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NRF HOLDING B.V.
Mill

ANNUAL REPORT 2025/2026

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Director's report

General

NRF has its registered office in Mill, the Netherlands and is the head of a group of international companies. Details of the group companies in which NRF Holding B.V. holds a controlling interest are disclosed in the consolidation principles of the annual accounts.

NRF trades, designs, manufactures and markets radiators, radiator cores, charge air coolers, oilcoolers, heaters, temperature control parts such as condensers, compressors, sensors and other heat exchange products for the automotive and truck aftermarket. Also, NRF has a range of products for the EV-market. In addition NRF designs, manufactures and distributes marine coolers and heat exchange products for industrial applications.
Main geographical focus for NRF is the European market with offices spread over different parts of Europe.

Result of the company in the period from April 2025 until March 2026 was a net gain of EUR 30.0 million. The Company solvency remained stable at 35% compared to previous year (ratio 2024/2025 35%).

Net Turnover

The consolidated net turnover increased considerable to EUR 259.2 million in comparison to prior year (+ 11.8%).

Net result

The Net result percentage is 11.6% in current year, which is simialr to prior year.

Capital Expenditure

During the fiscal year 2025/26 EUR 4.5 million was invested in new machinery, tooling, IT systems and other fixed assets.

Legal structure

NRF Holding B.V. holds 100% of the shares in NRF AM B.V. (AM stands for Aftermarket) and NRF IND B.V. (IND stands for Industrial). NRF A.M. B.V. on it's turn holds 100% of the shares of all aftermarket operating entities in the several countries where NRF is active in. NRF IND holds 100% of the shares of all Industrial operating entities. With this structure NRF is able to manage the aftermarket and industrial activities in a efficient and effective way. Also this structure allows for a strong market focus to serve customers in the best possible way.

New activities started in Bucharest/Romania

NRF established NRF Romania S.R.L. The opening of this entity follows the step taking in 24/25 with the major expansion in Romania regarding the opening of a warehouse Chitila of 18,613 sqm, situated to the north-west of the capital of Romania - Bucharest. The opening of the new warehouse and the entity NRF Romania S.R.L. reflects the company's goal to meet growing customer demand in that region. In addition, it will improve NRF's operational efficiency and ensures that the company can adapt easily to future growth expectations.

In December 2025 a new warehouse of 18,613 sqm is opened in Chitika for NRF Romania S.R.L. This warehouse is located to the north-west of the capital of Romania. This steps followed after the establishment of opening NRF Romania S.R.L. in the year 24/25. This new warehouse will improve NRF's operational efficiency and ensures that the company can adapt easily to future growth expectations.

In April 2025, NRF opened an office and established a legal entity in Istanbul Turkey, called NRF TURKEY OTOMOTİV TİCARET ANONİM ŞİRKETİ . The opening of the office and of the legal entity reflects the company's goal to meet growing customer demand in Turkey. By having a strong local presence, it ensures that the company can adapt easily to future growth expectations. NRF already has a strong client base in Turkey. With the opening of the office, it can better serve its current and future clients.

Fire France

By the end of August 2025 a fire occurred in the French location. This resulted in a severy damaged warehouse and offices. In short time deliveries to French customers were covered from other NRF locations on behalf of NRF France. Due to this loss of sales for NRF France was kept to a minimum. As from January 2026 activities from France resumed from a newly rented location. The damage incurred are insured and are reflected in the annual accounts. The finalization of the insurance claim is expected in the financial year 2026/2027.

Quality and Environment
In 2004 an agreement for an environmental remediation plan had been reached with provincial authorities and was implemented. As part of the merger in 2005 it was agreed that all remediation cost will be for the account of Modine Manufacturing Company Inc., the former parent company of NRF. Since then the remediation program has been continued. The reimbursement of these costs by Modine are treated as addition in Capital Contribution within Equity.

NRF is deeply committed to contributing to environmental responsibility and encourages the development of sustainable technologies, acting as an environmentally sustainable company. It focuses on segregating, minimizing, and recycling waste.

The European Parliament has changed the approach of the implementation of the Corporate Sustainability Reporting Directive (CSRD) in 2025, which leads to a removal of the obligatory CSRD reporting for NRF.
Despite this not being obliged, NRF decided to proactively initiate CSRD-aligned sustainability reporting in the 2025/26 financial year. The objective of this early start is to build internal capabilities, ensure data readiness, and progressively align our sustainability reporting with forthcoming regulatory requirements.
The report has been developed through a multidisciplinary internal team, supported by an external consultancy specialized in CSRD implementation, to ensure a structured and robust methodological approach aligned with current regulatory guidelines.
In line with the current regulatory timeline and the voluntary nature of this initial exercise, this report has not been subject to external audit. External assurance will be considered in future reporting cycles once CSRD reporting becomes mandatory for NRF.

Within NRF we have continuous controls on (i) product quality by validation and testing, (ii) production control by raw material check, (iii) process checks and (iv) end product testing.

NRF as ISO 9001:2015, ISO 14001:2015 and Level CL1 EN 15085-2 certified company is continuously improving own processes through preforming internal audits, hosting external audits and close cooperation with suppliers.

Human Resources
Total employment within the NRF group grew from 499 FTE at March 31, 2025 to 648 FTE on March 31st, 2026. For 2026/27 the number of employees is also expected to grow. We are recruiting mainly to establish the growth of the company. In our recruitment the focus is on diversity.

We have a hybrid working policy where employees have to option to partly work from home. We also encourage people to live a healthy lifestyle, NRF facilitates exercise for its employees. At NRF we promote our employees to perform sport activities and also facilitate this.

Information, Marketing and Distribution
Within NRF Monthly update meetings through MS Teams are held to all employees. These meetings are recorded for employees that are unable to attend. We furthermore send regular updates to all employees through social networks like Viva Engage. External information is sent through customer service, newsletters, advertising, technical presentations, trainings and social media.

NRF's marketing plan is divided into a global and a local plan. The global plan focusses on brand recognition, brand image, product communication and news updates. The local marketing focus is more directed towards trade marketing, customer promotions and local advertising/communication.

IT is present through our entire organization. We are constantly monitoring our hardware and software requirements to make sure we are up to date with the latest technology. During the last twelve months substantial investments have been done to upgrade our hardware; laptops, routers, switches and network connections. We have a private cloud solution. We implemented and keep improving on Permanent Vulnerability Management which is a continuous process, based on a clear security policy. It is aimed at keeping the network, servers, end-user computing and applications secure from (outside) attacks.

Distribution is a key focus within our organization. We are constantly improving our logistic services to find the right balance between number of transports, availability of our products, turnaround of our warehouses and the environmental impact. In 2025/2026 we opened a new warehouse in Bucharest, Romania of 18,613 sqm. We signed an agreement in 2025/2026 for a larger warehouse in Quarrata, Italy. This will mean increase of around 9,000 m2 compared to the current warehouse in Prato. This warehouse is expected to be operational in the first half the calendar year 2026.

Outlook for the Year 2026/27
The outlook for 2026/27 is optimistic. The Aftermarket and Industrial is expecting further increase in sales and market share. We are furthermore expanding our product range in both Industrial as well as Aftermarket to further boost sales.

The war in the Ukraine has a limited negative impact on the growth of the NRF Group. Because of trading restriction we have temporary stopped any trading to Russia and Belarus. NRF has a sanction policy to secure NRF is compliant in all areas where we do business. For Ukrainian clients, as long as the situation permits, we are continuing business with some additional restrictions to manage our exposure. NRF has a sanction policy to secure NRF is compliant in all areas where we do business.

The war in Iran has at this foreseable moment limited impact on NRF. We are importing most of our goods from Asia.

These goods are not transported via the street of Hormuz. The impact on the transport costs can be managed by NRF

For the Netherlands, the income tax declarations for the years 2018/2019 until 2023/2024 are still under investigation.NRF applied for a Mutual Agreement Procedure between the Dutch and Polish tax authorities. This process is still ongoing. NRF applied for a BAPA between the Dutch and the Polish tax authorities for the year starting 24/25 until 28/29. The outcome of this request is pending.

NRF's capital expenditures for the year 2026/27 will be MEUR 5.0. This is mainly for investments in our factories, warehouses and additional IT improvements (of which a new ERP system) and to cater for further expansion of the business.

Risk Management
The Managing Board is responsible for risk management in the company and has designed and implemented a risk management system and a risk management organization. The aim of the system is to ensure that the extent to which the company's strategic and operational objectives are being achieved is understood, that the company's reporting is reliable and that the company complies with relevant laws and regulations. Risk management is a process that we are committed to continuously improve.

