

Administraties

Veerdam 56 3351 AK Papendrecht Postbus 73 3350 AB Papendrecht

INOXCVA EUROPE BV IN ALBLASSERDAM

Report on annual accounts 2024/2025

Machine Translated by Google

TABLE OF CONTENTS

		Page
FINA	NCIAL REPORT	
	Assignment	2
1	Composition declaration	2
2	Result	3
3	Financial position	4
4 5	Tax position	5
ANNU	JAL ACCOUNTS	
	Balance sheet as of March 31, 2025	8
1	Profit and loss account for 2024/2025	9
2	Cash flow statement 2024/2025	10
3	Principles for valuation and determination of results	11
4	Explanation of the balance sheet as of March 31, 2025	14
5 6	Explanation of the profit and loss account for 2024/2025	. 18
ОТНЕ	ER DATA	
	Accountant's audit	23
1 2	Statutory regulations on profit allocation	23

Machine Translated by Google

FINANCIAL REPORT

To the shareholders and board of directors of Inoxcva Europe BV Newland Parc 101 2952DB Alblasserdam

Papendrecht, May 12, 2025

Dear management,

We hereby report on the financial year 2024/2025 with regard to your private limited company.

1 ASSIGNMENT

In accordance with your instructions, we have prepared the 2024/2025 annual accounts of your private limited company, which include the balance sheet with figures of € 782,840 and the profit and loss account closing with a result after taxes of € 176,288.

2 COMPOSITION DECLARATION

The annual accounts of Inoxcva Europe BV have been compiled by us based on the information obtained from you. The annual accounts consist of the balance sheet as of 31 March 2025 and the profit and loss account for 2024/2025 with the accompanying notes. These notes include an overview of the principles used for financial reporting.

In a compilation assignment, you are responsible for ensuring that the information is correct and that you provide us with all relevant information. We have therefore performed our work on the assumption that you have fulfilled this responsibility.

We have carried out this compilation assignment in accordance with Dutch law and according to guidelines and work schedules, which are based on the NOAB quality system (NKS).

This means, among other things, that we have adhered to the regulations applicable to us in the regulations of the Dutch Association of Administration and Tax Experts (NOAB).

You can therefore assume that we have carried out the assignment professionally, competently and carefully, honestly and objectively and that we will treat the information you provide confidentially.

Based on the above, we are expected to prepare the annual accounts in accordance with Title 9 Book 2 of the Dutch Civil Code (BW). In doing so, we have applied our expertise in the field of administrative processing and financial reporting.

The work performed in this context consisted mainly of collecting, processing, classifying, comparing, reconciling and summarizing financial data for the purpose of the annual accounts and/or credit reporting. We have not performed any audit or review procedures that would enable us to express an opinion or draw a conclusion as to the fair presentation of the annual accounts.

We expect to have been of service to you with the work.



van hieruit verder

3 RESULT

3.1 Comparative overview

Inoxcva Europe BV in Alblasserdam

The result after taxes for 2024/2025 amounts to \in 176,288 compared to negative \in 11,137 for 2023/2024. The results for both years can be summarised as follows:

	2024/2025		2023/2024	Difference	
	€	%	€	%	€
Net sales Cost of sales	2.927.386 100 2.393.051 _{81,}	•	1.943.205 100 1.504.784 77,		984.181 888.267
Gross profit	534.335 18,3		438.421 22,5		95.914
Costs	382.598 13,1		433.678 22	-51.080	
Operating result	151.737	5,2	4.743	0,2	146.994
Financial income and expenses	-8.277	-0,3	-15.880	-0,8	7.603
Result before taxes	143.460	4,9	-11.137	-0,6	154.597
Taxes	32.828	1,1			32.828
Result after taxes	176.288	6,0	-11.137	-0,6	187.425

3.2 Result analysis

The development of the 2024/2025 result compared to 2023/2024 can be seen as follows: analyzed:

	2024/202	25
	€	€
Factors that increase the result:		
Increase in gross turnover result	95.914	
Decrease in other personnel costs	2.936	
Decrease in housing costs	2.216	
Reduction of office costs	7.807	
Decrease in car costs	6.787	
Decrease in sales costs	67.699	
Increase in interest income and similar income	100	
Decrease in interest charges and similar costs	7.503	
Decrease in taxes on results from ordinary business operations	32.828	
		223.790
Factors that decrease the result:		
Increase in general costs		36.365
Increase in profit after taxes	=	187.425



van hieruit **verder**

4	FI	IAV	NCIAL	POSIT	ION
---	----	-----	-------	-------	-----

The following financing structure can be derived from the balance sheet:

	31-3-2025	31-3-2024
	€	€
Available long term:		
Equity	674.769	498.482
Of which recorded in the long term:		
Financial fixed assets	45.578	12.750
Working capital	629.191	485.732
This amount was used as follows:		
Stocks	297.639	498.381
Claims	341.681	1.946.307
Liquid assets	97.942	61.906
	737.262	2.506.594
From: current liabilities	108.071	2.020.862
Working capital	629.191	485.732

van hieruit verder

5 TAX POSITION

5.1 Calculation of taxable amount 2024/2025

The taxable amount for corporate tax for 2024/2025 is calculated as follows	s: 2024/2025
	€
Result before taxes	143.460
Valuation differences:	
Rounding differences	-1
Tax differences: (xx (bnahedieN)?)	
Non-deductible expenses	63
Tax result 2024/2025	143.522
Offsettable losses	-143.522
Taxable amount 2024/2025	

5.2 Losses to be offset

As of March 31, 2025, the amount of losses still to be offset amounts to \in 172,714. losses that commence on or after 1 January 2013 can be offset without limitation against future profits as of January 1, 2022.

5.2.1 Offsettable losses

	Compensable		Compensable		
	claim		claim		
	for 1 april 2024	Compensation in 2024/2025	as of March 31 2025	Reimbursable t/m	
	€	€	€		
2015 and earlier	233.397	-143.522	89,875 u	ınlimited	
2016	47.391	*	47,391 _U	ınlimited	
2017	11.437		11,437	unlimited	
2018	13.769		13,769 լ	ınlimited	
2023	10.242			unlimited	
	316.236	-143.522	172.714	•	
				:	



van hieruit verder

We will be happy to provide further explanations.

Yours faithfully, Van Heeswijk Administrations VOF

ATM van Stee FA Tax advisor



ANNUAL ACCOUNTS

Balance sheet as of March 31, 2025
Profit and loss account for 2024/2025
Cash flow statement 2024/2025
Principles for valuation and determination of results
Explanation of the balance sheet as of March 31, 2025
Explanation of the profit and loss account for 2024/2025



van hieruit verder

1 BALANCE SHEET AS OF MARCH 31, 2025 (after allocation of results)

		March 31, 2025		March 31, 2024	
		€	€	€	€
ACTIVE					
Vaste active					
Financial fixed assets	(1)				
Other claims			45.578		12.750
Current assets					
Stocks	(2)		297.639		498.381
Claims	(3)				
Trade debtors		218.657		292.466	
Claims on group companies		118.385		1.649.470	
Sales tax		1.974		3.792	
Other claims		104		104	
Current assets		2.561		475	
			341.681		1.946.307
Liquid assets	(4)		97.942		61.906

782.840 2.519.344



van hieruit **verder**

		March 31,	March 31, 2025		March 31, 2025 March 31		, 2024
		€	€	€	€		
PASSIVE							
Equity	(5)						
Issued capital Other reserves		820.600 -145.831		820.600 -322.118			
			674.769		498.482		
Short-term liabilities	(6)						
Debts to suppliers and							
trade credit		60.281		436.800			
Other debts		43.083		1.584.062			
Current liabilities		4.707		-			
			108.071		2.020.862		

