

Pfautler Services Benelux B.V.
statutory seated in Tilburg
Report on the annual accounts
1 April 2024 until 31 March 2025

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Pfaudler Services Benelux B.V.
To the attention of W. Krijger
Herastraat 37
5047 TX Tilburg

Breda,

Dear Mr Krijger,

We hereby offer you the report concerning the annual report 1 April 2024 until 31 March 2025 for Pfaudler Services Benelux B.V., Tilburg.

Accountant's compilation report

The financial statements of Pfaudler Services Benelux B.V., Tilburg, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 March 2025 and the income statement for the period 1 april 2024 until 31 maart 2025 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Pfaudler Services Benelux B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

RESULT

Analysis of the result

	01-04-2024 / 31-03-2025		01-04-2023 / 31-03-2024		Movement	
<i>x 1,000</i>	€	%	€	%	€	%
Gross margin	2.564	44,4	1.960	46,3	604	30,8
Wages and salaries	591	10,2	739	17,5	-148	-20,0
Social security contributions	79	1,4	83	2,0	-4	-4,8
Pension costs	85	1,5	66	1,6	19	28,8
Other personnel expenses	20	0,3	24	0,6	-4	-16,7
Depreciation of tangible fixed assets	7	0,1	5	0,1	2	40,0
Other operating expenses	467	8,1	483	11,4	-16	-3,3
Operating expenses	1.249	21,6	1.400	33,2	-151	-10,8
Operating result	1.315	22,8	560	13,1	755	134,8
Financial income and expense	10	0,2	-6	-0,1	16	266,7
Result before taxation	1.325	23,0	554	13,0	771	139,2
Corporate tax	-328	-5,7	-129	-3,0	-199	-154,3
Result after taxation	997	17,3	425	10,0	572	134,6

FINANCIAL POSITION

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 March 2025 in an abridged form.

Financial structure

<i>x 1,000</i>	31-03-2025		31-03-2024	
	€	%	€	%
Assets				
Tangible fixed assets	22	0,8	22	0,9
Inventories	153	5,4	311	12,6
Receivables	2.238	78,6	1.675	68,0
Cash at banks and in hand	431	15,2	455	18,5
	<u>2.844</u>	<u>100,0</u>	<u>2.463</u>	<u>100,0</u>
	<u><u>2.844</u></u>	<u><u>100,0</u></u>	<u><u>2.463</u></u>	<u><u>100,0</u></u>
Equity and liabilities				
Shareholder's equity	2.178	76,6	1.481	60,1
Current liabilities	666	23,4	982	39,9
	<u>2.844</u>	<u>100,0</u>	<u>2.463</u>	<u>100,0</u>
	<u><u>2.844</u></u>	<u><u>100,0</u></u>	<u><u>2.463</u></u>	<u><u>100,0</u></u>

Analysis of the financial position

x 1,000

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
Available on short term		
Receivables	2.238	1.675
Cash at banks and in hand	431	455
	<u>2.669</u>	<u>2.130</u>
Current liabilities	-666	-982
<u>Liquidity surplus</u>	<u>2.003</u>	<u>1.148</u>
Inventories	153	311
<u>Working capital</u>	<u>2.156</u>	<u>1.459</u>
Established for the long term		
Tangible fixed assets	22	22
	<u>2.178</u>	<u>1.481</u>
Financed with on the long term available assets		
Financing		
Shareholder's equity	<u>2.178</u>	<u>1.481</u>

FISCAL POSITION

	01-04-2024 / 31-03- 2025
	€
Calculation taxable amount	
Total of result before tax	1.325.086
Partially deductible amounts	2.332
	1.327.418
Investment agreements	
Small scale investment allowance	-1.989
Taxable amount	1.325.429
Calculation corporate tax	
	01-04-2024 / 31-03- 2025
	€
2024	
275/365 x 19,00% of € 200.000	28.630
275/365 x 25,80% of € 1.125.425	218.764
2025	
90/365 x 19,00% of € 200.000	9.369
90/365 x 25,80% of € 1.125.425	71.595
Payable corporate taxes	328.358

Situation at balance sheet date

The corporate income tax liability / asset as at 31 March 2025 can be specified as follows:

Year	Liability / Receivable at 01-04-2024	corporate tax (income/exp enses) in 01-04-2024 / 31-03- 2025	Payments / receipts during 01-04-2024 / 31-03- 2025	Liability / Receivable at 31-03-2025
	€	€	€	€
01-04-2023 / 31-03-2024	-14.812	-	4.365	-10.447
01-04-2024 / 31-03-2025	-	328.358	-237.477	90.881
	<u>-14.812</u>	<u>328.358</u>	<u>-233.112</u>	<u>80.434</u>

income statement

In the statement of income and expenses corporate tax has been processed as follows:

	01-04-2024 / 31-03- 2025
	€
Income tax expense from current financial year	<u>328.358</u>

Tax assessments

The final assessments for the corporate income tax have been received until 2022/2023 (dated September 30, 2023).

Breda,
BAKKER accountants & adviseurs

drs. R. de Geus RA MBA

Financial statements

Pfautler Services Benelux B.V., Tilburg

BALANCE SHEET AS AT 31 MARCH 2025

(After proposal distribution of result)

	31-03-2025		31-03-2024	
	€	€	€	€
Assets				
FIXED ASSETS				
<i>Tangible fixed assets</i>				
Other fixed assets		21.910		22.114
CURRENT ASSETS				
<i>Inventories</i>		153.499		311.006
<i>Receivables</i>				
Trade debtors	1.346.099		1.027.826	
Receivables from group companies	850.000		200.000	
Taxes and social security charges	-		21.541	
Other debtors, prepayments and accrued income	41.668		425.910	
		2.237.767		1.675.277
<i>Cash at banks and in hand</i>		431.151		454.961
		<u>2.844.327</u>		<u>2.463.358</u>

Pfautler Services Benelux B.V., Tilburg

	<u>31-03-2025</u>		<u>31-03-2024</u>	
	€	€	€	€
Equity and liabilities				
Shareholder's equity				
Share capital	18.160		18.160	
Other reserves	2.159.868		1.463.140	
		2.178.028		1.481.300
Current liabilities				
Trade payables	342.056		403.261	
Taxes and social security contributions	171.561		169.081	
Other liabilities and accrued expenses	152.682		409.716	
		666.299		982.058
		<u>2.844.327</u>		<u>2.463.358</u>

Pfautler Services Benelux B.V., Tilburg

Income statement for the period 01-04-2024 until 31-03-2025

	<u>01-04-2024 / 31-03-2025</u>		<u>01-04-2023 / 31-03-2024</u>	
	€	€	€	€
Gross margin		2.563.941		1.960.155
Personnel benefits	754.715		888.342	
Depreciation of tangible fixed assets	7.305		5.490	
Other operating expenses	487.100		505.953	
Operating expenses		<u>1.249.120</u>		<u>1.399.785</u>
Operating result		<u>1.314.821</u>		<u>560.370</u>
Financial income and expense		10.265		-6.344
Result before taxation		<u>1.325.086</u>		<u>554.026</u>
Corporate tax		-328.358		-129.190
Result after taxation		<u><u>996.728</u></u>		<u><u>424.836</u></u>

Pfautler Services Benelux B.V., Tilburg

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Pfautler Services Benelux B.V. is Herastraat 37, 5047 TX in Tilburg. Pfautler Services Benelux B.V. is registered at the Chamber of Commerce under number 18034381.

General notes

General notes

The most important activities of the entity

The activities of Pfautler Services Benelux B.V., having its legal seat at Tilburg, primarily consist of:

- mediation of sales contracts;
- trade in technical equipment;
- maintenance technical installations;
- providing technical assistance.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

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

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.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Property, plant and equipment

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Inventories

Inventories (stocks) are valued at the lower of cost or net realisable value.