Risk appetite and impact
Our willingness to assume risks and uncertainties (the risk appetite) differs for each risk category. The level of the company's risk appetite gives guidance as to whether NRF would take measures to control such uncertainties. The risk overview table shows the risk appetite and the expected impact on the group's achievement of its strategic, financial and operational objectives if one or more of the main risks and uncertainties were to materialize. The likelihood of the risk taking place is also disclosed. The risks are shown net. This means that the risks are described after taking the risk response into consideration.

Below is an overview of the risks that we believe are most relevant to us.

Risk overview

Risk category	Risk	Risk appetite	Impact	Likelihood
Strategic risks	Market competition	Medium	High	Medium
Operational risks	Operational issues in technical infrastructure and IT	Low	High	Medium
	Failure to recover from a disaster	Medium	High	Low
	Disruptions in supply chain.	Medium	Medium	High
	Availability of raw materials	Medium	Medium	High
Legal and compliance risks	Non compliance with regulation	Low	Medium	Low
Financial risks	Unfavourable movements in foreign currencies	Medium	Medium	Medium

Strategic Risks
Risk: Market competition
We might be unable to pursue new market opportunities and lose market share to our competitors. If we are unsuccessful in maintaining and growing in the After Market business, our financial conditions, results of operations and liquidity may be materially adversely affected.

Risk response:
We believe NRF is well positioned to address the future needs of our customers and to successfully pursue market opportunities. With our technological innovation, effective and efficient purchasing division, and agile organization and processes we believe this will allow us to remain competitive in the market.

Operational risks

Risk: Operational issues in technical infrastructure and IT

Our business depends heavily on our information technology, telecommunications and other infrastructure systems. A significant disruption to the availability of these systems could cause interruptions in our service to customers that may cause reputational damage for NRF. This could have a material adverse effect on our financial condition and results of operations. We are continuously monitoring and updating our IT environment and investing in measures regarding cyber security.

Risk response:

NRF Vulnerability Management program is in place. This program has the highest priority for the managmeent team of NRF and the IT department. It is a continuous project aimed at keeping the network, servers, end-user computing and applications secure from (outside) attacks.

Part of this program is a Private Cloud with T-systems (a well-known reputable partner) which reduces our exposure to hardware failure. We also have a continuous Cyber Risk Awareness program with a company called KnowBe4 for our employees to increase awareness about cyber risk and with that reduce our vulnerability towards external threads. Following the training and taking and exam is obligatory for all employees. We have a business continuity plan in place in the event that our systems are temporarely not working. This plan is tested on a regular basis. Furthermore we have planned a new Penetration Test It is a continuous project aimed at keeping the network, servers, end-user computing and applications secure from (outside) attacks.

Despite all these measures a major failure of a business critical system from could have a material adverse effect on our financial condition, results of operations and liquidity.We are investigating possibilites to insure these risks.

Risk: Failure to recover from a disaster

Unforeseen business disruptions could affect our sales to customers and cause loss of, or delays in NRF's critical business systems and/or product shipments. Any permanent or temporary loss of these systems would result in reputational damage, loss of revenue and liabilities to our clients. In the case of a catastrophic disaster, our company's success rests on our ability to restore our critical data and rebuild our IT business systems.

Risk response:

We have business continuity and, in collaboration with a third party supplier, there is disaster recovery planning in place for business critical systems and various eventualities. However, we are unable to plan for every possible disaster or incident. A major failure of a business critical system from which we are not able to quickly recover, could have a material adverse effect on our financial condition, results of operations and liquidity.

Risk: Disruptions in supply chain.

Disruption in the supply chain can have an impact on the availability of our products. This could lead to a delay in the supply of products to our clients, and with that to delay or reduction of sales.

Risk response

We are assessing alternative transport options, seeking alternative contract options, and sourcing from other countries or increasing the inventory in our warehouse. Forecasting procedures on inventory levels and supply chain expenses are in place to monitor and, where needed, adjust the transportation and sourcing options and measure the effect on the gross margin of the company.

Risk: Availability of raw materials

During the 2025/26 financial year, LME-based raw material prices, particularly copper and aluminum, remained elevated and showed increased volatility, while availability of key materials remained largely manageable. Ongoing geopolitical developments and energy-related constraints continue to create uncertainty, which may result in further pressure on prices and supply in the medium term.

To mitigate the impact of raw-material price volatility on margins, NRF applies LME pass-through mechanisms where contractually agreed with customers. These clauses allow changes in LME prices for key materials such as copper and aluminum to be partially or fully reflected in customer pricing, thereby reducing direct exposure to market fluctuations.

In addition, NRF continues to focus on cost control and supply chain resilience. Concrete steps have been taken to reduce dependency on single-source suppliers, including the qualification of second approved suppliers for copper/brass strip and aluminum strip. These measures improve continuity of supply and enhance NRF's ability to manage cost fluctuations through increased sourcing flexibility.

Supplier diversification, disciplined application of pass-through clauses, and ongoing monitoring of LME developments will remain key management priorities, supporting margin stability and long-term cost competitiveness.

Risk response
We are arranging alternative raw material suppliers, increase the volumes at our factories, and are constantly reviewing our prices to our clients.

Legal and compliance risks
Risk: Non compliance with regulation
NRF needs to comply with law and regulations in its operations. Non compliances could have a material adverse effect on our financial condition, results of operations and liquidity. Furthermore, even if we were to prevail, any litigation could be costly and time consuming.

Risk response:
We have had a Sanctions Policy in place since 2022, with the latest update carried out in 2025. As part of this update, we prepared a new and updated End-User Statement, adapted to the current legal and regulatory environment. Under this statement, clients are required to declare that they will not re-export or resell our products to countries, entities or clients included on sanctions lists. The purpose of these measures is to increase awareness of the different sanctions regimes to which we may be exposed. We train our employees to take a proactive approach to compliance and have implemented internal controls to mitigate the risk of sanctions exposure. Since the start of the military conflict in Ukraine, we have been closely monitoring sanctions imposed against Russia and Belarus. A Bribery and Fraud Policy was implemented in 2023. The Fraud Policy was updated in 2025/2026.

Financial risks
Risk: Unfavourable movements in foreign currencies
The group operates internationally and conducts business in multiple currencies. Revenues are earned in euro, pound sterling and the Romanian LEU. Purchases are the end the of 2025 mostly done in Euro and limited in US dollar and Unfavourable foreign currency movements will have a limited impact on our profitability going forward.

Risk response:
NRF tries wherever possible to match cost and revenue currencies. We have options to cover forecasted net exposures if necessary. We try to temper any negative foreign currency effect by conscious and calculated pricing of NRF products to reduce the negative impact of the exchange rate movement.

In 2023 we implemented a credit insurance for our receivables wich we signed at Allianz. Also, NRF has a procedure in place to strictly monitor outstanding receivables.

Management

In the period of April 2025 - March 2026, there were changes in the Supervisory Board with the addition of a new member.

Mr. F.A.E. Toebes is the sole director. NRF has given several powers of atterney to Management Team members to have a better coverage of the roles and responsibilities in the management team.

We have taken note of the law proportional representation. The Management Board and Supervisory Board consist of 100% men. Our Management Team consists for 80% male and 20% female members. We also work with an extended management team, consisting of 66.7% male and 33.3% female candidates. For the appoinment of statutory directors and Supervisory Board members, the company is using functional profiles, for which no distinction is made between men and women. Management and Supervisory Board attach to her composition of diversity and complementarity. In a future replacement in management or Supervisory Board, both men and women are invited to apply. At the final selection, the quality of any candidate are paramount.

