

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SD AGCHEM (EUROPE) NV FOR THE YEAR ENDED MARCH 31 2024

In the context of the statutory audit of the annual accounts of SD Agchem (Europe) NV (the Company), we hereby present our statutory auditor's report. It includes our report on the audit of the annual accounts and the other legal and regulatory requirements, except for the annual report of the board of directors that will be sent to us before the general meeting of shareholders. This makes an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of June 24th 2023, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on March 31st 2026. We have performed the statutory audit of the annual accounts of the company SD Agchem (Europe) NV for the fourth year.

Report on the audit of the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at March 31, 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of € 578.173,02 and a loss and loss account showing a loss for the year of € 89.204,35.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at March 31, 2024, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on a particular matter

Notwithstanding the significant losses incurred in the past financial years, these financial statements have been prepared on the assumption of the continuation of the Company's activities. This assumption is only justified to the extent that the Company can continue to count on the financial support of its shareholders. Without prejudice to the unqualified opinion expressed above, we would like to draw your attention to the notes to the financial statements VOL 6.19 which show the importance of the financial support and in which the Board of Directors, in accordance with the Belgian legal obligation, justifies the application of the valuation rules under the going concern assumption and refers to the reporting and decisions regarding the remedial measures taken to achieve the continuation of the activity.

Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation of the annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for the internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the annual accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the business of the Company. Our responsibilities regarding the going concern assumption used by the board of directors are described below.

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

- Identifying and assessing the risks of material misstatement of the annual accounts, whether due to fraud or error, designing 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit 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 Company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Concluding on the appropriateness of the board of directors' use of the going concern basis of accounting and concluding, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibility of the board of directors

The board of directors is responsible for the preparation and the content of the annual report as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies and Associations Code and with the Company's by-laws.

Responsibility of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised version 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report and compliance with certain provisions of the Companies and Associations Code and of the Company's by-laws, as well as to report on these elements.

Aspects related to the report of the Board of Directors

At this point in time we did not yet receive the annual report of the Board of Directors.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Company during the terms of our mandate.
- No additional assignments were performed that are compatible with the statutory audit of the annual accounts referred to in Article 3:65 of the Companies and Associations Code and for which fees are owed.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Companies and Associations Code that we have to report to you.
- The appropriation of results proposed to the general meeting is not yet communicated

Sint-Niklaas, April 24, 2024

Finvision Bedrijfsrevisoren Waasland BV

Statutory Auditor

Represented by

Geert Van Hemelryck

Certified Public Accountant

PENNEO

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Van Hemelryck Geert Jeanne P

Bedrijfsrevisor

Namens: Finvision Bedrijfsrevisoren Waasland BV

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**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS TO BE FILED
IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

Name: **SD Agchem (Europe)**

Legal form: Public limited company

Address: Uitbreidingstraat

N°.: 84/3

Box:

Postal code: 2600 Town: Berchem (Antwerpen)

Country: Belgium

Register of legal persons - Commercial court Antwerp, department Antwerp

Website:

E-mail address:

Company registration number

0876.794.282

Date 06/06/2023 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in

EUROS

approved by the general meeting of

27/06/2024

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01/04/2023

to

31/03/2024

the preceding period of the annual accounts from

01/04/2022

to

31/03/2023

The amounts for the preceding period **are** identical to the ones previously published

Total number of pages filed: 21

Numbers of sections of the standard form not filed

because they serve no useful purpose: FULL-cap 6.1, FULL-cap 6.2.1, FULL-cap 6.2.2, FULL-cap 6.2.3, FULL-cap 6.2.4, FULL-cap 6.2.5, FULL-cap 6.3.1, FULL-cap 6.3.2, FULL-cap 6.3.3, FULL-cap 6.3.4, FULL-cap 6.3.5, FULL-cap 6.3.6, FULL-cap 6.4.1, FULL-cap 6.4.2, FULL-cap 6.5.1, FULL-cap 6.5.2, FULL-cap 6.8, FULL-cap 6.12, FULL-cap 6.14, FULL-cap 6.17, FULL-cap 6.18.2, FULL-cap 6.20, FULL-cap 9, FULL-cap 10, FULL-cap 11, FULL-cap 12, FULL-cap 13, FULL-cap 14, FULL-cap 15

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company.

