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SD AGCHEM (EUROPE) NV

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING ON THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

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SD AGCHEM (EUROPE) NV
REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING ON THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

In connection with the statutory audit of the financial statements of SD Agchem (Europe) NV (the "Company"), we hereby submit our auditor's report. This report includes our report on the financial statements and the other requirements set by law and regulations. This report forms an integral part of and is indivisible from the financial statements.

We were appointed in our capacity as statutory auditor by the general meeting of 24 June 2023, in accordance with the proposal of the administrative body. Our appointment expires on the date of the general meeting that deliberates on the annual accounts closed on 31 March 2026. We have carried out the statutory audit of the annual accounts of SD Agchem (Europe) NV for 6 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the financial statements of the Company, which comprise the balance sheet as at 31 March 2026, the income statement for the year then ended and the notes to the financial statements, with a balance sheet total of 1.584.691,99 EUR and a profit for the year of 290.194,91 EUR.

In our opinion, the financial statements give a true and fair view of the Company's financial position as at 31 March 2026 and of its results for the year then ended, in accordance with the accounting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under these standards are further described in the section "Responsibilities of the auditor for the audit of the annual accounts" in our report. We have complied with all ethical requirements relevant to the audit of the financial statements in Belgium, including those relating to independence.

We have obtained from the administrative body and those charged with governance of the Company the explanations and information required for our audit.

We believe that the audit information we have obtained is sufficient and appropriate as a basis for our opinion.

Emphasis of matter paragraph – financial support

Without prejudice to the opinion expressed above, we draw attention to note VOL-Kap 6.19 of the financial statements, which demonstrates the importance of the financial support provided by the parent company Punjab Chemicals & Crop Protection Ltd.

Responsibilities of the administrative body for preparing the annual accounts

The administrative body is responsible for preparing the annual accounts that give a true and fair view in accordance with the accounting reference framework applicable in Belgium, as well as for the internal control that the administrative body deems necessary for the preparation of annual accounts that do not contain any material misstatements resulting from fraud or errors.

When preparing the annual accounts, the management body is responsible for assessing the Company's ability to maintain its continuity, explaining, where applicable, matters related to continuity and using the going concern assumption, unless the management body intends to liquidate the Company or cease its business activities or has no realistic alternative to doing so.

Responsibilities of the auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they are reasonably likely to influence the economic decisions of users taken on the basis of these financial statements.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of financial statements in Belgium. However, a statutory audit does not provide any assurance regarding the future viability of the Company, nor regarding the efficiency or effectiveness with which the management body has conducted or will conduct the Company's business. Our responsibilities regarding the going concern assumption applied by the management body are described below.

As part of an audit conducted in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- identifying and assessing the risks that the financial statements contain a material misstatement resulting from fraud or error, determining and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement is greater if the misstatement is the result of fraud than if it is the result of errors, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of the internal control relevant to the audit, with the aim of designing audit procedures that are appropriate in the circumstances but are not designed to express an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of the accounting policies used and the reasonableness of the estimates made by the management body and the related disclosures;
- conclude whether the going concern assumption applied by the administrative body is acceptable, and conclude, based on the audit evidence obtained, whether there is material uncertainty about events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if these disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the Company to be unable to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the governing body about, among other things, the planned scope and timing of the audit and about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other requirements imposed by legislation and regulations

Responsibilities of the administrative body

The administrative body is responsible for preparing and determining the content of the annual report and the documents that must be filed in accordance with the legal and regulatory requirements, for complying with the legal and administrative requirements applicable to the keeping of accounts, as well as for compliance with the Companies and Associations Code and the Company's articles of association.

Responsibilities of the statutory auditor

Within the scope of our assignment and in accordance with the Belgian additional standard (revised version 2020) to the international auditing standards (ISAs) applicable in Belgium, it is our responsibility to verify, in all material respects, the annual report, certain documents that must be filed in accordance with legal and regulatory requirements, as well as compliance with certain obligations under the Companies and Associations Code and the articles of association, and to report on these matters.

Aspects relating tot he annual report

After performing specific work on the annual report, we are of the opinion that this annual report is consistent with the financial statements for the same financial year and has been prepared in accordance with Articles 3:5 and 3:6 of the Companies and Associations Code.

In the context of our audit of the financial statements, we are also responsible for considering, in particular on the basis of the knowledge obtained in the audit, whether the annual report contains any material misstatements, whether the information provided is incorrect or otherwise misleading. In light of the work we have performed, we are not required to report any material misstatements.