Mill,

May 13th, 2026

F.A.E. Toebes

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(after appropriation of results)

		31 March 2026		31 March 2025	
		x € 1,000	x € 1,000	x € 1,000	x € 1,000
ASSETS					
Fixed assets					
Intangible fixed assets	(1)				
Development costs		146		11	
Concessions, permits and intellectual property rights		369		123	
			515		134
Tangible fixed assets	(2)				
Land and buildings		1,337		2,255	
Plant and machinery		5,241		4,083	
Other fixed operating assets		1,898		1,242	
Operating assets under construction and payments on account		596		96	
			9,072		7,676
Financial fixed assets	(3)				
Other receivables			6,641		5,407
Current assets					
Inventories	(4)		110,222		116,389
Receivables, prepayments and accrued income	(5)				
Trade receivables		67,196		61,545	
Taxes and social securities		649		0	
Other receivables, deferred assets		11,043		3,925	
			78,888		65,470
Cash and cash equivalents	(6)		54		0
			205,392		195,076

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		31 March 2026		31 March 2025	
		x € 1,000	x € 1,000	x € 1,000	x € 1,000
LIABILITIES					
Group equity	(7)		71,947		68,507
Provisions	(8)				
Deferred tax liability			2,147		1,419
Non-current liabilities	(9)				
Finance company debt			2,052		2,688
Current liabilities	(10)				
Finance company debt		37,626		31,132	
Repayment obligation long-term debt		192		257	
Trade creditors		35,831		48,427	
Debts to participants and to companies in which participation takes place		6,220		6,465	
Taxes and social securities		5,704		5,188	
Other liabilities and Accruals and deferred income		43,673		30,993	
			129,246		122,462
			205,392		195,076

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025/2026

		2025/2026		2024/2025	
		x € 1,000	x € 1,000	x € 1,000	x € 1,000
NET TURNOVER	(11)	259,197		231,892	
Movement of inventories of finished goods and work in progress		5,316		28,838	
			264,513		260,730
Other operating income	(12)		6,565		0
SUM OF OPERATING INCOME			271,078		260,730
Cost of raw materials and consumables		157,579		172,084	
Cost of subcontracted work and other external charges		1,267		1,271	
Employee expenses	(13)	36,648		30,064	
Amortisation and depreciation	(14)	2,800		-199	
Other operating expenses	(15)	32,861		23,386	
SUM OF EXPENSES			231,155		226,606
OPERATING RESULT			39,923		34,124
Interest and similar income	(16)	1,155		306	
Interest and similar expenses	(17)	-1,941		-1,671	
FINANCIAL INCOME AND EXPENSES			-786		-1,365
RESULT BEFORE TAX			39,137		32,759
Taxes	(18)		-9,180		-5,882
RESULT AFTER TAX			29,957		26,877

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CONSOLIDATED CASH FLOW STATEMENT 2025/2026

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

	2025/2026		2024/2025	
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Cash flow from operating activities				
Operating result	39,923		34,123	
Adjustments to:				
Depreciation and amortisation expenses	2,784		-198	
Changes in working capital:				
Decrease (increase) in trade receivables	-5,651		-13,348	
Decrease (increase) in inventories	6,167		-46,126	
Increase (decrease) in trade payables	-12,596		20,178	
Decrease (increase) in other receivables	-7,274		-612	
Increase (decrease) in other payables	3,365		14,347	
Cash flows from operations		26,718		8,364
Interest paid	-1,941		-1,671	
Income tax paid	-9,592		-6,815	
		-11,533		-8,486
Cash flow from operating activities		15,185		-122
Cash flow from investing activities				
Purchase of intangible assets	-518		0	
Purchase of property, plant and equipment	-4,084		-1,519	
Proceeds from sales of property, plant and equipment	41		316	
Cash flow from investing activities		-4,561		-1,203
Cash flow from financing activities				
Repayments of borrowings	-701		-1,306	
Dividends paid to shareholders of the company	-16,000		-8,200	
Cash flow from financing activities		-16,701		-9,506
Effect of exchange rate changes on cash and cash equivalents		-362		-289
		-6,439		-11,120

Compilation cash

	2025/2026		2024/2025	
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Compilation cash at 1 April	-31,132		-20,012	
Movement of cash and cash equivalents	-6,439		-11,120	
Cash and cash equivalents at 31 March		-37,571		-31,132

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025/2026		2024/2025	
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
SHARE GROUP RESULT AFTER TAX		29,957		26,877
Conversion differences foreign participating interests		-1,517		471
Total result of the legal entity		28,440		27,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Activities

The activities of NRF Holding B.V. and its group companies ("the Group") mainly consist of the production and sale of radiator cores and complete radiators as well as heat exchange devices for shipbuilding and industry.

Reporting period

These financial statements cover the period 1 April 2025 until 31 March 2026.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

Registered office, legal form and registration number at the chamber of commerce

The actual and registered address of NRF Holding B.V. is Langevoomseweg 64 in Mill. The legal form of the legal entity is a private limited company and is registered under number 16020946 in the Trade Register.

Estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the amounts disclosed in the financial statements. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

If it is necessary to provide the insight required by Section 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant items.

Group structure

Ultimate parent of NRF Holding B.V. is Banco Products Ltd in Vadodara in India. The financial information of the company is included in the consolidated financial statements of Banco Products Ltd. The consolidated financial statements can be obtained at cost at the office of the company.

List of participating interests

An overview of the participating interests as required in accordance with Articles 2:379 and 2:414 of the Dutch Civil Code is included below, indicating the companies whose financial data have been consolidated in the financial statements of NRF Holding B.V.

Name, statutory registered office	Share in issued capital	Included in consolidation
	%	
NRF Thermal Engineering B.V. Mill	100.00	Yes
NRF France SARL Valenciennes (France)	100.00	Yes
NRF Deutschland GmbH Emmerich (Germany)	100.00	Yes
NRF España S.A.U. Granada (Spain)	100.00	Yes
NRF Poland sp. z.o.o. Gdansk (Poland)	100.00	Yes
NRF Italia S.r.l. Prato (Italy)	100.00	Yes
NRF Switzerland AG Udorf (Switzerland)	100.00	Yes
NRF Thermal Engineering Poland sp. z.o.o. Pruscz Gdanks (Poland)	100.00	Yes
NRF Thermal Engineering Spain S.L. Spain	100.00	Yes
NRF IND B.V. Mill	100.00	Yes
NRF AM B.V. Mill	100.00	Yes
NRF DACH BNL B.V. Mill	100.00	Yes
NRF Romania S.r.l. Romania	100.00	Yes
NRF Turkey Otomotiv T.A.S. Istanbul (Turkey)	100.00	Yes

The company has the following capital interests, which are valued at net asset value:

Name, statutory registered office	Share in issued capital
	%
EV academy Sp. z.o.o. Piaseczno (Poland)	50.00

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of NRF Holding B.V. or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Consolidation principles

The consolidated financial statements of NRF Holding B.V. include the financial data of the company, its subsidiaries in the group, other group companies and other companies over which the company can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the company (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors. Group companies are participating interests in which the company has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether controlling interest exists, potential voting rights are taken into account that can be exercised in such a way that they will provide the company with more or less influence.

Group companies and other entities in which NRF Holding B.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

The company's interests in joint ventures are accounted for by proportionate consolidation. An equity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement.

Since the income statement for 2025/2026 of NRF Holding B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

In the consolidated financial statements, intragroup shareholdings, debts, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realised through transactions with third parties outside the group and no impairment loss is applicable. For a transaction where the company has a less than 100% interest in the selling group company, the elimination from the group result is allocated pro rata to the minority interest based on the interest of the minority in the selling group company.

Subsidiaries are consolidated in full, whereby the minority interest is presented separately within group equity. If losses to be allocated to the minority interest exceed the minority interest within equity of the consolidated entity, the difference, including any further losses, is fully charged to the majority shareholder, except to the extent that the minority shareholder has the obligation to, and is able to, compensate the losses. The minority interest in the result is deducted from group result on a separate line item in the consolidated profit and loss account.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in 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. In the balance sheet and the income statement, references are made to the notes.

The result is the difference between the realisable value of the goods and services provided and the costs and other charges during the year.

Revenues and expenses are allocated to the period to which they relate. Profit is only included when realised on the balance sheet. Losses originated before the end of the financial year are taken into account if they have become known before preparation of the financial statement. Foreseeable obligations and possible losses originating before the end of the financial year are considered if they have become known before the preparation of the annual accounts.

Comparison with previous year

The accounting policies adopted remained unchanged in comparison with the previous year.

If deemed necessary, the figures for 2024/2025 have been reclassified in order to make them comparable to 2025/2026. Notes regarding comprehensive changes will be opened and explained.

Foreign currency

The items in the financial statements of group companies are measured using the currency of the economic environment in which the group company primarily conducts its business activities (the functional currency). The consolidated financial statement has been prepared in euros; this is both the functional and presentation currency of NRF Holding B.V.

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the profit and loss account in the period in which they arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into euros at the exchange rates applying on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at current value, are converted into euros at the exchange rates at the time when the actual current value is determined. Exchange rate differences arising from the translation are directly recognised in equity as part of the translation reserve.

Translation differences on long-term intra-group loans that actually expand or contract the net investment of foreign associates are credited or debited directly to equity in the statutory translation reserve.

Leasing

Operational leasing

In the company, there may exist leases where the advantages and disadvantages associated with the ownership of these assets do not lie with the company.

