



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

Financial Statements 01-04-2022 to 31-03-2023

Accountmanager:	Lennart Hoogendijk
Date established:	5 April 2023

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 2023, 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 2023, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Yours sincerely,

Ridderkerk, 05 April 2023
APF Advies & Administraties BV
Lennart Hoogendijk

Signature


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Financial Statements 2022 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>31-03-2023</u>	<u>31-03-2022</u>
Ratio equity / total assets	-0.09	-0.21
Ratio of equity / debt	-0.08	-0.17
Ratio of debt / total equity	1.09	1.21

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>31-03-2023</u>	<u>31-03-2022</u>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	0.39	0.32
Current ratio		
<i>Current assets / short-term debts</i>	0.90	0.79
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.27	0.19
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	159.91	148.48

Turnover and profitability

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

	<u>01-04-2022 to 31-03-2023</u>	<u>1-4-2021 to 31-3-2022</u>
Turnover development		
<i>Index (2021 = 100%)</i>	92.65	100.00
Gross profit margin		
<i>Grossmargin/ net-turnover</i>	0.22	0.19
Net gross margin		
<i>Result / net-turnover</i>	-0.86	-0.47
Return on assets		
<i>Operating result / total assets</i>	-1.40	-0.65
Return on borrowed capital		
<i>Interest charges / borrowed capital</i>	0.02	0.01
Interest-coverage ratio		
<i>Balance profit calculation/ interest charges</i>	-82.13	-41.28

Personnel

	01-04-2022 to 31-03-2023	1-4-2021 to 31-3-2022
Wage development <i>Index (2021 = 100)</i>	443.10	100.00
Personnel costs per € 100,- turnover	52.33	10.94

Financial Statements 2022 of Pluss Advanced Technologies B.V.

1.2 Result comparison

	01-04-2022 to 31-03-2023		1-4-2021 to 31-3-2022	
	€	%	€	%
Income				
Net turnover	293,705	100.00%	316,996	100.00%
	293,705	100.00%	316,996	100.00%
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	230,107	78.35%	256,107	80.79%
	-230,107	-78.35%	-256,107	-80.79%
Gross margin	63,598	21.65%	60,889	19.21%
Personnel expenses				
Salaries and wages	153,703	52.33%	34,688	10.94%
	-153,703	-52.33%	-34,688	-10.94%
Depreciations				
Other tangible fixed assets	1,115	0.38%	0	0.00%
	-1,115	-0.38%	-0	-0.00%
Other operating expenses				
Accommodation costs	17,383	5.92%	16,071	5.07%
Sales expenses	51,525	17.54%	9,297	2.93%
Other costs	167,469	57.02%	147,043	46.39%
	-236,377	-80.48%	-172,411	-54.39%
Financial income and expenses				
Income from bank accounts	4	0.00%	0	0.00%
Cost of debts, other interest charges and similar expenses	-3,993	-1.36%	-3,542	-1.12%
	-3,989	-1.36%	-3,542	-1.12%
Extraordinary income				
Other extraordinary income	78,603	26.76%	0	0.00%
	78,603	26.76%	0	0.00%
Balance result	-252,983	-86.14%	-149,752	-47.24%

Financial Statements 2022 of Pluss Advanced Technologies B.V.

The income statement over 01-04-2022 to 31-03-2023 has been closed with a negative amount of € 252,983.

Financial Statements 2022 of Pluss Advanced Technologies B.V.

1.3 Result analysis

The result of 01-04-2022 to 31-03-2023 is relative to 1-4-2021 to 31-3-2022 decreased with € 103,231. The development of the result of 01-04-2022 to 31-03-2023 versus 1-4-2021 to 31-3-2022 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Income from bank accounts	4	
Other extraordinary income	78,603	
	78,603	78,607
 <i>Decrease of:</i>		
Costs of materials/excipients and the purchase price of the sales	26,000	
	26,000	26,000
 The result is adversely affected by:		
<i>Increase of:</i>		
Salaries and wages	119,015	
Depreciation on other tangible fixed assets	1,115	
Accommodation costs	1,312	
Sales expenses	42,228	
Other costs	20,426	
Cost of debts, other interest charges and similar expenses	451	
	184,547	-184,547
 <i>Decrease of:</i>		
Net turnover	23,291	
	23,291	-23,291
Decrease result		103,231

Financial Statements 2022 of Pluss Advanced Technologies B.V.