Statements regarding independence

- Our auditing firm and our network have no engagements that are incompatible with the statutory audit of the financial statements, and our auditing firm has remained independent of the Company throughout our mandate.

Other statements

- Without prejudice to formal aspects of minor importance, the accounts were kept in accordance with the legal and administrative requirements applicable in Belgium.
- We are not required to inform you of any actions or decisions that have been taken in violation of the articles of association or the Companies and Associations Code
- The allocation of results presented to the general meeting complies with the legal and statutory provisions.
- Articles 7:228 and 7:229 of the Code of Companies and Associations still apply. The net assets as at 31 March 2026 still amount to less than a quarter of the share capital. We wish to draw attention to the explanatory notes included in VOL-Kap 6.19 on the one hand and on the other hand to the fact that the board of directors has therefore submitted to the general meeting of shareholders the question of the possible dissolution of the company, as stipulated in art. 7:228 of the Code of Companies and Associations, and substantiated its proposals in a special report.
- Since the net assets have fallen below EUR 61,500.00, any interested party or the public prosecutor may apply to the court for the dissolution of the company.

Sint-Niklaas, 23 April 2026

Verifin BV
Statutory auditor
Represented by

Geert Van Hemelryck
Certified Public Accountant

De handtekeningen in dit document zijn wettelijk bindend. Het document werd ondertekend met de Penneo veilige digitale handtekening. De identiteit van de ondertekenaars is vastgelegd en wordt hieronder vermeld.

"Door dit document te ondertekenen, bevestig ik alle data en inhoud die beschreven worden in dit document."

Van Hemelryck Geert Jeanne P
Ondertekenaar
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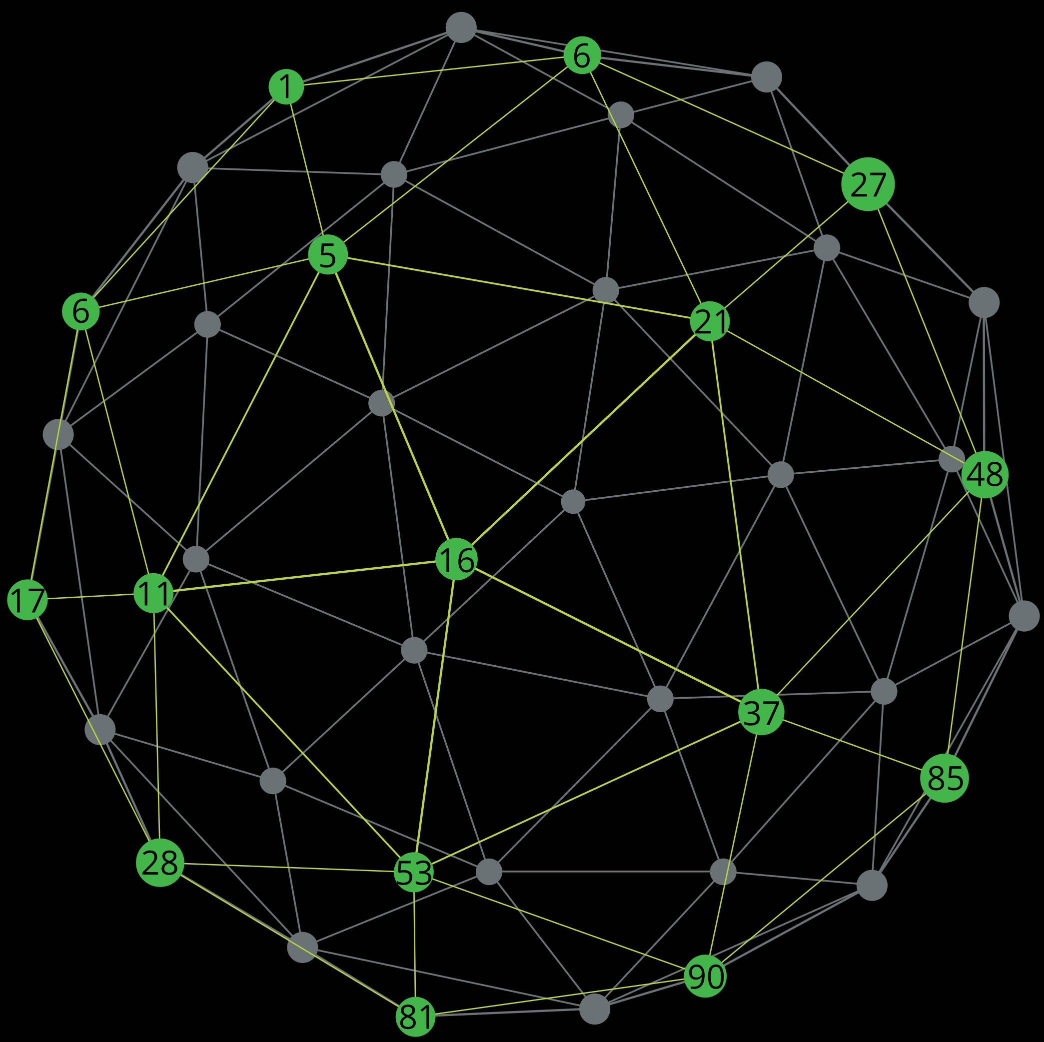

