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Introduction

Languages

This financial plan is in English but the application is available in 4 languages (English, French, Dutch, and German)

Ce plan financier est en anglais mais l'application est disponible en 4 langues (anglais, français, néerlandais et allemand).

Dit financieel plan is in het Engels, maar de applicatie is beschikbaar in 4 talen (Engels, Frans, Nederlands en Duits).

Dieser Finanzplan ist auf Englisch, aber die Anwendung ist in 4 Sprachen verfügbar (Englisch, Französisch, Niederländisch und Deutsch)

Double test.

INTRODUCTION

This financial forecast analysis has been prepared in order to conduct a liquidity test that will determine the amount and payment date of the dividend, in accordance with Article 5:143 of the Belgian Companies and Associations Code (CAC).

Report Terms

This financial plan was prepared on 04/08/2025, in cooperation with **Concert Hall**, who provided the necessary information to establish the company's financial forecasts.

This report presents the financial projections of the company Concert Hall, based on the information shared under its responsibility.

We remind the reader that the projections provided are indicative and remain subject to market uncertainties and economic factors that cannot be fully modeled herein. These assumptions may be challenged by changes in economic, political, financial, or social circumstances, and therefore serve only as an informed opinion for shareholders based on tangible elements.

Liquidity Test

The shareholders of the company wish to distribute a dividend, based on the net assets of the company as established in the approved annual accounts.

In accordance with Article 5:143 of the Companies and Associations Code, this distribution decision can only take effect once the administrative body has verified that, following the distribution, the company will be able to continue meeting its debts as they fall due over a period of at least twelve months from the distribution date (taking into account reasonably foreseeable developments).

This financial plan sets out a forecast for the company's activities in order to assess whether a dividend distribution can be made in compliance with the requirements and limitations of Article 5:143 of the Companies and Associations Code.

Signage

Company: Site

Registered address:

Rue du Marais 32

Namur - 5000

Belgium

Founder(s):

- Martin

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- Jean

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- Victor

victor@hanna-solutions.com

0472584214

File: Double liquidity test

Start of forecast: January 2025

Duration of the 1st fiscal year: 12 month

Numbers of exercises: 1

Legal form: Company

Subject to VAT: Yes

Currency: Euro (€)

Double liquidity test

Distribution forecasted: **€80,000**

Distribution date: **August 2025**

This amount is already foreseen in the initial balance sheet **No**

Net assets test

Estimate of the minimum amount that can be distributed based on the balance sheet at the end of December 2024.

Total assets	€490,323	Unavailable contribution	€28,508
Provisions and deferred taxes	€0	Unavailable contribution (manual)	€0
Total debts	-€271,104	Revaluation surpluses	€0
Distribution forecasted	-€80,000	Unavailable reserves	€1,226
Formation expenses	€0	Unavailable reserves (manual)	€0
Formation expenses (manual)	€0	Capital subsidies	€0
Research and development costs	€0		
Net assets	€139,220	Unavailable equity	€29,733

