



To the board of
Pluss Advanced Technologies B.V.
Helftheuvelweg 11A2.12
5222AV 's-Hertogenbosch

Financial Statements 01-04-2021 to 31-03-2022

Accountmanager:	Lennart Hoogendijk
Date of preparation:	12 April 2022

Independent auditor's report

To: the management

We have audited the accompanying financial statements of Pluss Advanced Technologies B.V. at 's-Hertogenbosch, which comprise the balance sheet as at 31 March 2022, and the related statements of income, retained earnings, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS16; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pluss Advanced Technologies B.V. as of 31 March 2022, and the results of its operations and its cash flows for the year then ended in accordance with IFRS16.

Yours sincerely,

Hendrik-Ido-Ambacht, 13 April 2022
APF Advies & Administraties BV
Lennart Hoogendijk

Signature



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Financial Statements 2021 of Pluss Advanced Technologies B.V.

1 General

These financial statements are based on fiscal figures.

The limited liability company Pluss Advanced Technologies B.V. has the following trade names: Pluss Advanced Technologies B.V..

The limited liability company seat is located in 's-Hertogenbosch.

The limited liability company is registered with the Chamber of Commerce under file number 75019108.

1.1 Key figures

Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-03-2022</u>	<u>31-03-2021</u>
Ratio equity / total assets	-0.21	0.31
Ratio of equity / debt	-0.17	0.44
Ratio of debt / total equity	1.21	0.69

Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-03-2022</u>	<u>31-03-2021</u>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	0.32	1.44
Current ratio		
<i>Current assets / short-term debts</i>	0.79	1.44
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.19	0.45
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	148.48	0.00

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Turnover and profitability

Profitability shows the return that the company achieved during the financial year.

	<u>01-04-2021 to 31-03-2022</u>	<u>1-4-2020 to 31-3-2021</u>
Turnover development <i>Index (2020 = 100%)</i>	91.94	100.00
Gross profit margin <i>Grossmargin/ net-turnover</i>	0.19	0.23
Net gross margin <i>Result / net-turnover</i>	-0.47	0.03
Return on assets <i>Operating result / total assets</i>	-0.65	0.06
Return on investment <i>Result / equity</i>		0.17
Return on borrowed capital <i>Interest charges / borrowed capital</i>	0.01	0.01
Interest-coverage ratio <i>Balance profit calculation/ interest charges</i>	-42.28	10.18

Personnel

	<u>01-04-2021 to 31-03-2022</u>	<u>1-4-2020 to 31-3-2021</u>
Wage development <i>Index (2020 = 100)</i>	289,066.67	100.00
Personnel costs per € 100,- turnover	10.94	0.00

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1.2 Result comparison

	01-04-2021 to 31-03-2022		1-4-2020 to 31-3-2021	
	€	%	€	%
Income				
Net turnover	316,996	100.00%	344,778	100.00%
	316,996	100.00%	344,778	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	256,107	80.79%	263,963	76.56%
	-256,107	-80.79%	-263,963	-76.56%
Gross margin	60,889	19.21%	80,815	23.44%
Personnel expenses				
Salaries and wages	34,688	10.94%	12	0.00%
	-34,688	-10.94%	-12	-0.00%
Other operating expenses				
Accommodation costs	16,071	5.07%	0	0.00%
Sales expenses	9,297	2.93%	31	0.01%
Other costs	147,043	46.39%	69,304	20.10%
	-172,411	-54.39%	-69,335	-20.11%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	-3,542	-1.12%	-1,026	-0.30%
	-3,542	-1.12%	-1,026	-0.30%
Balance result	-149,752	-47.24%	10,442	3.03%

The income statement over 01-04-2021 to 31-03-2022 has been closed with a negative amount of € 149,752.