Annual report of

SD Agchem (Europe) NV
De Keyserlei 60c/1301
2018 Antwerpen 1

1 April 2025 - 31 March 2026

Accountancy & Advisory

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Annual report of
SD Agchem (Europe) NV
De Keyserlei 60c/1301
2018 Antwerpen 1

1 April 2025 - 31 March 2026

Content

Mission

Deloitte Accountancy, Tax & Legal Services BV / SRL (“Deloitte” or “We”) has compiled under the responsibility of the board of directors of SD Agchem (Europe) NV (the “Client” or “you”), the annual accounts and the Annual Report as at 31 March 2026 (the “Annual Report”) based on the accounting and other corporate documents and information that you provided us. The board of directors is responsible for the accuracy and completeness of the data, documents and other information, as well as assessments and assumptions that are needed in the preparation of the balance sheet and the profit and loss account.

Our mission is not to verify the validity of the amounts and documents that you provided us, nor the verification of the content and the conformity with the legal provisions of deeds, contracts, inventories, invoices and supporting documents of whatever kind, that you entrust to us or you transmit us as evidentiary documents.

In addition, Deloitte’s mission is not to verify or certify the correctness, completeness, accuracy or legality of the Annual Accounts. Our mission is merely the technical and mechanical preparation of the Annual Accounts on the basis of a) the valuation rules adopted by the board of directors b) the bookkeeping entries approved by the board of directors, c) the documents and information provided and d) the draft Annual Accounts approved by the board of directors.

Notwithstanding the foregoing, we have asked the board of directors to inform us immediately and in writing of any omissions, inaccuracies or other shortcomings that the board of directors should identify in the Annual Accounts and the Annual Report and which could jeopardize the true and fair view of the Annual Accounts and the Annual Report.

The Annual Report is confidential and intended solely for the Client. However, the Client could like, within the context of its financial and/or commercial relations, to communicate this Annual Report to stakeholders. We ask the stakeholders, to whom this report is transferred, then also to make note of what is stated below, being the conditions under which they can read and use the Annual Report. The Annual Report has not been compiled for specific needs or interests of the stakeholders. Deloitte cannot guarantee that the Annual Report is appropriate or suitable for the purposes of the stakeholders.

Deloitte has not been instructed by the Client to communicate any additional information to the stakeholders, and therefore, Deloitte will not be able to provide them with anything additional. In addition, the scope of Deloitte’s assignment excludes the correction of any inaccuracies in the Annual Accounts and the Annual Report that we might identify in the future nor to communicate them to stakeholders.

The fact that the Annual Report would be made available to stakeholders by our client, does not mean that Deloitte is entering to any client relationship with these stakeholders or is assuming any responsibility towards them. Deloitte assumes absolutely no liability or duty of due care for any loss, damage, cost or expenditure whatsoever that should be caused as a result of the use of or reliance upon this Annual Report.

If a stakeholder decides to rely on this Annual Report, he does this entirely at his own risk and he is responsible for performing his own independent examination. Every stakeholder - user of this report agrees not to file any claim or action against Deloitte or to threaten to file any such claim or action that would derive in any manner from or relate to the Annual Report or the use thereof.

Given the confidential nature of this Annual Report, it is the stakeholder not allowed to disclose the report to any third party or to give any such party access to it. It is the stakeholder also not authorized to copy, reproduce, cite or refer to this Annual Report (in whole or by part) in any document whatsoever, unless this is required for legal or deontological purposes. In so far as authorized by the law, each stakeholder - user of this report agrees to compensate Deloitte for and indemnify the latter against any claim or action as well as any threat thereof addressed to Deloitte relating to the fact that the stakeholder did not (properly) comply with the provisions set forth above, except in so far as a court has definitively ruled that such claim or action is the result of Deloitte’s bad faith or wilful misconduct.

