GMM International S.à r.l.
Société à responsabilité limitée

CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED WITH THE REPORT OF THE REVISEUR D'ENTREPRISES AGREE

2, rue Edward Steichen
L-2540 Luxembourg
R.C.S. Luxembourg: B 246.485
Share Capital: USD 547,568

TABLE OF CONTENTS

MANAGEMENT REPORT

Information on Company and Markets

General Information

Established in 1884, GMM Pfaudler is a world-leading process solutions group, providing Technologies, Systems, Services and Innovations to meet the specific requirements of its customers mainly in the chemical, pharmaceutical, beverage and other process industries.

GMM International S.à r.l. (the "Company") was incorporated in the Grand-Duchy of Luxembourg on August 19, 2020, as a limited liability Company (Société à responsabilité limitée) within the definition of the Luxembourg Law of August 10, 1915. The Company has been formed for an unlimited period. The Company's registered office is 2, rue Edward Steichen, 2540 Luxembourg under the commercial number B 246.485.

The objective of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests.

Company Formation

The Company was formed on August 19, 2020, for the purpose of acquiring the international Pfaudler businesses from Pfaudler UK Ltd., a subsidiary of Pfaudler International S.à r.l. On February 16, 2021, the Company acquired the international Pfaudler business for a total consideration of approximately USD 90.4 million.

GMM International Group Overview

The Group is a world-leading provider of Technologies, Systems, Services and Innovations to the process industries. We design, manufacture, install and service corrosion resistant equipment and complete process systems to the precise requirements of our customers.

With sixteen manufacturing facilities on four continents uniting the Pfaudler, Edlon, Normag, Interseal, Equilloy, Mixel, HARI, JDS, MixPro, INOX and Semco brands and employing approximately 1,200 people, we are a truly global operation. Our technology is installed across six continents. We offer the largest field service teams in our industry and we are trusted by the vast majority of the world's top 20 ICIS chemical companies. We have a diversified customer base in the chemical and pharmaceutical sector as well as in the mining & minerals, defense, water treatment, food and beverage and other process related industries.

We built our leading position through our expertise in process solutions sales, design and manufacturing, and through our field service strength. We believe that our decades-long record of accomplishment has led to a recognized brand associated with high quality and reliability on a global scale. From the start with our invention of Glasteel® in 1884 through our continuous new technologies developed over the years, we define the standard. For that reason, the world's most innovative chemical and pharmaceutical companies employ Pfaudler as their partner of choice.

We offer a comprehensive array of products and services, including glass steel, mixing, sealing and other relating products, engineered systems, as well as polymer and fluoropolymer materials.

Trends in our customer industries and our Business

The global uncertainty caused by several political and economic conflicts like the wars in the Ukraine and the Middle East as well as imposed tariffs and countermeasures have still and impact on the global economy and therefore on our customers as well as our business. A reliable quantification of this impact is not possible at this time, given uncertainties and the volatile situation.

The Group ongoingly evaluates the developments of the political and economic situations and -wherever necessary or reasonable- adapts its production capacities, cross-border intercompany deliveries or external supplies to mitigate and minimize any arising risk to which it is economically exposed to.

Revenue and Expenses

Net Revenue

We sell products and services mainly directly to customers in the Chemical and Pharmaceutical sectors as well as increasing our sales to the other customer industries. Revenue from product and equipment sales is recognized when products and equipment are shipped and the customer takes ownership and assumes risk of loss, collection of relevant receivables is probable, persuasive evidence of an arrangement exists, and the sales price is fixed and determinable. For equipment, sales requiring customer validation upon initial set-up, revenue is recorded when customer acceptance is received. Non-product service revenue includes service-related fees, and other services fees. Service revenue is primarily driven by spare parts sales as well as maintenance and repair services. Service revenue is recognized when performance obligations are completed. For larger, longer-running projects, the percentage-of-completion valuation method is used to recognize revenue over time of the production time frame.

Our overall net revenue is generally impacted by the following factors:

- fluctuations in overall economic activity within the geographic markets in which we operate;
- sales trends for our customers' products, the level of competition they experience, and the impact of regulation and the timing of their product launches;
- mix of different products or services that we sell and our ability to provide offerings that meet our customers' requirements;
- new intellectual property we develop;
- changes in prices of our products and services;
- fluctuations in exchange rates between foreign currencies, in which a substantial portion of our revenues and expenses are denominated, and the US Dollar, and
- completion of milestones or progress of project work.

Costs and Expenses

Costs of products sold consist of direct costs incurred to manufacture and package product and includes labor costs for employees involved in the production process and the costs of raw materials and components used in the process or product. Costs of products sold also include labor costs of employees supporting the production process, such as production management, quality, engineering and other support services. Other costs in this category include the depreciation of fixed assets, utility and other facility costs, freight costs and other general manufacturing expenses. Costs of services consist of costs incurred to perform the services including labor costs for employees involved in the development process.

Marketing, selling and distribution expenses as well as general and administration expenses consist of all expenditures incurred in connection with the selling and marketing of our products, as well as administrative expenses to support our businesses. These categories include salaries and related benefit costs of employees selling products and supporting sales and marketing, finance, human resources and information technology as well as costs related to executive management. Other costs include warehousing and logistics costs, professional services, marketing activities and other expenses to support the selling and administrative areas.

Research & Development (R&D) costs not eligible for capitalization are expensed as incurred. These expenses include the costs of proprietary R&D efforts, as well as costs incurred in connection with third-party collaboration efforts for internal purposes and amortisation of Purchase Price Allocations in the context of acquisitions. We have third-party R&D arrangements that result in the recognition of service revenue with associated costs reported in cost of sales.

Our costs and expenses are generally impacted by the following factors:

- the cost of raw materials, such as steel;
- production volumes: as volumes change, the level of resources employed also fluctuate, including raw materials, component costs, employment costs and other related expenses, and our utilization rate may also be affected;
- the mix of different products or services that we sell;
- the utilization rate of our facilities: as our utilization rate increases, we achieve greater economies of scale as fixed manufacturing costs are spread over a larger number of units produced;
- implementation of cost control measures and our ability to affect cost savings;
- the timing of bringing new facilities under construction, production lines and equipment through their start-up phase and into commercial production; and
- fluctuation in currency exchange rates between foreign currencies and the US Dollar.

Major Events during the Financial Year

Mergers & Acquisitions Activities

On December 20, 2024, the Company -through its subsidiary Pfaudler GmbH ("Investor"), Germany signed an investment and shareholder's agreement to acquire a 51% share in a subsidiary in Poland. For purposes of the deal completion, the Company set up a Special Purpose Vehicle ("SPV") to allow the Sellers their contribution in kind, and the Investor a cash contribution. The formation of the subsidiary was closed by June 10, 2025. The cash contribution to acquire the 51% participation added up to USD 3.0 and was funded by internal cash resources.

On July 03, 2025, the Company, through its subsidiary Pfaudler Ltda., Brazil, signed an agreement to acquire 100% of the share capital of SEMCO Tecnologia em Processos Ltda., Sao Paulo, Brazil ("SEMCO"). The total consideration for this acquisition amounts to USD 18.5 million on a cash and debt free basis. The acquisition is funded through internal resources and drawing of Facility C1 and D1 of the SFA, each by 5 mEUR (5.8 mUSD). The transaction was closed on August 11, 2025.

For further references relating to Acquisitions see Note 3 of these consolidated financial statements.

Manufacturing Relocations and Improvements

In the course of the financial year, GMM International S.à r.l. decided to execute a restructuring program for its german subsidiary Pfaudler GmbH to optimize its manufacturing set-up and support the strategic business development of the Group.

Results of Operations

Year ended March 31, 2026

The financial year ended March 31, 2026, covers the period April 1, 2025, to March 31, 2026.

Revenues of USD 274.9 million and Cost of Sales of USD 197.3 million are presented in the consolidated financial statements as of March 31, 2026.
Our sales to Customers and the associated cost of sales are reflected in the consolidated statement of income as Revenues and Cost of sales.

Revenues
The Company shows revenues of USD 274.9 million for the year ended March 31, 2026. The split of revenues (based on legal entities) is as follows:

Europe (UK, Germany, Italy, France, Netherlands and Poland): On a reported basis, revenues were USD 138.2 million for the year ended March 31, 2026.

Americas (USA, Brazil, Mexico and Canada): On a reported basis, revenues in the Americas for the year ended March 31, 2026, were USD 117.6 million.

Asia (China): On a reported basis, revenues in Asia for the year ended March 31, 2026, were USD 19.1 million.

Cost of Sales
Cost of Sales amounted to USD 197.3 million for the year ended March 31, 2026, representing 71.8% of revenues.

Marketing, Selling and Distribution Expenses
Marketing, Selling and Distribution expenses for the financial year ended March 31, 2026, amounted to USD 29.8 million. As a percent of revenues, Marketing, Selling and Distribution expenses represented 10.8%. The Marketing and Selling expenses contain USD 3.4 million of non-cash amortization of acquisition step-up in intangible assets.

Research & Development and Engineering Expenses
Research & Development expenses together with Engineering expenses for the financial year ended March 31, 2026, amounted to a total of USD 10.2 million (thereof USD 1.3 million amortization of acquisition step-up in intangible assets). As a percent of revenues, Research & Development and Engineering expenses were on a level of 3.7% of Revenues. In this fiscal year and in the following years, we continue to innovate our products according to market requirements.

General and Administrative Expenses

General and Administrative expenses for the financial year ended March 31, 2026, are at USD 28.0 million (including USD 1.1 million M&A related transactional costs). As a percent of revenues, General and Administrative expenses represented 10.2%.

Amortization of intangible assets

Amortization of intangible assets amounted to USD 9.1 million for the year ended March 31, 2026, and comprises of USD 4.7 million of amortization relating to step-up in intangible assets, USD 4.3 million of amortization of capitalized lease use rights according to IFRS 16 and acquisition step-up in intangible assets according to IFRS 36 and USD 0.1 million of regular amortization of intangibles.

Financial result

Financial result net of financial income for the financial year ended March 31, 2026, of USD 7.0 million include financial expenses of USD 19.2 million on the Senior Credit Facilities (incl. Debt Issuance Costs), pension liabilities, lease liabilities, Fair value effects from derivatives and foreign exchange effects. Financial income of USD 12.2 million mainly consists of foreign exchange gains, Fair value effects from derivatives and pension related interest income.

Other (Income)/Deductions—Net

Other (Income)/Deductions net amounted to USD 1.2 million of income for the year ended March 31, 2026, other income (net of expenses) in connection to releases of provisions and allowances of USD 0.7 million, other FX expenses net of income about USD 0.2 million, royalty income of USD 0.5 million and sundry income (net of expenses) of USD 0.3 million

Taxes

The tax expenses net of tax income for the financial year ended March 31, 2026, amounted to USD 3.5 million.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA*)*

The presentation of EBITDA, which is not a financial measure presented under IFRS, does not comply with IFRS because it is adjusted to exclude certain cash and non-cash expenses.

We present an Adjusted EBITDA because we believe this will be an important supplemental measure relating to our financial condition because it is used in certain financial covenants in the indenture that governs the Senior Credit Facilities. Adjusted EBITDA is included under the indenture governing the Senior Credit Facilities as EBITDA, further adjusted to exclude certain non-cash, non-recurring and other adjustment items permitted in calculating ratios to determine the permissibility of certain transactions under the indenture governing the Senior Credit Facilities. We believe the presentation of Adjusted EBITDA provides a useful approximation to investors regarding the financial covenants that are applicable to us. We draw attention to the fact that amounts shown below, as Adjusted EBITDA may not be comparable to similar measures used by other companies, because not all companies and analysts present Adjusted EBITDA in the same manner.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under IFRS and should not be considered as alternatives to net income or other performance measures derived in accordance with IFRS, or as alternatives to cash flow from operating activities as measures of our liquidity. EBITDA has limitations as analytical tool, and one should not consider such measures either in isolation or as substitutes for analyzing our results as reported under IFRS.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. We have prepared a calculation of Adjusted EBITDA for the year ended March 31, 2026. The following table shows the reconciliation of Adjusted EBITDA from the most directly comparable IFRS measure, Earnings before Interest and Tax (EBIT) attributable to GMM International S.à r.l.

all amounts in USD million	**Financial Year ended March 31, 2026**
EBIT	11.0
Depreciation & Amortization	13.7
EBITDA	**24.7**
Extraordinary items / Transactional Items*	7.5
Adj. EBITDA	**32.2**

* Extraordinary items / Transactional Items mainly include restructuring costs as well as transaction costs for M&A and refinancing activities .