If the company acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: financial instruments held for trading (financial assets and liabilities), loans and receivables (both purchased and issued), equity instruments, other financial liabilities and derivatives.
Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition. All other financial instruments included in the balance sheet are stated at (amortised) cost.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are stated at acquisition or construction cost, less amortisation. Amortisation is based on the estimated economic life and is calculated using a fixed percentage of the acquisition price, taking any residual value into account. Prepayments on intangible fixed assets are not amortised.

Impairment losses are taken into account. This is the case if the carrying amount of the assets (or of the cash-generated unit to which the asset belongs) exceeds its recoverable amount.

To determine whether an intangible asset is impaired, please refer to the paragraph 'Impairments of non-current assets'.

Development costs are capitalised in so far as incurred in respect of potentially profitable projects. The development of an intangible fixed asset is considered commercially profitable if the following conditions are met: the completion of the asset is technically feasible, the company has the intention of completing the asset and then of using or selling it (including the availability of adequate technical, financial and other resources to achieve this), the company has the ability to use or sell the asset, it is probable that the asset will generate future economic benefits, and the costs during the development phase can be determined reliably. Development costs are stated at construction cost, less accumulated amortisation and impairment losses. The construction cost comprises mainly salaries of staff involved; the capitalised costs are amortised over the estimated useful life after completion of the development phase (asset ready for usage), which is 5-10 years. Amortisation is calculated using the straight-line method. The costs of research and other development costs are charged to the result in the period in which they are incurred.

A legal reserve is formed for the capitalised development costs that have not yet been amortised.

Tangible fixed assets

Land and buildings, plant and equipment, other fixed operating assets and tangible fixed assets under construction and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses. Depreciation is based on the estimated economic life and is calculated using a fixed percentage of the acquisition price, taking any residual value into account.

If major components of an item of the tangible fixed assets are distinguishable and differ in their economic life or expected patterns, they will be depreciated separately.

Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated.

The accounting principles for the determination and recognition of impairments are included under the section 'Impairments of non-current assets'.

Financial fixed assets

In case of impairment, valuation takes place at realisable value (see the paragraph 'Impairment of non-current assets'); devaluations are processed in the profit and loss account.

Deferred tax assets are recognised for offsettable tax losses and for offsettable temporary differences between the value of assets and liabilities according to tax regulations on the one hand and the valuation principles followed in these financial statements on the other, with the understanding that deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset and losses or unused tax credits can be compensated.

Deferred tax assets are calculated using the tax rates applicable at the end of the reporting year or using the rates applicable in future years, provided that these are already recorded in the law.

Deferred tax assets are valued at nominal value and have a predominanttly long-term character.

Impairment of non-current assets

Tangible and intangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value.

If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher amount of the net realisable value and the value in use. An impairment loss is processed as an expense in the profit an loss account with a simultaneous reduction in the carrying amount of the asset concerned.

When the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Inventories

Inventories are valued at weighted average price, whereby the cost for raw materials and auxiliary materials are based on the first in first-out principle. Cost consists of all costs of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. Indirect cost components are included in the cost. Provions are set up for slow moving and obsolete inventories. Net realizable value is based on estimated selling price, less any future costs to be incurred for completion and disposal.

Inventories of finished products are stated at manufacturing costs or the lower net realisable value. The lower net realisable value is determined by individual assessment of stocks. The manufacturing costs comprising the cost of used raw materials and consumables, the direct labour and equipment costs, and other costs directly attributable to manufacture, and a surcharge for indirect manufacturing costs. Furthermore, the manufacturing price may also include a reasonable share of indirect costs and interest on debts over the period that can be attributed to the production of the asset.

The net realisable value is based on the expected sale price, less costs still to be incurred for completion and sale.

Receivables and securities

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are carried at nominal value.

Provisions

General

A provision is recognised if the following applies:
- the company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at the best estimate of the amounts necessary to settle the obligations as at the balance sheet date.

Other provisions with an expected term not exceeding one year are measured at the nominal value of the expenditure expected to be necessary to settle the obligations, unless stated otherwise. Other provisions on which the effect of time value is material are measured at present value. The movement in the provision due to interest addition is presented as interest expense.

When it is expected that a third party will compensate the liabilities, and when it is probable that this compensation will be received upon settlement of the liability, this compensation is recognised as an asset in the balance sheet.

Deferred tax liability

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year. Deferred tax liabilities are valued at nominal value.

Non-current liabilities

Non-current liabilities are liabilities that cannot be claimed within 12 months of the balance sheet date and are measured using the fair value upon initial recognition. Transaction costs directly attributable to the acquisition of long-term debts are included in the valuation at initial recognition. Non-current liabilities are measured at amortised cost, being the amount received taking the account premium into account and less the transaction costs, upon initial recognition. The difference between the carrying amount and the redemption value will be processed as an interest expense in the profit and loss account based on the effective interest rate over the estimated life of the non-current liabilities.

Current liabilities

Current liabilities are liabilities that can be claimed within 12 months of the balance sheet date and are measured using the fair value upon initial recognition. Current liabilities are measured at amortised cost, being the amount received taking the account premium into account and less the transaction costs, upon initial recognition. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The Company usually recognizes revenue at the level of separate contracts. If it is necessary to reflect economic reality, revenue is recognized at the level of a group of contracts, for example where the Company has entered into several separate contracts, which have been negotiated as a total, separating the individual contracts in terms of pricing and profit margin that are closely related and are performed simultaneously or immediately after each other.

Amounts that the Company receives for its own account (as principal) are recognized as revenue. Amounts that the Company receives for third parties (as an agent) are not recognized as revenue. Revenues only include the gross increases in economic potential that the Company has received or has receivable for its own account.

The Company recognizes revenue for the amount to which the Company expects to be entitled in exchange for transferring promised goods or services, which is the transaction price. This amount excludes amounts received on behalf of third parties. The transaction price may consist of a fixed fee, a variable fee or a combination thereof. When determining the transaction price, the Company does not take credit risk into account. Any write-downs as a result of the credit risk are charged to the profit and loss account. In determining the transaction price, the Company assumes that the goods or services will be provided in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified. The Company measures a non-monetary consideration at fair value. When determining the transaction price, the Company takes into account, among other things, the effects of:

1 variable fees, due to discounts, returns, refunds, price concessions, performance bonuses, penalties or other similar elements that may vary in size. The Company estimates the amount of variable compensation as part of the total compensation and applies the prudence principle in doing so;

2 major financing components, where the Company adjusts the transaction price for the effects of the time value of money. In doing so, the Company applies an interest rate that is determined at the generally applicable interest rate for a comparable financing instrument of an issuer with a comparable credit rating or an interest rate that, when discounting the transaction price, results in the current spot selling price of the goods and services; and

3 payments to buyers of goods and services, which are accounted for as a reduction in the transaction price and therefore as a reduction in revenue, unless the payment to the buyer is made in exchange for a distinct good or service.

No revenue is recognized for all amounts received - or receivable - to which the Company does not expect to be entitled. The Company treats these received - or receivable - amounts in these cases as a repayment obligation. For the goods that are expected to be returned, the Company recognizes a return asset, which is presented as an accrual.
The Company recognizes revenue per separate performance obligation. A performance obligation is a commitment in a contract to supply:
- a distinct good or service or a combination of goods or services which are collectively distinguishable from other commitments in the contract; or
- a range of distinct services that are largely the same.

A promised good or promised service can be distinguished if the following criteria are met:
- the buyer can use the benefits of the goods or services independently, whether or not jointly with resources that the buyer has or can obtain; and
- the commitment to provide the goods or services is distinct from the other commitments contained in the contract.

If two or more commitments in a contract by the Company to provide goods or services are indistinguishable separately, the commitments are combined into a combination of goods or services that are collectively distinct from other commitments in the agreement.

In the event of multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations. The Company bases this value on the stand-alone selling price per performance obligation. If the standalone sales price is not known, the Company uses estimates.

Net turnover: supply of goods

Revenue from the sale of goods is accounted for in net turnover at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer, the amount of the revenue can be determined reliably, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods.

The transfer of risks and rewards varies according to the conditions of the relevant sales contract.

Expenses general

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

Cost of raw materials and consumables

The costs of raw materials and consumables include the cost of goods sold and delivered. The cost price consists of the purchase price and any additional costs.

Cost of subcontracted work and other external charges

The cost of subcontracted work and other external charges include the costs charged by third parties in connection with the outsourcing or support of the work. These costs consist of the purchase price and any additional costs.

Employee benefits

General

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the company.

