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

Financial Statements 01-04-2025 to 31-03-2026

Accountmanager:	Lennart Hoogendijk
Date of preparation:	8 April 2026

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

Ridderkerk, 18 April 2026

Independent auditor's report on the financial statement of Pluss Advanced Technologies BV prepared for consolidation purposes

To: Board of Directors
Pluss Advanced Technologies BV, Netherlands

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 2026, 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 of the accompanying financial statement in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of these financial statements that is 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. The International Standards on Auditing require that we comply with ethical requirements and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management where relevant to the financial statements 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 2026, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Sincerely,

APF Advies & Administraties BV
Lennart Hoogendijk

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Index

		Page

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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.

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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.

	31-03-2026	31-03-2025
Ratio equity / total assets	0.07	0.36
Ratio of equity / debt	0.08	0.56
Ratio of debt / total equity	0.93	0.64

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.

	31-03-2026	31-03-2025
Quick ratio *Current assets - inventories / short-term debts*	0.33	0.95
Current ratio *Current assets / short-term debts*	0.82	1.49
Acid-test ratio *Securities + cash / short-term debts*	0.00	0.00
Inventory turnover rate *Inventory / net-turnover x 365 days*	77.91	34.96

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Turnover and profitability
Profitability shows the return that the company achieved during the financial year.

	01-04-2025 to 31-03-2026	1-4-2024 to 31-3-2025
Turnover development *Index (2024 = 100%)*	97.93	100.00
Gross profit margin *Grossmargin/ net-turnover*	0.27	0.37
Net gross margin *Result / net-turnover*	-0.07	0.09
Return on assets *Operating result / total assets*	-0.20	0.24
Return on investment *Result / equity*	-1.96	0.93
Return on borrowed capital *Interest charges / borrowed capital*	0.01	0.02
Interest-coverage ratio *Balance profit calculation/ interest charges*	-23.80	15.29

Personnel

	01-04-2025 to 31-03-2026	1-4-2024 to 31-3-2025
Wage development *Index (2024 = 100)*	113.71	100.00
Personnel costs per € 100,- turnover	14.61	12.58

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1.2 Result comparison

	01-04-2025 to 31-03-2026		1-4-2024 to 31-3-2025	
	€	%	€	%
Income				
Net turnover	3,435,382	100.00%	3,507,956	100.00%
	3,435,382	**100.00%**	**3,507,956**	**100.00%**
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	2,504,858	72.91%	2,193,004	62.52%
	-2,504,858	**-72.91%**	**-2,193,004**	**-62.52%**
Gross margin	**930,524**	**27.09%**	**1,314,952**	**37.48%**
Personnel expenses				
Salaries and wages	501,945	14.61%	441,421	12.58%
	-501,945	**-14.61%**	**-441,421**	**-12.58%**
Depreciations				
Other tangible fixed assets	3,778	0.11%	2,188	0.06%
	-3,778	**-0.11%**	**-2,188**	**-0.06%**
Other operating expenses				
Accommodation costs	56,247	1.64%	45,158	1.29%
Sales expenses	127,428	3.71%	88,566	2.52%
Other costs	567,914	16.53%	501,814	14.31%
	-751,589	**-21.88%**	**-635,538**	**-18.12%**
Financial income and expenses				
Income from bank accounts	0	0.00%	5	0.00%
Cost of debts, other interest charges and similar expenses	-13,731	-0.40%	-15,426	-0.44%
	-13,731	**-0.40%**	**-15,421**	**-0.44%**
Extraordinary income				
Other extraordinary income	107,980	3.14%	105,293	3.00%
	107,980	**3.14%**	**105,293**	**3.00%**
Balance result before tax	**-232,539**	**-6.77%**	**325,677**	**9.28%**

	01-04-2025 to 31-03-2026		1-4-2024 to 31-3-2025	
	€	%	€	%
Payable corporate tax	0	-0.00%	-73,234	-2.09%
Balance result after tax	**-232,539**	**-6.77%**	**252,443**	**7.20%**

The income statement over 01-04-2025 to 31-03-2026 has been closed with a negative amount of € 232,539.