Liquidity and Capital Resources

Our principal sources of liquidity are our existing cash and cash equivalents, cash generated from operations and borrowings under our senior secured credit facilities (the "Senior Credit Facilities") which was transferred from Pfaudler International S.à r.l. to GMM International S.à r.l. with the amendment agreement dated January 29, 2021, and the amendment letter dated February 12, 2021. Our principal uses of cash are to provide working capital, meet debt service requirements, fund capital expenditures and finance our strategic plans, including possible acquisitions. We may also seek to finance our capital expenditures under capital leases or other debt arrangements that provide liquidity or favorable borrowing terms, provided the Senior Credit Facilities Agreement permits this. Based on our current level of operations and available cash, we believe our cash flow from operations, together with availability under our Senior Credit Facilities, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, debt service requirements and capital spending requirements for the foreseeable future. However, we cannot give assurances that our business will generate sufficient cash flows from operations or future borrowings will be available to us under our Senior Credit Facilities in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. Our ability to do so depends on, among other factors, prevailing economic conditions, many of which are beyond our control. In addition, upon the occurrence of certain events, we could be required to repay or refinance our indebtedness. We may not be able to refinance any of our indebtedness, including our Senior Credit Facilities, on commercially reasonable terms or at all.

Any future acquisitions, joint ventures or other similar transactions may require additional capital and there can be no assurance that any such capital will be available to us on acceptable terms or at all. As of March 31, 2026, we have outstanding total bank debt of USD 58.3 million (net of USD 1.2 million debt-issuance costs) plus an additional borrowing capacity available under our current Senior Credit Facilities. Our liquidity requirements are primarily due to capital expenditures for optimization activities and debt service requirements.

Senior Credit Facilities

Effective August 20, 2019, Pfaudler International S.à r.l. and certain of its subsidiaries signed an agreement on a EUR 32.9 million and USD 45 million Multicurrency Term and Revolving Senior Facilities Agreement including a Bonding Facility (the “Senior Credit Facilities”). The Senior Facilities Agreement was transferred to GMM International S.à r.l. with the amendment agreement dated January 29, 2021, and the amendment letter dates February 12, 2021.

The original Senior Credit Facilities comprise an EUR-denominated A1 term loan in the aggregate principal amount of USD 1.5 million, an USD-denominated A2 term loan in the aggregate principal amount of USD 9.7 million, an EUR-denominated B1 term loan in the aggregate principal amount of USD 4.9 million, an USD-denominated B2 term loan in the aggregate principal amount of USD 31.5 million, a multi-currency Bonding Facility of EUR 15 million, and a multi-currency revolving credit facility in the aggregate principal amount of EUR 11.6 million. Additionally, the Company has drawn EUR 7.0 million from its Acquisition Credit Facility in January 2023 to finance the acquisition of Mixel France SAS.

As per December 2024, the existing term loan facilities B1, B2 and the Acquisition Facility were prolonged by two years with the new maturity date August 20, 2028. The Revolving Facility and the L/C Facility were extended by three years also to August 20, 2028.

In addition to the prolongation amendments the BFC facility was increased by EUR 5,000,000 to EUR 20,000,000 and additionally new Facilities “C” and “D” were established.

Facility C” (EUR 20,000,000 or corresponding USD equivalent as per drawing date), and “Facility D” (EUR 20,000,000 or corresponding USD equivalent as per drawing date) are term loan facilities that can be utilized upon future M&A activities of the GMM International Group and reach their maturity (once exercised) also by August 20, 2028.

On August 08, 2025, the Company has drawn an additional facility of EUR 5,000,000 of Facility C and an additional facility of EUR 5,000,000 of Facility D for the acquisition of Semco (for further reference see Note 3 of these consolidated financial statements).

The final repayment date of term loan facilities A1 and A2 has been released by May 31, 2025. Term loan facilities B1 and B2 as well as the drawn Acquisition Credit Facility mature on August 20, 2028 and the Bonding Facility and the Revolver are available until August 20, 2028. The Senior Credit Facilities Agreement is governed by Financial Covenants, which are a) a Cash Flow Cover Ratio and b) a Leverage Ratio. The Company complied with the financing agreements in the financial year 2025/2026 and met at each testing date the agreed financial covenants.

The obligations under the Senior Credit Facilities Agreement are secured by various pledge and charge agreements in favor of the lenders. Also, certain assets, shares, account receivables, bank accounts and intellectual property rights have been granted as security.

The Senior Credit Facilities Agreement contains provisions that limit our ability to, among other things, incur additional debt, create liens, engage in mergers or consolidations, dispose of assets, pay dividends, hold certain restricted investments and make certain restricted payments. All these provisions are common for this kind of financing. The Senior Credit Facilities Agreement also contains customary affirmative covenants and events constituting default, including with respect to a change-in-control.

Off-Balance Sheet Arrangements

Other than operating leases falling under the practical expedient rules of IFRS 16 securities granted in the context of the Senior Credit Facilities and Derivatives and Swaps, all explained in the Notes to the Consolidated Financial Statements, we did not have any other off-balance sheet arrangements as of March 31, 2026.

Own shares held by the Company

The Company did not hold any own shares as of March 31, 2026.

Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to business risks through the management of its core business activities. In addition, the Company faces certain financial risks.

Interest Rate Risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. However, the Company is exposed to interest rate risk relating to its debt financing. The Company monitors debt and interest markets and uses derivative financial instrument to protect itself from increases in certain interest rates applicable to its financing agreements.

Foreign Currency Risk

The Company transacts business in various foreign jurisdictions and is therefore exposed to market risk from changes in foreign currency exchange rates that could impact its consolidated results of operations, financial position or cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities, the usage of natural hedges, and, if deemed appropriate, uses derivative financial instruments.

As per March 31, 2026, the Company and its subsidiaries are using foreign exchange related derivative instruments to manage foreign currency risk exposure.

Commodity Price Risk

Commodity price risk is primarily driven by raw material purchases, particularly steel. Partially, the Company has agreed to longer-term contracts with suppliers to secure commodity prices in advance.

Wars in Ukraine and Middle East

There is no business with Russia and Ukraine since the Financial Year 2023/2024 and only limited business with the Middle East, which is currently paused, so that the impact on revenues is minor.

Instead of negative impacts on revenues, we experienced more challenges due to the price increases of energy costs and raw materials as well as some supply chain restrictions. These challenges are manageable as of now, but the price development and the potential of material supply bottlenecks are difficult to predict.

Tariff Risk

Since the beginning of calendar year 2025, the United States has imposed a series of new tariffs on its trading partners' imports. Some tariffs and countermeasures from trading partners have taken effect and remain in place, while others were temporarily paused after a short period of time. A reliable quantification of the impact on the global economy is not possible at this time, given mentioned uncertainties and the volatile situation. The global macroeconomic developments will largely depend on the trade policy decisions made by the United States and its trading partners.

The Group ongoingly evaluates the developments of the tariff situation and -wherever necessary or reasonable- adapts its production capacities, cross-border intercompany delivieries or external supplies to mitigate and minimize any arising risk to which it is economically exposed to.

Risk Management

Businesses that execute large, long-term engineering projects are naturally exposed to certain risks and uncertainties. At the same time, sales and profit opportunities need to be identified and exploited.

To be able to anticipate and identify risks and opportunities, to mitigate risk and exploit opportunities, we have implemented risk management procedures that are an integral part of our management system. Key elements of our risk management procedures are project controlling, regular reporting within the Pfaudler Group, as well as monitoring of relevant industrial sectors, geographical markets, as well as macroeconomic and geo-political trends and indicators.

In our management meetings, we regularly discuss and evaluate opportunities and risks, to define suitable actions where appropriate.

Our internal reporting ensures ongoing risk and opportunity communication to local and functional management, as well as to our shareholders and our Board of Managers.

For all risks identified in the past financial year that might have a material effect on the financial situation of the Pfaudler Group, appropriate countermeasures have been defined, and sufficient accruals have been made in the consolidated statement of financial position, if required. As a matter of principle, we also maintain an appropriate insurance cover for our business.

Changes relating to company statutes and composition of boards

There were changes to the Board of Managers of the Company in the financial year ended March 31, 2026. Mr. Gregory Gelhaus as of appointed with effect per November 13, 2025. […].

The members of the Board of Managers of the Company per March 31, 2026, were Mr. Thomas Kehl, Mr. Alexander Pömpner, Mr. Tarak Patel, Mr. Gregory Gelhaus, Mr. Thomas Weber, Mr. Alexander Pauly, Mr. Nakul Toshnival and Mr. Thomas Probst.

Subsequent Events to the balance sheet date

There are no Subsequent Events to report as per the date of the management approval of the consolidated financial statements on August 14, 2026.

Outlook Financial Year 2026/27

We expect that the Pfaudler business offering and the continued customer trust will enable us to realize our sales and EBITDA targets going forward.

While the global economy is at the moment still challenging, we expect to benefit further from the operational improvements, positive commercial developments as well as our acquisition strategy.

Nevertheless, there are of course uncertainties relating to the global economic situation and the impact of political and trade conflicts on economic growth and international trade. The future developments relating to these aspects can, positively or negatively, impact the future development of the Company and the GMM Pfaudler Group.

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Independent auditor's report

To the Board of Managers
GMM International S.à r.l.
2, rue Edward Steichen
L-2540 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of GMM International S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statement of income, the consolidated statement of comprehensive income , the consolidated statement of changes in stockholders' equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at March 31, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Group for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on July 18, 2025.

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Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and those charged with governance for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 14 August 2026

GMM International S.à r.l.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of March 31, 2026

(expressed in USD)

ASSETS (restated, please refer to note 17)	**Note**	**March 31, 2026**	**March 31, 2025 (restated)**	**March 31, 2024 (restated)**
Current assets				
Cash and cash equivalents		69,546,158	49,775,356	36,317,033
Accounts Receivable, net	6	52,479,394	43,786,495	54,500,626
Inventories, net	6	55,027,430	55,195,850	59,169,599
Prepaid and other current assets	6	9,859,380	8,006,353	12,503,485
Current income tax assets	12	5,833,835	5,819,114	4,471,413
Current derivatives and swaps	6	482,922	0	81,123
Total current assets		**193,229,118**	**162,583,168**	**167,043,280**
Non-currents assets				
Property, plant and equipment, net	6	51,280,967	48,748,591	49,565,345
Goodwill	4	29,738,105	18,538,025	19,746,211
Intangibles, net	4	65,895,640	52,430,949	59,616,970
Investments	9	32,669	30,349	29,958
Other assets	6	1,667,949	2,149,859	2,630,567
Deferred income tax assets	12	3,026,359	931,219	1,325,766
Total non-current assets		**151,641,689**	**122,828,992**	**132,914,817**
Total assets		**344,870,807**	**285,412,161**	**299,958,096**

LIABILITIES AND EQUITY	**Note**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Current liabilities				
Current portion of long-term debt and short-term borrowings	5	2,587,816	1,996,463	4,845,962
Short term lease liabilities	6	4,030,602	3,522,538	3,613,266
Short term derivatives and swaps	6	267,610	212,187	0
Short term pension obligations	8	1,859,068	1,755,928	1,727,249
Accounts payable	6	59,102,597	41,188,897	49,865,494
Other short-term provisions	6	19,305,398	19,309,244	20,170,917
Other short-term liabilities	6	2,580,296	2,083,253	2,521,569
Advance payments received	6	20,640,526	15,339,696	16,974,072
Short-term income tax provisions and liabilities	12	7,544,730	6,434,892	6,002,105
Total current liabilities		**117,918,643**	**91,843,099**	**105,720,633**
Non-current liabilities				
Long term debt	5	55,679,956	42,946,570	45,709,632
Long term lease liabilities	6	15,737,694	16,601,664	15,674,786
Long term derivative and swaps	6	0	209,659	212,800
Long term pension obligations	8	33,224,246	31,555,819	33,177,744
Other long-term provisions	6	7,552,874	973,768	1,804,439
Other long-term liabilities	6	107,946	0	94,236
Deferred income tax liabilities	12	12,303,825	7,319,355	8,815,072
Total non-current liabilities		**124,606,542**	**99,606,834**	**106,082,291**
Equity				
Common stock	10	547,568	547,568	547,568
Additional paid in capital	10	50,292,000	50,292,000	50,292,000
Accumulated other comprehensive income	11	20,909,038	15,843,040	16,352,362
Retained Earnings (incl. net income/(loss) of the period)		27,560,638	26,451,974	20,176,010
Company stockholder's equity		**99,309,244**	**93,134,581**	**87,367,940**
Non-controlling interests		3,036,378	827,646	787,232
Total equity		**102,345,622**	**93,962,228**	**88,155,172**
Total liabilities and equities		**344,870,807**	**285,412,161**	**299,958,096**

GMM International S.à r.l.