782.840 2.519.344

2 PROFIT AND LOSS ACCOUNT FOR 2024/2025

		2024/202	25	2023/2024	
		€	€	€	€
Net sales	(7)	2.927.386		1.943.205	
Cost of sales	(8)	2.393.051	_	1.504.784	
Gross profit			534.335		438.421
Costs					
Personnel costs	(9)			2.936	
Housing costs	(10)	5.925		8.141	
Office costs	(11)	3.674		11.481	
Car costs	(12)	9.533		16.320	
Sales costs	(13)	43.582		111.281	
General costs	(14)	319.884	_	283.519	
			382.598		433.678
Operating result		_	151.737	-	4.743
Interest income and similar revenues	· (15)	100			
Interest charges and similar costs	(16)	-8.377		-15.880	
Financial income and expenses			-8.277	_	-15.880
Result before taxes			143.460		-11.137
Taxes	(17)	_	32.828	_	
Result after taxes		=	176.288		-11.137

3 CASH FLOW STATEMENT 2024/2025

The cash flow statement has been prepared using the indirect method.

	2024/202	5
	€	€
Cash flow from operating activities		
Operating result	151.737	
Adjustments for:		
Changes in working capital: Mutation of stocks	200.742	
Mutation of claims	1.604.626	
Change in current liabilities (excluding current portion of the		
long-term debt)	-1.912.791	
		44.314
Cash flow from operations		44.514
Interest received	100	
Interest paid	-8.377	
Corporate tax	32.828	
	-	24.551
2	-	
Cash flow from operating activities		68.865
Cash flow from financing activities		
Increase in other receivables		-32.828
	-	36.037
Cash flow control		
		36.036
Change in liquid assets		-36.037
From: cash flow count Off/On: Rounding difference check		-00.007
On/On. Rounding difference check	-	
		-2
Composition of cash resources		
	2024/202	5
	€	€
	22.32	61.906
Funds as of April 1		
Change in liquid assets		36.036
Cash as of March 31	_	97.942
	-	

van hieruit verder

4 BASIS FOR VALUATION AND RESULT DETERMINATION

GENERAL

The annual accounts have been prepared on a tax basis.

Business address, legal form and trade register registration number

Inoxcva Europe BV is actually and statutorily established at Nieuwland Parc 101 in Alblasserdam and is registered with the trade register under number 59643102.

GENERAL PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The annual accounts have been prepared in accordance with the provisions of Title 9 Book 2 of the Dutch Civil Code.

The valuation of assets and liabilities and the determination of the result are based on historical costs. Unless otherwise stated in the relevant basis for the specific balance sheet item is stated, the assets and liabilities are valued according to the cost price model.

Income and expenses are allocated to the year to which they relate. Profits are only included to the extent that they have been realised on the balance sheet date. Obligations and potential losses that originate before the end of the reporting year are taken into account if they became known before the preparation of the annual accounts.

BASIS FOR THE VALUATION OF ASSETS AND LIABILITIES

Stocks

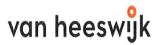
Stocks of raw materials, consumables and goods for resale are valued at cost or lower net realizable value. This lower net realizable value is determined by individual assessment of stocks.

Claims

Receivables are initially recognised at the fair value of the consideration, including transaction costs if material. Claims are settled after the first processing valued at amortized cost. Provisions for bad debts are deducted from the carrying amount of the receivable.

Liquid assets

Liquid assets consist of cash, bank balances and deposits with a term of less than twelve months. Current account debts with banks are included under debts to credit institutions under current liabilities. Liquid assets are valued at nominal value.



van hieruit verder

Short-term liabilities

Short-term liabilities are initially recognised at fair value.

After initial recognition, current liabilities are valued at amortized cost.

Where there are no (dis)agio and transaction costs, the amortized cost price is equal to the nominal value.

BASIS FOR DETERMINING THE RESULT

General

The result is determined as the difference between the net realisable value of the services provided and the costs and other charges for the year. The proceeds from transactions are recognised in the year in which they are realised.

Revenue recognition

General

Net turnover comprises the revenues from the supply of goods and services and realised project revenues from projects in progress, less discounts and the like and taxes levied on turnover. The individual performance obligations are identified. The transaction price is then determined and allocated to the individual performance obligation. Discounts and the like and taxes levied on turnover are taken into account.