For benefits with accumulating rights, sabbatical leave, profit-sharing and bonuses the projected costs are taken into account during the employment. An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

Pension premiums

The company has a pension plan in place that qualifies as a defined contribution plan. The companies sole obligation is payment of the annual contribution to the insurance company of the branch pension fund. The coverage ratio end of March 2026 amounts 112.2%. The pension fund offers a lifelong retirement pension and a temporary surviving dependant's pension. The retirement age is dependant on the AOW age applicable in the Netherlands. The company does not form a provision for any future increases in the contributions.

Amortisation and depreciation

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment they are ready for use. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

If there is a change in the estimate of the future useful life, the future depreciation will be adjusted. Book profits and losses from the incidental sale of tangible fixed assets are included in the depreciation.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are processed time proportionally, taking the effective interest rate of the relevant assets and liabilities into account. When processing the interest income and expenses, the transaction costs and the loans received are taken into account.

Taxes

Corporate income tax is calculated on the result before taxes in the profit and loss account, taking into account available tax-deductible losses from previous financial years (insofar not included in the deferred tax assets), exempted profit components and the addition of non-deductible costs. Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Changes that occur in deferred tax assets and deferred tax liabilities due to changes in the applicable tax rate are also taken into account.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognised. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets and liabilities are measured at nominal value.

Taxes are recognized in the profit and loss account, except to the extent they relate to items recognised directly in equity, in which case the tax is recognized in equity, or on acquisitions.

Taxes payable concerning the current and previous reporting years must, to the extent they are not yet paid, be recognized as an obligation. If more has been paid for these reporting years than the amount owed for those years, the excess must be recognized as a receivable.

Corporate income tax is charged to the companies included in the fiscal entity as if the participating interests were independently taxable.

Result participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group.

Dividends are accounted for in the period in which they are declared. Dividends from participating interests that are carried at cost, are recognised as income from participating interests (under financial income) in the period in which the dividends become payable.

PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

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

Cash in the cash flow statement consists of cash and cash equivalents, current securities and short-term debts to credit institutions.
The securities can be considered highly liquid investments.

If cash flows are denominated in foreign currencies, conversion is at the exchange rate at the time of the transaction or at an average exchange rate. Exchange rate differences on cash are shown separately in the cash flow statement.

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

In the cash flow statement, the income and expenses pursuant to interests, dividend received and income taxes are included in the cash flow of operating activities. Dividend paid is included in the cash flow of financing activities.

The differences between items in the cash flow statement and the changes in the assets and liabilities are related to:
- the adjustments made in the paid corporation tax, dividend, exchange differences and interests;
- the adjustments in the results of participating interests which are not considered cash flows;
- the presentation of operating assets acquired via financial lease where a cash flow has actually taken place;
- the adjustments of the movements in deferred taxes; and
- the adjustments made in the provisions from 'changes in working capital' to 'change in provisions'.

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NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Assets

FIXED ASSETS

1. Intangible fixed assets

	Development costs	Concessions, permits and intellectual property rights	Total
	x € 1,000	x € 1,000	x € 1,000
Carrying amount as of 1 April 2025			
Purchase price	493	2,805	3,298
Cumulative amortisation and impairment	-482	-2,682	-3,164
	11	123	134
Movement			
Investments	155	362	518
Disposals	-11	0	-11
Depreciation disposal	11	0	11
Amortisation	-21	-116	-138
	134	246	380
Carrying amount as of 31 March 2026			
Purchase price	638	3,167	3,805
Cumulative amortisation and impairment	-492	-2,798	-3,290
	145	369	515

The concessions, permits and intellectual property rights consists of software. The development costs are related to expenditure for research and development, with the goal to develop new products or to improve current products.

Amortisation rates

	%
Development costs	20
Concessions, permits and intellectual property rights	20

2. Tangible fixed assets

	Land and buildings	Plant and machinery	Other fixed operating assets	Operating assets under construction and payments on account	Total
	x € 1,000	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Carrying amount as of 1 April 2025					
Purchase price	9,261	13,466	5,806	96	28,629
Cumulative depreciation and impairment	-7,006	-9,383	-4,564	-1	-20,954
	2,255	4,083	1,242	95	7,675
Movement					
Investments	150	1,664	1,470	800	4,084
Purchase price disposals	-2,143	-303	-290	-1	-2,737
Cumulative depreciation disposals	1,203	373	139	0	1,716
Depreciation	-128	-838	-700	0	-1,666
Reclassification	0	263	36	-298	0
	-918	1,159	655	501	1,397
Carrying amount as of 31 March 2026					
Purchase price	7,267	15,089	7,023	596	29,976
Cumulative depreciation and impairment	-5,930	-9,848	-5,126	0	-20,903
	1,337	5,241	1,897	596	9,072

Mortgages are in place on a property for an amount of € 2.9 m.

Depreciation rates

	%
Land and buildings	2.5 - 20
Plant and machinery	10 - 20
Other fixed operating assets	20 - 33.33
Operating assets under construction and payments on account	0

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3. Financial fixed assets

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Other receivables		
Deferred tax claims	6,641	5,407

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Deferred tax claims		
Carrying amount as of 1 April	5,407	4,203
Movement	1,233	1,204
Carrying amount as of 31 March	6,641	5,407

The item of the deferred tax receivables concerns the offsettable temporary differences in the valuation of asset and liabilities, valued at the nominal tax rate of 19% and 22%.

CURRENT ASSETS

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
4. Inventories		
Raw materials and consumables	7,530	5,466
Work in progress	216	184
Finished goods and goods for resale	102,476	110,738
	110,222	116,389

Raw materials and consumables		
Raw materials and consumables	7,530	5,466

The total amount of inventories includes a provision for slow moving and obsolete inventories of € 2,226k (31 March 2025: € 1,967k).

The amount of write-down during 2025/2026 amounts to € 901k (March 31, 2025: € 1,005k) and has been recognised in the profit and loss account as part of the cost of raw materials and consumables.

At ING there are credit facilities for NRF DACH BNL B.V., NRF Thermal Engineering B.V. and NRF Poland sp. z.o.o. in place with inventory as security. The inventory amount pledged at March 31, 2026 is € 78,645k (March 31, 2025: € 89,125k).

Work in progress		
Work in progress	216	184

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Finished goods and goods for resale		
Finished goods	104,702	112,705
Provision for finished goods and goods for resale	-2,226	-1,967
	102,476	110,738

5. Receivables, prepayments and accrued income

Trade receivables

Trade debtors	67,336	61,736
Provision for bad debts	-140	-191
	67,196	61,545

A provision is made for doubtful debts.

At ING there are credit facilities for NRF DACH BNL B.V., NRF Thermal Engineering B.V., NRF France SARL, NRF España S.A. and NRF Poland sp. z.o.o. in place for which the accounts receivable positions of these companies are pledged. The pledged amount at March 31, 2026 is € 46,267k (March 31, 2025: € 53,071k).

Taxes and social securities

Corporate income tax	492	0
Value added tax	157	0
	649	0

Other receivables, deferred assets

Prepayments and accrued income	11,042	3,926

Prepayments and accrued income

Deposits	685	586
Prepaid expenses	1,799	1,834
Receivable insurances related to fire	3,604	0
Other accruals	4,954	1,506
	11,042	3,926

The recognised receivables do not include items with a term longer than 1 year.

On August 28, 2025, the NRF France S.A.S. warehouse in Valenciennes was severly damaged by fire. An amount of € 3,604k relates ro receivable insurances.

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
6. Cash and cash equivalents		
Banks	52	0
Cash	2	0
	54	0

Equity and liabilities

7. Group equity

Please refer to the notes to the non-consolidated balance sheet of this report for an explanation of the equity.

8. Provisions

Deferred tax liability

This provision concerns the temporary differences between the valuation in the annual account and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate of 19% and 22%.

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Carrying amount as of 1 April	1,419	1,148
Allocation	989	271
Withdrawal	-261	0
Carrying amount as of 31 March	2,147	1,419

9. Non-current liabilities

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Finance company debt		
Loans to credit institutions	2,052	2,688

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Loans to credit institutions		
Carrying amount as of 1 April	2,945	4,332
Repayment	-701	-1,387
Carrying amount as of 31 March	2,244	2,945
Repayment obligations next financial year	-192	-257
Long-term part as at 31 March	2,052	2,688

NRF has taken a financial loan for an amount of € 2.9m (FY 2022-23). The loan is interest bearing (Euribor + 1.70%) and will be repaid within 10 years with a final payment of 980k on October 1, 2032. The remaining loan amount with a maturity time exceeding five years is € 1.284k. As security a bank mortgage amounting to € 5.97 m has been established on the company building.