1.
Annual report

1.1 Balance sheet

	03/2026	03/2025
Assets		
Formation expenses	**0.00**	**0.00**
Fixed assets	**170,028.02**	**216,370.98**
Intangible assets	**158,398.61**	**204,520.37**
Tangible assets	**0.00**	**0.00**
Land and buildings	0.00	0.00
Plant, machinery and equipment	0.00	0.00
Furniture and vehicles	0.00	0.00
Leasing and other similar rights	0.00	0.00
Other tangible assets	0.00	0.00
Assets under construction and advance payments	0.00	0.00
Financial assets	**11,629.41**	**11,850.61**
Affiliated enterprises	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other enterprises linked by participating interests	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other financial assets	11,629.41	11,850.61
Shares	0.00	0.00
Amounts receivable and cash guarantees	11,629.41	11,850.61
Current assets	**1,414,663.97**	**385,597.25**
Amounts receivable after more than one year	**0.00**	**0.00**
Trade debtors	0.00	0.00
Other amounts receivable	0.00	0.00
Stocks and contracts in progress	**0.00**	**0.00**
Stocks	0.00	0.00
Raw materials and consumables	0.00	0.00
Work in progress	0.00	0.00
Finished goods	0.00	0.00
Goods purchased for resale	0.00	0.00
Immovable property acquired or constructed for resale	0.00	0.00
Advance payments	0.00	0.00
Stocks and contracts in progress	0.00	0.00
Amounts receivables within one year	**1,307,793.14**	**313,471.16**
Trade debtors	1,305,164.62	207,034.88
Other amounts receivable	2,628.52	106,436.28
Current investments	**0.00**	**0.00**
Own shares	0.00	0.00
Other investments and deposits	0.00	0.00
Cash at bank and in hand	**54,514.70**	**30,153.28**
Deferred charges and accrued income	**52,356.13**	**41,972.81**
TOTAL ASSETS	**1,584,691.99**	**601,968.23**

	03/2026	03/2025
Liabilities		
Capital and reserves	**-245,290.52**	**-2,136,087.43**
Contribution	**61,500.00**	**10,217,970.00**
Revaluation surplus	**0.00**	**0.00**
Reserves	**7,062.00**	**7,062.00**
Reserves not available	7,062.00	7,062.00
Legal reserve	7,062.00	7,062.00
Statutory reserves not available for distribution	0.00	0.00
Acquisition of own shares held	0.00	0.00
Financial assistance	0.00	0.00
Other	0.00	0.00
Untaxed reserves	0.00	0.00
Available reserves	0.00	0.00
Profit (loss) carried forward (+)/(-)	**-313,852.52**	**-12,361,119.43**
Investments grants	**0.00**	**0.00**
Advance on the distribution of net assets to associates	**0.00**	**0.00**
Provisions and deferred taxations	**0.00**	**0.00**
Provisions for liabilities and charges	**0.00**	**0.00**
Pensions and similar obligations	0.00	0.00
Taxation	0.00	0.00
Major repairs and maintenance	0.00	0.00
Environmental liabilities	0.00	0.00
Other liabilities and charges	0.00	0.00
Deferred taxations	**0.00**	**0.00**
Creditors	**1,829,982.51**	**2,738,055.66**
Amounts payable after one year	**0.00**	**0.00**
Financial debts	0.00	0.00
Subordinated loans	0.00	0.00
Unsubordinated debentures	0.00	0.00
Leasing and other similar obligations	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	0.00	0.00
Suppliers	0.00	0.00
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Other amounts payable	0.00	0.00

	03/2026	03/2025
Amounts payable within one year	**1,816,855.83**	**2,725,179.47**
Current portion of amounts payable after more than one year	0.00	0.00
Financial debts	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	11,084.99	8,429.76
Suppliers	11,084.99	8,429.76
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Taxes, remuneration and social security costs	0.00	207,750.18
Taxes	0.00	207,750.18
Remuneration and social security costs	0.00	0.00
Other amounts payable	1,805,770.84	2,508,999.53
Accrued charges and deferred income	**13,126.68**	**12,876.19**
TOTAL LIABILITIES	**1,584,691.99**	**601,968.23**