Sale of goods Revenue from

the sale of goods is recognized when all significant rights and risks relating to ownership of the goods have been transferred to the buyer.

Gross margin

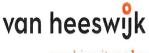
Gross margin consists of the difference between net sales and cost of sales, as well as other operating income.

Gross operating profit

Gross operating profit consists of net turnover, changes in inventory of finished products and work in progress, capitalised production for own use, other operating income, costs of raw materials and consumables and costs of outsourced work and other external costs.

Costs

Costs are determined on a historical basis and allocated to the reporting year to which they relate.



van hieruit verder

Financial income and expenses

Interest income and interest expenses

Interest income and interest expenses are recognized on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities. When processing interest expenses, taking into account the transaction costs charged on the loans received.

Taxes

Corporate tax is calculated at the applicable rate on the result of the financial year, taking into account permanent differences between the profit calculation according to the annual accounts and the taxable profit calculation, and where active tax latencies (if applicable) are only valued to the extent that their realization is likely.

(Deferred) tax assets and liabilities are valued in accordance with the (intended) tax return, unless it is unlikely that the tax authorities will accept this. will agree. In that case, the valuation of the uncertain tax position will be based on the best estimate of the deviating tax amount compared to the (intended) return.

BASIS FOR PREPARING THE CASH FLOW STATEMENT

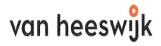
The cash flow statement has been prepared using the indirect method.

The cash resources in the cash flow statement consist of the liquid assets and the current assets effects.

The securities can be considered as highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences in cash are shown separately in the cash flow statement.

Receipts and expenditures from interest, dividends received and income taxes are included in cash flow from operating activities. Dividends paid are included under the cash flow from financing activities.



van hieruit verder

5 NOTES TO	THE BAL	ANCE	SHEET	AS OF	MARCH 3	1. 2025
2 1401 20 1	I IIIL DAL	-AIVE	CIILLI	7001	INITAL COLL O	I, LULU

ACTIVE

VASTE ACTIVE

1. Financial fixed assets

	31-3-2025	31-3-2024
	€	€
Other claims		
Deposit Number	12.750	12.750
Deferred tax assets	32.828	
	45.578	12.750
CURRENT ASSETS		
2. Stocks		
Finished goods and merchandise		
Merchandise	216.642	370.971
Goods in transit		
Goods yet to be received	80.997	127.410
Inventories are valued at purchase price or production price or the lower market value, where necessary, less a provision for obsolescence.		

3. Claims

Trade debtors

Accounts Receivable

218.657

292.466

Figure of Debtors is net off with advance figure. Total Debtors € 369,010 Total Advance € 150,353. An amount of € 343,179.76 included in accounts receivable is attributable to the group company **INOX India Ltd.**



van hieruit verder

	31-3-2025	31-3-2024
*	€	€
Claims on group companies		
Advance payment on order in € from Inox India Ltd. Advance payment on order in \$ from Inox India Ltd.	80.000 38.385	57.090 1.592.380
	118.385	1.649.470
Other taxes and social security contributions		
Sales tax	1.974	3.792
Sales tax		
	1.839	3.697
Sales tax this year Sales tax supplement	135	95
	1.974	3.792
Other claims		404
VAT Italy	104	
Current assets		
Miscellaneous		475
Prepaid other costs	2.561	
	2.561	475
4. Liquid assets		
ABN Amro, current account	87.973	51.772
ABN Amro, deposits	5.000	5.000
Franx EUR	423	459
Franx USD	4.546	4.675
	97.942	61.906

van hieruit **verder**

PASSIVE		
5. Equity		
	24 2 2025	24 2 2024
	31-3-2025	31-3-2024
	€	€
Issued capital		
Issued and fully paid up are 820,600 ordinary shares nominal		
€ 1,00	820.600	820.600
	2024/2025	2023/2024
	€	€
Other reserves		
Stand per 1 april	-322.117	-310.981
Appropriation of profit for the financial year	176.288	-11.137
Balance still to be split	-2	•
Status as of March 31	-145.831	-322.118
6. Current liabilities		
	31-3-2025	31-3-2024
	€	€
Accounts payable to suppliers and trade credits		
Creditors	60.281	436.800
The amount of creditors includes \in 0.00 attributable to group company lnox India Ltd.		
Other debts		
	43.000	1.584.020
Advance amounts received from accounts receivable Other debts	43.000	42
	43.083	1.584.062