CONSOLIDATED STATEMENT OF INCOME AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the period from April 01, 2025 to March 31, 2026

(expressed in USD)

Consolidated statement of income	**Note**	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Net sales	6	274,905,936	261,344,704
Cost of sales		-197,278,081	-181,891,957
Gross profit		**77,627,855**	**79,452,747**
Selling, general and administrative		-67,912,876	-60,264,449
Operating profit		**9,714,978**	**19,188,299**
Interest expenses and financial costs	5	-18,314,265	-15,739,242
Interest expenses for leases	6	-919,522	-796,468
Interest income and financial income	5	12,202,414	9,752,775
Other income (expense), net		1,248,865	1,818,306
Impairment expenses on tangible and intangible assets	*	0	-3,488,028
Income (loss) before income taxes		**3,932,470**	**10,735,642**
Income tax income/(expense)	12	-3,502,927	-4,909,265
Net income/(loss)		**429,543**	**5,826,377**
Net income/(loss) attributable to non-controlling interests	10	-679,122	-449,586
Net income/(loss) attributable to the Group		**1,108,664**	**6,275,964**
EBIT Reconciliation	**		
Operating Profit		9,714,978	19,188,299
Other income (expense), net		1,248,865	1,818,306
Impairment expenses on tangible and intangible assets		0	-3,488,028
EBIT		**10,963,843**	**17,518,577**

* *"Impairment expenses on tangible and intangible assets" reflects expenses in connection to an impairment identified in financial year 2024/25 for further reference see section "2.20 Goodwill"*

** *Earning Before Interest and Taxes ("EBIT")*

GMM International S.à r.l.

CONSOLIDATED STATEMENT OF INCOME AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the period from April 01, 2025 to March 31, 2026

(expressed in USD)

Consolidated statement of comprehensive income	**Note**	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Net income	EQ-S	**429,543**	**5,826,377**
Other comprehensive income (loss) (net of tax):			
a.) items that will not be reclassified to profit or loss			
Currency translation adjustments	11	5,455,325	-1,680,453
b.) items that may be reclassified to profit or loss			
Change in defined benefit plans	11	-383,734	1,171,131
Other comprehensive income	11	**5,071,591**	**-509,322**
thereof: Other comprehensive income attributable to the Group		*5,065,998*	*-509,322*
thereof: Other comprehensive income attributable to non-controlling interests		*5,593*	*0*
Total comprehensive income		**5,501,134**	**5,317,055**
Total comprehensive income attributable to non-controlling interests		-673,529	-449,586
Total comprehensive income attributable to the Group		**6,174,662**	**5,766,642**

GMM International S.à r.l.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from April 01, 2025 to March 31, 2026 (expressed in USD)

Consolidated statement of Cash Flows (restated, please refer to note 17)	**Note**	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Operating activities			
EBIT		**10,963,843**	**17,518,577**
Adjustments to reconcile EBIT to net cash flows:			
Depreciation and Amortization		13,716,253	16,308,629
Loss on disposal of property, plant and equipment		57,777	-104,903
Net foreign exchange differences		490,520	-47,886
Movements in provisions and pensions		6,505,072	-2,605,496
Operating cash before working capital		**31,733,465**	**31,068,921**
Change in Working Capital:		**14,511,866**	**7,282,371**
Change in Inventories		*1,821,620*	3,973,749
Change in Accounts Receivable and contract assets		*-4,144,372*	*10,714,131*
Change in Other Current Assets		*-616,048*	*4,176,773*
Change in Current Provisions (non-Tax)		*3,423,109*	*-486,342*
Change in Accounts Payable		*13,932,878*	*-10,657,624*
Change in Other Current Liabilities		*94,679*	*-438,316*
Change in Other (Non-) Current Assets		481,910	480,708
Change in Operational Financial Instruments		-1,916	-13
Cash generated from operations		**46,725,325**	**38,831,987**
Income Tax Paid		-5,134,916	-7,276,428
Change in Other Tax Items		745,121	-146,859
Net cash flows from operating activities		**42,335,530**	**31,408,700**
Investing activities			
Net Proceeds from Asset Sales		150,812	111,299
Purchase of property, plant and equipment		-5,692,818	-3,788,792
Interest received		913,628	294,079
Acquisition of subsidiaries, net of cash acquired	3	-17,227,012	-379
Net cash flows from investing activities		**-21,855,390**	**-3,383,793**
Financing activities			
Interest paid		-4,537,457	-4,267,755
Payment of principal portion of lease liabilities		-4,806,620	-4,533,127
Other changes in payment of lease liabilities		98,285	61
Proceeds from borrowings		11,773,572	73,027
Repayment of borrowings		-3,237,117	-4,240,644
Dividends			
Dividends paid to equity holders of the parent		*0*	*0*
Dividends paid to non-controlling interests		*0*	*0*
Others incl. Debt Issuance Costs		0	-1,598,145
Net cash flow from financing activities		**-709,337**	**-14,566,583**
Change in cash and cash equivalents		**19,770,803**	**13,458,323**
Cash and cash equivalents, beginning of period		**49,775,356**	**36,317,033**
Change in cash and cash equivalents		19,770,803	13,458,323
Cash and cash equivalents, end of period		**69,546,158**	**49,775,356**

GMM International S.à r.l.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

for the period from April 01, 2025 to March 31, 2026 (expressed in USD)

Consolidated Statements of Stockholder's Equity	Number of Shares Outstanding	Common Stock	Capital Reserve	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	**Total Equity of the Company**	Non-controlling interests	**Total Equity**
Balance as at March 31, 2024	**547,568**	**547,568**	**50,292,000**	**16,352,362**	**20,176,010**	**87,367,940**	**787,232**	**88,155,172**
Reduction of common stock	0	0	0			**0**	0	**0**
Capital Increase	0	0	0			**0**	490,000	**490,000**
Acquisition of subsidiary	0	0	0			**0**	0	**0**
Net Income (Loss)					6,275,964	**6,275,964**	-449,586	**5,826,377**
Other comprehensive income, net				-509,322		**-509,322**	0	**-509,322**
Dividends to Shareholder and non-controlling interests	0	0	0			**0**	0	**0**
Reclassification	0	0	0			**0**	0	**0**
Balance as at March 31, 2025	**547,568**	**547,568**	**50,292,000**	**15,843,040**	**26,451,974**	**93,134,581**	**827,646**	**93,962,228**
Reduction of common stock	0	0	0			**0**	0	**0**
Capital Increase	0	0	0			**0**	0	**0**
Acquisition of subsidiary	0	0	0			**0**	2,882,260	**2,882,260**
Net Income (Loss)					1,108,664	**1,108,664**	-679,122	**429,543**
Other comprehensive income, net				5,065,998		**5,065,998**	5,593	**5,071,591**
Dividends to Shareholder and non-controlling interests	0	0	0			**0**	0	**0**
Reclassification	0	0	0			**0**	0	**0**
Balance as at March 31, 2026	**547,568**	**547,568**	**50,292,000**	**20,909,038**	**27,560,638**	**99,309,244**	**3,036,378**	**102,345,622**

For details please refer to Note 10.

NOTE 1 - GENERAL INFORMATION

GMM International S.à r.l. (the "Company") was incorporated in the Grand-Duchy of Luxembourg on August 19, 2020, with an initial subscribed capital of EUR 12,000 (equaling to 12,000 shares with a nominal capital of EUR 1 each) as a limited liability Company (*Société à responsabilité limitée*) within the definition of the Luxembourg Law of August 10, 1915. The Company has been formed for an unlimited period. On December 16, 2020, the Company changed the currency of the subscribed capital from EUR to USD and converted the existing share capital of EUR 12,000 into USD 14,568, represented by 14,568 shares having a nominal value of USD 1 each. Also, in December 2020, the Company issued 25,000 shares for a nominal amount of USD 25,000. In February 2021, the Company issued 508,000 shares with a nominal value of USD 508,000 for a subscription price of USD 50,800,000, consequently allocating USD 50,292,000 to the share premium reserve. The subscription for these shares was paid by both a contribution in kind amounting to USD 10,160,000 and a conversion of USD 46,640,000 convertible bonds issued by the Company, having a value of USD 1 each. The Company is fully consolidated in the consolidated financial statements of its Ultimate Controlling Party, GMM Pfaudler Ltd., India.

The Company's registered office is established in 2, rue Edward Steichen, L-2540 Luxembourg under the commercial number B 246.485. GMM International S.à r.l. is the sole shareholder of the below listed entities, which were acquired as per February 16, 2021, and in course of the acquisitions in fiscal year 2022/23, fiscal year 2023/24 and fiscal year 2025/26 (for further reference see Note 3 of these consolidated financial statements).

The Company's financial year begins on April 01 and ends on March 31 of the following year.

Effective December 01, 2023, the Company -through its newly founded subsidiary 1000664854 Ontario Inc., Canada (an affiliate assignee of GMM Pfaudler US Inc., USA)-, completed the acquisition of 2012875 Ontario Inc., a holding corporation, and its direct operational subsidiary Professional Mixing Equipment Inc. (in the following "MixPro" for the sake of simplicity), Canada from the former owners Gerald R. G. Campsall, J Campsall Holding Corporation, Steve Slat and 27228663 Ontario Inc. (all four based in Canada). The purchase price added up to CAD 9.0 million (less the "Closing Leakage" and less the "Corporation Closing Transaction Expenses", if any) based on a locked-box-concept as of October 31, 2022. Contained in this purchase price is an amount of CAD 2.5 million that refered to a holdback amount which was to be paid out in the future once certain conditions are met. Management expected the fulfillment of these conditions to be more likely than not. In December 2025 this holdback was paid out. The consolidated financial statements in financial year 2023/2024 initially considered the consolidation of the entity based on a purchase price allocation (PPA).

On December 20, 2024, the Company -through its subsidiary Pfaudler GmbH, Germany- signed an Investment and Shareholders' Agreement ("ISHA") to acquire a 51% stake in a manufacturing company in Poland. The objective of this acquisition is to establish an engineering and manufacturing facility in Eastern Europe. Effective on June 10, 2025, the Company completed the closing of the transaction. After the contributions the entity was renamed to "GMM Inox sp. z o.o.". The total consideration amounted to PLN 11.0 million (USD 3.0 million) in form of a cash contribution against a subscription of shares. As per March 31, 2026, the consolidation of GMM Inox sp. z o.o was initially considered in these consolidated financial statements based on a purchase price allocation (PPA). This PPA allocated the difference between purchase price and acquired net book value (incl. step-ups) to goodwill. A detailed allocation of the purchase price and the fair value of assets and liabilities acquired can be found in Note 3 of these financial statements.

On July 03, 2025, the Company -through its subsidiary Pfaudler Ltda., Brazil- signed a Share Purchase Agreement ("SPA") to acquire Semco Tecnologia em Processos Ltda., Brazil. The acquisition of Semco aims to enhance the Company's mixing technologies platform and provide access to the rapidly growing markets in South America. Effective on August 11, 2025, the Company completed the closing of the transaction. The cash contribution to acquire the participation added up to BRL 100.4 million (USD 18.4 million) as of August 11, 2025 and was funded both by internal- (USD 6.8 million) and external cash resources (USD 11.6 million). As per March 31, 2026, the consolidation of Semco Tecnologia em Processos Ltda. was initially considered in these consolidated financial statements based on a purchase price allocation (PPA). This PPA allocated the difference between purchase price and acquired net book value (incl. step-ups) to goodwill. A detailed allocation of the purchase price and the fair value of assets and liabilities acquired can be found in Note 3 of these financial statements.

The Company and its subsidiaries are referred to as "the Group" or "GMM Pfaudler Group".

