PFAUDLER PRIVATE LIMITED
Reg No: 201533835N
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

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DIRECTORS' STATEMENT

The directors present their statement to the member of Pfaudler Private Limited ("the Company") together with the audited financial statements for the financial year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company set out on pages 5 to 18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Mark Goldsmith
Thomas Otto Kehl
Salina Binte Abdul Muhin

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisitions of shares or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the financial year had no interest in the share capital and debentures of the Company and related corporations as Recorded in the register of director' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under the option at the end of the financial year.

PFAUDLER PRIVATE LIMITED
(Incorporated in the Republic of Singapore)

On behalf of the board of directors.

Signed by: Mark Goldsmith 9CB239444A58447...	DocuSigned by: B4B33D8032A64B0...
Mark Goldsmith	Thomas Otto Kehl

Date: 8 May 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2025
		$	$
Revenue	3	10,626	25,421
Staff costs	4		
Other expenses		(4,720)	(24,210)
Profit before tax	5	5,906	1,211
Income tax	6	-	-
Profit for the year, representing total comprehensive income for the year		5,906	1,211

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025	2024
		$	$
ASSET			
Current assets			
Cash and cash equivalents	7	94,024	1,747
Trade and other receivables	8	-	95,574
Total asset		94,024	97,321
EQUITY			
Share capital	9	150,000	150,000
Retained earnings		(55,976)	(61,882)
Total equity		94,024	88,118
LIABILITY			
Current liability			
Accrued operating expenses		-	9,203
Total liability		-	9,203
Total equity and liability		94,024	97,321

The accompanying notes form an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share Capital	**Retained Earnings**	**Total Equity**
	$	$	$
Balance as at 01 April 2023	150,000	(63,093)	86,907
Total comprehensive income for the year	-	1,211	1,211
Balance as at 31 March 2024	150,000	(61,882)	88,118
Balance as at 01 April 2024	150,000	(61,882)	88,118
Total comprehensive income for the year	-	5,906	5,906
Balance as at 31 March 2025	150,000	(55,976)	94,024

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025	**2024**
	$	$
Cash flows from operating activities		
Profit before tax, representing operating cash flow before working capital changes	5,906	1,211
Change in operating asset and liability:		
- Trade and other receivables	86,371	(2,480)
- Accrued operating expenses		1,503
Net cash generated from operations, representing net cash generated from operating activities	92,277	234
Net increase in cash and cash equivalents	92,277	234
Cash and cash equivalents at beginning of the year	1,747	1,513
Cash and cash equivalents at end of the year	94,024	1,747

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Company is incorporated and domiciled in Singapore. The address of its registered office is 1 Harbourfront Avenue, #14-08 Keppel Bay Tower Singapore 098632,

The principal activities of the Company are providing marketing and technical advisory to its related parties.

The Company is a wholly owned subsidiary of GMM International S.A.R.L., a company incorporated in Luxembourg.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepare in accordance with the Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The Company has adopted all the new / revised FRS and Interpretations to FRS (“INT FRS”) that are relevant to its operations and are mandatory for the financial period beginning on or after 01 April 2024. The adoption of these standards did not result in material changes to the Company’s financial statements.

Standards issues but not yet effective

The Company has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*	01 January 2024
Amendments to FRS 1 *Presentation of Financial Statements: Non-Current Liabilities with Covenants*	01 January 2024
Amendments to FRS 7 *Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures; Supplier Finance Arrangements*	01 January 2024
Amendments to FRS 116 Leases: *Lease Liability in a Sale and Leaseback*	01 January 2024
Amendments to FRS 21 *The Effects of changes in Foreign Exchange Rates: Lak of Exchangeability*	01 January 2025

Description	Effective for annual periods beginning on or after
Amendments to FRS 110 *Consolidated Financial Statements and* FRS 28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The Company expects that the adoption of the above standards, interpretations and amendments will not have material impact on the financial statements in the period of initial application.

Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore Dollar ("$"), which is the Company's functional and presentation currency.

Financial instruments

(a) Financial assets

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. The Company classifies its financial assets into one of the following categories: (i) amortised cost, (ii) fair value through other comprehensive income and (iii) fair value through profit or loss, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company shall reclassify its affected financial assets when the Company changes its business model for managing these financial assets. Other than financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

i. Financial assets at amortised cost (debt instruments)

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within FRS 109 *Financial Instruments* ("FRS 109") using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

ii. Financial assets at fair value through other comprehensive income (“FVOCI”)

A financial asset that is an investment in debt instrument is subsequently measured at FVOCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest. Gains or losses are recognised in other comprehensive income, except for impairment gains or losses, foreign exchange gains or losses and interest which are recognised in profit or loss.

At initial recognition, the Company may make an irrevocable election to classify its investment in equity instrument, for which the equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination under FRS 103 *Business Combinations*, as subsequently measured at FVOCI so as to present subsequent changes in fair value in other comprehensive income. The election is made on an investment-by-investment basis.