NRF has taken a financial loan for an amount of € 900k (FY 2017-18) , for the construction of a warehouse in France. This Loan was fully repaid in FY 2025-26 by the insurance company due to the fire. The loan was interest bearing (1.95%).

NRF has taken a financial loan for an amount of € 1.25m (FY 2022-23). This loan was fully repaid in FY 2024-25 with the sales of the building located at the Lijsterstraat 56 in Mill. The loan was interest bearing (Euribor + 1.90%).

10. Current liabilities

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Finance company debt		
ING Bank N.V.	37,626	31,132
Repayment obligation long-term debt		
Loans	192	257

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Trade creditors		
Creditors	35,831	48,427

Taxes and social securities		
Corporate income tax	3,758	3,172
Value added tax	346	486
Pay-roll tax	413	407
Pension premiums	421	395
Other taxes	767	728
	5,704	5,188

Other liabilities and Accruals and deferred income		
Accruals and deferred income	43,672	30,994

Accruals and deferred income		
Salary accruals	2,611	1,979
Advanced payment received	2,664	3,116
Accomodation expenses	2,906	3,761
Sales bonuses and rebates	21,998	18,866
Dividend payable	9,000	0
Other accruals and deferred income	4,493	3,272
	43,672	30,994

The recognised liabilities do not include items with a term longer than 1 year.

Guarantees

Debts to credit institutions

In June 2021 NRF Holding BV, entered into two new credit facilities with ING Bank with a commitment period of 3 years. In 2024 this agreement is extended for NRF DACH BNL B.V., NRF Thermal Engineering B.V., NRF Thermal Engineering España S.A.U. and NRF España S.A.U. With ING Netherlands a soft credit limit of 6,0m€ is agreed on current account.
Actual limit depends on Accounts Receivables and Stock levels.

The facility agreement contains a covenant: - Solvency Ratio > 30% and a leverage of < 2,75. With ING Poland a hard limit of 35m€ is agreed on current account. Actual limit depends on Accounts Receivables and Stock levels. The facility agreement contains a covenant: - Solvency Ratio > 18% and a leverage of < 2,75.

The following collateral was provided for this facility
- Pledge on insurance policy;
- Pledge on the trade accounts receivable;
- Pledge on the stock;
- Mortgage on property Langenboomseweg 64, Mill, the Netherlands.
- Spanish first ranking pledge over the bank accounts of Spanish clients.
- Surplus security arrangment between NRF Holding, ING Bank, ICF Poland and ICF.

In November 2025 NRF Romania SRL, entered into a new credit facility with ING Bank. With ING Romania a soft limit of 7.5m€ is agreed on. Actual limit depends on inventory and receivable levels. The facility agreement contains a covenant - Solvency ratio > 15%, a debt ratio < 3.50 and a capex limit of 200k€ per year without approval.

The following collateral was provided for this facility:
- Pledge on insurance policy;
- Pledge on the trade accounts receivable;
- Pledge on the stock;
- Irrevocable corporate guarantee from NRF Holding B.V. amounting to € 22.5 mln, valid until December 31, 2026.

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Contingent liabilities

Contingent liabilities

Tax entity

The company is the head of the fiscal unity for corporate income tax and VAT.
The fiscal unity for corporate income tax consists of:
- NRF Holding B.V.;
- NRF Thermal Engineering B.V.;
- NRF DACH BNL B.V.;
- NRF AFM B.V.;
- NRF IND B.V.

The fiscal unity for VAT consists of:
- NRF Holding B.V.;
- NRF Thermal Engineering B.V.

Bank(er's) guarantee

As per 31 March 2026 a prepayment bank guarantee amounting upto € 0 is outstanding at ING Bank (31 March 2025, € 70k) for NRF Thermal Engineering.

As per 31 March 2026 rental guarantees amounting upto € 2,364k is outstanding at ING Bank (31 March 2025, € 1,921k) for NRF Poland Sp. Z.o.o.

As per 31 March 2026 rental guarantee amounting upto € 979k is outstanding at Unicredit Banca (31 March 2025, nil) for NRF Italy S.R.L.

Contingencies

The company takes responsibility for liabilities arising from legal acts of NRF AM B.V., NRF IND B.V., NRF DACH BNL B.V. and NRF Thermal Engineering B.V., according to article 403 BW 2 Title 9.

NRF DACH BNL B.V., NRF Thermal Engineering B.V. and NRF Poland sp. z.o.o. are jointly and severally liable to the credit institution.

NRF Holding B.V. and NRF Romania SRL are jointly and severally liable to the credit institution upto € 22,500k.

Long-term financial obligations

Lease

The company has agreed upon long-term unconditional liabilities arising from rental and operational lease commitments. The total liability amounts to €23.146.088, of which € 5.422.286 has a term of less than 1 year, €17.723.801 has a remaining term of one to five years and and €0 has a term of more than than 5 years

Financial instruments

General

For the notes to the primary financial instruments, reference is made to the specific item-by-item explanation. The associated risks are explained below.

Foreign currency risk

The foreign currency policy is to retain the operational margin of the company. Therefore forward currency contracts are used in order to control foreign currency fluctuations.

Interest rate risk

The interest rate risk exposure is limited to its bank credit facilities and the intercompany loans which do bear interest. Securities on the credit facilities have been granted. No securities have been given on the intercompany loans.

Market risk

The market risk for the company is insignificant.

Credit risk

Credit risks are reduced by doing solely business with third parties who have a high credit risk profile, for each entity a limit structure regarding credit risk profiles is formulated.

Liquidity risk

The risk of the company that future cash flows related to monetary financial instruments will fluctuate in size is minimal, because the long-term receivables and debt have a fixed interest rate over the entire term.

NOTES TO THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025/2026

	2025/2026	2024/2025
	x € 1,000	x € 1,000

11. Net turnover

Automotive	233,788	207,352
Industrial	25,409	24,540
	259,197	231,892

The nature and extent of the significant performance obligations concern the sale and delivery of goods.

Net sales can be broken down by geographical are as follows:
- The Netherlands: € 10,744k (2024/2025: € 10,845k)
- Other EU countries: € 191,043k (2024/2025: € 168,611k)
- Other European countries: € 17,797k (2024/2025: € 15,612k)
- Other countries: € 39,613k (2024/2025: € 36,824k)

12. Other operating income

On August 2025, the NRF France S.A.S warehouse in Valenciennes was severly damaged by fire. The other operating income relates to the insurance income.

13. Employee expenses

Wages and salaries	30,761	25,091
Social security charges	4,791	3,996
Pension costs	1,096	977
	36,648	30,064

Wages and salaries

Gross wages	30,761	25,091

Social security charges

Social security costs	4,791	3,996

Pension costs

Pension costs	1,096	977

Staff

During 2025/2026, on average 617 employees were employed, converted to full-time (2024/2025: 499)

A total of 513 full-time equivalents is employed abroad (2024/2025: 390).

	2025/2026	2024/2025
The breakdown is as follows:		
Sales and marketing	97	78
Operations and production	288	234
Engineering and technical functions	81	66
Customer service	46	37
General and administrative functions	105	84
	617	499

	2025/2026	2024/2025
	x € 1,000	x € 1,000

14. Amortisation and depreciation

Intangible fixed assets	120	419
Tangible fixed assets	1,700	1,140
	1,820	1,559
Book result	980	-1,758
	2,800	-199

An amount of € 980k relates to the book value of assets lost in the fire in the warehouse of NRF France S.A.S. in Valenciennes.

15. Other operating expenses

Accomodation expenses	6,775	6,086
Operating costs	2,477	2,507
Selling and distribution expenses	11,511	9,050
General expenses	5,679	5,897
Extraordinary expenses	5,896	17
Provisions	522	-170
	32,860	23,387

Rental expenses for movable and immovable property included in the other operating expenses relating to the financial year under review amount to € 4,377k (2024/2025: € 3,761k).

Leasing expenses for machinery and equipment and/or other fixed assets included in the other operating expenses relating to the current financial year amount to € 752k (2024/2025: € 543k).

An amount of € 3,340k in the extraordinary expenses are related to the stock that has been lost (€ 2,787k) and the additional costs incurred as a result of the fire in the warehouse of NRF France S.A.S. in Valenciennes.