1.2 Income statement

	03/2026	03/2025
Operating income	**7,168,774.42**	**2,385,643.36**
Turnover	7,136,815.63	2,361,175.40
Stocks of finished goods, work and contracts in progress	0.00	0.00
Own construction capitalised	0.00	0.00
Other operating income	31,958.79	24,467.96
Non-recurring operating income	0.00	0.00
Operating charges	**6,920,377.57**	**2,402,285.83**
Intermediate consumption	**6,873,556.10**	**2,372,441.42**
Raw materials, consumables	6,661,934.08	2,137,992.16
Purchases	6,661,934.08	2,137,992.16
Stocks: decrease (increase) (+)/(-)	0.00	0.00
Services and other goods	211,622.02	234,449.26
Gross Margin	**295,218.32**	**13,201.94**
Remuneration, social security costs and pensions (+)/(-)	0.00	0.00
Depreciation of and amounts written of formation expenses, intangible and tangible fixed assets	46,121.76	26,088.63
Amounts written off stocks, contracts in progress and trade debtors: increase (decrease) (+)/(-)	0.00	0.00
Provisions for liabilities and charges: increase (decrease) (+)/(-)	0.00	0.00
Other operating charges	699.71	3,755.78
Operating charges capitalised as reorganization costs (-)	0.00	0.00
Non-recurring operating expenses	0.00	0.00
Operating profit (loss) (+)/(-)	**248,396.85**	**-16,642.47**
Financial income	**60,906.32**	**8,037.27**
Recurring financial income	60,906.32	8,037.27
Income from financial fixed assets	0.00	0.00
Income from current assets	0.00	0.00
Other financial income	60,906.32	8,037.27
Non-recurring financial income	0.00	0.00
Financial charges	**19,108.26**	**11,723.03**
Recurring financial charges	19,108.26	11,723.03
Interest and other debt charges	957.44	83.05
Amounts written off current assets other than stocks, work in progress and amounts receivable: increase (decrease) (+)/(-)	0.00	0.00
Other financial charges	18,150.82	11,639.98
Non-recurring financial charges	0.00	0.00
Profit (loss) on ordinary activities before taxes (+)/(-)	**290,194.91**	**-20,328.23**
Transfer from deferred taxation	**0.00**	**0.00**
Transfer to deferred taxation	**0.00**	**0.00**
Income taxes	**0.00**	**78,194.43**
Income taxes	0.00	78,194.43
Adjustments of income taxes and write back of tax provisions	0.00	0.00
Proft (Loss) for the period (+)/(-)	**290,194.91**	**-98,522.66**
Transfer from untaxed reserves	**0.00**	**0.00**
Transfer to untaxed reserves	**0.00**	**0.00**
Profit (Loss) for the period available for appropriation (+)/(-)	**290,194.91**	**-98,522.66**

1.3 Appropriation account

	03/2026	03/2025
Proft (Loss) to be appropriated (+)/(-)	**-12,070,924.52**	**-12,361,119.43**
Profit (Loss) for the period available for appropriation (+)/(-)	290,194.91	-98,522.66
Profit (Loss) brought forward (+)/(-)	-12,361,119.43	-12,262,596.77
Transfers from capital and reserves	**11,757,072.00**	**0.00**
From the contribution	11,757,072.00	0.00
From reserves	0.00	0.00
Transfers to capital and reserves	**0.00**	**0.00**
To the contribution	0.00	0.00
To the legal reserve	0.00	0.00
To other reserves	0.00	0.00
Profit (Loss) to be carried forward (+)/(-)	**-313,852.52**	**-12,361,119.43**
Deferred profit	0.00	0.00
Loss to be carried	-313,852.52	-12,361,119.43
Shareholders contribution in respect of losses	**0.00**	**0.00**
Distribution of profit	**0.00**	**0.00**
Dividends	0.00	0.00
Directors' emoluments	0.00	0.00
Employees	0.00	0.00
Other allocations	0.00	0.00