2 Financial statements

2.1 Balance per 31-03-2023

after appropriation of results

Assets	31-03-2023		31-03-2022	
	€	€	€	€
Right of use of assets				
Right of use of assets	1,460		4,938	
		1,460		4,938
Tangible fixed assets				
Other tangible fixed assets	4,390		3,483	
		4,390		3,483
Inventories				
Inventories	128,672		128,949	
		128,672		128,949
Receivables				
Trade receivables	21,960		13,311	
Value added tax receivables	5,014		8,845	
Other receivables	2,350		12,117	
		29,324		34,273
Cash and cash equivalents		69,355		52,950
Total assets		233,201		224,593

Financial Statements 2022 of Pluss Advanced Technologies B.V.

Equity and Liabilities	31-03-2023		31-03-2022	
	€	€	€	€
Equity				
Issued and paid in capital	380,000		100,000	
Retained earnings	<u>-400,386</u>		<u>-147,403</u>	
		-20,386		-47,403
Short-term debts				
Trade payables	151,862		216,535	
Other short-term debts	<u>101,725</u>		<u>55,461</u>	
		253,587		271,996
Total liabilities		<u>233,201</u>		<u>224,593</u>

Financial Statements 2022 of Pluss Advanced Technologies B.V.
2.2 Profit and loss account 2022 / 2023

	01-04-2022 to 31-03-2023		1-4-2021 to 31-3-2022	
	€	€	€	€
Income				
Net turnover	293,705		316,996	
		293,705		316,996
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	230,107		256,107	
		-230,107		-256,107
Gross margin		63,598		60,889
Personnel expenses				
Salaries and wages	153,703		34,688	
		-153,703		-34,688
Depreciations				
Other tangible fixed assets	1,115		0	
		-1,115		-0
Other operating expenses				
Accommodation costs	17,383		16,071	
Sales expenses	51,525		9,297	
Other costs	167,469		147,043	
		-236,377		-172,411
Financial income and expenses				
Income from bank accounts	4		0	
Cost of debts, other interest charges and similar expenses	-3,993		-3,542	
		-3,989		-3,542
Extraordinary income				
Other extraordinary income	78,603		0	
		78,603		0
Balance result		-252,983		-149,752

2.3 Basis of the financial statement

Reporting period deviates from the calendar year

Effect on comparatives

Broken fiscal year

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.

Financial Statements 2022 of Pluss Advanced Technologies B.V.

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 2022.

Financial Statements 2022 of Pluss Advanced Technologies B.V.

2.6 Additional information on balance sheets assets per 31-03-2023

2.6.1 Right of Use of Assets

	<i>Purchase costs</i>	31-03-2023	31-03-2022
Operating Lease- Right-of-Use	4,938	1,460	4,938
		<u>1,460</u>	<u>4,938</u>

2.6.2 Tangible fixed assets

Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	31-03-2023	31-03-2022
Inventory Asset	5,506	0	4,390	3,483
			<u>4,390</u>	<u>3,483</u>

2.6.3 Inventories

Inventories

	31-03-2023	31-03-2022
Inventory - commodities	128,672	128,949
	<u>128,672</u>	<u>128,949</u>

2.6.4 Receivables

Trade receivables

	<i>Nominal value</i>	31-03-2023	31-03-2022
Accounts Receivable (A/R)	21,960	21,960	13,311
		<u>21,960</u>	<u>13,311</u>

Value added tax receivable

	31-03-2023	31-03-2022
Claim on value added tax over current financial year	5,014	0
Claim on value added tax over previous financial year	0	8,845
Total receivable value added tax	<u>5,014</u>	<u>8,845</u>

Other receivables

	31-03-2023	31-03-2022
Prepaid expenses	0	9,767
Rent deposit	2,350	2,350
	<u>2,350</u>	<u>12,117</u>

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2.6.5 Cash and cash equivalents

	31-03-2023	31-03-2022
RABO BANK	39,355	37,950
Rabobank Savings	30,000	15,000
	<hr/>	<hr/>
	69,355	52,950

Financial Statements 2022 of Pluss Advanced Technologies B.V.