Financial income and expenses

	2025/2026	2024/2025
	x € 1,000	x € 1,000
16. Interest and similar income		
Currency result	1,155	306
17. Interest and similar expenses		
Bankcharges	-1,941	-1,671

	2025/2026	2024/2025
	x € 1,000	x € 1,000
18. Taxes		
Corporate income tax	-9,686	-7,019
Corporate income tax prior periods	0	240
Movement of deferred tax assets	506	897
	-9,180	-5,882
Effective tax rate	23.45	17.95
Applicable tax rate on € 200k (2024/2025: € 200k)	20.00	20.00
Applicable tax rate on amounts exceeding € 200k) (2024/2025: € 200k)	25.80	25.80

In the European countries where NRF has operations the tax rates vary between 19% and 40% and is therefore consistent with the effective tax rate.

The applicable tax rate is determined based on the weighted average of the contribution of the group companies to the result and the applicable income tax tariff of these countries.

The effective income tax rate defers from the applicable tax rate due to a loss and loss compensation in The Netherlands, income tax payments from previous years in Italy and Germany and differences in valuation on fixed assets.

A regular transfer pricing audit by the Dutch tax authorities is in progress.

Transactions with related parties

NRF B.V. conducts business with other Banco Products (India) Ltd. companies. Transactions have been completed for purchases of goods. Pricing is established on the basis at arm-lenght principles
Banco Products (India) Ltd. group companies good sales: € 0 (2024/2025: € 3k)
Banco Products (India) Ltd. group companies goods purchases: € 20,413k (2024/2025: € 19,508k)

Auditor's fees

Auditor's fees	183	174
Other audit services	7	14
Other non-audit services	0	42
	190	230

The auditor's fees consist of the costs related to the current financial year.

NRF Holding B.V.
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COMPANY BALANCE SHEET AS AT 31 MARCH 2026
(after appropriation of results)

		31 March 2026		31 March 2025	
		x € 1,000	x € 1,000	x € 1,000	x € 1,000
ASSETS					
Fixed assets					
Intangible fixed assets	(19)				
Development costs		0		7	
Concessions, permits and intellectual property rights		2		24	
			2		31
Tangible fixed assets	(20)				
Land and buildings		1,111		1,176	
Plant and machinery		81		0	
Other fixed operating assets		81		127	
Operating assets under construction and payments on account		29		29	
			1,302		1,332
Financial fixed assets	(21)				
Participations in group companies		80,786		53,812	
Receivables from group companies		0		1,001	
Other receivables		2,142		2,314	
			82,928		57,127
Current assets					
Receivables, prepayments and accrued income	(22)				
Trade receivables		0		2	
Receivables from group companies		3,928		19,599	
Taxes and social securities		649		605	
Other receivables, deferred assets		321		241	
			4,898		20,447
Cash and cash equivalents	(23)		0		32
			89,130		78,969

		31 March 2026		31 March 2025	
		x € 1,000	x € 1,000	x € 1,000	x € 1,000
EQUITY AND LIABILITIES					
Equity	(24)				
Issued share capital		114		114	
Share premium reserve		10,861		10,861	
Legal reserves		-68		1,314	
Other reserves		61,040		56,218	
			71,947		68,507
Provisions	(25)		10		26
Non-current liabilities					
Finance company debt			2,052		2,244
Current liabilities	(26)				
Finance company debt		291		0	
Repayment obligation long-term debt		192		192	
Trade creditors		4,644		5,508	
Loans from participations in group companies		225		1,213	
Taxes and social securities		135		269	
Other liabilities and Accruals and deferred income		9,634		1,010	
			15,121		8,192
			89,130		78,969

COMPANY PROFIT AND LOSS ACCOUNT OVER 2025/2026

	2025/2026	2024/2025
	x € 1,000	x € 1,000
SHARE IN RESULT OF PARTICIPATING INTERESTS AFTER TAXES	32,969	27,518
Other income and expenses after taxation	-3,012	-641
RESULT AFTER TAX	29,957	26,877

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

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

For the general principles for the preparation of the annual account, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual account, if there is no further explanation provided.

Financial fixed assets

Participating interests in which significant influence can be exercised are valued according to the equity method (net asset value). If 20% or more of the voting rights can be exercised, significant influence is presumed. The net asset value is calculated according to the principles that apply NRF Holding B.V. for participating interests for which insufficient data are available for adjustment to these principles, the valuation principles of the respective participating interest are used.

If the valuation of a participation according to the net asset value is negative, it is valued at nil. This valuation also includes long-term receivables from associates that should actually be considered part of the net investment. This concerns in particular loans whose settlement in the near future is neither planned nor likely. A share of the profit of the associate in subsequent years is recognised only if and to the extent that the cumulative unrecognised share of the loss has been made up. If and to the extent that NRF Holding B.V. in this situation fully or partially guarantees the debts of the associate, or has the actual obligation to enable the associate to pay its debts, a provision is made in the amount of the expected payments by the company for the benefit of the associate.

Result participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions, where a transfer of assets and liabilities between the group and the non-consolidated participations and between non-consolidated participations between themselves, are not processed insofar these are not realised.

The results of participations that are acquired or disposed of during the financial year are processed in the result of the group as a moment of the acquisition or the disposition, respectively.

NOTES TO THE COMPANY BALANCE SHEET AS AT 31 MARCH 2026

Assets

FIXED ASSETS

19. Intangible fixed assets

	Development costs	Concessions, permits and intellectual property rights	Total
	x € 1,000	x € 1,000	x € 1,000
Carrying amount as of 1 April 2025			
Purchase price	440	1,577	2,018
Cumulative amortisation and impairment	-433	-1,552	-1,987
	7	25	31
Movement			
Amortisation	-7	-23	-29
Carrying amount as of 31 March 2026			
Purchase price	440	1,577	2,018
Cumulative amortisation and impairment	-440	-1,575	-2,016
	0	2	2

The concessions, permits and intellectual property rights consists of software. The development costs are related to expenditure for research and development, with the goal to develop new products or to improve current products.

Amortisation rates

	%
Development costs	20
Concessions, permits and intellectual property rights	20

20. Tangible fixed assets

	Land and buildings	Plant and machinery	Other fixed operating assets	Operating assets under construction and payments on account	Total
	x € 1,000	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Carrying amount as of 1 April 2025					
Purchase price	1,535	202	347	29	2,114
Cumulative depreciation and impairment	-359	-201	-221	0	-781
	1,176	1	126	29	1,333
Movement					
Investments	19	92	-5	0	107
Depreciation	-84	-12	-41	0	-137
	-65	80	-46	0	-30
Carrying amount as of 31 March 2026					
Purchase price	1,555	295	343	29	2,221
Cumulative depreciation and impairment	-443	-214	-261	0	-919
	1,111	81	81	29	1,302

Depreciation rates

	%
Land and buildings	2.5 - 20
Plant and machinery	10 - 20
Other fixed operating assets	20 - 33.33
Operating assets under construction and payments on account	0

21. Financial fixed assets

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Participations in group companies		
Group companies	80,786	53,812

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Group companies		
Carrying amount as of 1 April	53,812	36,429
Investments	18,262	33,918
Disposals	0	-36,429
Exchange difference	-1,122	576
Share in result	32,534	27,518
Dividend	-22,700	-8,200
Carrying amount as of 31 March	80,786	53,812

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Receivables from group companies		
NRF Thermal Eng. Poland	0	1,001

	2025/2026	2024/2025
	x € 1,000	x € 1,000
NRF Thermal Eng. Poland		
Carrying amount as of 1 April	1,001	1,431
Additions	300	500
Repayment	-1,301	-930
Carrying amount as of 31 March	0	1,001

Effective from 10 February 2026, NRF Holding B.V. ceased the loan receivable from NRF Thermal Engineering Poland Sp. Z.o.o., to NRF IND B.V.

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Other receivables		
Deferred tax claims	2,142	2,314

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Deferred tax claims		
Carrying amount as of 1 April	2,314	1,540
Movement	-172	774
Carrying amount as of 31 March	2,142	2,314

The item of the deferred tax receivables concerns the offsettable temporary differences in the valuation of asset and liabilities, valued at the nominal tax rate of 19% and 22%.

CURRENT ASSETS

22. Receivables, prepayments and accrued income

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Trade receivables		
Trade debtors	0	2

A provision for doubtful debts is not required.

Receivables from group companies		
Group companies	3,928	19,599

On the receivables, an interest of 0% is charged.

Taxes and social securities		
Corporate income tax	492	605
Value added tax	157	0
	649	605
Other receivables, deferred assets		
Prepayments and accrued income	320	242
Prepayments and accrued income		
Prepaid expenses	236	167
Other accruals	84	75
	320	242

The recognised receivables do not include items with a term longer than 1 year.

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
23. Cash and cash equivalents		
ING Bank N.V.	0	32

Equity and liabilities

24. Equity

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Issued share capital		
Subscribed and paid up 25,000 ordinary shares at par value € 4.54	114	114

The authorised share capital is 125,000 ordinary shares at a valuation value of € 568k (2024/2025: € 568k).