The Group is composed of the following companies:

ID	Subsidiary	% held by the Group	Consolidation method	Country
PFG02LU	GMM International S.à r.l.	Parent Company	full	Luxembourg
PFG01DE	Pfaudler GmbH	100.00%	full	Germany
PFG03DE	Pfaudler Normag Systems GmbH	100.00%	full	Germany
PFG04DE	Pfaudler interseal GmbH	100.00%	full	Germany
PFG01FR	Pfaudler France S.à r.l.	100.00%	full	France
PFG02FR	Mixel France SAS	100.00%	full	France
PFG01PL	GMM Inox sp. z o.o.	51.00%	full	Poland
PFG01NL	Pfaudler Services Benelux B.V.	100.00%	full	Netherlands
PFG01IT	Pfaudler S.r.l.	100.00%	full	Italy
PFG02IT	Hydro Air Research Italia S.r.l.	100.00%	full	Italy
PFG02GB	Pfaudler Limited	100.00%	full	United Kingdom
PFG01CN	Pfaudler (Chang Zhou) Process Equipment Company Limited	100.00%	full	China
PFG03CN	Mixel Agitator Co. Ltd	100.00%	full	China
PFG01MX	Pfaudler S.A. de C.V.	100.00%	full	Mexico
PFG04US	Edlon Inc.	100.00%	full	United States
PFG05US	GMM Pfaudler US Inc.	100.00%	full	United States
PFG06US	GMM Pfaudler JDS LLC	51.00%	full	United States
PFG07US	Glass Steel Parts and Services Inc.	100.00%	full	United States
PFG01CA	Professional Mixing Equipment Inc.	100.00%	full	Canada
PFG01BR	Pfaudler Ltda.	100.00%	full	Brazil
PFG02BR	Semco Tecnologia em Processos Ltda.	100.00%	full	Brazil
PFG01SG	Pfaudler Private Limited	100.00%	full	Singapore

As per March 31, 2026, all entities -except for GMM Pfaudler JDS LLC, United States and GMM Inox sp. z o.o., Poland- are owned directly or indirectly at 100% by the Company.

Except for five companies, thereof two in China, one in Mexico and two in Brazil whose year-end dates fall on December 31 due to statutory requirements, the year-end dates of the separate financial statements of the consolidated companies correspond to the reporting date (March 31) of the parent, GMM International S.à r.l. All entities whose year-end dates fall on another date than the Group’s financial year-end prepare interim financial statements as per March 31 and the 12-month period then ended.

Established in 1884, Pfaudler is a world-leading process solutions group, providing Technologies, Systems, Services and Innovations to meet the specific requirements of its customers in the chemical, pharmaceutical and other process industries.

GMM Pfaudler Group designs, manufactures, installs and services corrosion resistant equipment and complete process systems to the precise requirements of its customers.

With sixteen (prior year: fourteen) manufacturing facilities on four continents uniting the Pfaudler, Edlon, Normag, Interseal, Mixel, HARI, JDS, MixPro, INOX and Semco brands and employing approximately 1,200 people, the GMM Pfaudler Group is a global operation. Pfaudler's technology is installed across six continents. The GMM Pfaudler Group offers the largest field service teams in the industry and is trusted by the vast majority of the world's top 20 ICIS chemical companies. The Group has a diversified customer base in the chemical and pharmaceutical sector as well as in the food and beverage industry and other process related industries.

The GMM Pfaudler Group built its leading position through its expertise in process solutions sales, design and manufacturing, and through its field service strength. GMM Pfaudler Group believes that the decades-long track record has led to a recognizable brand associated with high-quality and reliability on a global scale. From the start with the invention of Glasteel® in Pfaudler's year of establishment, 1884, through its continuous new technologies developed over the years, the GMM Pfaudler Group set standards in the industry. For that reason, the world's most innovative chemical and pharmaceutical companies employ the GMM Pfaudler Group as their partner of choice.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unless stated otherwise, accounting policies described herein have been applied consistently in preparing the accompanying consolidated financial statements for the financial year.

2.1 Basis of preparation

The accompanying consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union.

Pursuant to IAS 1, the consolidated statement of financial position is structured by maturity. The items of the consolidated statement of financial position are therefore broken down into non-current and current assets and liabilities. Assets and liabilities are generally classified as current if they have a residual term of less than one year. Accordingly, assets and liabilities are classified as non-current if the residual term is more than one year.

The valuation of all assets and liabilities considers a going concern assumption of business activities.

For the consolidated statement of income, the cost of sales structure is applied.

GMM International S.à r.l. prepares consolidated financial statements in accordance with article 1711-1 of the Luxembourg Law of August 10, 1915, as amended. The consolidated financial statements are available at the registered office at 2, rue Edward Steichen, L-2540 Luxembourg and the Luxembourgish commercial register.

The Board of Managers approved the consolidated financial statements for publication on August 14, 2026.

2.2 Principles of Consolidation

The consolidated financial statements include the results of the Company and all of its subsidiaries.

All material domestic and foreign companies in which GMM International S.à r.l. exercises control as defined in IFRS 10 are included in the consolidated financial statements. These companies are included in the consolidated financial statements from the time at which GMM International S.à r.l. acquires the possibility to exercise control. If this possibility expires, the companies are excluded from the group of consolidated entities.

The individual financial statements of the subsidiaries prepared for consolidation purposes are prepared in accordance with IFRS based on uniform accounting policies.

The financial statements of the parent company and its subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All intra-group balances, intra-group transactions and unrealized profits or losses in intra-group balances are fully eliminated.

Non-controlling shareholders own 49% of the Company's indirect subsidiaries GMM Pfaudler JDS LLC and GMM Inox sp. z o.o.. Non-controlling interests have been valued in the opening balance based on the fair value of the contributed capital as per the date when the respective entity was legally set-up or acquired (GMM Pfaudler JDS LLC: November 28, 2022; GMM Inox sp. z o.o.: June 10, 2025). The subsequent valuation of the (separately disclosed) equity value of non-controlling interests ("NCI") comprises both the initial fair value of the contributed capital as well as the share of the NCI in GMM Pfaudler JDS LLC's and GMM Inox sp. z o.o.'s accumulated Net Income/(Loss) since transaction closing.

Acquired companies are initially accounted for in accordance with IFRS 3 by applying the acquisition method. Acquisition accounting is carried out by allocating the costs of purchases against the fair values of the assets and liabilities acquired as at the acquisition date. The identified acquired assets, liabilities and contingent liabilities are recognized at fair value as at the acquisition date. A difference between the costs and the net assets measured at fair value is allocated as goodwill to one or more cash generating units (CGUs).

The CGUs, including the goodwill, are tested at least once annually for impairment, and impairment losses are generally recognized in the event of impairment.

2.3 Use of estimates

The preparation of consolidated financial statements is in conformity with the recognition and measurement principles of IFRS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation uncertainty at the date of the consolidated financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Fair value of net assets acquired in Business Combinations (see Note 3)
- Useful lives of property, plant and equipment (see Note 6)
- Allowances for old and obsolete inventory (see Note 6)
- Provision for warranty expense (see Note 6)
- Employee benefits (see Note 8)
- Expense provisions & contingent liabilities (see Note 14)
- Provision for doubtful trade receivables (see Note 6)
- Valuation of deferred tax assets (see Note 12)
- Impairment of goodwill (see Note 4)
- Leases (see Note 6)

Estimates have been made based on the most recent and best information available up to the date of issue of this report. Actual results could differ from those estimates.

2.4 US-Dollar Amounts

All amounts presented in the tables within the notes to our consolidated financial statements are stated in US Dollars, unless otherwise noted.

2.5 Foreign Currency

The functional currency concept under IAS 21 is applied for translating the financial statements of consolidated companies that are prepared in foreign currencies. The functional currency of the consolidated companies corresponds to the relevant local currency or the currency of a third country, because these companies carry out their business activities independently from a financial, economic and organisational point of view. Assets and liabilities, as well as contingent liabilities and other financial commitments, are translated at the closing rate as at the reporting date, and equity at the historical exchange rate. Goodwill and any step up on acquired net assets are reported in the respective functional currency and translated at the closing rate as at the reporting date. Items in the income statement are translated at the average rate for the period. The resulting differences are recognized directly through Other Comprehensive Income.

Transactions in foreign currencies reported in the financial statements of the consolidated companies prepared in the respective local currency are translated into the corresponding functional currency of the individual companies as at the transaction date. Subsequent currency translation gains or losses are generally recognized through profit or loss. In the reporting period, net exchange rate losses of USD -1.4 million (prior year: USD +0.1 million) were recognized through profit or loss. Depending on the triggering business transactions that led to such exchange rate gains or losses, these are shown either under “Other income (expense), net” or within the financial result (“Interest expenses and financial costs” and “Interest income and financial income” respectively).

The following exchange rates were primarily applied for foreign currency translations:

Foreign Curreny Transalation	**Currency Code**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
USD 1 to		March 31, 2026	April 1, 2025 to March 31, 2026	March 31, 2025	April 1, 2024 to March 31, 2025
Brazilian real	BRL	5.2240	5.4420	5.7797	5.6127
Canadian Dollar	CAD	1.3935	1.3823	1.4362	1.3915
Swiss Francs	CHF	0.7996	0.8026	0.8813	0.8867
Chinese yuan renminbi	CNY	6.9004	7.1008	7.2531	7.2179
Euro	EUR	0.8697	0.8631	0.9246	0.9317
British pound sterling	GBP	0.7552	0.7463	0.7724	0.7839
Indian Rupee	INR	93.824	88.3858	85.4327	84.5658
Mexican peso	MXN	18.0119	18.5054	20.4001	19.1855
Polish Zloty	PLN	3.7302	3.6538*	n/a	n/a
Singapore dollar	SGD	1.2881	1.2892	1.3425	1.3382

* *Other than for the other currencies of the table, the PLN Average Exchange Rate reflects the Average Exchange Rate for the period June 10, 2025 to March 31, 2026 as this covers the time frame for which respective exchange rates applied to the Company (see acquisition date of GMM Inox sp. z o.o., Poland; for further reference: see Note 3 of these financial statements)*

The Company's functional and reporting currency is the US-Dollar ("USD") for all periods presented. However, some of the subsidiaries of the Company have a functional currency other than USD, which is mostly the currency of the respective company’s domicile.

2.6 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

The group applied the practical expedient provided in IFRS 15.121, and decided not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year.

In respect of fixed-price contracts, revenue is recognized using the revenue over time recognition as per IFRS 15 based on the stage of completion of the contract, reflecting the actual progress of work performed. This measurement is determined by reference to surveys of performance completed to date and appraisals of the results achieved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and performance penalty, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled revenues are recognized when there is excess of revenue earned over billings on contracts.

2.7 Cost of Sales

Cost of sales comprises the cost of the products and services sold. In addition, it comprises costs that are attributable to the revenue from contract work under the "revenue over time method" in accordance with IFRS 15. In addition to the direct material and production costs, it also includes indirect overheads, including depreciation of the production plant and write-offs of inventories. Cost of sales also includes additions to the contract provisions (including individual warranty provisions and general follow-up costs).

2.8 Research and development costs

Revenue expenditure pertaining to research is charged to the consolidated statement of income. Development costs of products are also charged to the consolidated statement of income unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment.

2.9 Warranty Costs

Provision is made in the consolidated financial statements for the estimated liability on account of costs that may be incurred on products sold under warranty. The estimates for the costs to be incurred for providing free service under warranty are determined based on historical information, past experience, average cost of warranty claims that are provided for in the year of sale.

2.10 Shipping and Handling costs

Shipping and handling costs are accounted for in accordance with the regulations of IFRS 15. Amounts billed to customers in sale transactions related to shipping and handling costs are recorded as revenue. Shipping and handling costs incurred are included in cost of sales in the accompanying consolidated statement of income.

2.11 Selling, General and Administrative Expenses

Selling, general and administrative expenses are primarily comprised of indirect labor and related benefits, legal and professional fees, indirect utilities, office rent, bad debt expense, travel and related expenses.

2.12 Advertising Costs

Advertising costs are accounted for in accordance with IAS 38.69 - Advertising Costs. Generally, advertising costs are immaterial and are expensed as incurred and included in selling, general and administrative expenses.

2.13 Cash and Cash Equivalents

Cash and cash equivalents consist mainly of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short-term means investments with original maturities / holding period of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalent for the purpose of the consolidated statement of cash flows. To a lower value also bank drafts, etc. with restricted accessibility is kept under Cash and cash equivalents.