AVTAR Singh

House No. (HIG) Sector (West) 38 5411
160038 CHANDIGARH
INDIA

Start date of the mandate: 30-06-2011

End date of the mandate: 01-06-2023

Director

SHROFF Shalil Shashikumar

Lohtse Apartments, Ruia Park 5-B/C
400049 JUHU MUMBAI
INDIA

Director

SINGH Bishan

Saini Vihar Phase 2, Distt. Sas Nagar 518
140603 MOHALI
INDIA

Director

GUPTA Vinod

Mesi-302, Kesar Exotica, plot no, 264, 265, 266 Sector-10,
Kharghar, Navi Mumbai
410210 MAHARASHTRA
INDIA

Start date of the mandate: 01-06-2023

End date of the mandate: 01-06-2029

Director

**FINVISION BEDRIJFSREVISOREN WAASLAND
BV** (B00601)

0876661947
Plezantstraat 8B
9100 Sint-Niklaas
BELGIUM

Start date of the mandate: 23-05-2023

End date of the mandate: 25-06-2026

Statutory auditor

Directly or indirectly represented by:

VAN HEMELRYCK Geert (A01872)

Plezantstraat 8B
9100 Sint-Niklaas
BELGIUM

Complimentary review or correction assignment

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of March 17, 2019 concerning accounting and tax professions.

The annual accounts were not audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company,
- B. Preparing the annual accounts,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>11,575.70</u>	<u>11,260.23</u>
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28	11,575.70	11,260.23
Affiliated companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	11,575.70	11,260.23
Shares		284		
Amounts receivable and cash guarantees		285/8	11,575.70	11,260.23

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>566,597.32</u>	<u>333,948.67</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	499,312.04	129,960.91
Trade debtors		40	357,631.68	128,518.62
Other amounts receivable		41	141,680.36	1,442.29
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	28,047.32	144,217.53
Accruals and deferred income	6.6	490/1	39,237.96	59,770.23
TOTAL ASSETS		20/58	578,173.02	345,208.90

	Rep.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
Contributions				
Capital	6.7.1	10/15	-2,037,564.77	-1,948,360.42
Issued capital		10/11	10,217,970.00	10,217,970.00
Uncalled capital (-)		10	10,217,970.00	10,217,970.00
Beyond capital		100	10,217,970.00	10,217,970.00
Share premium account		101		
Other		11		
Revaluation surpluses				
		1100/10		
		1109/19		
Reserves				
Reserves not available		12		
Legal reserve		13	7,062.00	7,062.00
Reserves not available statutorily		130/1	7,062.00	7,062.00
Purchase of own shares		130	7,062.00	7,062.00
Financial support		1311		
Other		1312		
Untaxed reserves		1313		
Available reserves		1319		
		132		
		133		
Accumulated profits (losses) (+)/(-)		14	-12,262,596.77	-12,173,392.42
Capital subsidies				
		15		
Advance to shareholders on the distribution of net assets				
		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges				
Pensions and similar obligations		160/5		
Taxes		160		
Major repairs and maintenance		161		
Environmental obligations		162		
Other liabilities and charges	6.8	163		
		164/5		
Deferred taxes				
		168		

	Rep.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>2,615,737.79</u>	<u>2,293,569.32</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	2,602,831.43	2,175,849.49
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	98,264.36	12,870.70
Suppliers		440/4	98,264.36	12,870.70
Bills of exchange payable		441		
Advances on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	129,555.75	102,299.45
Taxes		450/3	129,555.75	102,299.45
Remuneration and social security		454/9		
Other amounts payable		47/48	2,375,011.32	2,060,679.34
Accruals and deferred income	6.9	492/3	12,906.36	117,719.83
TOTAL LIABILITIES		10/49	578,173.02	345,208.90

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	2,921,398.51	2,011,930.00
Turnover	6.10	70	2,921,398.51	2,011,930.00
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72		
Other operating income	6.10	74		
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	2,816,703.70	1,960,439.22
Goods for resale, raw materials and consumables		60	2,515,546.13	1,790,840.00
Purchases		600/8	2,515,546.13	1,790,840.00
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	300,883.57	165,712.93
Remuneration, social security costs and pensions (+)/(-)	6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8		
Other operating charges	6.10	640/8	274.00	3,886.29
Operating charges reported as assets under restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss) (+)/(-)		9901	104,694.81	51,490.78

