



ardent

ADVISEURS EN ACCOUNTANTS

**PLURALIS B.V.
AT AMSTERDAM**

Annual report 2021





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ADVISEURS EN ACCOUNTANTS

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FINANCIAL REPORT



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at Amsterdam



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ADVISEURS EN ACCOUNTANTS

To the management of
Pluralis B.V.
Nes 76
1012 KE Amsterdam

Amsterdam, October 31, 2022

Our reference: 85601
Concerns: Compilation report to the financial statements 2021

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Dear managing board,

We hereby send you the report regarding the financial statements for the year 2021 of your company.

ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2021 of your company, including the balance sheet with counts of € 29,352,860 and the profit and loss account with a negative post-tax result of € 119,010.

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Pluralis B.V. at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2021 and the profit and loss account for the year 2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

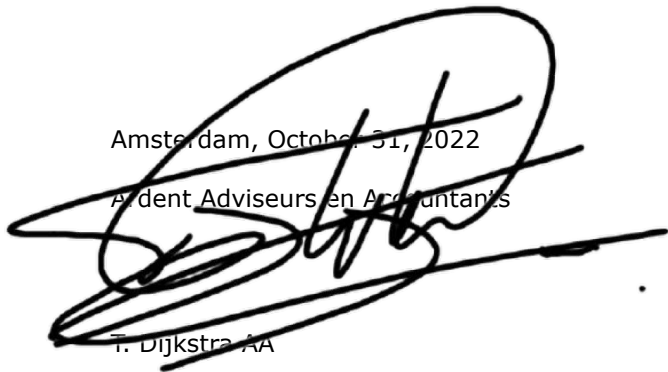
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Pluralis B.V.

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During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Amsterdam, October 31, 2022
Ardent Adviseurs en Accountants



T. Dijkstra AA



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GENERAL

Board

On December 31, 2021 the board of directors is formed by Media Development Investment Fund, Inc.

Incorporation of a company

The company Pluralis B.V. was incorporated on June 01, 2017 in Amsterdam as a private company with limited liability. An amount of € 23,695,013 is issued and fully paid up in 23,695,013 shares with a par value of € 1 each.

Appropriation of the nett result 2021

The loss for the year 2021 amounts to € 119,010. The appropriation of result is disclosed under notes of the profit and loss account 2021.

FINANCIAL STATEMENTS

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BALANCE SHEET AS AT DECEMBER 31, 2021

(after appropriation of results)

	12/31/2021		12/31/2020	
	€	€	€	€
ASSETS				
Fixed assets				
Intangible fixed assets (1)				
Goodwill Gremi Media S.A.	6,276,575		-	
Goodwill Petit Press, A.S.	2,809,079		-	
		9,085,654		-
Financial fixed assets (2)				
Participations in other related parties	7,200,269		-	
Receivables from other related parties	2,475,302		-	
		9,675,571		-
Current assets				
Receivables, prepayments and accrued income (3)				
Receivables from participants and from companies in which participation takes place		-		100
Cash and cash equivalents (4)		10,591,635		-
TOTAL OF ASSETS		<u>29,352,860</u>		<u>100</u>

Compilation report issued

	12/31/2021		12/31/2020	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity	(5)			
Issued share capital		23,695,013		100
Legal reserves		325,816		-
Other reserves		-646,764		-
		<u>23,374,065</u>		<u>100</u>
Non-current liabilities	(6)			
Convertible loans		236,111		-
Other debenture loans and privately placed loans		200,000		-
Debt to participating interests and companies		3,499,383		-
		<u>3,935,494</u>		<u>-</u>
Current liabilities	(7)			
Convertible loans		1,000,000		-
Trade creditors		16,779		-
Other liabilities and Accruals and deferred income		1,026,522		-
		<u>2,043,301</u>		<u>-</u>
TOTAL OF EQUITY AND LIABILITIES		<u><u>29,352,860</u></u>		<u><u>100</u></u>

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PROFIT AND LOSS ACCOUNT OVER 2021

		2021		2020	
		€	€	€	€
Expenses					
Amortisation and depreciation	(8)	90,200		-	
Selling and distribution expenses	(9)	2,422		-	
General expenses	(10)	45,712		-	
Management fees	(11)	199,383		-	
			337,717		-
Operating result			-337,717		-
Financial income and expenses	(12)		-105,805		-
Result before tax			-443,522		-
Taxes			-		-
			-443,522		-
Result participating interests	(13)		324,512		-
Result after tax			-119,010		-

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ACCOUNTING POLICIES

GENERAL

Activities

The activities of Pluralis B.V. (CoC file 68887590), with registered offices in Amsterdam mainly consist of providing equity and quasi equity financings and capacity building and technical assistance to media companies under threat of capture or where plurality of independent voices might be at threat.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Pluralis B.V. (CoC file 68887590) is Nes 76 in Amsterdam.