2.
Analysis of the balance sheet and income statement

2.1 Analysis of the balance sheet

	03/2026	03/2025
Assets		
Fixed assets	**170,028.02**	**216,370.98**
Intangible assets	**158,398.61**	**204,520.37**
Research and development expenses - acquisitions	230,609.00	230,609.00
Research and development expenses - depreciations	-72,210.39	-26,088.63
Financial assets	**11,629.41**	**11,850.61**
Other financial fixed assets	**11,629.41**	**11,850.61**
Amounts receivable and cash guarantees	11,629.41	11,850.61
Cash and rent guarantees	11,629.41	11,850.61
288000.000 Rent guarantees	11,968.36	11,671.36
288000.001 Rent Deposit – conversion differences	-338.95	179.25
Current assets	**1,414,663.97**	**385,597.25**
Amounts receivable within one year	**1,307,793.14**	**313,471.16**
Trade debtors	**1,305,164.62**	**207,034.88**
Trade debtors - customers	1,302,775.37	203,190.77
Clients	1,255,121.06	202,993.83
Clients - conversion differences	254.31	196.94
400010.000 Trade debtors - conversion differences	254.31	196.94
Turnover to be invoiced - Invoices to be issued	47,400.00	0.00
404000.000 Turnover to be invoiced - Invoices to be issued	47,400.00	0.00
Trade debtors - suppliers	2,389.25	3,844.11
Suppliers with debit balance	0.00	3,844.11
400500.000 Suppliers with debit balance	0.00	3,844.11
Credit notes to be received from suppliers	2,389.25	0.00
400520.001 Credit notes to be received from suppliers	2,389.25	0.00
Other amounts receivable	**2,628.52**	**106,436.28**
VAT to be reclaimed	2,628.52	3,059.70
411000.001 VAT to be reclaimed	2,628.52	3,059.70
Sundry amounts receivable	0.00	103,376.58
416000.001 Sundry amounts receivable - amounts withheld by tax authorities	0.00	103,376.58
Cash at bank and in hand	**54,514.70**	**30,153.28**
Bank current account	54,514.70	30,153.28
550000.001 KBC Business Conv Account USD 731-0024824-64	20,897.18	4,561.85
550000.002 KBC Business Conv. Account EUR 731-0024824-64	33,070.47	26,811.03
550000.008 Exchange rate difference KBC Business Conv Account USD 731-0024824-64	372.37	-1,219.60
550000.009 KBC BE92 7310 5850 5523	174.68	0.00

	03/2026	03/2025
Deferred charges and accrued income	**52,356.13**	**41,972.81**
Deferred charges	**52,356.13**	**41,972.81**
Deferred charges	52,356.13	41,972.81
490000.000 Deferred charges	52,356.13	41,972.81
TOTAL ASSETS	**1,584,691.99**	**601,968.23**

	03/2026	03/2025
Liabilities		
Equity	**-245,290.52**	**-2,136,087.43**
Contribution	**61,500.00**	**10,217,970.00**
Kapitaal	**61,500.00**	**10,217,970.00**
Issued Capital	61,500.00	10,217,970.00
Issued Capital	61,500.00	10,217,970.00
100000.000 Issued Capital	61,500.00	10,217,970.00
Reserves	**7,062.00**	**7,062.00**
Reserves not available for distritbution	**7,062.00**	**7,062.00**
Legal reserve	7,062.00	7,062.00
Legal Reserves	7,062.00	7,062.00
130000.000 Legal Reserve	7,062.00	7,062.00
Accumulated results	**-313,852.52**	**-12,361,119.43**
Accumulated losses (-)	-313,852.52	-12,361,119.43
141000.000 Accumulated losses (-)	-313,852.52	-12,361,119.43
Creditors	**1,829,982.51**	**2,738,055.66**
Amounts payable within one year	**1,816,855.83**	**2,725,179.47**
Trade debts	**11,084.99**	**8,429.76**
Suppliers	11,084.99	8,429.76
Trade debts - suppliers	11,084.99	8,429.76
Suppliers	9,084.99	6,818.60
Invoices to be received	2,000.00	1,611.16
444000.000 Invoices to be received	2,000.00	1,611.16
Taxes, remuneration, and social security	**0.00**	**207,750.18**
Taxes	0.00	207,750.18
Taxes - not expired	0.00	207,750.18
Other income taxes payable - not expired	0.00	207,750.18
452510.000 Disputed taxes TY 2018 + 2019	0.00	102,299.45
452510.001 Disputed taxes TY 2020	0.00	19,199.76
452510.002 Disputed taxes TY 2021	0.00	8,056.54
452510.003 Disputed taxes TY 2022	0.00	31,940.38
452510.004 Disputed taxes TY 2023	0.00	46,254.05
Other amounts payable	**1,805,770.84**	**2,508,999.53**
Other amounts payable	1,805,770.84	2,508,999.53
Current account	1,805,770.84	2,508,999.53
489100.002 C/A Punjab Chemicals & Crop Protection Ltd.	1,805,770.84	2,508,999.53
Accrued charges and deferred income	**13,126.68**	**12,876.19**
Accrued charges	**12,500.00**	**12,500.00**
Accrued charges	12,500.00	12,500.00
492000.000 Accrued charges	12,500.00	12,500.00