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1.3 Result analysis

The result of 01-04-2025 to 31-03-2026 is relative to 1-4-2024 to 31-3-2025 decreased with € 484,982. The development of the result of 01-04-2025 to 31-03-2026 versus 1-4-2024 to 31-3-2025 can be explained as follows:

	€	€
The result is favourable affected by:		
Increase of:		
Other extraordinary income	2,687	
		2,687
Decrease of:		
Cost of debts, other interest charges and similar expenses	1,695	
Payable corporate tax	73,234	
		74,929
The result is adversely affected by:		
Increase of:		
Costs of materials/excipients and the purchase price of the sales	311,854	
Salaries and wages	60,524	
Depreciation on other tangible fixed assets	1,590	
Accommodation costs	11,089	
Sales expenses	38,862	
Other costs	66,100	
		-490,019
Decrease of:		
Net turnover	72,574	
Income from bank accounts	5	
		-72,579
Decrease result		**484,982**

2 Financial statements

2.1 Balance per 31-03-2026

after appropriation of results

Assets		31-03-2026		31-03-2025
	€	€	€	€
Intangible fixed assets				
Other intangible fixed assets	195,029		0	
		195,029		**0**
Tangible fixed assets				
Other tangible fixed assets	185,113		43,756	
		185,113		**43,756**
Inventories				
Inventories	733,255		335,960	
		733,255		**335,960**
Receivables				
Trade receivables	444,219		483,793	
Other receivables	50,185		115,609	
		494,404		**599,402**
Cash and cash equivalents		**311**		**311**
Total assets		**1,608,112**		**979,429**

Equity and Liabilities	31-03-2026		31-03-2025	
	€	€	€	€
Equity				
Issued and paid in capital	380,000		380,000	
Retained earnings	-261,217		-28,678	
		118,783		**351,322**
Short-term debts				
Trade payables	1,335,504		187,468	
Value added tax	50,413		66,502	
Other short-term debts	103,412		374,137	
		1,489,329		**628,107**
Total liabilities		**1,608,112**		**979,429**

2.2 Profit and loss account 2025 / 2026

	01-04-2025 to 31-03-2026		1-4-2024 to 31-3-2025	
	€	€	€	€
Income				
Net turnover	3,435,382		3,507,956	
		3,435,382		**3,507,956**
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	2,504,858		2,193,004	
		-2,504,858		**-2,193,004**
Gross margin		**930,524**		**1,314,952**
Personnel expenses				
Salaries and wages	501,945		441,421	
		-501,945		**-441,421**
Depreciations				
Other tangible fixed assets	3,778		2,188	
		-3,778		**-2,188**
Other operating expenses				
Accommodation costs	56,247		45,158	
Sales expenses	127,428		88,566	
Other costs	567,914		501,814	
		-751,589		**-635,538**
Financial income and expenses				
Income from bank accounts	0		5	
Cost of debts, other interest charges and similar expenses	-13,731		-15,426	
		-13,731		**-15,421**
Extraordinary income				
Other extraordinary income	107,980		105,293	
		107,980		**105,293**
Balance result before tax		**-232,539**		**325,677**
Payable corporate tax		0		-73,234

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	01-04-2025 to 31-03-2026		1-4-2024 to 31-3-2025	
	€	€	€	€
Balance result after tax		€ -232,539		€ 252,443

2.3 Basis of the financial statement

2.3.1 General principles

General policies

The financial statements are drawn up in accordance with International Financial Reporting Standards.
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.

General result determination

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.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is recognised for the full amount.

If land was purchased with buildings with the intention to demolish or remove these buildings and to construct new buildings any carrying amount of the buildings and any demolition costs should be included in the acquisition price of the land.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Inventory
Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value.

The historical cost or production cost consist of all costs relating to the acquisition or production and the costs incurred in order to bring the inventories to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

2.3.3 Basis for balance sheet liabilities

Equity
When Pluss Advanced Technologies B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves) or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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 of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2025/2026.

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2.6 Additional information on balance sheets assets per 31-03-2026

2.6.1 Intangible fixed assets

Other intangible fixed assets

	Purchase costs	*31-03-2026*	*31-03-2025*
Intangible Assets	195,029	195,029	0
		195,029	0

2.6.2 Tangible fixed assets

Other tangible fixed assets

	Purchase costs	*Residual value*	*31-03-2026*	*31-03-2025*
Inventory Asset	185,113	0	185,113	43,756
			185,113	43,756

2.6.3 Inventories

Inventories

	Realisable value	*31-03-2026*	*31-03-2025*
Inventory - commodities	0	733,255	335,960
	0	733,255	335,960

2.6.4 Receivables

Trade receivables

	Nominal value	*31-03-2026*	*31-03-2025*
Accounts Receivable (A/R)	444,219	444,219	483,793
		444,219	483,793