Estimates

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

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Foreign currency

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Goodwill is the positive difference between the acquisition price and the fair value of the acquired assets less liabilities and provisions of the acquired entity.

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Amortisation rates

Asset	%
Goodwill Gremi Media S.A.	10
Goodwill Petit Press, A.S.	10

Financial fixed assets

Participations

Participations (associates), over which significant influence can be exercised, are valued 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 an associate based on the net asset value is negative, it will be stated at nil. If and insofar as Pluralis B.V. can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

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 valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Loans to associates

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

Impairment of non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

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Securities

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Amortisation and depreciation

The depreciation of the intangible fixed assets is calculated using fixed percentages of the purchase price.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Dividends

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Pluralis B.V. has acquired the right to them.

Taxes

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

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Result participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Pluralis B.V.

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NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2021

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	Goodwill Gremi Media S.A.	Goodwill Petit Press, A.S.	Total
	€	€	€
<i>Carrying amount as of January 1, 2021</i>			
Purchase price	-	-	-
Cumulative depreciation and impairment	-	-	-
	-	-	-
<i>Movement</i>			
Investments	6,276,575	2,899,279	9,175,854
Amortization	-	-90,200	-90,200
	<u>6,276,575</u>	<u>2,809,079</u>	<u>9,085,654</u>
<i>Carrying amount as of December 31, 2021</i>			
Purchase price	6,276,575	2,899,279	9,175,854
Cumulative depreciation and impairment	-	-90,200	-90,200
	<u>6,276,575</u>	<u>2,809,079</u>	<u>9,085,654</u>

Gremi Media S.A.

The 20.06% interest in Gremi Media S.A. was acquired on 15 December 2021 for an amount of € 10,450,013. The other acquisition costs concern brokerage and Due Diligence expenses and amount to € 86,900. The total acquisition price amounts to € 10,536,913. The 20.06% visible equity of this participation as at 31 December 2021 amounts to € 4,260,338. This brings the goodwill to € 6,276,575. Due to the fact that for the purpose of determining goodwill, the value as of December 15, 2021 is set equal to the value as of December 31, 2021, goodwill will be amortized as of 01-01-2022.

Petit Press, A.S.

The 34% interest in Petit Press A.S. was acquired on 22 April 2021 for an amount of € 8,500,000. The 34% visible equity of this participation as at 22 April 2021 amounts to € 5,600,721. This brings the goodwill to € 2,899,279.

Amortisation rates

	%
Goodwill Gremi Media S.A.	10
Goodwill Petit Press, A.S.	10

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The intangible fixed assets have an estimated financial lifecycle of 10 years. The straight-line depreciation method is applied during the financial lifecycle of the intangible fixed assets. The depreciation are accounted for in the Intangible fixed asset depreciation entry in the profit and loss account. The intangible fixed assets do not include an active asset that is of major significance to the company.

2. Financial fixed assets

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Participations in other related parties		
Gremi Media S.A. at Warsaw (20,06%)	4,260,338	-
Petit Press, A.S. at Bratislava (34,00%)	2,939,931	-
	<u>7,200,269</u>	<u>-</u>
	<u>2021</u>	<u>2020</u>
	€	€
<i>Gremi Media S.A.</i>		
Carrying amount as of January 1	-	-
Investments	4,260,338	-
Carrying amount as of December 31	<u>4,260,338</u>	<u>-</u>

On 15 December 2021, the 20.06% of the participation in Gremi Media S.A. was acquired. This substantial interest consists of 86,419 class A shares and 260,193 class B shares and jointly represents 18.85% of the voting rights.

In 2022 a further 19.94% interest in Gremi Media S.A. was acquired with 18.76% of the voting rights. The increase of the substantial interest in 2022 concerns 86,419 class A shares and 258,268 class B shares, which means the substantial interest will amount to 40% with a total of 37.61% voting rights. Gremi Media S.A. is a company listed on the Polish stock exchange. The participation is valued at net visible equity.

The market value based on the stock exchange price on 31-12-2021 of the interest in Gremi Media S.A. is €8,002,066.

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	2021	2020
	€	€
<i>Petit Press, A.S.</i>		
Carrying amount as of January 1	-	-
Investments	5,600,721	-
	<u>5,600,721</u>	<u>-</u>
Disposals	-2,475,302	-
Share in result	324,512	-
	<u>3,449,931</u>	<u>-</u>
Dividend	-510,000	-
Carrying amount as of December 31	<u>2,939,931</u>	<u>-</u>

On 22 April 2021, the 34% interest in Petit Press, A.S. was acquired. The participation is valued at net visible equity.

