

**PI Health Sciences Netherlands B.V.**

located, Amsterdam

Report on the annual accounts  
**7 April 2023 until 31 March 2024**

PI Health Sciences Netherlands B.V.  
Amsterdam

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## Financial statements

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Balance sheet as at 31 March 2024  
(After proposal distribution of result)

Assets

		31-03-2024		07-04-2023	
		€	€	€	€
<b>Fixed assets</b>					
<i>Financial assets</i>	1		35.583.011		-
<b>Current assets</b>					
<i>Receivables</i>					
Receivables from group companies	2	10.673.035		-	
Taxes and social security charges	3	1.764		-	
Other receivables, prepayments and accrued income	4		1.541.523		-
			12.216.322		-
<i>Cash and cash equivalents</i>					
Citibank Europe			11.173		-
			47.810.506		-

Equity and liabilities

		31-03-2024		07-04-2023	
		€	€	€	€
<b>Equity</b>	5				
Share capital paid called up	6	22.935.780		-	
Other reserve	7	-933.663		-	
			22.002.117		-
<b>Current liabilities, accruals and deferred income</b>					
Trade payables	8	13.274		-	
Liabilities to group companies	9	24.590.810		-	
Other liabilities and accrued expenses	10	1.204.305		-	
			25.808.389		-
			47.810.506		-

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Income statement for the period 07-04-2023 until 31-03-2024

		<u>2023 / 2024</u>	
		€	€
<b>Net turnover</b>	11	1.236.572	
Cost of sales	12	-1.200.555	
<b>Gross margin</b>			36.017
Other operating expenses	13		128.474
<b>Total of operating result</b>			-92.457
Other interest and similar income	14	403.305	
Interest and similar expenses	15	-1.163.397	
Currency translation differences		-5.998	
<b>Financial income and expense</b>			-766.090
<b>Total of result before tax</b>			-858.547
Income tax expense			-
			-858.547
Share in result of participations	16		-75.116
<b>Total of result after tax</b>			-933.663

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## Notes to the financial statements

### *Entity information*

#### **Registered address and registration number trade register**

The registered and actual address of PI Health Sciences Netherlands B.V. is Teleportboulevard 110, 1043 EJ in Amsterdam, The Netherlands. PI Health Sciences Netherlands B.V. is registered at the Chamber of Commerce under number 89863925.

### *General notes*

#### **The most important activities of the entity**

The activities of PI Health Sciences Netherlands B.V. consist mainly of: holding and financing.

### *General accounting principles*

#### **The accounting standards used to prepare the financial statements**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### **Conversion of amounts denominated in foreign currency**

Items included in the financial statements of PI Health Sciences Netherlands B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of PI Health Sciences Netherlands B.V.

### *Accounting principles*

#### **Financial assets**

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as PI Health Sciences Netherlands B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

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In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

**Current assets**

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

**Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

**Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as PI Health Sciences Netherlands B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

**Income tax expense**

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

**Share in results of participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to PI Health Sciences Netherlands B.V.



Notes to the balance sheet

*Fixed assets*

	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>1 Financial assets</b>		
Shares, certificates of shares and other types of participating interests in group companies	35.583.011	-

**Financial assets**

	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
		Shares, certificates of shares and other types of participating interests in group companies
		€
Balance as at 7 April 2023		-
Movements		
Investments		35.583.011
Balance movements		<u>35.583.011</u>
Balance as at 31 March 2024		
Principal value		<u>35.583.011</u>
Balance as at 31 March 2024		<u>35.583.011</u>

	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>Shares, certificates of shares and other types of participating interests in group companies</b>		
Participation in group company Archimica S.p.A.	34.200.000	-
Participation in group company PI Health Sciences USA LLC	1.383.011	-
	<u>35.583.011</u>	<u>-</u>

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	<u>07-04-23 / 31- 03-24</u>
	€
<b>Participation in group company Archimica S.p.A.</b>	
Book value as at 7 April	-
Investments	<u>34.200.000</u>
Book value as at 31 March	<u><u>34.200.000</u></u>
	<u>07-04-23 / 31- 03-24</u>
	€
<b>Participation in group company PI Health Sciences USA LLC</b>	
Book value as at 7 April	-
Investments	<u>1.383.011</u>
Book value as at 31 March	<u><u>1.383.011</u></u>

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**Current assets**

**Receivables**

	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>2 Receivables from group companies</b>		
Receivable from Archimica S.p.A.	8.137.691	-
Receivable from PI Health Sciences USA LLC	2.535.344	-
	<u>10.673.035</u>	<u>-</u>
		<u>07-04-23 / 31-03-24</u>
		€
<b>Receivable from Archimica S.p.A.</b>		
Balance as at 7 April		<u>-</u>
Movements		
Issue in financial year		7.965.000
Credit with interest		172.691
Balance movements		<u>8.137.691</u>
Balance as at 31 March		
Receivable		<u>8.137.691</u>
Balance as at 31 March		<u>8.137.691</u>
		<u>07-04-23 / 31-03-24</u>
		€
<b>Receivable from PI Health Sciences USA LLC</b>		
Balance as at 7 April		<u>-</u>
Movements		
Issue in financial year		3.634.112
Credit with interest		205.266
Currency translation differences		-9.191
Repayments		-1.149.968
Interest payment in financial year		-144.875
Balance movements		<u>2.535.344</u>
Balance as at 31 March		
Receivable		<u>2.535.344</u>
Balance as at 31 March		<u>2.535.344</u>