2.14 Accounts Receivable, net

Accounts receivable are amounts due from customers for sale of goods or services performed in the ordinary course of business. Accounts receivable are initially recognized at their transaction price which is considered to be its fair value (including an expected credit loss assessment) and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.15 Assets and liabilities from contracts with customers

In accordance with IFRS 15 "Revenue from Contracts with Customers", any unconditional rights to consideration must be reported separately from contract assets as a receivable. Accordingly, in accordance with IFRS 15, contract assets and contract

liabilities are reported as separate items – contract balances – in the consolidated statement of financial position.
Individual customer construction contracts are accounted for using the method of revenue recognition over time. In accordance with IFRS 15, revenue generated and costs incurred under a construction contract, for which the result can be reliably estimated, are recognized as income or expenses in line with the actual progress of work. An expected loss is recognized through profit or loss as an impairment loss. The work performed or the percentage of completion (determining the recognition of revenue for customer contracts falling in scope of "revenue over time" recognition) is calculated based on the contract costs incurred and the estimated total costs as at the relevant reporting date (cost to cost method). If the earnings of a construction contract cannot be reliably determined, revenue is recognized only in the amount of the incurred costs (zero profit method).

The contracts are recognized under contract assets or contract liabilities, respectively. The payments received on account of are offset against the revenue recognized for the related construction contracts. If the revenue recognized for a construction contract exceeds the individual payments received on account, the construction contract is reported under contract assets. If a negative balance remains after deducting the payments received on account, the construction contract is reported under contract liabilities. In addition, partial settlements or advance payments that exceed the revenue recognized for the construction contract are likewise reported as contract liabilities.

2.16 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined on the weighted average method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods to their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Cost of work-in-progress and finished goods include cost of direct materials consumed, labour cost and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales.

2.17 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Machinery spares which can be used only in connection with an item of Property, Plant and Equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant class of assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work in Progress:

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost comprises direct cost, related incidental expenses and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of income. Useful lives for property, plant and equipment by major asset class were as follows:

Asset Class	**Useful Life**
Machinery and equipment	1 to 30 years
Buildings	5 to 66 years

Useful lives are re-evaluated as in prior years at least each fiscal year end.

2.18 Asset Impairment

The Group assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

2.19 Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

2.20 Goodwill

Goodwill is not amortized but reviewed for impairment. Impairment write-offs are charged to the consolidated statement of income in the period in which the impairment is determined.

In accordance with IAS 36, the Group performs an assessment of goodwill on an annual basis, or whenever impairment indicators exist. In the absence of any impairment indicators, goodwill is assessed on February 28 of each financial year. Subsequent to the initial goodwill impairment testing on February 28 of each financial year, management re-assesses the testing results as per March 31 based on the developments of capital markets and the Group. Judgments regarding the existence of impairment indicators are based on market conditions and operational performance of the business.

Impairment tests on goodwill are performed at the level of the CGUs. The recoverable amount of a CGU is determined by calculating the value in use using a net present value method. This uses capital market parameters (WACC) to discount future cash flows to their present value as at the measurement date.

The valuation methods used in the quantitative fair value assessment, discounted cash flow method, require the Group’s management to make certain assumptions and estimates regarding certain industry trends and future profitability of the Group’s CGUs. If the carrying amount of a reporting unit exceeds its fair value, the Group would compare the implied fair value of the CGU’s goodwill to its carrying value. To compute the implied fair value, the Group would assign the fair value of the CGU to all assets and liabilities of that unit (including any unrecognized intangible assets) as if the CGU had been acquired in a business combination. The excess of the fair value of a CGU over the amounts assigned to its assets and liabilities is the implied fair value of goodwill. If the carrying value of the CGU goodwill exceeded the implied fair value of the reporting unit goodwill, the Group would record an impairment loss to write off such goodwill to its implied fair value. The valuation of goodwill is affected by, among other things, the Group's business plan for the future and estimated results of future operations. Future events could cause the Group to conclude that impairment indicators exist, and, therefore, that goodwill may be impaired.

In the course of the Group's annual impairment analysis, testing results in financial year 2024/25 identified the need for an impairment of one CGU:

The Group decided to shut down its glass-line manufacturing operations within its CGU "Pfaudler Ltd", United Kingdom, and therefore adjusted its business expectations for this entity / CGU accordingly. This shut down / restructuring of the UK glass-line manufacturing operations resulted in an overall impairment of GBP 2.7 million (USD 3.5 million) in financial year 2024/25.

As a consequence, goodwill allocated to this CGU in the amount of GBP 0.5 million (USD 0.7 million) was entirely written off in financial year 2024/25. Beyond that, the following intangible and tangible assets were impacted:

Asset Class – Impairment financial year 2024/25	**Impairment in GBP**	**Impairment in USD***
Goodwill**	-534,090	-691,468
Land & Buildings	-38,416	-49,736
Machinery & Equipment	-425,589	-550,996
Other Intangibles**	-1,154,095	-1,494,168
Customer Relationships**	-582,075	-753,593
Total	**-2,733,265**	**-3,539,960**

* *Values shown in USD in the table above refer to the USD equivalents as calculated applying the closing rate for GBP/USD in financial year 2024/25; related impacts to the consolidated statement of income and consolidated statement of Other Comprehensive Income as well as consolidated statement of cashflows slightly differ due to applicable average rate for GBP/USD.*

** *Goodwill, Other Intangibles and Customer Relationships related to step-ups identified in prior Purchase Price Allocations (PPAs). Other Intangible Assets mainly referred to fair values identified for (intangible) production expertise and technology.*

Upon recognition of the above shown impairment charges disclosed in the consolidated statement of income under line "Impairment expenses on tangible and intangible assets", the resulting CGU's Net Book Value (NBV) in prior financial year was fully covered by the CGU's present value of future cashflows as per business plans.

See note 4 for information relating to the Group's annual impairment analysis performed as of February 28, 2026.

There were no impairment charges related to goodwill for the year ended March 31, 2026.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in units is most sensitive to the following assumptions:
- Revenue
- Discount rates
- EBIT

Revenue and margin assumptions are based on historical performance and management's expectations of future developments. Discount rates reflect current market assessments of the time value of money and risks specific to the CGUs. Terminal growth rates are based on long-term industry expectations.

Management has performed sensitivity analyses on these key assumptions. For Poland CGU a decrease in the revenues by 1.0% or a decrease of EBIT by 7% could result in an impairment. For other CGUs, a reasonably possible change in assumptions, including increases in discount rates or reductions in revenue growth and EBIT, would reduce the headroom of the CGUs. However, management believes that no reasonably possible change would result in the carrying amount of the CGUs exceeding their recoverable amounts.

2.21 Intangible assets

Acquired customer- and supplier-relationship intangible assets, patents and trademarks (which include the Pfaudler, Normag, interseal, Edlon, HARI, Mixel, MixPro, GMM Inox and Semco brand) were initially measured at fair value applying the relief-from-royalty method under the income approach and are being amortized over their expected useful life of 20 years. If necessary, they are written down to the recoverable amount that reflects the value in use. The expected useful life for such assets is evaluated on an annual basis. Except for "Goodwill" (see section above) the Group does not hold intangible assets with infinite useful lives.

Development costs are capitalized if the requirements under IAS 38.57 are met. To this end, the following must be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The Company's intention to complete and to use or sell the intangible asset.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Company's ability to reliably determine the costs of developing the intangible asset.

Cost comprises all the costs directly attributable to the development process and appropriate portions of the overheads relating to development. Borrowing costs were not incurred in the reporting period. Amortization of the developed assets is recorded starting on the date on which they become usable; they are amortized on a straight-line basis over their expected useful life, which is presented in the table below.

Considering the date from which the intangible assets are economically available for use within the Group, the finite-lived intangible assets have the following useful lives:

Asset Class	**Useful Life**
Patents, software, product certificates and other industrial property rights and similar rights	1 to 15 years
Customer relationships	10 to 20 years
Supplier relationships	10 years
Technologies	20 years
Capitalised development costs	2 to 15 years
Trademarks	20 years
Other intangible assets identified in course of the PPA	8 to 17 months

Useful lives are re-evaluated as in prior years at least each fiscal year end. Compared to the data of the prior financial year no material changes to the useful lives were identified in financial year 2025/26.

2.22 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the consolidated financial statements. Contingent assets are not recognized and disclosed unless an inflow of economic benefits is virtually certain in the consolidated financial statements.

2.23 Employee Benefits

Employee benefits include provident fund, superannuation fund, family pension fund, medical plan, gratuity fund, compensated absences, Partial or Early Retirement, Seniority plans and Incentives.

Defined contribution plans

The Group's contribution to provident fund, family pension fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, pension fund, Seniority plan and Medical plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated statement of financial postion with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in ”Accumulated Other Comprehensive Income (Loss)” and is not reclassified to the consolidated statement of income. Past service cost is recognized in the consolidated statement of income in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents service costs in personnel expenses and net interest expenses or income in the financial result. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. For purposes of the IFRS presentation any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.24 Financial Instruments

Investments

Investments in mutual funds are primarily held for the Group's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

The Group has not made any irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income as the same are classified as fair value through profit or loss.

Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Loan & Borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the consolidated statement of income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of income.
This category generally applies to borrowings.

Derivative financial instruments

The GMM Pfaudler Group is -among others- exposed to foreign currency and interest rate risks during the normal course of business and its finance structure. These risks are monitored and accordingly managed using derivative instruments as necessary. The risks from the hedged underlyings and the derivatives are continually monitored. Where derivatives have a positive market value, the GMM Pfaudler Group is exposed to credit risks from derivative transactions in the event of non-performance of the counterparty. To minimize the default risk on derivatives with positive market values, transactions are exclusively conducted with creditworthy banks and partners and are subject to predefined credit and transaction limits.

Derivatives are accounted on fair value basis in accordance with the regulations of IFRS 9. The fair values of derivative financial instruments are retrieved from market value reports. Contained fair values, are calculated using valuation models, that if applicable, use input parameters observable on the market.

The criteria of hedge accounting are not fulfilled. All revaluations of the fair values are accounted on a “fair value through profit and loss” basis.

Other financial assets and liabilities
Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

De-recognition of financial assets and liabilities
The Group derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Group retains substantially all the risk and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

Impairment of financial assets
At each balance sheet date, the Group assesses whether a financial asset is to be impaired. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses.

The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

2.25 Taxation

Current Income Taxes and Deferred Income Taxes
Tax expense comprises of current and deferred tax. Current income tax comprises taxes on income from operations. Tax expense is determined in accordance with tax laws applicable in jurisdictions where such operations are domiciled.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Any deferred tax asset or liability arising from deductible or taxable temporary differences in respect of unrealized intercompany profit or loss on inventories held by the Group in different tax jurisdictions is recognized using the tax rate of jurisdiction in which such inventories are held.

Current and deferred tax are recognized in the consolidated statement of income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Dividend distribution tax arising out of payment of dividends to shareholders are recognized in the consolidated statement of stockholders’ equity as part of associated dividend payment.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of financial position after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Uncertain Tax Positions

The Group takes income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws applied to complex transactions. The Group periodically reassess its tax positions. Changes to the consolidated financial statement recognition, measurement and disclosure of tax positions is based on management's best judgment given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information and the history of resolving income tax uncertainties, the Group believes that the ultimate resolution of such matters will not have a material effect on the Group's consolidated financial position.

2.26 Fair value Measurements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value or value in use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.27 Changes in accounting principles / IFRS

The enclosed consolidated financial statements have been prepared in accordance with IFRS in force as of March 31, 2026, as endorsed by the European Union. During the financial year the following IFRS Standards have been applied by the Group.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Determination of Exchange Rates in the Event of Lack of Exchangeability)
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Contracts Referencing Nature-dependent Electricity)

No material effects of these amended standards on the consolidated financial statements of the Group were expected.

Following standards will become effective for the fiscal year starting on April 01, 2026, or thereafter:

- Amendments to IFRS 9 Financial Instruments and IFRS 9 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments (Mandatory application: April 01, 2027); no material effects expected
- Annual Improvements to IFRS Accounting Standards – Volume 11 – (Mandatory application: April 01, 2027) Amendments to
    - IFRS 1 First-Time Adoption of International Financial Reporting Standards (Hedge Accounting by a First-Time Adopter); no material effects expected
    - IFRS 7 Financial Instruments: Disclosures (Gain or Loss on Derecognition) Guidance in Implementing IFRS 7; no material effects expected
    - IFRS 9 Financial Instruments (Derecognition of Lease Liabilities / Transaction Price); no material effects expected
    - IFRS 10 Consolidated Financial Statements (Determination of a “De Facto Agent”); no material effects expected

    - IAS 7 Statement of Cash Flows (Cost Method); no material effects expected
- Introduction of IFRS 18 Presentation and Disclosure in Financial Statements Mandatory application April 01, 2027); see remarks below

IFRS 18 will replace IAS 1 and applies to reporting periods beginning on or after January 01, 2027.

The new IFRS 18 standard introduces the following material new requirements.