Maximum distributable amount: **€189,486**

Net assets test 👍

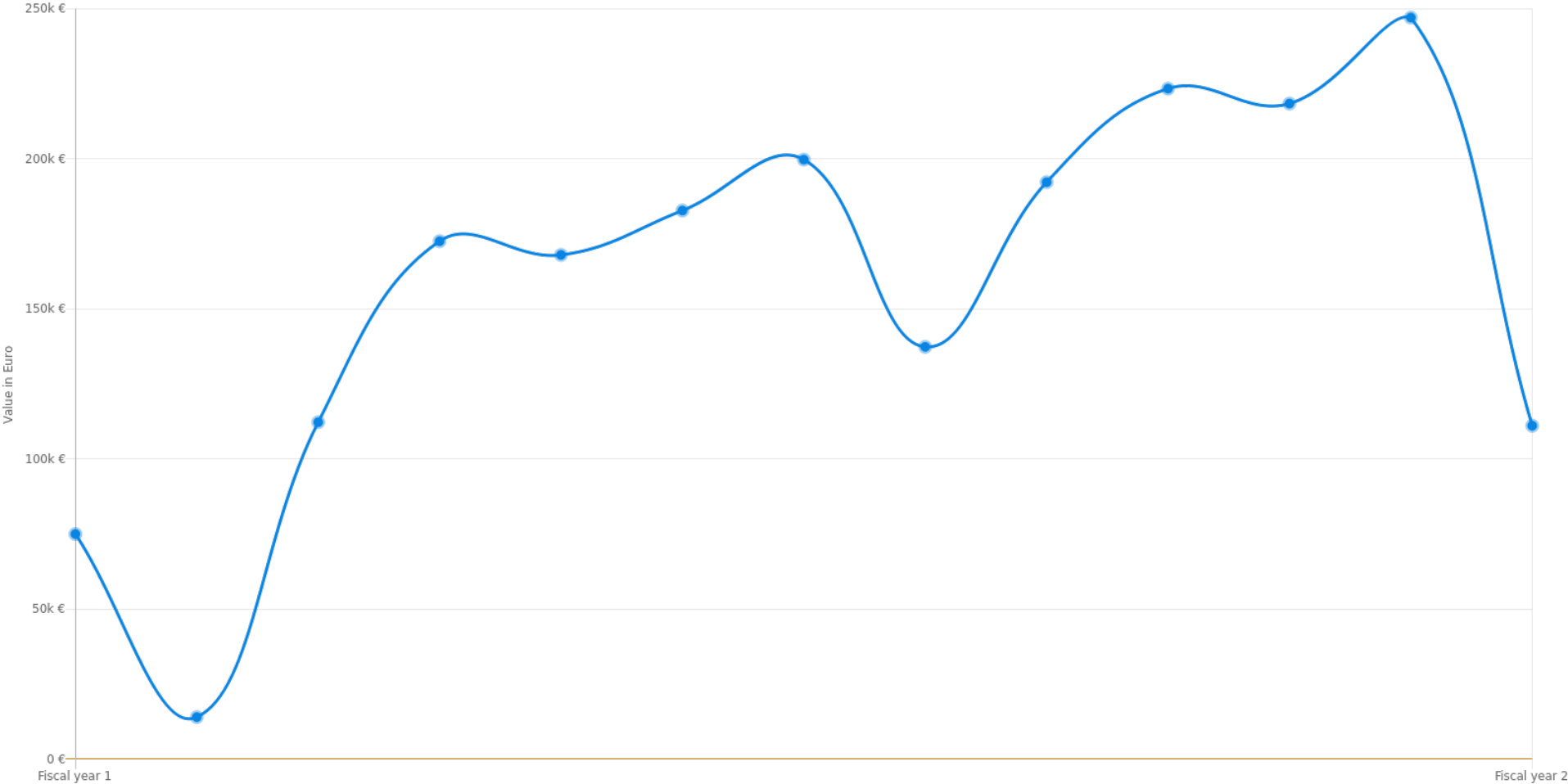
Liquidity test

Events known at the time of the actual distribution will have a significant impact on the company's liquidity position in the future (e.g. decrease in turnover, investment or major maintenance to be carried out, projected losses, staff restructuring, ...) are taken into account.