Upon derecognition, other than the aforementioned equity instrument for which their subsequent cumulative fair value changes would be transferred to retained earnings, the cumulative fair value changes recognised in other comprehensive income is recycled to profit or loss.

Dividends from equity instrument are recognised in profit or loss only when the Company’s right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

iii. Financial assets at fair value through profit or loss (“FVTPL”)

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the financial year in which it arises.

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes are recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised at its fair value plus or minus, in the case of a financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

ii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issuance costs. The Company classifies ordinary shares as equity instruments. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

<u>Cash and cash equivalents</u>

Cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts.

<u>Provisions for other liabilities and charges</u>
Provisions for other liabilities and charges are recognised when the Company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the can be made.

Revenue recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") byt transferring control of promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling prices of the promised goods or services. The individual stand-alone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Service income is recognised at a percentage mark-up of expenses incurred by the Company.

Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial year. The Company's contribution to defined contribution plans are recognized in the financial year to which they relate.

Income taxes

Income tax expense represents the sum of the current tax and deferred tax liabilities.
Tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other financial year and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is measured at the amount expected to be paid to the tax authorities, using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Related parties

Related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Financial risk management

The Company overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The main risks arising from the Company operations are credit risk and liquidity risk. The
Company is not exposed to interest rate risk, foreign currency risk and price risk. The Board reviews and agrees policies for their risks and they are summarised below:

Credit risk

Credit risk is the potential financial loss resulting from the ability of a customer or a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major classes of financials are cash and cash equivalents and trade and other receivables.

Cash and cash equivalents are placed with banks and financial institutions which are regulated.
The Company uses simplified approach under FRS 109 in form of allowance matrix to measure the Expected Credit Losses ("ECL") for trade receivable, where the loss allowance is equal to lifetime ECL.

The following table provides information about the exposure to credit risk and ECL for trade receivable as at the end of the reporting period:

	Expected loss rate	Gross carrying amount	Loss allowance
	%	$	$
Trade receivable			
2025			
Current (not past due)	-	-	-
2024			
Current (not past due)	-	89,194	-

The Company does not foresee any impairment loss on the trade receivable as this is not past due.

Liquidity risk

Liquidity risk arises in the general funding of the Company's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operation and to mitigate the effects of fluctuation in cash flows.

All financial liabilities of the Company are expected to mature within 12 months from the end of the reporting period.

Capital risk management

The Company's objective when managing capital risk is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder's value.

The Company reviews and manages the capital structure regularly and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares.

The Company is not subjected to any externally imposed capital requirements.

Fair values of financial assets and financial liabilities

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents, trade and other receivables and accrued operating expenses

The fair values of these financial instruments approximate their carrying amounts at the end of the reporting period because of their short-term maturity.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain accounting estimates and assumptions. There are no areas involving higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

	2025	2024
1. Revenue:	$	$
Service income	10,626	25,421
Timing of transfer of service – Overtime	10,626	25,421

2. Staff costs:

Salaries, bonus and allowances	-	-
Employers contribution to defined contribution plans	-	-
Directors' remuneration	-	-

There is no employee in the Company as all administrative functions are handled by a third party.

3. Profit before tax

Profit before tax has been arrived after charging:

Lease expense for short-term lease	-	-

4. Income tax

Current tax – current year	-	-

The income tax on results differs from the amount that would arise using the Singapore standard rate of income due to the following:

Profit before tax	5,906	1,211
Tax calculated at tax rate of 17% (2024 – 17%)	1,004	206
Reconciling items		
Utilisation of deferred tax asset that previously not recognised	(1,004)	(206)
	-	-

At the end of the reporting period, the Company has unutilised losses of approximately $78,000 (2024: $84,000) which is available for off-setting against future taxable income subject to there being no substantial change in shareholders as requested by the relevant provision of the Singapore Income Tax Act. This amount is subject to agreement with the Inland Revenue Authority of Singapore and has not been recorded in the financial statements as deferred tax assets as the realisation of the deferred tax assets is uncertain.

	2025	2024
5. Cash and cash equivalent:	$	$
Cash at bank	94,024	1,747

6. Trade and other receivables

Trade balance from a related party	-	89,194
Prepayments	-	6,380
	-	95,574

7. Share capital	**No. of shares**	**Value**
		$
Issued and fully paid ordinary shares		
2025 – Balance as at beginning and end of the year	150,000	150,000
2024 – Balance as at beginning and end of the year	150,000	150,000

There is no par value for these ordinary shares

8. Related party transactions

The Company had significant transactions with related party on terms agreed between the parties as follows:

	2025	2024
Income	$	$
Related party		
Service income	10,626	25,421

9. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the board of directors of Pfaudler Private Limited on 7 May 2025.