2.7 Additional information on balance sheets liabilities per 31-03-2023

2.7.1 Equity

Issued and paid in capital

	31-03-2023	31-03-2022
Share capital	380,000	100,000
	<u>380,000</u>	<u>100,000</u>

Retained earnings

	31-03-2023	31-03-2022
Retained Earnings	-400,386	-147,403
	<u>-400,386</u>	<u>-147,403</u>

Mutations equity

Mutations paid-in capital

	Value
Balance per 01-04-2022	100,000
Issue shares	280,000
Balance per 31-03-2023	<u>380,000</u>

2.7.2 Short-term debts

Trade payables

	31-03-2023	31-03-2022
Accounts Payable (A/P)	151,862	216,535
	<u>151,862</u>	<u>216,535</u>

Other short-term debts

	31-03-2023	31-03-2022
Down payments customers	79,268	8,992
Loan DebitRoom	0	41,531
Operating Lease Liability	1,460	4,938
Accrued bonus payable	12,725	0
Accrued holiday payable	8,272	0
	<u>101,725</u>	<u>55,461</u>

Financial Statements 2022 of Pluss Advanced Technologies B.V.

2.8 Additional information profit and loss account 2022 / 2023

2.8.1 Income

Net turnover

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Sales	294,907	318,029
Discounts given	-1,202	-1,033
	<u>293,705</u>	<u>316,996</u>

2.8.2 Purchase costs and outsourced work

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

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Cost of sales	5,374	12,546
Freight and delivery - COS	44,883	55,713
Materials - COS	149,408	187,848
Change in inventory - COS	30,442	0
	<u>230,107</u>	<u>256,107</u>

2.8.3 Personnel expenses

Salaries and wages

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Wage expenses	153,703	34,688
	<u>153,703</u>	<u>34,688</u>

2.8.4 Depreciations

Other tangible fixed assets

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Amortisation	1,115	0
	<u>1,115</u>	<u>0</u>

Financial Statements 2022 of Pluss Advanced Technologies B.V.

2.8.5 Other operating expenses

Accommodation costs

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Warehousing	8,664	8,549
Rent or lease payments	8,719	7,522
	<u>17,383</u>	<u>16,071</u>

Sales expenses

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Other selling expenses	3,754	593
Travel expenses - selling expenses	19,468	8,385
Advertising /Promotional	28,303	319
	<u>51,525</u>	<u>9,297</u>

Other costs

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Bank charges	729	551
Commissions and fees	20,769	21,024
Insurance - General	1,841	2,429
Legal and professional fees	44,110	55,612
Management compensation	73,260	55,503
Office/General Administrative Expenses	19,223	5,947
Other general and administrative expenses	0	1,908
Travel expenses - general and admin expenses	7,537	2,106
Office expenses	0	1,963
	<u>167,469</u>	<u>147,043</u>

2.8.6 Financial income and expenses

Income from bank accounts

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Interest income	4	0
	<u>4</u>	<u>0</u>

Cost of debts, other interest charges and similar expenses

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
Interest expense	3,993	3,542
	<u>3,993</u>	<u>3,542</u>

Financial Statements 2022 of Pluss Advanced Technologies B.V.**2.8.7 Extraordinary income****Other extraordinary income**

	<i>01-04-2022 / 31-03-2023</i>	<i>01-04-2021 / 31-03-2022</i>
E-Renova MOOI322007 RVO Project	3,160	0
Horizon2020 Thumbs up project	75,443	0
	<hr/> 78,603	<hr/> 0

Financial Statements 2022 of Pluss Advanced Technologies B.V.

Signing Financial Statements

's-Hertogenbosch, 05 April 2023
Pluss Advanced Technologies B.V.
Jan van Acquoj
Current director

Signature

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3 Other data