Minimum cash balance: **€137,361**

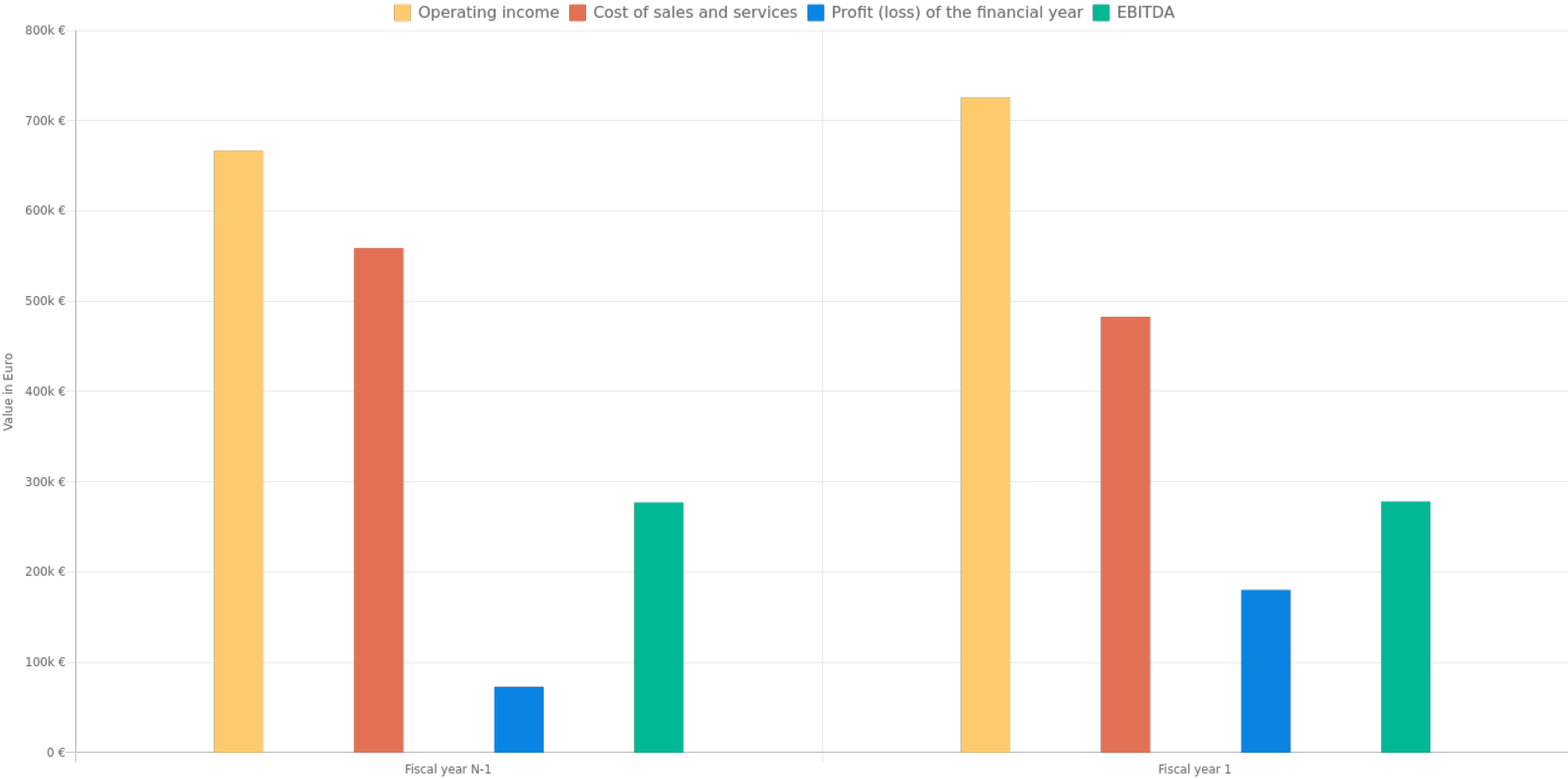
Liquidity control 👍

Cash flow



	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Cumulative balance at start of month	75 007	14 031	112 268	172 557	167 985	182 761	199 733	137 361	192 218	223 369	218 393	247 045
Cash inflows	0	108 140	90 114	73 375	54 261	54 261	54 261	73 375	73 375	65 172	73 375	73 375
Sales	0	108 140	90 114	73 375	54 261	54 261	54 261	73 375	73 375	65 172	73 375	73 375
Other products	0	0	0	0	0	0	0	0	0	0	0	0
Financial and non-recurring incomes	0	0	0	0	0	0	0	0	0	0	0	0
Cash outflows	-57 488	-6 415	-26 337	-36 804	-35 996	-33 800	-86 171	-35 030	-37 227	-39 722	-39 717	-39 711
Supplies	-50 462	0	0	0	0	0	-51 474	0	0	0	0	0
Services and other goods	0	0	-18 868	-29 610	-29 522	-27 338	-27 338	-27 338	-29 522	-32 022	-32 022	-32 022
Staff	-7 026	-6 415	-6 594	-5 697	-5 697	-5 697	-6 594	-6 594	-6 594	-6 594	-6 594	-6 594
Other operating expenses	0	0	-45	-45	-52	-45	-45	-45	-52	-52	-52	-52
Financial and non-recurring expenses	0	0	-829	-1 453	-725	-720	-720	-1 053	-1 059	-1 054	-1 048	-1 043
Other flows	-3 488	-3 488	-3 488	-41 143	-3 488	-3 488	-30 461	16 512	-4 997	-30 426	-5 007	-169 616
Investments	0	0	0	0	0	0	0	0	0	0	0	-151 250
Funding	-3 488	-3 488	-3 488	-3 488	-3 488	-3 488	-3 488	96 512	-4 997	-5 002	-5 007	-5 012
Other debts and receivables	0	0	0	0	0	0	0	0	0	0	0	0
Contribution (capital)	0	0	0	0	0	0	0	0	0	0	0	0
VAT administration	0	0	0	-24 301	0	0	-13 619	0	0	-12 071	0	0
Taxes	0	0	0	-13 354	0	0	-13 354	0	0	-13 354	0	-13 354
Dividends	0	0	0	0	0	0	0	-80 000	0	0	0	0
Interests on treasury	0	0	0	0	0	0	0	0	0	0	0	0
Monthly balance	-60 976	98 237	60 289	-4 572	14 776	16 972	-62 372	54 856	31 152	-4 976	28 652	-135 952
Cumulative balance	14 031	112 268	172 557	167 985	182 761	199 733	137 361	192 217	223 370	218 393	247 045	111 093