Other receivables

	31-03-2026	*31-03-2025*
Prepaid expenses	0	100,651
Rent deposit	5,427	5,427
Deferred Tax Asset	9,531	9,531
Accrued Income	35,227	0
	50,185	115,609

2.6.5 Cash and cash equivalents

	31-03-2026	*31-03-2025*
RABO BANK	0	0
Rabobank Savings	311	311
	311	311

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2.7 Additional information on balance sheets liabilities per 31-03-2026

2.7.1 Equity

Issued and paid in capital

	31-03-2026	*31-03-2025*
Share capital	380,000	380,000
	380,000	380,000

Retained earnings

	31-03-2026	*31-03-2025*
Retained Earnings	-261,217	-28,678
	-261,217	-28,678

2.7.2 Short-term debts

Trade payables

	Amount for which security has been provided	*31-03-2026*	*31-03-2025*
Accounts Payable (A/P)	0	1,335,504	187,468
	0	1,335,504	187,468

Value added tax payable	*31-03-2026*	*31-03-2025*
Debt to value added tax for this financial year	50,413	0
Debt to value added tax on previous year	0	66,502
	50,413	66,502

Other short-term debts

	Amount for which security has been provided	*31-03-2026*	*31-03-2025*
Down payments customers	0	23,101	78,822
Accrued bonus payable	0	0	53,762
Accrued holiday payable	0	27,213	23,235
RABO BANK	0	53,097	218,319
Rounding	0	1	-1
	0	103,412	374,137

2.8 Additional information profit and loss account 2025 / 2026

2.8.1 Income

Net turnover

	01-04-2025 / 31-03-2026	*01-04-2024 / 31-03-2025*
Sales	3,440,097	3,508,381
Discounts given	-4,715	-425
	3,435,382	3,507,956

2.8.2 Purchase costs and outsourced work

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

	01-04-2025 / 31-03-2026	*01-04-2024 / 31-03-2025*
Cost of sales	17,821	5,686
Freight and delivery - COS	108,617	113,093
Materials - COS	2,849,594	2,098,308
Change in inventory - COS	-397,295	-28,771
Other - COS	0	4,688
Discount supplier	-73,879	0
	2,504,858	2,193,004

2.8.3 Personnel expenses

Salaries and wages

	01-04-2025 / 31-03-2026	*01-04-2024 / 31-03-2025*
Wage expenses	501,945	441,421
	501,945	441,421

2.8.4 Depreciations

Other tangible fixed assets

	01-04-2025 / 31-03-2026	*01-04-2024 / 31-03-2025*
Amortisation	3,778	2,188
	3,778	2,188

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2.8.5 Other operating expenses

Accommodation costs

	01-04-2025 / 31-03-2026	***01-04-2024 / 31-03-2025***
Warehousing	35,486	25,900
Rent or lease payments	20,761	19,258
	56,247	45,158

Sales expenses

	01-04-2025 / 31-03-2026	***01-04-2024 / 31-03-2025***
Other selling expenses	24,249	4,972
Travel expenses - selling expenses	26,177	28,608
Advertising /Promotional	77,002	54,986
	127,428	88,566

Other costs

	01-04-2025 / 31-03-2026	***01-04-2024 / 31-03-2025***
Bank charges	10,721	10,665
Commissions and fees	255,028	223,292
Insurance - General	12,404	9,642
Legal and professional fees	23,616	26,500
Management compensation	74,591	80,491
Office/General Administrative Expenses	20,529	18,467
Travel expenses - general and admin expenses	22,501	20,384
Other Expense	9,961	136
Research and Development	126,113	105,024
Bad debts	0	402
Other general and administrative expenses	0	42
Shipping and delivery expense	8,450	169
Quality costs	4,000	6,600
	567,914	501,814

2.8.6 Financial income and expenses

Income from bank accounts

	01-04-2025 / 31-03-2026	***01-04-2024 / 31-03-2025***
Interest income	0	5
	0	5

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Cost of debts, other interest charges and similar expenses

	01-04-2025 / 31-03-2026	***01-04-2024 / 31-03-2025***
Interest expense	13,731	15,426
	13,731	15,426

2.8.7 Extraordinary income

Other extraordinary income

	01-04-2025 / 31-03-2026	***01-04-2024 / 31-03-2025***
Miscellaneous Income	107,980	105,293
	107,980	105,293

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Signing Financial Statements
's Hertogenbosch, 18 April 2026
Pluss Advanced Technologies B.V.
Jan van Acquoij
Current director

Signature

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