	Notes	Codes	Period	Preceding period
Financial income		75/76B	63,556.75	38,190.18
Recurring financial income		75	63,556.75	38,190.18
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	63,556.75	38,190.18
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	230,199.61	88,790.71
Recurring financial charges	6.11	65	230,199.61	88,790.71
Debt charges		650	182,114.86	26,576.31
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	48,084.75	62,214.40
Non-recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes (+)/(-)		9903	-61,948.05	890.25
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77	27,256.30	0.00
Taxes		670/3	27,256.30	0.00
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) of the period (+)/(-)		9904	-89,204.35	890.25
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905	-89,204.35	890.25

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	-12,262,596.77	-12,173,392.42
Profit (loss) of the period available for appropriation (+)/(-)	(9905)	-89,204.35	890.25
Profit (Loss) of the preceding period brought forward (+)/(-)	14P	-12,173,392.42	-12,174,282.67
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserves	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	-12,262,596.77	-12,173,392.42
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHERS COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxx</u>	<u>11,260.23</u>
Movements during the period			
Appropriations	8583		
Repayment	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623	315.47	
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>11,575.70</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	—	

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

Period

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Over te dragen kosten

39,237.96

STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxx	10,217,970.00
(100)	10,217,970.00	

Modification during the period
 Composition of the capital
 Shares types
 Aandelen zonder nominale waarde
 Registered shares
 Shares dematerialized

Codes	Amounts	Number of shares
	10,217,970.00	16,613
8702	xxxxxxxxxx	16,613
8703	xxxxxxxxxx	

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up capital, unpaid
(101)		xxxxxxxxxx
8712	xxxxxxxxxx	

Own shares

Held by the company itself
 Amount of capital held
 Number of shares
 Held by a subsidiaries
 Amount of capital held
 Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loan
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

Period

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company has received pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the Law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
Punjab Chemicals and Crop Protection Limited SCO Himalaya Marg 417-418 Sector 35 C 160022 Chandigarh INDIA	Volle eigendom	16,613	16,613	100.00

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contract in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contract in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than 5 years	8913	

N°	0876.794.282	F-cap 6.9
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	Codes	Period
AMOUNTS PAYABLE GUARANTEED <i>(included in headings 17 and 42/48 of the liabilities)</i>		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contract in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contract in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes <i>(headings 450/3 of liabilities)</i>		
Outstanding tax debts	9072	
Accruing taxes payable	9073	129,555.75
Estimated taxes payable	450	0.00
Remuneration and social security <i>(headings 454/9 of liabilities)</i>		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	

N°	0876.794.282
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F-cap 6.9

ACCRUALS AND DEFERRED INCOME

Period

Allocation of heading 492/3 of liabilities if the amount is significant

Toe te rekenen kosten
Omrekeningsverschillen

12,500.00
406.36

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual hours worked	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	274.00	3,238.79
Other	641/8	0.00	647.50
Hired temporary staff and personnel placed at the disposal of the company			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual hours worked	9098		
Costs to the company	617		

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Voordelige resultaten uit de omrekening van vreemde valuta		63,556.75	38,190.18
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses			
	6501		
Capitalized interests			
	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Nadelige resultaten omrekening vreemde valuta		43,644.94	59,717.84
Bankkosten		1,594.01	2,496.46
Nadelige betalingsverschillen		2,675.47	

TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period		
Income taxes paid and withholding taxes due or paid	9134	
Excess of income tax prepayments and withholding taxes paid recorded under assets	9135	
Estimated additional taxes	9136	
	9137	
Income taxes on the result of prior periods	9138	27,256.30
Additional income taxes due or paid	9139	27,256.30
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		

Period

Influence of non-recurring results on income taxes on the result of the period

Sources of deferred taxes	Codes	Period
Deferred taxes representing assets	9141	1,230,002.08
Accumulated tax losses deductible from future taxable profits	9142	1,230,002.08
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the company (deductible)	9145	46,627.98	10,183.00
By the company	9146		
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147		
Withholding taxes on investment income	9148		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	2,010,089.67	713,256.57
Over one year	9361		
Within one year	9371	2,010,089.67	713,256.57
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

Period

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	4,850.00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyond the audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS**INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