Income statement



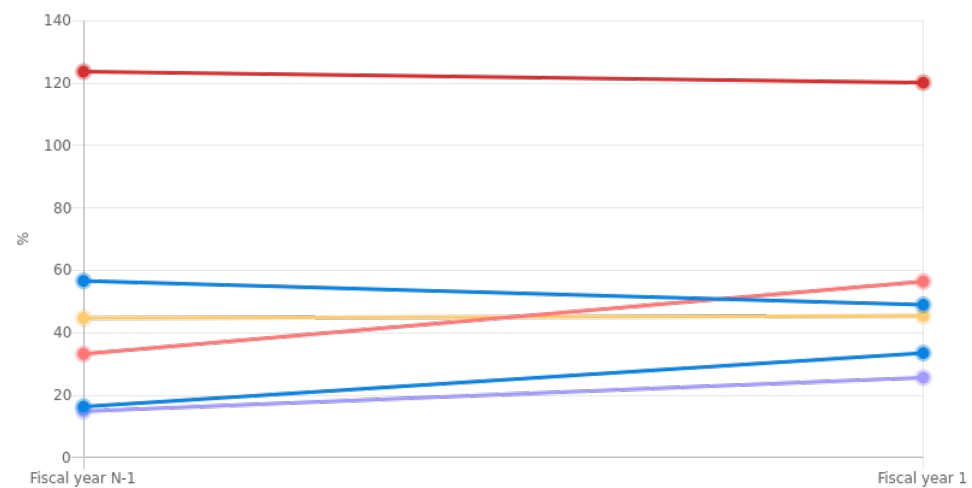
	F.Y. N-1	F.Y. 1 01 25-12 25
 Operating income	666 728	725 802
Turnover	661 533	725 802
Other operating incomes	5 195	0
 Cost of sales and services	-558 687	-482 639
Supplies & goods	0	-84 244
Services and other goods	-292 228	-286 131
Remuneration, social security and pensions	-93 834	-76 691
Depreciation, write-offs & prov.	-169 153	-35 083
Other operating expenses	-3 471	-489
Operating profit (loss)	108 041	243 163
Financial incomes	19	0
Financial expenses	-7 635	-9 503
Current profit (loss) before tax	100 425	233 660
Non-recurring incomes	0	0
Non-recurring expenses	0	0
Profit (loss) before tax	100 425	233 660
Transfer from (to) deferred taxes	0	0
Income taxes	-27 595	-53 415
 Profit (loss) of the financial year	72 830	180 245
Transfer from (to) untaxed reserves	0	0
Profit (loss) available for appropriation	72 830	180 245
 EBITDA	277 194	278 247
Netto cash-flow	241 983	215 329
Free cash flow	200 123	154 786

