

ALTERNATIVE

NET ASSET VALUE as of 31 March 2026

Values in EUR

		31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025
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	248 690 666.26	238 534 956.23	232 377 277.97	268 582 213.45	259 700 467.07
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	248 690 666.26	238 534 956.23	232 377 277.97	268 582 213.45	259 700 467.07
1. Shares in affiliated undertakings	ACIII1	246 946 447.46	236 731 234.12	230 739 531.82	266 945 440.97	258 032 938.13
2. Loans to affiliated undertakings	ACIII2					
3. Participating interests	ACIII3	1 744 218.80	1 803 722.11	1 637 746.15	1 636 772.48	1 667 528.94
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	364 887 318.16	345 167 020.75	313 005 370.41	209 958 618.45	193 944 924.98
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	235 775 078.98	198 896 633.38	182 081 008.96	125 150 765.27	112 957 680.02
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	141 710 214.27	126 669 592.04	123 982 795.99	89 937 585.31	90 117 744.94
a) becoming due and payable after less than one year	ADII2a	55 118 174.52	37 494 470.36	55 370 946.49	65 470 019.86	65 797 913.26
b) becoming due and payable after more than one year	ADII2b	86 592 039.75	89 175 121.68	68 611 849.50	24 467 565.45	24 319 831.68
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	94 064 864.71	72 227 041.34	58 098 212.97	35 213 179.96	22 839 935.08
a) becoming due and payable after less than one year	ADII4a	40 433 356.31	21 274 135.56	13 098 212.97	33 152 392.82	21 066 282.16
b) becoming due and payable after more than one year	ADII4b	53 631 508.40	50 952 905.78	45 000 000.00	2 060 787.14	1 773 652.92
III. Investments	ADIII	112 349 331.57	113 520 810.90	103 760 886.30	74 460 853.20	73 947 451.65
1. Shares in affiliated undertakings	ADIII1					
2. Own shares	ADIII2					
3. Other investments	ADIII3	112 349 331.57	113 520 810.90	103 760 886.30	74 460 853.20	73 947 451.65
IV. Cash at bank and in hand	ADIV	16 762 907.61	32 749 576.47	27 163 475.15	10 346 999.98	7 039 793.31
E. Prepayments and accrued income	AE	10 486 111.64	10 363 754.31	9 435 947.71	8 694 609.46	8 553 623.29
TOTAL (ASSETS)	ACTIF	624 064 096.06	594 065 731.29	554 818 596.09	487 235 441.36	462 199 015.34

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		31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025
A. Capital and reserves	PA	74 697 112.92	74 860 760.49	76 583 226.57	76 410 047.55	75 408 695.23
I. Subscribed capital	PAI	1 436 137.50	1 436 137.50	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	73 424 622.99	64 794 505.24	72 298 207.84	72 298 207.84	72 298 207.84
VI. Result for the financial year	PAVI	(163 647.57)	8 630 117.75	2 693 881.23	2 520 702.21	1 312 051.20
VII. Interim dividends	PAVII					
VIII. Investment subsidies	PAVIII					
B. Provisions	PB	207 298.69	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	207 298.69
3. Other provisions	PB3					
C. Creditors	PC	549 159 684.45	518 997 672.11	478 028 070.83	410 618 095.12	386 790 320.11
1. Debenture loans	PC1	547 884 556.75	514 707 312.37	477 048 121.49	409 637 613.87	383 726 872.05
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	547 884 556.75	514 707 312.37	477 048 121.49	409 637 613.87	383 726 872.05
i) becoming due and payable after less than one year	PC1bi	238 883 413.34	211 024 007.77	204 353 407.39	169 841 238.13	119 186 997.98
ii) becoming due and payable after more than one year	PC1bii	309 001 143.41	303 683 304.60	272 694 714.10	239 796 375.74	264 539 874.07
2. Amounts owed to credit institutions	PC2	-	-	-	531.91	11 973.03
a) becoming due and payable after less than one year	PC2a	-	-	-	531.91	11 973.03
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	115 914.46	115 914.46	63 357.84	63 357.84	98 280.00
a) becoming due and payable after less than one year	PC4a	115 914.46	115 914.46	63 357.84	63 357.84	98 280.00
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	1 159 445.28	1 159 445.28	916 591.50	916 591.50	2 953 195.03
a) becoming due and payable after less than one year	PC6a	1 159 445.28	1 159 445.28	916 591.50	916 591.50	2 953 195.03
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	(232.04)	3 015 000.00	-	-	-
a) Tax authorities	PC8a	-	-	-	-	-
b) Social security authorities	PC8b					
c) Other creditors	PC8c	(232.04)	3 015 000.00	-	-	-
i) becoming due and payable within one year	PC8ci	(232.04)	3 015 000.00	-	-	-
ii) becoming due and payable after more than one year	PC8cii	-	-	-	-	-
D. Deferred income	PD					
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	PASSIF	624 064 096.06	594 065 731.29	554 818 596.09	487 235 441.36	462 199 015.34

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		31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025
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	(5 564 816.83)	(16 555 126.22)	(10 477 837.41)	(5 969 631.22)	(2 916 516.86)
a) Raw materials and consumables	R5a					
b) Other external charges	R5b	(5 564 816.83)	(16 555 126.22)	(10 477 837.41)	(5 969 631.22)	(2 916 516.86)
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	8 274 890.93	39 508 140.75	12 668 195.60	10 282 730.91	(855 636.79)
a) in respect of formation expenses and of tangible and intangible fixed assets	R7a	-	39 700 201.10	9 815 520.53	9 815 520.53	(1 000 000.00)
b) in respect of current assets	R7b	8 274 890.93	(192 060.35)	2 852 675.07	467 210.38	144 363.21
8. Other operating expenses	R8					
9. Income from participating interests	R9	-	1 394 267.70	1 394 267.70	1 400 000.00	-
a) derived from affiliated undertakings	R9a	-	-	-	-	-
b) other income from participating interests	R9b	-	1 394 267.70	1 394 267.70	1 400 000.00	-
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	8 145 847.23	23 891 977.55	16 571 934.53	10 875 864.89	5 450 315.79
a) derived from affiliated undertakings	R11a	1 839 435.97	15 043 417.17	11 791 143.72	7 566 285.07	3 796 679.48
b) other interest and similar income	R11b	6 306 411.26	8 848 560.38	4 780 790.81	3 309 579.82	1 653 636.31
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	2 139 065.00	1 782 283.72	13 358 543.28	4 468 884.16	8 292 640.38
14. Interest payable and similar charges	R14	(12 866 378.39)	(40 502 365.82)	(30 790 399.79)	(18 508 400.20)	(8 658 751.32)
a) concerning affiliated undertakings	R14a	-	-	-	-	-
b) other interest and similar charges	R14b	(12 866 378.39)	(40 502 365.82)	(30 790 399.79)	(18 508 400.20)	(8 658 751.32)
15. Tax on profit or loss	R15					
16. Profit or loss after taxation	R16	128 607.94	9 519 177.68	2 724 703.91	2 549 448.54	1 312 051.20
17. Other taxes not shown under items 1 to 16	R17	(292 255.51)	(889 059.93)	(30 822.68)	(28 746.33)	-
18. Profit or loss for the financial year	R18	(163 647.57)	8 630 117.75	2 693 881.23	2 520 702.21	1 312 051.20
Profit and loss account	R	(163 647.57)	8 630 117.75	2 693 881.23	2 520 702.21	1 312 051.20