

ALTERNATIVE

NET ASSET VALUE as of 30 September 2025

Values in EUR

		30/09/2025	30/06/2025	31/03/2025	31/12/2024
A. Subscribed capital unpaid	AA				
I. Subscribed capital not called	AAI				
II. Subscribed capital called but not paid	AAII				
B. Formation expenses	AB				
C. Fixed assets	AC	232 377 277.97	268 582 213.45	259 700 467.07	253 778 763.70
I. Intangible assets	ACI				
1. Costs of development	ACI1				
2. Concessions, patents, licences, trade marks and similar rights and assets if they were	ACI2				
a) acquired for valuable consideration and need not be shown under C I-3	ACI2a				
b) created by the undertaking itself	ACI2b				
3. Goodwill, to the extent that it was acquired for valuable consideration	ACI3				
4. Payments on account and intangible assets under development	ACI4				
II. Tangible assets	ACII				
1. Land and buildings	ACII1				
2. Plant and machinery	ACII2				
3. Other fixtures and fittings, tools and equipment	ACII3				
4. Payments on account and tangible assets in the course of construction	ACII4				
III. Financial assets	ACIII	232 377 277.97	268 582 213.45	259 700 467.07	253 778 763.70
1. Shares in affiliated undertakings	ACIII1	230 739 531.82	266 945 440.97	258 032 938.13	252 052 328.43
2. Loans to affiliated undertakings	ACIII2				
3. Participating interests	ACIII3	1 637 746.15	1 636 772.48	1 667 528.94	1 726 435.27
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	ACIII4				
5. Investments held as fixed assets	ACIII5				
6. Other loans	ACIII6				
D. Current Assets	AD	313 005 370.41	209 958 618.45	193 944 924.98	174 913 802.53
I. Stocks	ADI				
1. Raw materials and consumables	ADI1				
2. Work in progress	ADI2				
3. Finished goods and goods for resale	ADI3				
4. Payments on account	ADI4				
II. Debtors	ADII	182 081 008.96	125 150 765.27	112 957 680.02	100 818 899.27
1. Trade debtors	ADII1				
a) becoming due and payable after less than one year	ADII1a				
b) becoming due and payable after more than one year	ADII1b				
2. Amounts owed by affiliated undertakings	ADII2	123 982 795.99	89 937 585.31	90 117 744.94	85 690 710.15
a) becoming due and payable after less than one year	ADII2a	55 370 946.49	65 470 019.86	65 797 913.26	37 213 242.42
b) becoming due and payable after more than one year	ADII2b	68 611 849.50	24 467 565.45	24 319 831.68	48 477 467.73
3. Amounts owed by undertakings with which the undertakings is linked by virtue of participating interests	ADII3				
a) becoming due and payable after less than one year	ADII3a				
b) becoming due and payable after more than one year	ADII3b				
4. Other debtors	ADII4	58 098 212.97	35 213 179.96	22 839 935.08	15 128 189.12
a) becoming due and payable after less than one year	ADII4a	13 098 212.97	33 152 392.82	21 066 282.16	9 012 066.82
b) becoming due and payable after more than one year	ADII4b	45 000 000.00	2 060 787.14	1 773 652.92	6 116 122.30
III. Investments	ADIII	103 760 886.30	74 460 853.20	73 947 451.65	67 955 868.71
1. Shares in affiliated undertakings	ADIII1				
2. Own shares	ADIII2				
3. Other investments	ADIII3	103 760 886.30	74 460 853.20	73 947 451.65	67 955 868.71
IV. Cash at bank and in hand	ADIV	27 163 475.15	10 346 999.98	7 039 793.31	6 139 034.55
E. Prepayments and accrued income	AE	9 435 947.71	8 694 609.46	8 553 623.29	6 784 167.90
TOTAL (ASSETS)	ACTIF	554 818 596.09	487 235 441.36	462 199 015.34	435 476 734.13