-

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

Punjab Chemicals and Crop Protection Limited
1st Floor-Sector 26 (East), madhya SCO 183
160038 Chandigarh
INDIA

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company (ies) and the indication if this (these) parent company (ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation:

Punjab Chemicals and Crop Protection Limited
Sector 26 (East), Madhya Marg SCO 183 - 1st Floor
160038 Chandigarh
INDIA

Consolidating parent company - largest all

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available:

Punjab Chemicals and Crop Protection
Limited
Sector 26 (East), Madhya Marg SCO 183 -
1st Floor
160038 Chandigarh
INDIA

WAARDERINGSREGELS

I. Beginsel

De waarderingsregels worden vastgesteld overeenkomstig de bepalingen van het koninklijk besluit van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen.

De waarderingsregels werden ten opzichte van het vorige boekjaar qua verwoording of toepassing niet gewijzigd.

De resultatenrekening wordt niet op belangrijke wijze beïnvloed door opbrengsten en kosten die aan een vorig boekjaar moeten worden toegerekend.

Andere inlichtingen die noodzakelijk zijn opdat de jaarrekening een getrouw beeld zou geven van het vermogen, de financiële positie en het resultaat van de onderneming:

Ingevolge artikel 3:6 van het Wetboek van vennootschappen en verenigingen, dienen de bestuurders de toepassing van de waarderingsregels in de veronderstelling van continuïteit te verantwoorden. Verwijzend naar de "letter of intent", zijn de bestuurders van oordeel dat de continuïteit niet in het gedrang komt, gezien:-De Vennootschap kan rekenen op de financiële ondersteuning van Punjab Chemicals & Crop Protection Ltd. (PCCPL) tot de volgende jaarvergadering.-Punjab Chemicals & Crop Protection Ltd. (PCCPL) tevens als groep verschillende stappen heeft ondernomen tijdens het boekjaar 2017-2018, zoals schuldsanering met SBI Antwerpen, omzetting van vorderingen van SD Agchem (Europe) NV (d.w.z. de schuld betaalbaar door SD Agchem (Europe) NV aan Punjab Chemicals & Crop Protection Ltd. omgezet in aandelen van SD Agchem (Europe) NV), waardoor SD Agchem schuldenvrij is met de hulp en ondersteuning van PCCPL.-SD Agchem heeft een lange termijnovereenkomst gesloten met Dow AgroSciences Switzerland S.A. voor de levering van Diflufenican Tech dat Punjab Chemicals gebruikt om in bulk te produceren. Het zal vanaf dit lopende boekjaar een omzet van 4 tot 5 miljoen USD genereren met een geschatte marge van bijna 0,8 miljoen USD aangezien er geen financiële verbintenissen of schulden zijn ten aanzien van banken, hetgeen een zeer positieve bijdrage zal leveren aan het beheer van het werkkapitaal van de Vennootschap.-Voorts werd er via SD Agchem de handel in een aantal andere producten opgestart (zie PO van Helm AG) hetgeen verdere marges zal opleveren.

II. Bijzondere regels

Financiële vaste activa:

In de loop van het boekjaar werden geen deelnemingen geherwaardeerd.

Schulden:

De passiva bevatten geen schulden op lange termijn, zonder of met een abnormaal lage rente.

Vreemde valuta:

De omrekening in EUR van tegoeden, schulden en verbintenissen in vreemde valuta gebeurt op de volgende grondslagen:

Koers per balansdatum

De resultaten uit de omrekening van vreemde valuta zijn als volgt in de jaarrekening verwerkt:

Positieve omrekeningsverschillen worden op de balans opgenomen. Negatieve omrekeningsverschillen worden in kosten opgenomen.

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE
BELGIAN COMPANIES AND ASSOCIATIONS CODE**

ANNUAL REPORT

AUDITORS' REPORT

App. 1



SD Agchem (Europe) NV
Verslag van de commissaris over het boekjaar
afgesloten per 31 maart 2024

VERSLAG VAN DE COMMISSARIS AAN DE ALGEMENE VERGADERING VAN SD AGCHEM (EUROPE) NV OVER HET BOEKJAAR AFGESLOTEN OP 31 MAART 2024

In het kader van de wettelijke controle van de jaarrekening van SD Agchem (Europe) NV (de "Vennootschap"), leggen wij u ons commissarisverslag voor. Dit bevat ons verslag over de jaarrekening en de overige door wet- en regelgeving gestelde eisen. Dit vormt een geheel en is ondeelbaar.