	03/2026	03/2025
Deferred income	**626.68**	**376.19**
Deferred income	626.68	376.19
493000.002 Exchange rate difference GBP positive	0.00	179.25
493000.003 Exchange rate difference USD positive	626.68	196.94
TOTAL LIABILITIES	**1,584,691.99**	**601,968.23**

2.2 Analysis of the income statement

	03/2026	03/2025
Operating income	**7,168,774.42**	**2,385,643.36**
Turnover	**7,136,815.63**	**2,361,175.40**
Sales	7,136,815.63	2,361,175.40
700000.000 Turnover	3,928,425.00	0.00
700000.003 Diethyl Oxalate	1,568,400.00	2,054,190.00
700000.004 Ethyl Oxalate Chloride	94,665.98	299,685.40
700000.005 Turnover	0.00	7,300.00
700000.006 Lenacil Techn	889,244.65	0.00
700000.007 Methyl Pyrazole	656,080.00	0.00
Other operating income	**31,958.79**	**24,467.96**
Others	**31,958.79**	**24,467.96**
Other miscellaneous operating income	31,958.79	24,467.96
745902.000 Other miscellaneous operating income	31,958.79	24,467.96
Operating charges	**6,920,377.57**	**2,402,285.83**
Raw materials, consumables and goods for resale	**6,661,934.08**	**2,137,992.16**
Purchases	**6,661,934.08**	**2,137,992.16**
Raw materials, consumables and services	**6,661,934.08**	**2,137,992.16**
Purchases of raw materials	6,661,934.08	2,137,992.16
600000.001 Diflufenican Technical	3,734,925.00	0.00
600000.003 Diethyl Oxalate	1,474,603.18	1,882,520.00
600000.004 Ethyl Oxalate Chloride	80,781.88	255,472.16
600000.005 Lenacil Techn	787,824.02	0.00
600000.006 Methyl Pyrazole	583,800.00	0.00
Services and other goods	**211,622.02**	**234,449.26**
Rents and rental charges	**112,052.33**	**111,544.56**
Rent land and buildings	112,052.33	111,544.56
610000.000 Rent land and buildings	112,052.33	111,544.56
Maintenance and repairs	**30.00**	**0.00**
Maintenance land and buildings	30.00	0.00
611000.000 Maintenance land and buildings	30.00	0.00
Supplies to the enterprise	**141.50**	**6.20**
Prints and office supplies	141.50	6.20
612400.000 Prints and office supplies	141.50	6.20
Payments to third parties	**99,398.19**	**122,898.50**
Fees	90,123.40	107,307.48
613100.000 Fees Deloitte Legal	49,886.64	72,213.83
613100.001 Fees Deloitte Accountancy	33,612.54	35,093.65
613100.002 Fees lawyers/notary	2,713.22	0.00
613100.007 Consultancy fees	3,911.00	0.00
Fees (325.50)	7,506.39	4,792.50
613101.000 Fees and service benefits auditor	7,506.39	4,792.50