Entities must classify all income and expenses in the income statement into specific categories and present newly defined subtotals. Management-defined performance measures (MPMs) must be disclosed in the financial statements in a single note. Enhanced guidance is also provided for grouping (aggregation and disaggregation) of information in the financial statements. All entities are additionally required to use the operating profit subtotal as single starting point for the indirect method of reporting cash flows from operating activities.

The Board of Managers is currently assessing the effects of the new IFRS 18 standard, particularly as regards the presentation of the Company's income statement of cash flows and additional disclosures required for the MPMs.

NOTE 3 – ACQUISITIONS & DIVESTMENTS

Acquisition of 51% participation in GMM Inox sp. z o.o

On December 20, 2024, the Company -through its subsidiary Pfaudler GmbH ("Investor"), Germany signed an investment and shareholder's agreement to acquire a 51% share in a subsidiary in Poland. The sellers of these shares are two individuals (both based in Poland; "Sellers").

The business of the entity is to develop and manufacture high-quality stainless-steel equipment for the pharmaceutical and food industries. One of the sellers is the founder of the business which as the date of the agreement was run in the form of a sole proprietorship under the business name Inox Constructions – Lukasz Pawlucki.

For purposes of the deal completion, the Company made use of a Special Purpose Vehicle ("SPV") that was used both for the Sellers for their contribution in kind, and for the Investor for the according cash contribution. After these contributions the entity was renamed to "GMM Inox sp. z o.o.". Upon completion of the acquisition, acquisition-related costs incurred of total USD 0.4 million that did not fulfill recognition criteria and thus were kept as transactional expenses in the line "Selling, general and administrative" of the Consolidated Statement of Income of these financial statements. These costs mainly refer to transactional bonuses, legal advisory and stamping fees.

The formation of the subsidiary was closed by June 10, 2025. The entity is based in Czarna, Poland.

The Company holds a 51% participation in the subsidiary, remaining 49% are held by the sellers.

Following the requirements of IFRS 10 and considering the regulations of the investment and shareholder's agreement in context of company law, GMM Inox sp. z o.o. is qualified to fall in scope of full consolidation as per IFRS. The Company is allocated the internal company ID "PFG01PL" for GMM Inox sp. z o.o.

The cash contribution to acquire the 51% participation added up to PLN 11.0 million (for the USD amounts refer to the table below) as of June 10, 2025 and was funded by internal cash resources.

From the date of acquisition, GMM Inox sp. z o.o. contributed USD 1,548,470 of revenue (including intercompany revenues) and USD -716,018 to profit before tax from continuing operations of the Group. It is not practicable to determine the revenue and profit before tax for a pro forma time frame starting with April 01, 2025. This is because prior to the acquisition GMM Inox sp. z o.o. had a different fiscal year end date than the Group and did not apply IFRS accounting. Also, GMM Inox sp. z o.o. did not prepare quarterly reportings.

The following table summarizes the aggregate consideration transferred:

Consideration transferred in USD	**June 10, 2025***
Cash Contribution	2,955,797
Fair Value of NCI	2,839,884
Total consideration transferred plus Fair Value of NCI	**5,795,681**

* *PLN values converted with FX rate as per transaction date (June 10, 2025).*

The following table summarizes the allocation of recognized amounts of assets acquired and liabilities assumed at the date of acquisition (legal names for the abbreviations of the legal entities can be found in Note 1).

all amounts in USD	**PFG01PL June 10, 2025***
Current Assets	**1,678,533**
Cash on hand	1,329,188
Inventories	96,999
Trade receivables**	147,727
Current financial assets	0
Other current assets	104,619
Non-Current Assets	**3,467,906**
Intangible assets	1,664,103
thereof: Trademark Rights	*156,904*
thereof: Customer Relationship	*1,147,043*
thereof: Supplier Relationship	*0*
thereof: Technology	*345,188*
thereof: Other PPA step-ups	*14,968*
Property, plant and equipment	1,601,518
Non-current financial assets	0
Right of use asset (leases)	146,406
Non-current tax assets	55,879
Other non-current assets	0
Current Liabilities	**392,777**
Trade payables	58,409
Current financial liabilities	62
Lease liabilities	52,744
Provisions	254,022
Current tax liabilities	0
Other liabilities	27,541
Non-Current Liabilities	**440,634**
Non-current financial liabilities	0
Non-current lease liabilities	96,637
Non-current Provisions	0
Non-current tax liabilities	343,997
Other non-current liabilities	0
Net Assets	**4,313,029**
Total consideration transferred plus Fair Value of NCI	5,795,681
Net Assets	4,313,029
Goodwill (PPA)	**1,482,652**

* *PLN values converted with FX rate as per transaction date (June 10, 2025).*
** *The best estimate at the acquisition date of the contractual cash flows not expected to be collected amounts to USD 26,070.*

Acquisition of Semco Tecnologia em Processos Ltda.

Effective August 11, 2025, the Company -through its subsidiary Pfaudler Ltda., Brazil- closed the acquisition of Semco Tecnologia em Processos Ltda., Brazil ("Semco"). The sellers in this transaction carried out an internal transfer of shares in the target prior to closing, resulting in the following ownership structure before the acquisition: Semco International Investments Limited, Switzerland, with 70.13%; the individuals Shareholder 1, Brazil, with 15.00%, Shareholder 2, Brazil, with 6.87%, Shareholder 3, Brazil, with 5.00% and Shareholder 4, Brazil, with 3.00% ownership share. After the transaction the Company acquired a 100% ownership share in the subsidiary.

Founded in 1953, Semco has over 40 years of experience in industrial mixing and related processes. Headquartered in São Paulo, Brazil, Semco has a proven track record of innovation, supported by an internal research and development (R&D) team and a test center. Semco's mixing portfolio caters to a wide range of industrial applications, including metals and minerals, renewable fuels and water & wastewater treatment. The acquisition of Semco aims to enhance the Company's mixing technologies platform and provide access to the rapidly growing markets in South America.

The cash contribution to acquire the participation added up to BRL 100.4 million (USD 18.4 million) as of August 11, 2025 and was funded both by internal- (USD 6.8 million) and external cash resources (USD 11.6 million).

The following table summarizes the aggregate consideration transferred:

Consideration transferred in USD	**August 11, 2025***
Cash Contribution	18,429,106
Total consideration transferred	**18,429,106**

* *BRL values converted with FX rate as per transaction date (August 11, 2025).*

Due to the timing restraints between transaction closing and fiscal year-end, a provisional full purchase price allocation (PPA) was executed as per year-end as of March 31, 2026. As per regulations of IFRS 3.45, this initial draft purchase price allocations might be revised in the one-year re-assessment period and the difference between purchase price and acquired net book value might then be allocated differently, in case certain circumstances reveal adjustment need to the closing balances and/or related step-ups.

For purposes of the consolidated financial statements as per March 31, 2026, the Company considered the provisional assessment of the PPA.

From the date of acquisition, Semco Tecnologia em Processos Ltda. contributed USD 12,494,358 of revenue (including intercompany revenues) and USD 1,454,773 to profit before tax from continuing operations of the Group. It is not practicable to determine the revenue and profit before tax for a pro forma time frame starting with April 01, 2025. This is because prior to the acquisition Semco Tecnologia em Processos Ltda had a different fiscal year end date than the Group and did not apply IFRS accounting. Also, Semco Tecnologia em Processos Ltda. did not prepare quarterly reportings

The following table summarizes the allocation of recognized amounts of assets acquired and liabilities assumed at the date of acquisition (legal names for the abbreviations of the legal entities can be found in Note 1).

all amounts in USD	**PFG02BR August 11, 2025***
Current Assets	**9,609,046**
Cash on hand	2,829,106
Inventories	1,556,199
Trade receivables**	4,400,799
Current financial assets	37,635
Other current assets	785,307
Non-Current Assets	**15,523,178**
Intangible assets	13,507,482
thereof: Trademark Rights	*858,896*
thereof: Customer Relationship	*11,154,671*
thereof: Supplier Relationship	*0*
thereof: Technology	*858,896*
thereof: Other PPA step-ups	*620,805*
thereof: Other Intangible Assets	*14,213*
Property, plant and equipment	272,569
Non-current financial assets	0
Right of use asset (leases)	339,487
Non-current tax assets	1,403,641
Other non-current assets	0
Current Liabilities	**8,232,228**
Trade payables	5,057,470
Current financial liabilities	1,922,059
Lease liabilities	73,491
Provisions	788,216
Current tax liabilities	390,992
Other liabilities	0
Non-Current Liabilities	**7,064,459**
Non-current financial liabilities	603,220
Non-current lease liabilities	268,967
Non-current Provisions	0
Non-current tax liabilities	6,011,822
Other non-current liabilities	180,450
Net Assets	**9,835,538**
Total Consideration transferred	18,429,106
Net Assets	9,835,538
Goodwill	**8,593,568**

* *BRL values converted with FX rate as per transaction date (August 11, 2025).*

** *The best estimate at the acquisition date of the contractual cash flows not expected to be collected amounts to USD 430,817.*

NOTE 4 - GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the future economic benefits arising from other assets acquired as part of acquisitions that are not individually identified or separately recorded. The acquisitions of fiscal year 2020/21 (when GMM International S.à. r.l. acquired the Pfaudler International business for a total consideration of USD 90.4 million) initially gave rise to the recognition of USD 17.0 million of goodwill (based on the applicable foreign currency exchange rates at that point in time).

The acquisition of Hydro Air Research Italia S.r.l. (HARI) increased goodwill -among other intangible assets- in financial year 2022/23 by further USD 1.3 million.

The acquisition of Mixel France SAS, and its wholly owned subsidiary Mixel Agitator Co. Ltd ("Mixel CGUs") increased goodwill in financial year 2022/23 by another USD 0.1 million.

The acquisition of Professional Mixing Equipment Inc., Canada ("MixPro") increased goodwill in financial year 2023/24 by another USD 1.7 million.

The acquisition of GMM Inox sp. z o.o., Poland, increased goodwill in financial year 2025/26 by USD 1.5 million. The acquisition of Tecnologia em Processos Ltda., Brazil ("Semco") increased goodwill in financial year 2025/26 by another USD 8.6 million.

The CGUs are generally defined as legal entities as this reflects the management review process of the chief operating decision maker. Only exceptions are the legal entities of the former Mixel Group, Mixel France SAS and its wholly owned subsidiary Mixel Agitator Co. Ltd. (China). As Mixel Agitator Co. Ltd is largely dependent on decisions made both by the key decision makers of the Group and also by the Mixel executive personnel in France, the smallest identifiable group of assets that generate cash inflows on the level of Mixel is the CGU "Mixel" that combines both legal entities.

The CGUs to which goodwill was allocated were tested for impairment as of February 28, 2026. In the time frame between February 28, 2026, and March 31, 2026, no events occurred that materially impacted the testing results and thus required a roll-forward of the testing results as per March 31.

Impairment testing at the level of each CGU in financial year 2024/25 revealed an impairment need on the level of the CGU "Pfauder Ltd", United Kingdom. Impairment testing for this

CGU resulted in an entire impairment of allocated goodwill (USD 0.7 million). Furthermore, also “Other Intangibles” (USD 1.5 million) and “Customer Relationships” (USD 0.8 million) that were allocated to this CGU were fully impaired. These impairment charges are kept in the line “Other income (expense), net” of the financial year 2024/25 column of the consolidated statement of income.

A detailed breakdown of the entire identified impairment (as per financial year 2024/25) broken down on the respective assets along with further explanations can be found in section “2.20 Goodwill” in the notes to these consolidated financial statements.

Impairment testing at the level of each CGU in financial year 2025/26 did not reveal any indication that goodwill was to be impaired as of February 28, 2026. Applied discount rates (WACC) for goodwill impairment testing purposes were in a range from 9.41% to 13.18%.