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1.3 Result analysis

The result of 01-04-2021 to 31-03-2022 is relative to 1-4-2020 to 31-3-2021 decreased with € 160,194. The development of the result of 01-04-2021 to 31-03-2022 versus 1-4-2020 to 31-3-2021 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Decrease of:</i>		
Costs of materials/excipients and the purchase price of the sales	7,856	
	7,856	7,856
The result is adversely affected by:		
<i>Increase of:</i>		
Salaries and wages	34,676	
Accommodation costs	16,071	
Sales expenses	9,266	
Other costs	77,739	
Cost of debts, other interest charges and similar expenses	2,516	
	140,268	-140,268
<i>Decrease of:</i>		
Net turnover	27,782	
	27,782	-27,782
Decrease result		160,194

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2 Financial statements

2.1 Balance per 31-03-2022

after appropriation of results

Assets	31-03-2022		31-03-2021	
	€	€	€	€
Intangible fixed assets				
Other intangible fixed assets	4,938		0	
		4,938		0
Tangible fixed assets				
Other tangible fixed assets	3,483		702	
		3,483		702
Inventories				
Inventories	128,949		0	
		128,949		0
Receivables				
Trade receivables	13,311		51,130	
Value added tax receivables	8,845		527	
Requested deposits of issued capital	0		60,000	
Other receivables	12,117		27,776	
		34,273		139,433
Cash and cash equivalents		52,950		62,999
Total assets		224,593		203,134

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Equity and Liabilities	31-03-2022		31-03-2021	
	€	€	€	€
Equity				
Issued and paid in capital	100,000		60,000	
Retained earnings	<u>-147,403</u>		<u>2,350</u>	
		-47,403		62,350
Short-term debts				
Trade payables	216,535		42,279	
Other short-term debts	<u>55,461</u>		<u>98,505</u>	
		271,996		140,784
Total liabilities		<u>224,593</u>		<u>203,134</u>

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2.2 Profit and loss account 2021

	01-04-2021 to 31-03-2022		1-4-2020 to 31-3-2021	
	€	€	€	€
Income				
Net turnover	<u>316,996</u>		<u>344,778</u>	
		316,996		344,778
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	<u>256,107</u>		<u>263,963</u>	
		-256,107		-263,963
Gross margin		60,889		80,815
Personnel expenses				
Salaries and wages	<u>34,688</u>		<u>12</u>	
		-34,688		-12
Other operating expenses				
Accommodation costs	16,071		0	
Sales expenses	9,297		31	
Other costs	<u>147,043</u>		<u>69,304</u>	
		-172,411		-69,335
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	<u>-3,542</u>		<u>-1,026</u>	
		-3,542		-1,026
Balance result		<u>-149,752</u>		<u>10,442</u>

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2.3 Basis of the financial statement

2.3.1

General policies

The financial statements are drawn up in accordance with IFRS16.

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.

2.3.2 General disclosures

Deviations from the rules based on the insight requirements

Since the end of February 2020, the presence of the COVID-19 virus in the Netherlands has been identified, with serious consequences for public health. Vaccines for this virus are currently available, which will be deployed during 2021, however the rapid spread of the virus has led to drastic government measures aimed at 'maximizing control' of the virus. The macroeconomic consequences in general, and the extent of the financial consequences for the company in particular (in the longer term) cannot be estimated at this time. For the time being, the company has experienced no negative financial consequences and is (not) using the government measures in support.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder

Pluss AT Ltd

Pluss AT Ltd has no debt to the company.

Pluss AT Ltd has no claim to the company.

Name shareholder

S. Jain

S. Jain has no debt to the company.

S. Jain has no claim to the company.

2.5 Profit appropriation

The board proposes to the General Meeting to charge the whole result over the financial year 2021 whole to charge to the other reserves 2021 and won't pay any dividend.

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2.6 Additional information on balance sheets assets
2.6.1 Intangible fixed assets
Other intangible fixed assets

	<i>Purchase costs</i>	31-03-2022	31-03-2021
Operating Lease- Right-of-Use	4,938	4,938	0
		<u>4,938</u>	<u>0</u>

2.6.2 Tangible fixed assets
Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	31-03-2022	31-03-2021
Inventory Asset	3,483	0	3,483	702
			<u>3,483</u>	<u>702</u>

2.6.3 Inventories
Inventories

	31-03-2022	31-03-2021
Inventory - commodities	128,949	0
	<u>128,949</u>	<u>0</u>

2.6.4 Receivables
Trade receivables

	<i>Nominal value</i>	31-03-2022	31-03-2021
Accounts Receivable (A/R)	13,311	13,311	51,130
		<u>13,311</u>	<u>51,130</u>

