de Graaf, with a real interest of 4.1255% through Edsel de Graaf Holding B.V.;
- Mr. J.W. Hoekman, with a real interest of 3.3004% through J.W. Hoekman Holding B.V.;
- Mr. P. Wessels, with a real interest of 4.1255% through Spits B.V.;
- Mr. S. Diepeveen, with a real interest of 4.1255% through Sovad C.V.;
- Mr. S. Kolthoff, with a real interest of 4.1255%;
- Mr. D.M. van den Ouden, considered a related party in his capacity as a creditor;
- Mr. J.N.M. Pieterse, considered a related party in his capacity as Advisor to the Board;
- Subsidiaries of the Company, as detailed in Note 23.

The percentages are calculated as of 23 April 2026.

Ultimate controlling party

During 2025, there were no ultimate controlling parties or changes in this position.

Transactions with shareholders and/or related parties

Loans and borrowings and share options

Crazy Duck B.V. and D. van den Ouden provided financing to the Group during 2025 and 2024. Refer to Note 5 for details.
The following balances are outstanding at 31 December 2025 and 31 December 2024. No share options were exercised as at 31 December 2025.

	31 December 2025	31 December 2024
	€	€
Kennie Capital B.V.	-	-
Crazy Duck B.V.	157,400	140,000
D. van den Ouden	300,000	300,000
	457,400	440,000

Other related party transactions

The Company made capital contributions of € 5,000 to each of its subsidiaries during the period.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

17. Earnings per Share

Basic earnings per share are calculated by dividing net loss attributable to equity holders of the Group (numerator) by the weighted average number of shares outstanding (denominator). Diluted earnings per share includes the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares as the denominator, the numerator remains unchanged. All options in issue are anti-dilutive and therefore there is no dilution adjustment to basic earnings per share.

	2025 €	2024 €
Basic earnings per share		
Net loss from continued operations attributable to equity holders	(1,832,580)	(326,049)
Weighted average number of shares outstanding	7,389,238	6,224,655
Basic and dilutive earnings per share (€ per Share)	(0.25)	(0.05)

18. Segment reporting

The Group currently has one reportable segment and therefore does not disclose the segment reporting requirements in accordance with IFRS 8.

19. Subsequent events

The Company submitted its prospectus to the Authority for the Financial Markets (AFM) on 2 December 2025 in connection with the proposed public share placement in 2026, which was subsequently approved by the AFM on 4 March 2026. Following this approval, the Company is currently in conversations with Euronext to finalize its reverse listing process and therefore the rebranding to Triple Finance Group N.V. (“Triple Finance Group”).

Following approval of the prospectus, the Company raised an additional € 1,200,000, issuing an additional 2,400,000 B Shares. The transaction is effective as of 23 April 2026. Additionally, during this first closing of the private placement, Haerlem Capital’s milestone compensation of € 500,000 has been converted into 1,000,000 B Shares.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Separate financial statements

- Separate statement of financial position as at 31 December 2025
- Separate statement of profit and loss for the year 2025
- Notes to the separate financial statements

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Separate statement of financial position as of 31 December 2025

(Before appropriation of result)

	Note	31 December 2025 €	31 December 2024 €
Assets			
Non-current assets			
Property, plant and equipment		853	-
Total non-current assets		853	-
Fixed assets			
Financial fixed assets	23	6,514	200
Total fixed assets		6,514	200
Current assets			
Trade and other receivables	24	8,677	4,344
Cash	25	178,114	411,714
Total current assets		186,791	416,058
Total assets		194,158	416,258
Shareholders' equity	26		
Share capital		4,359,828	3,362,328
Share premium		72,379,672	72,379,672
Other reserves		(75,888,488)	(75,565,939)
Undistributed profit		(1,835,198)	(322,549)
Total equity attributable to the owners of the Company		(984,186)	(146,488)
Provisions	27	500,000	-
Current liabilities			
Loans and borrowings	28	457,400	440,000
Trade and other payables	29	220,944	122,746
Total current liabilities		678,344	562,746
Total liabilities		1,178,334	562,746
Total equity and liabilities		194,158	416,258

The notes on pages 51 to 57 are an integral part of these separate financial statements.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Separate statement of profit and loss for the year 2025

	Note	2025 €	2024 €
Continuing operations			
Net turnover	31	-	-
		-	-
Administrative expenses	32	(1,781,412)	(298,193)
		(1,781,412)	(298,193)
Operating loss		(1,781,412)	(298,193)
Finance costs	33	(45,100)	(24,256)
Loss before taxation		(1,826,512)	(322,449)
Income tax	34	-	-
Share of result of participating interests	23	(8,686)	(100)
Loss after taxation from continuing operations		(1,835,198)	(322,549)
Total comprehensive loss attributable to the owners of the Company		(1,835,198)	(322,549)

The notes on pages 51 to 57 are an integral part of these separate financial statements.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Notes to the separate financial statements for the year 2025

20. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of Lavide Holding N.V. (hereafter: 'the Company').

21. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in Section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The Company made use of the principle of Section 360.106 of the Dutch Accounting Standards (DAS) by not preparing a separate cash flow statement for the Company only.

The Company financial statements were authorised for issue to the public by the Board of Directors on [date].

Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements of the Group.

All amounts in the separate financial statements are presented in Euro, unless stated otherwise.

22. Significant accounting policies

In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Participating interests in group companies

Participations, over which significant influence can be exercised, are measured according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations over which no significant influence can be exercised are measured at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is measured at fair value.

In the event of an impairment loss, valuation takes place at the realisable value an impairment is recognised and charged to the income statement.

Corporate income tax

The Company does not have a fiscal unity with its wholly owned participations, FFF Consult B.V., FFF Finance B.V. and FFF Treasury B.V.

23. Financial fixed assets

List of participating interests

Set out below is a list of the participating interests of the Group during 2025. The participations were incorporated on 25 November 2022.

Participating interest	Holding %	Place and country of seat	Principal activity
FFF Consult B.V.	100	Heemstede, Netherlands	Consulting services
FFF Finance B.V.	100	Heemstede, Netherlands	Financing solutions
FFF Treasury B.V.	100	Heemstede, Netherlands	Internal treasury activities

Carrying amount of participations

	2025 €	2024 €
Balance at 1 January	200	300
Share of result of participating interests	(8,686)	(100)
Capital contribution	15,000	-
Balance at 31 December	6,514	200

24. Trade and other receivables

	31 December 2025 €	31 December 2024 €
Intercompany receivables	3,500	3,500
Other receivables	5,177	844
	8,677	4,344

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

25. Cash

	31 December 2025 €	31 December 2024 €
Cash	178,114	411,714
	178,114	411,714

In the notes to the consolidated financial statements information is included about the Company's cash (Note 3).

26. Shareholders' equity

Reconciliation of movements in capital and reserves

	Issued share capital €	Share premium €	Other reserves €	Undistributed result €	Total €
Balance at 1 January 2024	2,862,328	72,379,672	(75,347,353)	(218,586)	(323,939)
Changes in financial year 2024:					
- Issue of shares	500,000	-	-	-	500,000
- Appropriation of result 2023	-	-	(218,586)	218,586	-
- Result for the year 2024	-	-	-	(322,549)	(322,549)
Balance at 1 January 2025	3,362,328	72,379,672	(75,565,939)	(322,549)	(146,488)
Changes in financial year 2024:					
- Issue of shares	997,500	-	-	-	997,500
- Appropriation of result 2024	-	-	(322,549)	322,549	-
- Result for the year 2025	-	-	-	(1,835,198)	(1,835,198)
Balance at 31 December 2025:	4,359,828	72,379,672	(75,888,488)	(1,835,198)	(984,186)

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 FFF Treasury B.V. had a negative net asset value but was carried at nil in the Company balance sheet. No declaration of liability or other securities were provided for this company.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Movements in the difference between the Company and consolidated equity and loss in the financial year are as follows:

	31 December 2025 €	31 December 2024 €
Equity according to the consolidated financial statements	(985,068)	(149,988)
Add: negative net asset value of consolidated participating interests	882	3,500
Equity according to Company financial statements	(984,186)	(146,488)

	2025 €	2024 €
Loss according to consolidated financial statements	(1,832,580)	(326,049)
Movement in negative net asset value of consolidated participating interests	(2,618)	3,500
Loss according to company financial statements	(1,835,198)	(322,549)

Shareholders' equity

Refer to Note 4 of the consolidated financial statement for details regarding share capital and share premium.

Unappropriated result

Appropriation of profit of 2024

The financial statements for the reporting year 2024 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2024 has been deducted from its other reserves.

Proposal for profit appropriation 2025

The financial statements for the reporting year 2025 show insufficient freely distributable equity due to the comprehensive loss for the period. The loss over the reporting period 2025 is proposed to be added to the negative other reserves

27. Provisions

In the notes to the consolidated financial statements information is included about the Company's provisions in Note 6.

28. Loans and borrowings

In the notes to the consolidated financial statements information is included about the Company's loans and borrowing (Note 5).

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

29. Trade and other payables

	31 December 2025 €	31 December 2024 €
Trade payables	110,187	-
Management fee payable	90,750	90,750
Payable to group companies	-	200
Interest payable	10,193	18,444
Other payables	9,814	13,352
	220,944	122,746

30. Financial instruments

In the notes to the consolidated financial statements information is included about the Group's financial instruments (Note 8). The risks, objectives, policies, and processes for measuring and managing risk, and the management of capital apply also to the Company financial statements.