The following table summarizes the final estimates of value assigned to intangible assets as of the years stated below by major asset class, as well as the associated accumulated amortization (if applicable) at balance sheet date:

in USD	Patents & Trademarks	Customer Relationship	Supplier Relationship	Other Intangibles	Goodwill	Total
Acquisition Costs						
Balance at the beginning of the period	41,345,387	25,771,856	1,108,439	8,807,152	19,746,211	96,779,045
Acquisitions through business combination	0	0	0	0	0	0
Additions	0	0	0	110,646	0	110,646
Reclassification	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Effect of movements in exchange rates	-299,419	-349,761	480	-79,854	-516,718	-1,245,273
Balance at March 31, 2025	**41,045,968**	**25,422,095**	**1,108,918**	**8,837,943**	**19,229,493**	**95,644,418**
Accumulated amortization						
Balance at the beginning of the period	-6,112,075	-3,276,344	-184,735	-7,842,710	0	-17,415,864
Acquisitions through business combination	0	0	0	0	0	0
Amortization	-2,040,805	-1,429,945	-110,044	-869,076	0	-4,449,871
Impairment loss	-1,472,248	-742,537	0	0	-681,324	-2,896,109
Reclassification	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Effect of movements in exchange rates	15,698	21,298	-925	60,473	-10,144	86,400
Balance at March 31, 2025	**-9,609,430**	**-5,427,528**	**-295,704**	**-8,651,313**	**-691,468**	**-24,675,444**
Acquisition Costs						
Balance at the beginning of the period	41,045,968	25,422,095	1,108,918	8,837,943	19,229,493	95,644,418
Acquisitions through business combination	2,219,885	12,301,715	0	649,986	10,076,220	25,247,805
Additions	0	0	0	420,026	0	420,026
Reclassification	0	0	0	0	0	0
Disposals	0	0	0	-5,094	0	-5,094
Effect of movements in exchange rates	1,708,927	1,497,760	70,001	333,892	1,139,608	4,750,187
Balance at March 31, 2026	**44,974,779**	**39,221,570**	**1,178,919**	**10,236,753**	**30,445,321**	**126,057,343**
Accumulated amortization						
Balance at the beginning of the period	-9,609,430	-5,427,528	-295,704	-8,651,313	-691,468	-24,675,444
Acquisitions through business combination	0	0	0	0	0	0
Amortization	-2,115,771	-1,870,921	-118,790	-718,638	0	-4,824,121
Impairment loss	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Effect of movements in exchange rates	-354,298	-215,851	-17,765	-320,371	-15,748	-924,034
Balance at March 31, 2026	**-12,079,499**	**-7,514,301**	**-432,259**	**-9,690,323**	**-707,217**	**-30,423,599**
Carrying amounts						
Net book value period end prior year	**31,436,538**	**19,994,567**	**813,214**	**186,630**	**18,538,025**	**70,968,974**
Net book value period end current year	**32,895,280**	**31,707,269**	**746,660**	**546,430**	**29,738,105**	**95,633,744**

The trade name intangible assets are associated primarily with the recognized brand names in the industry, including the Pfaudler trademark. Patents, trademarks, supplier relationships and customer relationships are amortized over their useful lives. Management revaluates the useful life on an annual basis. For the year ended March 31, 2026, management considered the useful lives being 20 years for trademarks and patents and 10 years for supplier relationships. Depending on the underlying businesses, customer relationships are amortized over a 10- or 20-years time frame.

The amortization of patents, trademarks and customer- and supplier relationships for each of the following 5 years is considered to be USD 4.5 million per year depending on the future development of foreign exchange rates. These amortization charges are included in line item “Selling, general and administrative” of the consolidated statement of income.

NOTE 5 - LONG-TERM DEBT

On August 20, 2019, Pfaudler International S.à r.l. and certain of its subsidiaries entered into a Senior Facilities Agreement ("SFA") amounting to USD 45,000,000 and EUR 32,857,142 consisting of a loan facility A1 commitment providing for EUR 1,875,000, a loan facility A2 commitment providing for USD 13,500,000, a loan facility B1 commitment providing for EUR 4,375,000, a loan facility B2 commitment providing for USD 31,500,000, a Bonding Facility Commitment ("BFC") in the amount of EUR 15,000,000 and a Revolving Credit Facility Commitment ("RCF") in the amount of EUR 11,607,143. In connection with the amendment agreement dated January 29, 2021, and the amendment letter dated February 12, 2021, the SFA was transferred to GMM International S.à r.l. In 2021, the ICE Benchmark Administration Limited ("IBA"), the authorized administrator of LIBOR, decided to cease the publication of LIBOR. Accordingly, as per amendment letter dated October 27, 2021, the SFA reference rate was transferred to SOFR for US Dollar denominated loans. EURIBOR remains the reference rate for loans denominated in Euro. On January 31, 2023, the Company has drawn an additional facility of EUR 7,000,000 of the SFA ("Acquisition Facility") for the acquisition of the Mixel Group.

As per December 2024, the existing term loan facilities B1, B2 and the Acquisition Facility were prolonged by two years with the new maturity date August 20, 2028. The Revolving Facility and the L/C Facility was extended by three years also to August 20, 2028.

In addition to the prolongation amendments the BFC facility was increased by EUR 5,000,000 to EUR 20,000,000 and additionally new facilities "C" and "D" were established.

Following the regulations of IFRS 9, management assessed whether the modifications to the existing loans and the establishment of the new facilities "C" and "D" were a "substantial" (as defined in IFRS 9) modification of the financing structure of the group. Considering the qualitative and quantitative testing criteria set out in IFRS 9 management assessed these modifications to be not substantial. As neither key debt terms and conditions (collateral, covenants, waivers, currency denominations, guarantors, etc.) significantly changed nor future cash flows were impacted beyond the threshold set out in IFRS 9:B3.36, management concluded the adjustments to be not substantial. Accordingly, facilities "C" and "D" were judged to be "new" facilities in the sense of IFRS 9.

"Facility C" (EUR 20,000,000 or corresponding USD equivalent as per drawing date), and "Facility D" (EUR 20,000,000 or corresponding USD equivalent as per drawing date) are term loan facilities that can be utilized upon future M&A activities of the GMM International Group and reach their maturity (once exercised) also by August 20, 2028.

On August 08, 2025, the Company has drawn an additional facility of EUR 5,000,000 of Facility C and an additional facility of EUR 5,000,000 of Facility D for the acquisition of Semco (for further reference see Note 3 of these consolidated financial statements).

For the above-mentioned prolongations and the new facilities C and D, the Group incurred expenses of total USD 2,042,551. Thereof, USD 1,598,145 were initially recognized as debt issuance costs (considering the effective interest rate (EIR) method) on the balance sheet and will be amortized until the maturity date of the loans.

For details on the securities provided in the context of the SFA please refer to Note 14.

The BFC represents guarantees (contingent liabilities; refer to note 14) which were drawn as per balance sheet date for an amount of USD 13,349,353.

The value of the RCF line above covers both a credit line that can be paid out upon request and an Ancillary Line that can be drawn for guarantees and loans. Both together, any loan drawn and paid out of the RCF line plus the value of the drawn Ancillary Line, may not exceed the above-mentioned value. As of March 31, 2026, out of the RCF line, no loan was drawn, but an Ancillary Line was used in the amount of EUR 1,975,302 and USD 624,000 for guarantees.

Long term debt can be summarized as follows:

Total principal amount of debt (incl. current portion)	**March 31, 2026**	**March 31, 2025**
in USD		
Secured bank loans	57,196,356	46,702,430
Debt issuance costs	-1,180,332	-2,096,097
Other	2,251,748	336,701
Total	**58,267,773**	**44,943,033**

Current portion of long-term debt and short-term borrowings	**March 31, 2026**	**March 31, 2025**
in USD		
Secured bank loans	911,082	2,546,802
Debt issuance costs	-575,014	-887,040
Other	2,251,748	336,701
Total	**2,587,816**	**1,996,463**

The increase in line "Other" mainly refers to a financial liability acquired upon the acquisition of the Brazilian subsidiary Semco Tecnologia em Processos Ltda. with Brazilian authorities. This liability is falling under a government subsidizing program to support export activities.

Secured bank loans have the following specifications (values below disclose the amounts drawn and not the total facility amount):

	March 31, 2026	**March 31, 2025**
in USD		
Facility A1 Agreement	0	192,516
Facility B1 Agreement	5,030,470	4,731,776
Facility A2 Agreement	0	1,280,000
Facility B2 Agreement	31,500,000	31,500,000
Facility C Agreement	5,749,109	0
Facility D Agreement	5,749,109	0
Acquisition facility	8,048,753	7,570,842
Secured bank loans	1,118,915	1,427,296
Debt issuance costs	-1,180,332	-2,096,097
Other Loans	1,875,234	0
Accrued interests	376,515	336,701
Total	**58,267,773**	**44,943,033**

The Acquisition Facility was drawn in course of the acquisition of the Mixel Group in fiscal year 2022/23 and must be repaid in total as per August 20, 2028.

The Facility C was partially drawn (on EUR basis) in course of the acquisition of Semco in fiscal year 2025/26. Depending on the amount drawn at that point in time, a partial repayment is scheduled for May 31, 2027 and -based on the amount drawn as per March 31, 2026- for the remainder on November 30, 2027.

The Facility D was also partially drawn (on EUR basis) in course of the acquisition of Semco in fiscal year 2025/26 and must be repaid in total as per August 20, 2028.

In fiscal year 2024/25, Secured bank loans were mainly related to the entities Hydro Air Research Italia S.r.l. and Mixel France SAS and were initially recognized in the Group's consolidated financial statements as per the entities' acquisitions in fiscal year 2022/23. The maturity dates of relevant facilities will be reached by end of May and June 2026 for Mixel France SAS and by end of July 2026 for Hydro Air Research Italia S.r.l.. Upon scheduled repayments, the value of these loans was significantly reduced by March 31, 2026.
In contrast to the, upon the acquisition of Semco Tecnologia em Processos Ltda., Brazil, additional USD 0.9 million of secured bank loans were newly recognized in the consolidated financial statements.

Facility B1, B2, C and D reach their maturity by August 20, 2028. Details of payment schedules are presented as follows:

Principal Payments and Maturity
During financial year 2025/26, Referring to the SFA, the aggregate Facility A1 Loan and the aggregate Facility A2 loan were repaid in full based on the contractually agreed repayment dates. As per May 2025, repayments of EUR 178,000 (A1) and USD 1,280,000 (A2) were executed; accordingly ending balance of these facilities was nil as per financial year end.

The Facility B1 and B2 and the acquisition facility must be repaid in total on August 20, 2028. The Group holds the right to cancel the whole or any part of the Senior Credit Facilities. Any cancellation will reduce the commitment of the lenders under the Facility.

The Facility C must partially be repaid in instalments (due in May 2027 and November 2027 as well as in May 2028) the outstanding remainder must then be repaid in total on August 20, 2028.

Facility C Repayment Date	**Repayment Instalment**
in EUR	
Due within one year	0
Due in more than one but less than five years	5,000,000
Due in more than five years	0
Total	**5,000,000**

The Facility D must be repaid in total on August 20, 2028. The Group holds the right to cancel the whole or any part of the Senior Credit Facilities. Any cancellation will reduce the commitment of the lenders under the Facility.

Interest Rate
Borrowings under the SFA bear interest, based on the applicable margin and EURIBOR (loans denominated in Euro) as well as SOFR (applicable for loans denominated in USD). Interest is currently payable on quarterly basis.

The following summarizes relevant factors to determining the interest-rate margin applicable to EURIBOR and SOFR-based borrowings under each of the credit facilities in effect. In case that EURIBOR/SOFR is lower than zero per cent, the interest calculation is based on zero per cent (floor), and as outlined in the interest grid below, an applicable margin is added:

- Facility A1 Loan EURIBOR + applicable margin;
- Facility A2 Loan SOFR + applicable margin;
- Facility B1 Loan EURIBOR + applicable margin;
- Facility B2 Loan SOFR + applicable margin;
- Facility C Loan
  - In case drawn in EUR: EURIBOR + applicable margin
  - In case drawn in USD: SOFR + applicable margin
- Facility D Loan
  - In case drawn in EUR: EURIBOR + applicable margin
  - In case drawn in USD: SOFR + applicable margin
- Acquisition facility EURIBOR + applicable margin;
- Revolving Facility Loan EURIBOR + applicable margin

The applicable margin depends on leverage ratio levels and may vary from 0.75% to 4.50%. Leverage is defined as a ratio of net debt and EBITDA adjusted according to the definitions included in the SFA. As per March 31, 2026, observable margins of the SFA facilities were in a range from 0.96% to 3.75%.

The following table summarizes interest expenses and other financial costs incurred in USD:

in USD	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Interest expense on long term and current debt	-4,371,920	-4,060,910
Interest expense on pensions	-2,374,699	-2,171,613
Amortization of debt issuance cost	-924,391	-756,453
Other interest expense & financial cost	-9,146,838	-7,039,669
Market value revaluations of financial instruments	-1,496,417	-1,710,596
Total	**-18,314,265**	**-15,739,242**

Other interest expense & financial cost mainly consists of foreign exchange effects that refer to financial assets and liabilities, these amount to USD -8,760,441 (prior year: USD -6,544,545). Oppositely other interest income & financial income contains foreign exchange effects that offset these expenses by USD 7,522,545 (prior year: USD 6,359,399), for further reference see section "Interest Income and Other Financial Income".