van hieruit verder

31-3-2025	31-3-2024
€	€
4 707	

OFF-BALANCE SHEET ASSETS AND LIABILITIES

Contingent liabilities

Current liabilities
Prepaid costs

Multi-year financial obligations

Rental obligations for real estate

The company has entered into a multi-year financial obligation in respect of the rental of commercial space (\in 450.36 per month).

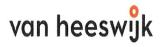
6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2024/2025

	2024/2025	2023/2024
	€	€
7. Net sales		
Net Sales Net	2.502.849	1.552.238
Sales Service Inox India Ltd.	424.537	390.967
	2.927.386	1.943.205
8. Cost of sales		
Cost of sales	2.336.107	1.424.365
Freight costs turnover	32.072	80.419
Storage and handling costs	24.872	
	2.393.051	1.504.784
Entire Purchase pertain to INOX India Ltd only. 9. Personnel costs		
Other personnel costs		2.936
Other personnel costs		
Training costs	*	2.801
Other personnel costs		135
		2.936
Other operating expenses		
10. Housing costs		
Rent real estate	5.925	7.777
Other housing costs	Ē	364
	5.925	8.141



van hieruit **verder**

		2024/2025	2023/2024
		€	€
11. Office costs			
Office supplies			694
Automation cost		18	257
Telephone Ports		485	796 290
Contributions and subscriptions		1.078	1.400
Office costs Robert		479	
Small purchases		47	8.044
Office costs Alejandro		1.134	, marria i a
Office costs Klaus		433	
		3.674	11.481
12. Car costs			
Fuels			2.244
Maintenance		1.70 0.11	1.377
Lease cost		5 5 F	10.653
Insurance			1.285
Car costs Robert		5.200	
Car costs Alejandro Car costs Klaus		2.273 2.060	on, – Az
Other car costs		2.000	761
other car costs		9.533	16.320
13. Sales costs			
Advertising and promotion costs		44.00 10	14.784
Representation expenses		224	2.855
Promotional gifts		97	526
Travel and accommodation expenses		30.934	44.958
Provisions		8.210	48.158
Sales costs Robert		1.905	
Sales costs Alejandro		1.230	,
Sales costs Klaus		43.582	111.281
		43.302	
14. General costs			
Administration costs		2.812	4.239
Consultancy fees		299.472 1.481	248.805
Notary fees		2.157	2.393
Insurances Payment differences		25	346
General costs Robert		1.254	
General costs Alejandro		2.902	
Other general costs		9.781	27.736
	,	319.884	283.519
	:		



8.377

Inoxcva Europe BV in Alblasserdam

van hieruit **verder**

15.880

Financial income and expenses		
	2024/2025	2023/2024
	€	€
15. Interest income and similar income		
Received bank interest	100	
16. Interest charges and similar costs		
Paid bank charges Paid	1.468	1.382
bank interest Exchange	-197	
rate differences	7.106	414
Loan interest Inox India Ltd.		14.084



van hieruit **verder**

	va	it tilet die Actuer
17. Taxes	,	
The tax on the result amounting to € 32,828 can be explained as follows:		
Result before taxes	143.460	-11.137
Mutation of active tax deferrals	32.828	*:
Effective tax rate	22,88	2
Applicable tax rate on € 200,000 Applicable tax	19,00	19,00
rate on amount greater than € 200,000	25,80	25,80

OTHER DATA





van hieruit verder

OTHER DATA

Accountant's audit

Since the private limited company falls within the scope of the law as set out in Article 2:396 paragraph 1 of the Dutch Civil Code borders, the company is exempt from audit. For this reason, the no auditor's report added to annual accounts.

Statutory regulations on profit allocation

Under Article 18 of the Articles of Association, the profit is at the disposal of the general meeting.