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		30/09/2025	30/06/2025	31/03/2025	31/12/2024
A. Capital and reserves	PA	76 583 226.57	76 410 047.55	75 408 695.23	73 889 345.34
I. Subscribed capital	PAI	1 591 137.50	1 591 137.50	1 591 137.50	1 591 137.50
II. Share premium account	PAII				
III. Revaluation reserve	PAIII				
IV. Reserves	PAIV				
1. Legal reserve	PAIV1				
2. Reserve for own shares	PAIV2				
3. Reserves provided for by the articles of association	PAIV3				
4. Other reserves, including the fair value reserve	PAIV4				
a) other available reserves	PAIV4a				
b) other non available reserves	PAIV4b				
V. Profit or loss brought forward	PAV	72 298 207.84	72 298 207.84	72 298 207.84	64 048 884.34
VI. Result for the financial year	PAVI	2 693 881.23	2 520 702.21	1 312 051.20	8 249 323.50
VII. Interim dividends	PAVII				
VIII. Investment subsidies	PAVIII				
B. Provisions	PB	207 298.69	207 298.69	207 298.69	207 298.69
1. Provisions for pensions and similar obligations	PB1				
2. Provisions for taxation	PB2	207 298.69	207 298.69	207 298.69	207 298.69
3. Other provisions	PB3				
C. Creditors	PC	478 028 070.83	410 618 095.12	386 790 320.11	361 380 090.10
1. Debenture loans	PC1	477 048 121.49	409 637 613.87	383 726 872.05	358 615 282.42
a) Convertible loans	PC1a				
i) becoming due and payable after less than one year	PC1ai				
ii) becoming due and payable after more than one year	PC1aii				
b) Non convertible loans	PC1b	477 048 121.49	409 637 613.87	383 726 872.05	358 615 282.42
i) becoming due and payable after less than one year	PC1bi	204 353 407.39	169 841 238.13	119 186 997.98	158 866 008.92
ii) becoming due and payable after more than one year	PC1bii	272 694 714.10	239 796 375.74	264 539 874.07	199 749 273.50
2. Amounts owed to credit institutions	PC2	-	531.91	11 973.03	7 087.94
a) becoming due and payable after less than one year	PC2a	-	531.91	11 973.03	7 087.94
b) becoming due and payable after more than one year	PC2b				
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	PC3				
a) becoming due and payable after less than one year	PC3a				
b) becoming due and payable after more than one year	PC3b				
4. Trade creditors	PC4	63 357.84	63 357.84	98 280.00	103 240.80
a) becoming due and payable after less than one year	PC4a	63 357.84	63 357.84	98 280.00	103 240.80
b) becoming due and payable after more than one year	PC4b				
5. Bills of exchange payable	PC5				
a) becoming due and payable after less than one year	PC5a				
b) becoming due and payable after more than one year	PC5b				
6. Amounts owed to affiliated undertakings	PC6	916 591.50	916 591.50	2 953 195.03	1 797 697.49
a) becoming due and payable after less than one year	PC6a	916 591.50	916 591.50	2 953 195.03	1 797 697.49
b) becoming due and payable after more than one year	PC6b	-	-	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	PC7				
a) becoming due and payable after less than one year	PC7a				
b) becoming due and payable after more than one year	PC7b				
8. Other creditors	PC8	-	-	-	856 781.45
a) Tax authorities	PC8a	-	-	-	-
b) Social security authorities	PC8b				
c) Other creditors	PC8c	-	-	-	856 781.45
i) becoming due and payable within one year	PC8ci	-	-	-	856 781.45
ii) becoming due and payable after more than one year	PC8cii	-	-	-	-
D. Deferred income	PD				
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	PASSIF	554 818 596.09	487 235 441.36	462 199 015.34	435 476 734.13

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		30/09/2025	30/06/2025	31/03/2025	31/12/2024
1. Net turnover	R1				
2. Variation in stocks of finished goods and in work in progress	R2				
3. Work performed by the undertaking for its own purposes and capitalised	R3				
4. Other operating income	R4				
5. Raw materials and consumables and other external expenses	R5	(10 477 837.41)	(5 969 631.22)	(2 916 516.86)	(9 725 680.32)
a) Raw materials and consumables	R5a				
b) Other external charges	R5b	(10 477 837.41)	(5 969 631.22)	(2 916 516.86)	(9 725 680.32)
6. Staff costs	R6				
a) Wages and salaries	R6a				
b) Social security costs	R6b				
i) relating to pensions	R6bi				
ii) other social security costs	R6bii				
c) Other staff costs	R6c				
7. Value adjustments	R7	12 668 195.60	10 282 730.91	(855 636.79)	39 199 629.51
a) in respect of formation expenses and of tangible and intangible fixed assets	R7a	9 815 520.53	9 815 520.53	(1 000 000.00)	35 316 023.79
b) in respect of current assets	R7b	2 852 675.07	467 210.38	144 363.21	3 883 605.72
8. Other operating expenses	R8				
9. Income from participating interests	R9	1 394 267.70	1 400 000.00	-	1 193 095.52
a) derived from affiliated undertakings	R9a	-	-	-	1 064 381.71
b) other income from participating interests	R9b	1 394 267.70	1 400 000.00	-	128 713.81
10. Income from other investments and loans forming part of the fixed assets	R10				
a) derived from affiliated undertakings	R10a				
b) other income not included under a)	R10b				
11. Other interest receivable and similar income	R11	16 571 934.53	10 875 864.89	5 450 315.79	20 807 427.60
a) derived from affiliated undertakings	R11a	11 791 143.72	7 566 285.07	3 796 679.48	11 317 149.39
b) other interest and similar income	R11b	4 780 790.81	3 309 579.82	1 653 636.31	9 490 278.21
12. Share of profit or loss of undertakings accounted for under the equity method	R12				
13. Value adjustments in respect of financial assets and of investments held as current assets	R13	13 358 543.28	4 468 884.16	8 292 640.38	(16 097 782.72)
14. Interest payable and similar charges	R14	(30 790 399.79)	(18 508 400.20)	(8 658 751.32)	(26 771 929.61)
a) concerning affiliated undertakings	R14a	-	-	-	(1 126 799.00)
b) other interest and similar charges	R14b	(30 790 399.79)	(18 508 400.20)	(8 658 751.32)	(25 645 130.61)
15. Tax on profit or loss	R15				
16. Profit or loss after taxation	R16	2 724 703.91	2 549 448.54	1 312 051.20	8 604 759.98
17. Other taxes not shown under items 1 to 16	R17	(30 822.68)	(28 746.33)	-	(355 436.48)
18. Profit or loss for the financial year	R18	2 693 881.23	2 520 702.21	1 312 051.20	8 249 323.50
Profit and loss account	R	2 693 881.23	2 520 702.21	1 312 051.20	8 249 323.50