Balance sheet

Assets (in €)	Start	F.Y. 1 Jan 25 - Dec 25
Formation expenses	0	0
Fixed assets	344,000	433,917
Intangible fixed assets	30,000	22,000
Tangible fixed assets	314,000	411,917
Land and buildings	0	0
Plant, machinery and equipment	100,000	198,917
Furniture and vehicles	214,000	213,000
Leasing and other similar rights	0	0
Other tangible fixed assets	0	0
Financial fixed assets	0	0
Current assets	146,323	269,327
Amounts receivable after more than one year	0	0
Trade receivables (> 1 year)	0	0
Other receivables (> 1 year)	0	0
Stocks and contracts in progress	90	90
Amounts receivable within one year	65,118	152,035
Trade receivables (< 1 year)	65,118	150,255
Other receivables (< 1 year)	0	1,781
Cash & cash equivalents	75,007	111,093
Accruals and deferred income	6,108	6,108
Total assets	490,323	703,243

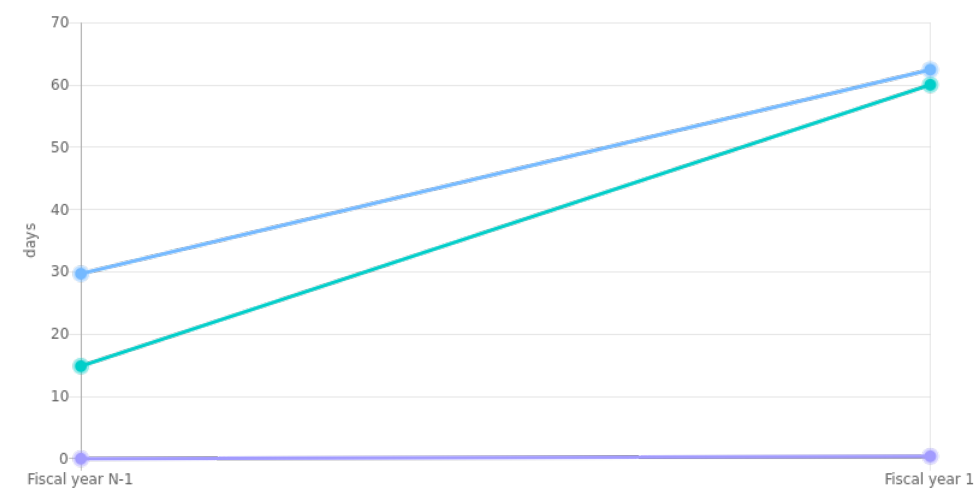
Liabilities (in €)	Start	F.Y. 1 Jan 25 - Dec 25
Equity	219,220	319,465
Contribution	28,508	28,508
Available contribution	0	0
Unavailable contribution or Capital	28,508	28,508
Revaluation surpluses	0	0
Reserves	111,226	111,226
Unavailable reserves	1,226	1,226
Available reserves	110,000	110,000
Accumulated profits (losses)	79,486	179,731
Capital subsidies	0	0
Provisions and deferred taxes	0	0
Amounts payable	271,104	383,778
Amounts payable (> 1 year)	125,580	158,974
Financial debts (> 1 year)	125,580	158,974
Trade debts and advance payments (> 1 year)	0	0
Other long-term debt	0	0
Amounts payable (< 1 year)	145,523	224,804
Current portion of amounts payable after more than one year falling due within one year	41,860	60,542
Financial debts (< 1 year)	0	1,450
Trade debts and advance payments (< 1 year)	14,394	73,438
Taxes, remuneration and social security	79,269	79,373
Other short-term debt	10,000	10,000
Accruals and deferred income	0	0
Total liabilities	490,323	703,243

Ratios of Profitability & Solvability



	F.Y. N-1	F.Y. 1 01 25-12 25
Rentability		
Value added rate	56.61%	48.97%
Netto margin (ROS)	16.33%	33.5%
Return on equity (ROE)	33.22%	56.42%
Return on assets (ROA)	14.85%	25.63%
Solvability		
Ratio of solvability	44.71%	45.43%
Debt to equity ratio	123.67%	120.13%

Ratios Liquidity & Financing



	F.Y. N-1	F.Y. 1 01 25-12 25
Liquidity		
Current ratio	1.01	1.2
Quick ratio	1.0	1.2
Financing (Ratios in days)		
Stock turnover	0	0.39
Customer delays	29.69	62.45
Supplier lead time	14.86	60.02