	03/2026	03/2025
Services received	1,600.00	10,798.52
613130.000 Services received	1,600.00	10,798.52
Legal publications	168.40	0.00
613500.000 Legal publications	168.40	0.00
Depreciation of and amounts written down formation expenses, intangible and tangible fixed assets	**46,121.76**	**26,088.63**
Depreciation of intangible fixed assets	46,121.76	26,088.63
630100.000 Depreciation of intangible fixed assets	46,121.76	26,088.63
Other operating charges	**699.71**	**3,755.78**
Registration duties	150.00	0.00
640400.000 Registration duties	150.00	0.00
Miscellaneous taxes (deductable)	120.00	2,984.00
640600.001 Various taxes (deductable)	120.00	118.00
640600.002 Miscellaneous taxes (deductable)	0.00	2,866.00
Company social security contribution	429.71	771.78
643000.000 Social contributions enterprise	429.71	771.78
Operating profit/Operating loss	**248,396.85**	**-16,642.47**
Financial income	**60,906.32**	**8,037.27**
Recurring financial income	**60,906.32**	**8,037.27**
Other financial income	**60,906.32**	**8,037.27**
Realized exchange profits	27,467.40	0.00
754000.001 Realized exchange gains	27,467.40	0.00
Profits on the conversion of foreign currencies	33,332.01	8,037.27
755000.000 Exchange gains from conversion of foreign currencies	33,332.01	8,037.27
Payment differences	106.91	0.00
758400.000 Positive payment differences	106.91	0.00
Financial charges	**19,108.26**	**11,723.03**
Recurring financial charges	**19,108.26**	**11,723.03**
Interest and other debt charges	**957.44**	**83.05**
Interest, commissions and charges relating to debts payable within one year	**957.44**	**83.05**
Interests on late payments	957.44	83.05
650090.000 Interests on late payments	957.44	83.05
Other financial charges	**18,150.82**	**11,639.98**
Losses on the conversion of foreign currencies	14,145.47	9,372.99
655000.000 Realized exchange rate differences	14,145.47	9,372.99
Bank charges	4,005.35	2,266.48
658100.000 Bank charges	4,005.35	2,266.48
Payment differences	0.00	0.51
658400.000 Negative payment differences	0.00	0.51
Profit/loss on ordinary activities before taxes	**290,194.91**	**-20,328.23**

	03/2026	03/2025
Income taxes	**0.00**	**78,194.43**
Income taxes	**0.00**	**78,194.43**
Belgian income taxes on the results of former years	**0.00**	**78,194.43**
Additional income taxes due or paid	0.00	78,194.43
671000.000 Additional income taxes due or paid	0.00	78,194.43
Profit/loss for the period	**290,194.91**	**-98,522.66**
Profit/loss for the period available for appropriation	**290,194.91**	**-98,522.66**

2.3 Analysis of the appropriation account

	03/2026	03/2025
Profit (Loss) to be appropriated (+)/(-)	**-12,070,924.52**	**-12,361,119.43**
Profit (Loss) of the financial year to be appropriated (+)/(-)	290,194.91	-98,522.66
Profit (Loss) from the preceding period brought forward (+)/(-)	-12,361,119.43	-12,262,596.77
Transfer from the equity	**11,757,072.00**	**0.00**
Transfer from contributions	11,757,072.00	0.00
Profit (Loss) to be carried forward (+)/(-)	**-313,852.52**	**-12,361,119.43**
Loss to be carried forward	-313,852.52	-12,361,119.43

3.
Annexes

Activamutaties

Activum		Activumgroep			
Status	Actief, Verkocht				
Boekjaar	2026	Periode		Tonen	Investering/Verkoop/Overslag

						Investering					Afschrijving					
Code	Investering - Jaar	Omschrijving	Aanschafdatum	Status	Methode: Code	< 01-04-2025	Investering	Verkoop	Overslag	<= 31-03-2026	< 01-04-2025	Afschrijving	Verkoop	Overslag	<= 31-03-2026	Boekwaarde
210000 - Kosten van onderzoek en ontwikkeling																
2025-25600020	2025	BASF SE 1011437634	06-09-2024	Actief	LIN05	212.783,00				212.783,00	24.241,69	42.556,56			66.798,25	145.984,75
2025-25600032	2025	Letter-of-Access + handling fees	06-09-2024	Actief	LIN05	5.300,00				5.300,00	603,79	1.059,96			1.663,75	3.636,25
2025-25600033	2025	Fee for registration of substances	15-10-2024	Actief	LIN05	9.376,00				9.376,00	865,69	1.875,24			2.740,93	6.635,07
2025-25600034	2025	REACH registration of ortho phosphoric acid; 40% of payment	05-11-2024	Actief	LIN05	1.260,00				1.260,00	102,24	252,00			354,24	905,76
2025-25600035	2025	Registration of ortho phosphoric acid: 60% of payment	09-07-2024	Actief	LIN05	1.890,00				1.890,00	275,22	378,00			653,22	1.236,78
Subtotaal						**230.609,00**	**0,00**	**0,00**	**0,00**	**230.609,00**	**26.088,63**	**46.121,76**	**0,00**	**0,00**	**72.210,39**	**158.398,61**
Totaal						**230.609,00**	**0,00**	**0,00**	**0,00**	**230.609,00**	**26.088,63**	**46.121,76**	**0,00**	**0,00**	**72.210,39**	**158.398,61**