Receivables

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

Pfautler Services Benelux B.V., Tilburg

Cash and cash equivalents

Cash at banks and in hand represent 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 at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

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

Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

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

Income tax expense

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

Pfautler Services Benelux B.V., Tilburg

Notes to the balance sheet

FIXED ASSETS

Tangible fixed assets

Movements in tangible fixed assets are broke down as follows:

	Other fixed assets
	€
Balance as at 1 April 2024	
Cost or manufacturing price	164.460
Accumulated depreciation	-142.346
Book value as at 1 April 2024	22.114
<u>Movements</u>	
Additions	7.101
Depreciation	-7.305
Balance movements	-204
Balance as at 31 March 2025	
Cost or manufacturing price	171.561
Accumulated depreciation	-149.651
Book value as at 31 March 2025	21.910

Depreciation rate other fixed assets 20%

CURRENT ASSETS

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<u>Inventories</u>		
Finished products and goods for resale	535.131	655.933
Provision for obsolete products and goods for resale	-381.632	-344.927
	153.499	311.006

Pfaudler Services Benelux B.V., Tilburg

Receivables

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<u>Trade debtors</u>		
Trade debtors	1.267.863	1.020.047
Trade debtors intercompany	92.819	19.917
Bad debts	-14.583	-12.138
	<u>1.346.099</u>	<u>1.027.826</u>
<u>Receivables from group companies</u>		
Receivable from GMM International S.a.r.l.	850.000	200.000
	<u>850.000</u>	<u>200.000</u>
<u>Taxes and social security charges</u>		
Company tax	-	14.812
Pension contributions	-	6.729
	<u>-</u>	<u>21.541</u>
<u>Other debtors, prepayments and accrued income</u>		
Insurance premium	19.755	19.123
Interest loan receivable	15.494	900
Guarantee sums and deposits	2.550	600
Prepaid cost of sales	-	352.303
Personnel benefits to be invoiced	-	40.633
Miscellaneous prepaid expenses	3.869	12.351
	<u>41.668</u>	<u>425.910</u>
<u>Cash at banks and in hand</u>		
ABN AMRO Bank N.V.	428.379	367.230
ABN AMRO Bank N.V., deposit	2.772	2.731
ABN AMRO Bank N.V., deposit guarantee	-	85.000
	<u>431.151</u>	<u>454.961</u>

Pfautler Services Benelux B.V., Tilburg

Shareholder's equity

Appropriation of the results

Statement of the proposed appropriation of the result

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

The appropriation of profit for the period 1 April 2024 until 31 March 2025 in the amount of € 996.728 will be added to the other reserves.

This proposal needs to be approved by the General Meeting, but has already been processed in anticipation in the annual accounts 1 April 2024 until 31 March 2025 of the company.

Share capital

Subscribed capital Pfautler Services Benelux B.V. amounts to € 90,756, divided in 400 common shares of € 227. Issued are 80 common shares.

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
	€	€
<u>Other reserves</u>		
Balance as at 1 April	1.463.140	1.238.304
Appropriation of result	996.728	424.836
Dividend distribution	-300.000	-200.000
Balance as at 31 March	<u>2.159.868</u>	<u>1.463.140</u>

Current liabilities

	<i>31-03-2025</i>	<i>31-03-2024</i>
	€	€
<u>Trade payables</u>		
Trade creditors intercompany	186.741	307.224
Trade creditors	105.349	135.716
Invoices still to be received	49.966	-39.679
	<u>342.056</u>	<u>403.261</u>

Pfautler Services Benelux B.V., Tilburg

	<u>31-03-2025</u>	<u>31-03-2024</u>
	€	€
<u>Taxes and social security contributions</u>		
Corporate income tax	80.434	-
Value added tax	65.575	168.991
Wage taxes	18.488	90
Pension contributions	7.064	-
	<u>171.561</u>	<u>169.081</u>
<u>Other liabilities and accrued expenses</u>		
Employee benefits	59.500	85.699
Commissions	44.794	52.153
Holiday allowance	27.030	26.945
Audit and consultancy costs	19.358	10.100
Claims	2.000	42.000
Restructuring costs	-	95.178
Prepayments	-	84.068
Cost of sales	-	13.573
	<u>152.682</u>	<u>409.716</u>

Off-balance-sheet rights, obligations and arrangements

Textual disclosure

Disclosure of off-balance sheet commitments

The company rents a building. The total amount will be approximately € 107.500 on an annual basis. This rent entered into effect on June 1, 2016 and has been entered into for a period of 5 years ending on May 31, 2021. After this period the rent is continued for an additional period of 5 years, with due observance of a notice period of 6 months.

Disclosure of operating leases

The company has five lease obligations for cars. The total amount will be approximately € 55.500 on an annual basis. It concerns the following obligations:

- BMW 530, monthly amount € 1,371 end date September 2027;
- Peugeot 3008, monthly amount € 997, end date August 18, 2025;
- Citroën C3, monthly amount € 512, end date March 31, 2025;
- Volkswagen Caddy, monthly amount € 649, end date April 25, 2027;
- Volkswagen Crafter, monthly amount € 1,095, end date December 28, 2026.