	12/31/2021	12/31/2020
	€	€
Receivables from other related parties		
Petit Press, A.S. at Bratislava (34,00%)	<u>2,475,302</u>	<u>-</u>

	2021	2020
	€	€
<i>Petit Press, A.S.</i>		
Carrying amount as of January 1	-	-
Movement	2,475,302	-
Carrying amount as of December 31	<u>2,475,302</u>	<u>-</u>

The receivable arose from repayment of capital by Petit Press, A.S. in 2021. This repayment has yet to be formally settled.

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	12/31/2021	12/31/2020
	€	€
Receivables from participants and from companies in which participation takes place		
Media Development Investment Fund, Inc.	<u>-</u>	<u>100</u>
No interest has been calculated		

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	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
4. Cash and cash equivalents		
Tatra Banka	10,457,323	-
Dom Maklarski Banku Handloweko	<u>134,312</u>	<u>-</u>
	<u><u>10,591,635</u></u>	<u><u>-</u></u>

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EQUITY AND LIABILITIES

5. Equity

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Issued share capital		
Subscribed and paid up 23,695,013 ordinary shares at par value € 1.00	<u>23,695,013</u>	<u>100</u>

Legal reserves

Reserve related to retained profits from participating interests	<u>325,816</u>	<u>-</u>
	<u>2021</u>	<u>2020</u>
	€	€

Reserve related to retained profits from participating interests

Carrying amount as of January 1	-	-
Allocation	<u>325,816</u>	<u>-</u>
Carrying amount as of December 31	<u>325,816</u>	<u>-</u>

The legal reserve was formed for undistributed results of the participation Petit Press, A.S.

Other reserves

Carrying amount as of January 1	-	-
Allocation of financial year nett result	<u>-119,010</u>	<u>-</u>
	-119,010	-
Allocation legal and statutory reserves	<u>-325,816</u>	<u>-</u>
Dividend common shares	<u>-201,938</u>	<u>-</u>
Carrying amount as of December 31	<u>-646,764</u>	<u>-</u>

6. Non-current liabilities

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Convertible loans		
Convertible loan M.N.O. Kurkdjian	<u>236,111</u>	<u>-</u>

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	2021	2020
	€	€
<i>Convertible loan M.N.O. Kurkdjian</i>		
Carrying amount as of January 1	-	-
Funds withdrawn	236,111	-
Long-term part as at December 31	<u>236,111</u>	<u>-</u>

This € 236,111 loan has been awarded to finance the acquisition of the participation in Petit Press, A.S. The repayment takes place over a period of 10 years. The interest rate is 2.00%, fixed until 2031. As of December 31, 2021 an amount of € 236,111 of the loan has a residual term longer than five years. Under conditions, this loan can be converted into ordinary share capital. No collateral was provided by Pluralis B.V.

	12/31/2021	12/31/2020
	€	€
Other debenture loans and privately placed loans		
Loan Carine Verstraeten	<u>200,000</u>	<u>-</u>

	2021	2020
	€	€
<i>Loan Carine Verstraeten</i>		
Carrying amount as of January 1	-	-
Funds withdrawn	200,000	-
Long-term part as at December 31	<u>200,000</u>	<u>-</u>

This € 200,000 loan has been awarded to finance affordable loans to established independent media worldwide. The repayment takes place over a period of 10 years. The interest rate is 3.00%, fixed until 2031. As of December 31, 2021 an amount of € 200,000 of the loans have a residual term longer than five years. No collateral was provided by Pluralis B.V.

	12/31/2021	12/31/2020
	€	€
Debt to participating interests and companies		
Current account Media Development Investment Fund, Inc. - Management fee	199,383	-
Loan Media Development Investment Fund, Inc.	300,000	-
Loan Petit Press, A.S.	3,000,000	-
	<u>3,499,383</u>	<u>-</u>

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	2021	2020
	€	€
<i>Current account Media Development Investment Fund, Inc. - Management fee</i>		
Carrying amount as of January 1	-	-
Funds withdrawn	199,383	-
Long-term part as at December 31	<u>199,383</u>	<u>-</u>

No interest has been calculated.

Loan Media Development Investment Fund, Inc.

Carrying amount as of January 1	-	-
Funds withdrawn	300,000	-
Long-term part as at December 31	<u>300,000</u>	<u>-</u>

On December 27, 2021 this 300,000 loan has been awarded to finance the acquisition of the participation in Gremi Media S.A. No written agreements have been made yet regarding interest and repayment of the loan.

Loan Petit Press, A.S.

Carrying amount as of January 1	-	-
Funds withdrawn	3,000,000	-
Long-term part as at December 31	<u>3,000,000</u>	<u>-</u>

On December 20, 2021 this 3,000,000 loan has been awarded as an advance on future dividend payments. The interest rate is 4% fixed until 2024. The repayment will take place in 3 years. No collateral was provided by Pluralis B.V.