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	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>3 Taxes and social security charges</b>		
Value added tax	1.764	-
	<u>1.764</u>	<u>-</u>
	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>4 Other receivables, prepayments and accrued income</b>		
Other amounts receivable	1.236.572	-
Insurance premium	304.951	-
	<u>1.541.523</u>	<u>-</u>

## 5 Equity

Movements in equity were as follows:

	Share capital paid called up	Other reserve	Total
	€	€	€
Balance as at 7 April 2023	-	-	-
Appropriation of result	-	-933.663	-933.663
Issue of shares	22.935.780	-	22.935.780
Balance as at 31 March 2024	<u>22.935.780</u>	<u>-933.663</u>	<u>22.002.117</u>

### *Statement of the proposed appropriation of the result*

The management of the company proposes to appropriate the result as follows:

The loss for the period 7 April 2023 until 31 March 2024 in the amount of € 933.663 will be fully deducted from the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation of approval in the annual accounts 7 April 2023 until 31 March 2024 for the company.

07-04-23 / 31-  
03-24  
€

## 6 Shares

Share capital paid called up

Balance as at 7 April	-
Issue of shares	22.935.780
Balance as at 31 March	<u>22.935.780</u>

### *Disclosure of share capital paid called up*

The paid capital consists of 22,935,780 shares with a nominal value of EUR 1.00.

07-04-23 / 31-  
03-24  
€

## 7 Other reserve

Balance as at 7 April	-
Appropriation of result	-933.663
Balance as at 31 March	<u>-933.663</u>

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*Current liabilities, accruals and deferred income*

	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>8 Trade payables</b>		
Accounts payable	13.274	-
	<u>13.274</u>	<u>-</u>
	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>9 Liabilities to group companies</b>		
Liability to PI Health Sciences Ltd (EUR)	19.864.228	-
Liability to PI Health Sciences Ltd (USD)	4.726.582	-
	<u>24.590.810</u>	<u>-</u>
		<u>07-04-23 / 31-03-24</u>
		€
<b>Liability to PI Health Sciences Ltd (EUR)</b>		
Balance as at 7 April		<u>-</u>
Movements		
Issue in financial year		19.714.220
Credit with interest		873.904
Interest payment in financial year		<u>-723.896</u>
Balance movements		<u>19.864.228</u>
Balance as at 31 March		
Principal amount		<u>19.864.228</u>
Balance as at 31 March		<u>19.864.228</u>

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	07-04-23 / 31- 03-24	
	€	
<b>Liability to PI Health Sciences Ltd (USD)</b>		
Balance as at 7 April	-	
Movements		
Issue in financial year	4.687,084	
Credit with interest	289,493	
Currency translation differences	-45,906	
Interest payment in financial year	-204,089	
Balance movements	4.726,582	
Balance as at 31 March		
Principal amount	4.726,582	
Balance as at 31 March	4.726,582	
	<u>31-03-2024</u>	<u>07-04-2023</u>
	€	€
<b>10 Other liabilities and accrued expenses</b>		
Other amounts payable	1.200,555	-
Accrued expenses	3,750	-
	<u>1.204,305</u>	<u>-</u>

Notes to the income statement

	<u>2023 / 2024</u> €
<b>11 Net turnover</b>	
Turnover	<u>1.236.572</u>
	<u>2023 / 2024</u> €
<b>12 Cost of sales</b>	
Cost of sales	<u>1.200.555</u>
	<u>2023 / 2024</u> €
<b>Cost of sales</b>	
Cost of sales	<u>1.200.555</u>
	<u>2023 / 2024</u> €
<b>13 Other operating expenses</b>	
General expenses	<u>128.474</u>
	<u>2023 / 2024</u> €
<b>General expenses</b>	
Insurance premium	50.081
Management fee	20.873
Bookkeeping and corporate legal costs	35.197
Legal expenses	20.617
Bank expenses	1.706
	<u>128.474</u>



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	<u>2023 / 2024</u>
	€
<b>14 Other interest and similar income</b>	
Interest of receivables from group companies	377.957
Received bank interest	25.348
	<u>403.305</u>
	<u>2023 / 2024</u>
	€
<b>Interest of receivables from group companies</b>	
Interest of receivables from Archimica S.p.A.	172.691
Interest of receivables from PI Health Sciences USA LLC	205.266
	<u>377.957</u>
	<u>2023 / 2024</u>
	€
<b>Received bank interest</b>	
Received bank interest	25.348
	<u>25.348</u>
	<u>2023 / 2024</u>
	€
<b>15 Interest and similar expenses</b>	
Interest current account shareholder	1.163.397
	<u>1.163.397</u>
	<u>2023 / 2024</u>
	€
<b>Interest current account shareholder</b>	
Interest current account PI Health Science Ltd (EUR)	1.163.397
	<u>1.163.397</u>
	<u>2023 / 2024</u>
	€
<b>16 Share in result of participations</b>	
Result from Archimica S.p.A.	-75.116
	<u>-75.116</u>

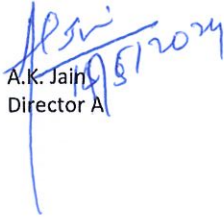
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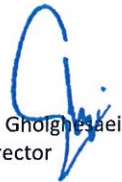
Other notes

Average number of employees

	<u>2023 / 2024</u>	<u>2022 / 2023</u>
Average number of employees over the period working in the Netherlands	-	-
Average number of employees over the period working outside the Netherlands	-	-
Average number of employees over the period	<u>-</u>	<u>-</u>

Amsterdam, 14 May 2024

  
A.K. Jain  
Director A

  
M. Ghoghraeei  
Director