Wij werden benoemd in onze hoedanigheid van commissaris door de algemene vergadering van 24 juni 2023, overeenkomstig het voorstel van het bestuursorgaan. Ons mandaat loopt af op de datum van de algemene vergadering die beraadslaagt over de jaarrekening afgesloten op 31 maart 2026. Wij hebben de wettelijke controle van de jaarrekening van SD Agchem (Europe) NV uitgevoerd gedurende vier opeenvolgende boekjaren.

Verslag over de jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de jaarrekening van de Vennootschap, die de balans op 31 maart 2024 omvat, alsook de resultatenrekening van het boekjaar afgesloten op die datum en de toelichting, met een balanstotaal van 578.173,02 EUR en waarvan de resultatenrekening afsluit met een verlies van het boekjaar van 89.204,35 EUR.

Naar ons oordeel geeft de jaarrekening een getrouw beeld van het vermogen en de financiële toestand van de Vennootschap per 31 maart 2024, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Benadrukking van een bepaalde aangelegenheid

Niettegenstaande de belangrijke verliezen gerealiseerd tijdens de voorbije boekjaren is deze jaarrekening opgesteld in de veronderstelling van verderzetting van de activiteiten van de Vennootschap. Deze veronderstelling is slechts verantwoord in de mate dat de Vennootschap verder op de financiële steun van haar aandeelhouders kan rekenen. Zonder afbreuk te doen aan het hierboven tot uitdrukking gebracht oordeel zonder voorbehoud, vestigen wij de aandacht op de toelichting bij de jaarrekening VOL 6.19 waaruit het belang van de financiële ondersteuning blijkt en waarin de Raad van Bestuur, overeenkomstig de Belgische wettelijke verplichting, de toepassing van de waarderingsregels in de veronderstelling van de continuïteit verantwoordt en

Perneo-documentleutel: UH4J5-EYWE5-JXBIF-NO0H4-8J7D8-12JWW



verwijst naar de verslaggeving en beslissingen rond de genomen herstelmaatregelen om de vederzetting van de activiteit te garanderen.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Vennootschap om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Vennootschap te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van de commissaris voor de controle van de jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze jaarrekening, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de jaarrekening in België na. Een wettelijke controle biedt evenwel geen zekerheid omtrent de toekomstige levensvatbaarheid van de Vennootschap, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Vennootschap ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar



SD Agchem (Europe) NV
Verslag van de commissaris over het boekjaar
afgesloten per 31 maart 2024

- die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Vennootschap;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
 - het concluderen of de door het bestuursorgaan gehanteerde continuïteits-veronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Vennootschap om haar continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de jaarrekening, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de Vennootschap haar continuïteit niet langer kan handhaven;
 - het evalueren van de algehele presentatie, structuur en inhoud van de jaarrekening, en van de vraag of de jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het bestuursorgaan onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, van de documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van onze opdracht en overeenkomstig de Belgische bijkomende norm (herziene versie 2020) bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag, bepaalde documenten die overeenkomstig de wettelijke en reglementaire voorschriften dienen te worden neergelegd, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen en verenigingen en van de statuten te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag, zijn wij van oordeel dat dit jaarverslag overeenstemt met de jaarrekening voor hetzelfde boekjaar en is opgesteld overeenkomstig de artikelen 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins



SD Agchem (Europe) NV
Verslag van de commissaris over het boekjaar
afgesloten per 31 maart 2024

misleitend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, dienen wij u geen afwijking van materieel belang te melden.

Vermeldingen betreffende de onafhankelijkheid

- Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de jaarrekening verricht, en zijn in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.
- Er werden geen bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de jaarrekening bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen en waarvoor honoraria verschuldigd zijn, verricht.

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd in overeenstemming met de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen en verenigingen zijn gedaan of genomen.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Sint-Niklaas, 24 april 2024

Finvision Bedrijfsrevisoren Waasland bv
Commissaris
Vertegenwoordigd door

Geert Van Hemelryck
Bedrijfsrevisor

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Van Hemelryck Geert Jeanne P

Bedrijfsrevisor

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