7. Current liabilities

	12/31/2021	12/31/2020
	€	€
Convertible loans		
Convertible loan A. Schmidheiny	<u>1,000,000</u>	<u>-</u>

On December 17, 2021 this € 1,000,000 loan has been awarded to finance affordable loans to established independent media worldwide. The interest rate is 3,00% fixed until December 15, 2022. The repayment will take place in one year or will be converted into ordinary share capital. No collateral was provided by Pluralis B.V.

Other liabilities and Accruals and deferred income

Other liabilities	1,000,000	-
Accruals and deferred income	26,522	-
	<u>1,026,522</u>	<u>-</u>

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	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Other liabilities		
Tinius Trust	<u>1,000,000</u>	<u>-</u>

On December 15, 2021 the general meeting of Pluralis B.V. resolved to issue € 1,000,000 ordinary shares in the share capital. These shares are to be issued to Tinius Trust. The formalization of this issue of Pluralis B.V. shares to Tinius Trust took place on March 22, 2022. By Tinius Trust, prior to this formalization in 2022, the full amount to be paid on shares was paid in 2021. No interest has been calculated.

Accruals and deferred income

Audit costs	20,000	-
Interest and bank charges	<u>6,522</u>	<u>-</u>
	<u>26,522</u>	<u>-</u>

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

Off-balance sheet commitments

Contingent purchase participation

The company has made the commitment to expand a participation in 2022. The obligation amounts to approximately €10,127,600.

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NOTES TO THE PROFIT AND LOSS ACCOUNT 2021

Staff

During 2021, no employees were employed on a full-time basis.

	<u>2021</u>	<u>2020</u>
	€	€
8. Amortisation and depreciation		
Intangible fixed assets	<u>90,200</u>	<u>-</u>
<u>Amortisation of intangible fixed assets</u>		
Goodwill Petit Press, A.S.	<u>90,200</u>	<u>-</u>
Other operating expenses		
9. <u>Selling and distribution expenses</u>		
Provisions	2,183	-
Other cost of sales	<u>239</u>	<u>-</u>
	<u>2,422</u>	<u>-</u>
10. <u>General expenses</u>		
Audit costs	20,000	-
Legal charges	<u>25,712</u>	<u>-</u>
	<u>45,712</u>	<u>-</u>
11. <u>Management fees</u>		
Media Development Investment Fund Inc.	<u>199,383</u>	<u>-</u>

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	<u>2021</u>	<u>2020</u>
	€	€
12. Financial income and expenses		
Interest and similar expenses	<u>-105,805</u>	<u>-</u>
<u>Interest and similar expenses</u>		
Interest and bank charges paid	-4,271	-
Interest loan A. Schmidheiny	-822	-
Interest loan Carine Verstraeten	-181	-
Interest loan King Baudouin Foundation	-27,557	-
Interest loan M.N.O. Kurkdjian	-3,299	-
Interest loan Mediahuis N.V.	-19,018	-
Interest loan Petit Press, A.S.	-2,219	-
Interest loan Soros Economic Development Fund	-48,438	-
	<u>-105,805</u>	<u>-</u>
13. Result participating interests		
Share in result of Petit Press, A.S.	<u>324,512</u>	<u>-</u>

Appropriation of the result 2021

The board of directors added the 2021 result to the other reserves for the amount of € 119,010. The General Meeting of Shareholders approves the appropriation of the 2021 result, this proposition is already recognised in the financial statements.

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Pluralis B.V.
at Amsterdam

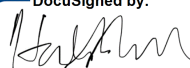
Signing of the financial statements

Amsterdam, October 31, 2022

Board for approval

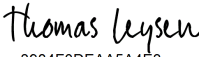
Media Development Investment Fund Inc.
On behalf of,

H.M. Mandel

DocuSigned by:

47124B6175F2463...

Supervisory Board for approval

T.A. Leysen


DocuSigned by:

3984F0DEAA5A4E3...

J.A.N. Stoop


DocuSigned by:

D372E3539AD4417...

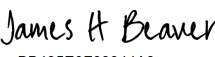
S. Schäfers

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9251FF14ABD94E5...


H.M. Mandel

DocuSigned by:

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J.H. Beaver

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K.L. Stavrum

DocuSigned by:

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A. Arena

DocuSigned by:

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ATTACHMENTS

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at Amsterdam

FISCAL POSITION

Taxable amount 2021

The taxable amount for 2021 has been calculated as follows:

	2021
	€
Result before taxes	-443,522
<i>Differences in valuation:</i>	
Depreciation of non-deductible goodwill	90,200
Taxable amount 2021	-353,322

No corporate income tax is due over the taxable amount.