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Share premium reserve		
Carrying amount as of 1 April	10,861	10,861
Movement	0	0
Carrying amount as of 31 March	10,861	10,861

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Legal reserves		
Reserve for development costs	145	11
Foreign currency translation reserve	-214	1,303
	-68	1,314

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Reserve for development costs		
Carrying amount as of 1 April	11	13
Withdrawal	134	-2
Carrying amount as of 31 March	145	11
Foreign currency translation reserve		
Carrying amount as of 1 April	1,303	832
Movement	-1,517	471
Carrying amount as of 31 March	-214	1,303

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Other reserves		
Carrying amount as of 1 April	56,219	36,761
Allocation of financial year net result	29,957	26,877
Allocation legal and statutory reserves	-135	781
Dividend paid	-16,000	-8,200
Proposed dividend	-9,000	0
Carrying amount as of 31 March	61,041	56,219

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000

25. Provisions

Deferred tax liability	10	26

Deferred tax liability

This provision concerns the temporary differences between the valuation in the annual account and the tax valuation of assets and liabilities. The provision is calculated based on the applicable tax rate of 19% and 22%.

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Carrying amount as of 1 April	26	6
Allocation	0	20
Withdrawal	-16	0
Carrying amount as of 31 March	10	26

26. Current liabilities

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Finance company debt		
ING Bank N.V.	291	0
Repayment obligation long-term debt		
Loans	192	192
Trade creditors		
Creditors	4,644	5,508

	31 3 2026	31 3 2025
	x € 1,000	x € 1,000
Loans from participations in group companies		
Group companies	225	1,213

On the debts, an interest of 0% is charged.

Taxes and social securities		
Corporate income tax	0	119
Value added tax	0	9
Pay-roll tax	47	55
Pension premiums	76	67
Other taxes	12	19
	135	269
Other liabilities and Accruals and deferred income		
Accruals and deferred income	9,633	1,011
Accruals and deferred income		
Salary accruals	368	263
Accomodation expenses	3	25
Dividend payable	9,000	0
Other accruals and deferred income	262	723
	9,633	1,011

The recognised liabilities do not include items with a term longer than 1 year.

Contingent assets and liabilities

Long-term financial obligations

Lease

The company has agreed upon long-term unconditional liabilities arising from operational lease commitments. The total liability amounts to € 216k, of which € 121k has term of less than 1 year, € 95k has a remaining term of one to five years and € 0 has a term of more than 5 years.

NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT 2025/2026

Emoluments of directors and supervisory directors

In 2025/2026 the total remunerations to the Supervisory Board amounted to € 30k (2024/2025: 36k). From the executive board members, four members receive no emoluments. For the remaining board member the remuneration is not disclosed according to article 2:383 lid 1 BW.

Staff

During 2025/2026, on average 13 employees were employed, converted to full-time (2024/2025: 20).

A total of 0 employees (2024/2025: 0) is employed abroad.

	2025/2026	2024/2025
The breakdown is as follows:		
General and administrative functions	13	20

27. Result participating interests

	2025/2026	2024/2025
	x € 1,000	x € 1,000
Share in result of Group companies	32,969	27,518

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OTHER DISCLOSURE

Appropriation of the profit for 2025/2026

The board of directors proposes to distribute a dividend of € 9,000,000 and to add the remaining profit for 2025/2026 to the other reserves.
This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Signing of the financial statements

Mill, 13 May 2026

F.A.E. Toebes

NRF Holding B.V.
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Signing of the financial statements

Mill, 13 May 2026

M. Patel

S.M. Patel

A. V. Manohar

S. Thakker

P.R. van der Wal

OTHER INFORMATION

Provisions of the Articles of Association relating to profit appropriation

According to the company's Articles of Association, the profit for the financial year will be at disposal of the general shareholders' meeting.

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INDEPENDENT AUDITOR'S REPORT

To: The Shareholders and Supervisory Board of NRF Holding B.V.

Report on the audit of the financial statements for the year ended 31 March 2026 included in the annual report

Our opinion
We have audited the financial statements for the year ended 31 March 2026 of NRF Holding B.V. based in Mill.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NRF Holding B.V. as at 31 March 2026 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company balance sheet as at 31 March 2026;
2. The consolidated and company profit and loss account for the year than ended; and
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of NRF Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion
We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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Audit approach fraud risks
We have identified and assessed risks of material misstatement in the financial statements resulting from fraud. During our audit, we gained an understanding of the entity and its environment, the components of the internal control system. This includes the risk assessment process and how management responds to fraud risks and monitors the internal control system and the way in which those charged with governance exercise oversight as well as the outcomes thereof.

We have reviewed the design and relevant aspects of the internal control system. We have evaluated the design and existence of internal control measures aimed at mitigating fraud risks. We communicated significant deficiencies in internal control to management in writing.

We also discussed the fraud risk analysis with the members of the management board (and, the supervisory board), as well as the internal control measures they have implemented in this regard. As part of our process for identifying material fraud risks, we considered fraud risk factors relating to fraudulent financial reporting, misappropriation of assets, and bribery and corruption. We evaluated whether these factors indicated the presence of the risk of material misstatement due to fraud.

The fraud risks we identified and the specific procedures we performed address the risk of management override of internal controls, the fraud risk associated with the occurrence and accuracy of revenue recognition and the fraud risk of illegitimate payments. These risks are not so pervasive that we have paid significant attention to them, given the limited judgment and estimation uncertainty and the absence of significant events and/or transactions occurring during the reporting period.

We have added elements of unpredictability to our audit approach. In addition, we have assessed the audit information for indications of fraud and/or non-compliance.

Fraud risks and procedures performed	
Occurrence and accuracy revenue recognition	The fraud risk surrounding revenue recognition was addressed firstly by performing various analytical procedures, and secondly by auditing the movements of goods (including 3-way-match on purchases and sales), performing substantive audit procedures on credit notes after the end of the financial year, performing audit procedures on cut-off, and performing detailed procedures on the sales rebates. Our work did not reveal any specific indications of fraud or suspicions of fraud with regard to the occurrence and accuracy of revenue recognition.
Management override of internal controls	We have mitigated the risk of management overriding internal controls by selecting journal entries based on risk criteria and other journal entries that were made during the preparation of the financial statements, and by performing audit procedures on management estimates and performing audit procedures on related party transactions. Our procedures did not identify any specific indications or suspicions of material fraud relating to management override of internal controls.
Risk of illegitimate payments	We addressed the risk of illegitimate payments due to deficiencies in the payment organization by performing various analyses on the download of bank transactions received (CAMT053 file). Our procedures did not reveal any specific indications or suspicions of fraud relating to the risk of illegitimate payments.

We have assessed the results of other audit procedures and considered whether there are any findings that indicate fraud or non-compliance with laws and regulations.

We have taken note of the available information and requested information from members of the board. This did not reveal any indications of fraud that could lead to a material misstatement.

We also reviewed and remained alert during the audit to any indications of fraud. We evaluated the results of other audit procedures and considered whether there were any findings that indicated fraud. If this was the case, we re-evaluated our assessment of the risk of fraud and its impact on our audit procedures.

Audit approach going concern
Management has performed its going concern assessment for the period of at least 12 months from the date of preparation of the financial statements and has not identified any events or circumstances that could cast reasonable doubt on the entity's ability to continue as a going concern. Our procedures to evaluate management's going concern assessment include:

- considering whether management's going concern assessment contains all relevant information known to us as a result of our audit and questioning management on key estimates and assumptions.
- evaluating the budgeted and expected operating results and related cash flows for the period of at least 12 months from the date of preparation of the financial statements taking into account industry developments and our knowledge obtained during the audit;
- analysing whether the current and necessary funding for the entire business operation to be able to continue as a going concern is assured, including compliance with relevant covenants;
- obtaining information from management on its knowledge of any going concern risks beyond the period of the going concern assessment made by management.

Our audit procedures did not reveal any information that conflicts with management's estimates and assumptions on the going concern assumption made.

Report on the other information in the annual report
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

1. is consistent with the financial statements and does not contain material misstatements;
2. contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities regarding the financial statements

Responsibilities of the management and the supervisory board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines it is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

1. identifying and assessing the risks of material misstatement of the financial statements, 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;
2. 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;
3. evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

4. concluding on the appropriateness of management's use of the going concern basis of accounting, and 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 auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
5. evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
6. evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

Waalre, 13 May 2026

Newtone Audit N.V.

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