Value added tax receivable

	31-03-2022	31-03-2021
Claim on value added tax over current financial year	8,845	0
Claim on value added tax over previous financial year	0	527
Total receivable value added tax	<u>8,845</u>	<u>527</u>

Requested deposits of issued capital

	31-03-2022	31-03-2021
Unpaid share capital	0	60,000
	<u>0</u>	<u>60,000</u>

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Other receivables

	31-03-2022	31-03-2021
Prepaid expenses	9,767	27,776
Rent deposit	2,350	0
	<hr/>	<hr/>
	12,117	27,776

2.6.5 Cash and cash equivalents

	31-03-2022	31-03-2021
RABO BANK	37,950	62,999
Rabobank Savings	15,000	0
	<hr/>	<hr/>
	52,950	62,999

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2.7 Additional information on balance sheets liabilities

2.7.1 Equity

Issued and paid in capital

	31-03-2022	31-03-2021
Share capital	100,000	60,000
	<u>100,000</u>	<u>60,000</u>

The amount of share capital increased to €100000

Retained earnings

	31-03-2022	31-03-2021
Retained Earnings	-147,403	2,350
	<u>-147,403</u>	<u>2,350</u>

2.7.2 Short-term debts

Trade payables

	31-03-2022	31-03-2021
Accounts Payable (A/P)	216,535	42,279
	<u>216,535</u>	<u>42,279</u>

Other short-term debts

	31-03-2022	31-03-2021
Down payments customers	8,992	98,505
Loan DebitRoom	41,531	0
Operating Lease Liability	4,938	0
	<u>55,461</u>	<u>98,505</u>

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2.8 Additional information profit and loss account

2.8.1 Income

Net turnover

	2022	2021
Sales	318,029	344,778
Discounts given	-1,033	0
	<u>316,996</u>	<u>344,778</u>

2.8.2 Purchase costs and outsourced work

Costs of materials/excipients and the purchase price of the sales

	2022	2021
Cost of sales	12,546	-19,888
Freight and delivery - COS	55,713	9,188
Materials - COS	187,848	274,663
	<u>256,107</u>	<u>263,963</u>

2.8.3 Personnel expenses

Salaries and wages

	2022	2021
Wage expenses	34,688	12
	<u>34,688</u>	<u>12</u>

2.8.4 Other operating expenses

Accommodation costs

	2022	2021
Warehousing	8,549	0
Rent or lease payments	7,522	0
	<u>16,071</u>	<u>0</u>

Sales expenses

	2022	2021
Other selling expenses	593	2
Travel expenses - selling expenses	8,385	29
Advertising /Promotional	319	0
	<u>9,297</u>	<u>31</u>

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Other costs

	2022	2021
Bank charges	551	106
Commissions and fees	21,024	10,726
Insurance - General	2,429	842
Legal and professional fees	55,612	10,434
Management compensation	55,503	41,461
Office expenses	1,963	375
Office/General Administrative Expenses	5,947	1,385
Other general and administrative expenses	1,908	2,080
Travel expenses - general and admin expenses	2,106	1,895
	147,043	69,304

2.8.5 Financial income and expenses

Cost of debts, other interest charges and similar expenses

	2022	2021
Interest expense	3,542	1,026
	3,542	1,026

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Signing Financial Statements

's-Hertogenbosch, 12 April 2022
Pluss Advanced Technologies B.V.
Jan van Acquoj
Current director

Signature

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3 Depreciation overview

Description	Date	Purchase costs	Depreciations till 01-04-2021	Depreciations 2021	Depreciations till 31-03-2022	Book value per 31-03-2022	Residual value
Intangible fixed assets							
<i>Other intangible fixed assets</i>							
Operating Lease- Right-of-Use		4,938	0	0	0	4,938	
		4,938	0	0	0	4,938	
Tangible fixed assets							
<i>Other tangible fixed assets</i>							
Inventory Asset		3,483	2,781	-2,781	0	3,483	0
		3,483	2,781	-2,781	0	3,483	0