	Amortised cost 31 December 2025 €	Amortised cost 31 December 2024 €
Financial assets		
Trade and other receivables	8,677	4,344
Total financial assets	8,677	4,344
Financial liabilities		
Loans and borrowings	457,400	440,000
Provisions	500,000	-
Trade and other payables	220,944	122,746
Total financial liabilities	1,178,344	562,746

	Nominal value 31 December 2025 €	Nominal value 31 December 2024 €
Cash	178,114	411,714

Note: all trade and other receivables are related to the Company.

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

31. Net turnover

The Company did not generate any net turnover in 2025 and 2024.

32. Administrative expenses

	2025 €	2024 €
Management fee expenses	411,125	223,538
Employee benefit expenses	97,431	-
AFM and Euronext expenses	66,121	26,259
Consultancy expenses	350,315	41,887
Legal expenses	108,416	-
Audit and accounting fees	201,985	-
Office and rental expenses	24,826	721
Travel and subsistence expenses	12,789	813
Depreciation	150	-
Provision	500,000	-
Other administrative expenses	8,254	4,975
	1,781,412	298,193

Employee benefit expenses

	2025 €	2024 €
Wages and salaries	81,000	-
Social security costs	12,381	-
Pension costs	4,050	-
	97,431	-

33. Finance costs

	2025 €	2024 €
Interest income	3	48
Total finance income	3	48
Interest expense on loans and borrowings	18,296	20,799
Bank costs	26,807	3,505
Total finance costs	45,103	24,304
Net finance costs	45,100	24,256

34. Tax on result

	2025 €	2024 €
Tax expense for current financial year	-	-
	-	-

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

In the notes to the consolidated financial statements information is included about the tax on result (Note 12).

35. Workforce

The average number of full-time employees (FTE) employed by the Company was 1 (2024: 0). The employee is based in the Netherlands.

36. Subsequent events

The Company submitted its prospectus to the Authority for the Financial Markets (AFM) on 2 December 2025 in connection with the proposed public share placement in 2026, which was subsequently approved by the AFM on 4 March 2026.

Following approval of the prospectus, the Company raised an additional € 1,200,000, issuing an additional 2,400,000 B Shares. The transaction is effective as of 23 April 2026. Additionally, during this first closing of the private placement, Haerlem Capital's milestone compensation of € 500,000 has been converted into 1,000,000 B Shares.

The financial statements were approved by the board of directors and authorised for issue on 24 April 2026 They were signed on its behalf by:

The signing of the annual accounts is drawn up as follows,

Ondertekend door:
Thijs Groeneveld
57D53EB5EA1D4D3...

Thijs Groeneveld

Chief Executive Officer

Signed by:
Mario Natella
10FD31356E17495...

Mario Natella

Chief Operating Officer

Docusign Envelope ID: BFCD1B28-7DBE-4010-86FF-B9938AE36EF0

Other information

Statutory regulation on the appropriation of profits.

With regard to the retaining and distribution of dividends, Article 32 of the Company's Articles of Association stipulate the following:

From the profit made in the last financial year that has elapsed, the preference shares shall first be distributed on the percentage of the amount compulsorily paid up on those shares, as referred to below. The percentage referred to above is equal to the average deposit rate of the European Central Bank, weighted by the number of days for which it applied during the financial year in respect of which the payment is made, increased by three one-quarters and increased by the average storage rate, also weighted by the number of days for which it applied as applied by the largest credit institution in the Netherlands in terms of balance sheet total at the end of the financial year for which the payment is made. If and to the extent that the profit is not sufficient to make the full distribution referred to in this paragraph, the deficit will be paid out from the reserves.

In the event of withdrawal with redemption of preference shares, a distribution shall be made on the day of redemption on the revoked preference shares, which distribution shall be calculated as far as possible in accordance with the provisions of paragraphs 1 and 3 and over time to be calculated over the period from the day on which a distribution as referred to in paragraphs 1 and 3 was last made or if the preference shares were made after the such a day: from the day of placement until the day of reimbursement, all this without prejudice to the provisions of Section 2:105 (4), of the Dutch Civil Code.

If, in any financial year, the profit or distributable reserves are not sufficient to make the distributions referred to in this Section, the provisions of the first two sentences of paragraph 1 above and the provisions of paragraph 4 shall not apply in the following financial years until the deficit has been made up.

The Board of Directors shall determine, subject to the approval of the Supervisory Board, what part of the remaining profit will be reserved after application of the provisions of the previous paragraphs. The remaining profit after reservation is at the disposal of the General Meeting. If the General Meeting decides to distribute all or part as referred to in the previous paragraph, this shall be done to the holders of shares A and B shares in proportion to their holdings of shares A and B, without prejudice to the provisions of paragraph 4 of Article 33 of the Articles of Association.

The Company can only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity capital exceeds the amount of the paid-up and called part of the capital plus the reserves that must be held by law.

In line with the latest version of the Company’s articles of association, resolutions of the General Meeting to cancel reserves in whole or in part require the approval of the Board of Directors and the Supervisory Board.