

Stichting Maharishi Global Financing Research
Roerdalen

Report on the annual accounts 2024

June 30, 2025

BALANCE SHEET AS AT DECEMBER 31, 2024

| | <u>31 December 2024</u> | | <u>31 December 2023</u> | |
|--------------------------------------|-------------------------|------------------|-------------------------|------------------|
| | € | € | € | € |
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| <i>Tangible fixed assets</i> | | | | |
| Land and buildings | | 2.646.316 | | 2.664.303 |
| <i>Financial fixed assets</i> | | | | |
| Participation in group companies | | 15.643 | | 15.643 |
| <i>Inventories</i> | | | | |
| Raam notes (printing costs) | 2.896.927 | | 2.896.927 | |
| Impairment Raam notes | <u>-2.896.927</u> | | <u>-</u> | |
| | | - | | 2.896.927 |
| <i>Short term assets</i> | | | | |
| Costs paid in advance | | 3.324 | | 3.256 |
| <i>Cash and bank</i> | | 1.214 | | 2.210 |
| | | <u>2.666.497</u> | | <u>5.582.337</u> |

| | <u>31 December 2024</u> | | <u>31 December 2023</u> | |
|---|-------------------------|----------------|-------------------------|------------------|
| | € | € | € | € |
| EQUITY AND LIABILITIES | | | | |
| Equity | | -307.746 | | 2.014.143 |
| Long-term liabilities | | | | |
| Loans due to group companies | 1 | 15.720 | | 15.720 |
| Loans due to related parties (JES) | 2 | 2.511.111 | | 2.511.111 |
| Loan SABO | 3 | - | | 589.734 |
| Other private loans | 4 | 267.000 | | 267.000 |
| Issued Raam liabilities | | <u>131.850</u> | | <u>131.850</u> |
| | | | 2.925.680 | 3.515.414 |
| Current liabilities | | | | |
| Current liabilities, accruals and deferred income | | <u>48.562</u> | | <u>52.781</u> |
| | | | 48.562 | 52.781 |
| | | | <u>2.666.497</u> | <u>5.582.337</u> |

PROFIT AND LOSS ACCOUNT 2024

| | 2024 | | 2023 | |
|-----------------------------|---------------|--------------------------|---------------|-----------------------|
| | € | € | € | € |
| Net turnover | | | | |
| Rent income | 18.000 | | 18.000 | |
| Other revenues | <u>39.000</u> | | <u>33.379</u> | |
| | | 57.000 | | 51.379 |
| | | | | |
| Depreciation | 17.987 | | 17.987 | |
| Impairment Raam notes | 2.896.927 | | - | |
| Professional fees | - | | 3.273 | |
| Raam notes costs | 39.504 | | 38.318 | |
| General costs | <u>147</u> | | <u>262</u> | |
| Operating costs | | <u>2.954.565</u> | | <u>59.840</u> |
| Operating result | | -2.897.565 | | -8.461 |
| | | | | |
| Financial costs | | | | |
| Interest | | 14.058 | | 11.873 |
| | | | | |
| Extraordinary income | | | | |
| Loan SABO forgiven | | 589.734 | | - |
| | | | | |
| Result | | <u><u>-2.321.889</u></u> | | <u><u>-20.334</u></u> |

3**SPECIFICATIONS OF THE LOANS 2024**

1 Loans due to group companies

| | | |
|-------------------------------------|------------------|------------------|
| LOAN MCVM BV | -14.223,09 | -14.223,09 |
| INTR LOAN MCVM BV | <u>-1.496,60</u> | <u>-1.496,60</u> |
| LOANS RECEIVED FROM GROUP COMPANIES | -15.719,69 | -15.719,69 |

2 Loans due to related parties (JES)

| | | |
|--------------|----------------------|----------------------|
| LOAN BSF USA | <u>-2.511.110,78</u> | <u>-2.511.110,78</u> |
| | -2.511.110,78 | -2.511.110,78 |

3 Loan SABO

| | | |
|---|----------|-------------------|
| Loan SABO | <u>-</u> | <u>589.733,78</u> |
| expenses paid by SABO obo MGFR in '13/'14 | - | 589.733,78 |

4 Other private loans

| | | |
|-----------------------------|--------------------|--------------------|
| WP BOND/LOAN WEBER | -167.000,00 | -167.000,00 |
| INTEREST WP BOND/LOAN WEBER | <u>-100.000,00</u> | <u>-100.000,00</u> |
| | -267.000,00 | -267.000,00 |