The company has a lease obligation for office equipment, concerning two Konica Minolta copiers, quarterly amount € 1,185, end date November 8, 2028.

Pfautler Services Benelux B.V., Tilburg

Notes to the income statement

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
	€	€
Gross margin		
Net turnover	5.769.295	4.234.308
Cost of sales	-3.205.354	-2.274.153
Gross margin	<u>2.563.941</u>	<u>1.960.155</u>
Personnel benefits		
Wages and salaries	591.417	739.489
Social security contributions	78.596	82.807
Pension costs	84.702	66.046
	<u>754.715</u>	<u>888.342</u>
<u>Wages and salaries</u>		
Gross salaries	500.848	587.620
Bonuses	49.326	69.094
Holiday allowance	38.820	43.299
Vacation days	4.126	-
Redundancy payments	-	105.346
	<u>593.120</u>	<u>805.359</u>
Reimbursed salaries	-	-48.190
Sickness benefits	-1.703	-17.680
	<u>591.417</u>	<u>739.489</u>
<u>Social security contributions</u>		
Social security charges	77.793	80.942
Insurance employees	803	1.865
	<u>78.596</u>	<u>82.807</u>
<u>Pension costs</u>		
Pension charges	<u>84.702</u>	<u>66.046</u>

Pfautler Services Benelux B.V., Tilburg

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
	€	€
Depreciation of tangible fixed assets		
Other fixed assets	7.305	5.490
<u>Other fixed assets</u>		
Inventory	7.305	5.490
Other operating expenses		
Other personnel expenses	20.475	23.636
Housing expenses	136.543	136.784
Selling expenses	32.440	42.836
Car expenses	80.126	79.154
Office expenses	20.449	17.519
General expenses	197.067	206.024
	487.100	505.953
<u>Other personnel expenses</u>		
Recruitment expenses	16.680	15.163
Study and training expenses	1.536	3.177
Other staff expenses	2.259	5.296
	20.475	23.636
<u>Housing expenses</u>		
Rent expenses	105.054	101.385
Gas, water and electricity	15.945	22.121
Maintenance inventory	13.165	10.159
Property tax	2.379	3.119
	136.543	136.784
<u>Selling expenses</u>		
Representation expenses	15.804	20.406
Travelling and hotel expenses	14.192	19.442
Write off doubtful debtor	2.444	2.988
	32.440	42.836

Pfautler Services Benelux B.V., Tilburg

	<i>01-04-2024 / 31-03-2025</i>	<i>01-04-2023 / 31-03-2024</i>
	€	€
<u>Car expenses</u>		
Operational lease cars	55.379	50.288
Fuel and other car expenses	21.503	25.488
VAT private use cars	3.244	3.378
	<u>80.126</u>	<u>79.154</u>
<u>Office expenses</u>		
Office supplies	12.001	9.151
Telephone and internet expenses	5.367	5.623
Postage expenses	891	310
Other office expenses	2.190	2.435
	<u>20.449</u>	<u>17.519</u>
<u>General expenses</u>		
Management fee	133.877	133.610
Insurance premium	38.165	38.032
Consultancy expenses	14.843	18.238
Accounting services	10.000	9.300
Restructuring expenses	-	7.966
Other general expenses	182	-1.122
	<u>197.067</u>	<u>206.024</u>
Financial income and expense		
Other interest and similar income	14.594	900
Financial expenses	-1.144	-3.058
Currency translation differences	-3.185	-4.186
	<u>10.265</u>	<u>-6.344</u>
<u>Other interest and similar income</u>		
Interest of receivables from group companies	14.594	900
<u>Financial expenses</u>		
Interest expenses and bank charges	1.144	3.058

Pfautler Services Benelux B.V., Tilburg

Other notes

Average number of employees

Breakdown

	01-04-2024 / 31-03- 2025	01-04-2023 / 31-03- 2024
Average number of employees over the period working in the Netherlands	7,00	8,62
Total of average number of employees over the period	7,00	8,62

Tilburg,

W. Krijger
Director

U. Wittmann
Director