The shown impacts of market revaluations for financial instruments refer to financial instruments held in the category "at fair value through profit and loss", that mainly apply to derivative instruments in the field of interest and foreign exchange effect hedging (for further reference see Note 6). Opposite effects to these effects are reported in the section "Interest Income and Other Financial Income"

Deferred Financing Costs/Debt Issuance Costs
In connection with obtaining credit commitments provided for in the SFA, the Group incurred accumulated debt issuance costs as per closing of such debt of USD 4,779,078 (prior year: USD 4,779,078), accordingly no additional debt issuance costs incurred during the year. Considering subsequent amortizations and foreign exchange effects the value of debt issuance costs included in the consolidated financial statements amounted to: USD 1,180,332 as of March 31, 2026, and USD 2,096,097 as of March 31, 2025. Debt issuance costs have been deducted from borrowings and are being amortized to interest expense over the term of the associated credit facilities using the effective interest rate method.

Covenants
The terms of the SFA provide for customary representations and warranties, conditions precedent, affirmative and negative covenants, and events of default.

The Company complied with the financing agreements in the year ended March 31, 2026, and met at each testing date the agreed financial covenants.

Interest Income and Other Financial Income

The following table summarizes interest income and other financial income realized in USD:

in USD	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Interest income on long term and current receivables	1,055,953	304,336
Pension related interest income	1,129,100	1,037,462
Other interest income & financial income	7,883,785	6,990,550
Maket value revaluations of financial instruments	2,133,575	1,420,427
Total	**12,202,414**	**9,752,775**

In both fiscal years, “Other interest income & financial income” covered mainly foreign exchange effects that refer to financial assets and liabilities (see prior section of these Notes to the Consolidated Financial Statements). Opposite effects to these effects are reported under “Other interest expense & financial cost”

In fiscal year 2025/26 “Market value revaluations of financial instruments” referred to the revaluation of derivative instruments securing the development of SOFR and EURIBOR (for further information see Note 9 to the consolidated financial statements). Resulting effect in the consolidated income statement of this derivative instrument partially offsets unfavorable developments reflected in interest expenses. Market value developments resulting in expenses are reported under “Market value revaluations of financial instruments”.

NOTE 6 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

Accounts Receivables

Accounts receivable recognized in current assets comprise the following:

Receivables and Contract Assets, net in USD	**March 31, 2026**	**March 31, 2025**
Trade receivables	38,147,656	34,763,126
Allowance for Doubtful Accounts	-1,446,505	-1,643,213
Contract Assets	15,778,243	10,666,582
Total	**52,479,394**	**43,786,495**

Accounts receivables are non-interest-bearing. Credit terms offered to customers vary based upon the country of operation.

The contract assets/gross amount due from customers for contract work include customer-specific construction work for which the costs incurred plus proportionate profits realised exceed the payments received.

The Group's Board of Managers considers the concentration risk in terms of accounts receivable and revenue as low because it has a large client basis and none of the Group's customers represents a significant portion of total revenue/receivables.

The carrying amount of accounts receivable includes an allowance for estimated uncollectible accounts, reflecting estimated credit losses. The following table shows the change in the balance of the allowance for doubtful accounts for each of the reporting periods presented:

Allowance for Doubtful Accounts in USD	**March 31, 2026**	**March 31, 2025**
Balance, at the beginning of the year	-1,643,213	-1,240,553
Acquired through business combination	-105,172	0
Movement for uncollectible accounts and expected credit losses	93,106	-419,143
Foreign exchange rate impacts	-71,240	16,484
De-Recognition of Allowances	280,015	0
Balance, end of the year	**-1,446,505**	**-1,643,213**

Inventories

Major categories of inventories include the following:

Inventories, net in USD	**March 31, 2026**	**March 31, 2025**
Raw materials	32,339,065	29,780,197
Work in process	13,182,017	9,426,754
Semi-Finished goods and Components	6,034,960	5,390,780
Finished goods	11,972,588	15,111,381
Stores and Spareparts	213,156	300,490
Advance payments made on inventory and other inventory items	2,310,469	4,740,169
Slow moving and obsolete inventory reserve	-11,024,825	-9,553,919
Total	**55,027,430**	**55,195,850**

Work in process represents the Group's partially finished goods waiting for completion and to be shipped subsequently to the customer. Semi-finished goods and components may be used for work in process but can be sold separately as well.

Other inventory items mainly include prepayments made on inventory.

"Slow moving and obsolete inventory reserve" mainly reflects write-offs on inventory items with limited turnover and accordingly a higher number of days-in-stock. These write-offs of slow-moving inventory items reflect their reduced marketability.

The Company performs periodic assessments to determine the existence of obsolete, slow-moving and damaged inventory and records necessary valuation reserves for such inventory.

Property, Plant and Equipment

The following table presents the historical cost and accumulated reserve for depreciation and impairment by major class of property, plant and equipment:

in USD	Land & Buildings	Land & Buildings (RoU)	Machinery & Equipment	Machinery & Equipment (RoU)	Construction in Progress	Total
Acquisition Costs						
Balance at the beginning of the period	14,880,084	22,053,051	23,212,635	4,193,327	2,650,666	66,989,763
Acquisitions through business combination	0	0	0	0	0	0
Additions	82,502	3,392,187	773,181	1,499,495	2,822,464	8,569,828
Reclassification	279,904	0	3,630,040	0	-3,909,944	0
Disposals	-1	-403,128	-292,978	-1,084,750	0	-1,780,858
Effect of movements in exchange rates	4,771	-66,470	-90,614	6,395	-1,135	-147,053
Balance at March 31, 2025	**15,247,260**	**24,975,640**	**27,232,263**	**4,614,467**	**1,562,051**	**73,631,680**
Accumulated depreciation						
Balance at the beginning of the period	-2,249,485	-6,449,248	-6,749,625	-1,976,060	0	-17,424,419
Acquisitions through business combination	0	0	0	0	0	0
Depreciation	-757,443	-2,894,388	-3,559,197	-1,159,702	0	-8,370,730
Impairment loss	-49,006	0	-542,912	0	0	-591,919
Reclassification	0	0	0	0	0	0
Disposals	0	210,675	286,584	984,101	0	1,481,359
Effect of movements in exchange rates	-540	24,753	865	-2,459	0	22,619
Balance at March 31, 2025	**-3,056,475**	**-9,108,208**	**-10,564,287**	**-2,154,120**	**0**	**-24,883,089**
Acquisition Costs						
Balance at the beginning of the period	15,247,260	24,975,640	27,232,263	4,614,467	1,562,051	73,631,680
Acquisitions through business combination	1,184,847	313,398	366,789	172,495	322,451	2,359,980
Additions	595,425	1,317,586	1,180,778	1,088,779	3,496,590	7,679,157
Reclassification	712,165	0	2,093,837	0	-2,806,002	0
Disposals	-80,425	-532,126	-710,840	-962,182	-8,078	-2,293,651
Effect of movements in exchange rates	488,903	1,382,096	1,163,398	193,882	6,087	3,234,366
Balance at March 31, 2026	**18,148,175**	**27,456,593**	**31,326,225**	**5,107,441**	**2,573,098**	**84,611,532**
Accumulated depreciation						
Balance at the beginning of the period	-3,056,475	-9,108,208	-10,564,287	-2,154,120	0	-24,883,089
Acquisitions through business combination	0	0	0	0	0	0
Depreciation)	-786,005	-2,977,159	-3,785,682	-1,343,287	0	-8,892,132
Impairment loss	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0
Disposals	0	230,344	595,848	816,905	0	1,643,097
Effect of movements in exchange rates	-98,007	-486,263	-531,083	-83,087	0	-1,198,440
Balance at March 31, 2026	**-3,940,487**	**-12,341,285**	**-14,285,203**	**-2,763,589**	**0**	**-33,330,565**
Carrying amounts						
Net book value period end prior year	**12,190,785**	**15,867,431**	**16,667,977**	**2,460,347**	**1,562,051**	**48,748,591**
Net book value period end current year	**14,207,688**	**15,115,308**	**17,041,022**	**2,343,852**	**2,573,098**	**51,280,967**

Depreciation expense included depreciation for right of use asset of USD 4.3 million (USD 4.1 million in prior year)

The column "Construction in progress" covers both ongoing on-site constructions at the facilities as well as advance payments made on fixed assets that are expected to be delivered in the next couple of months.

The Group leases mainly land, buildings, cars and office equipment. As per IFRS 16, contracts and related assets that fulfill the definition of a lease are recognized on balance and shown separately as respective RoUs ("Right of Use"). Such assets are valued by the present value of the discounted lease payments less accumulated amortizations over the lease period. The leases typically run for a period of 3 to 10 years, partially with an option to renew the lease after the ending date. Some leases for additional rent payments are based on changes in local price indices.

For certain leases, the Group is restricted from entering into any sub-lease arrangements. Further, some leases contain extension options (to be excercised by the lessee). Another covenant that can be imposed by the leasing agreement are the security interests in the leased assets which are held by the lessor.

The land and building leases were entered into as combined leases.

The Group leases IT equipment with contract terms of one to three years. These leases are mainly short- term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases. Lease payments for these leases are expensed over the lease term.

Depreciation expenses as detailed above are mainly accounted for in cost of sales, selling and administrative expenses.

Prepaid and other current assets

The following table presents the composition of other current assets:

Prepaid and other current assets in USD	**March 31, 2026**	**March 31, 2025**
Current financial receivables	884,111	536,531
Non-income tax assets	3,327,650	2,999,129
Firm commitments	76,756	78,385
Prepaid expenses	3,970,517	2,864,059
Securities and deposits	945,253	712,575
Other current assets	655,092	815,674
Total	**9,859,380**	**8,006,353**

Prepaid expenses reflect advance payments made by the company to external counterparties for services to be received in the subsequent financial year.

During the year ended March 31, 2026, and like in the prior year, Other current assets included mainly claims with insurance companies and employees.

Current financial receivables mainly contain short-term receivables that refer to royalty receivables.

Non-income tax assets mainly refer to VAT receivables.

Other Non-current Assets

The following table presents the composition of other non-current assets:

Other non-current assets in USD	**March 31, 2026**	**March 31, 2025**
Long term securities in connection with the settlement of pension plans	1,653,757	2,132,052
Long term securities and deposits	14,192	17,807
Other non-current assets	0	0
Total	**1,667,949**	**2,149,859**

For further reference to the line “Long term securities in connection with the settlement of pension plans” refer to the descriptions given in Note 8 of these consolidated financial statements.

Lease liabilities

Lease liabilities in USD	**March 31, 2026**	**March 31, 2025**
Current lease liabilities	4,030,602	3,522,538
Non-current lease liabilities	15,737,694	16,601,664
Total	**19,768,296**	**20,124,202**

Movement in Lease Liabilities in USD	**March 31, 2026**	**March 31, 2025**
Balance, at the beginning of the year	20,124,202	19,288,052
Acquired through business combination	485,893	0
Additions	2,406,365	4,891,682
Discontinuation of lease	-448,150	-288,189
Finance costs accrued	919,522	796,468
Payment of lease liability	-4,806,620	-4,533,127
Foreign Exchange Effects	1,087,085	-30,684
Ending balance	**19,768,296**	**20,124,202**

Amounts recognized in the consolidated statement of income in connection with lease contracts:

in USD	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Interest on lease liabilities*	-919,522	-796,468
Expenses relating to short-term leases	-147,668	-200,381
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-1,820	-10,390
Total	**-1,069,010**	**-1,007,239**

* *Interest expenses for lease liabilities are reported in the financial result.*

Amounts recognized in the consolidated statement of cash flows:

in USD	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Payment of principal portion of lease liabilities	-4,806,620	-4,533,127
Other changes in payment of lease liabilities	98,285	61
Total	**-4,708,335**	**-4,533,066**

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercizable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For leases of land and buildings and equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

As of March 31, 2026, the Group was committed under leases which expire at various dates before 2030 and later on. The minimum lease payments under non-cancellable leases are detailed in the table hereafter; all values disclosed are the undiscounted future payment amounts.

Lease Payments	**in USD**
2026-2027	5,630,044
2027-2028	5,330,970
2028-2029	4,905,186
2029-2030	4,603,827
2030-2031 and thereafter	26,279,174
Total	**46,749,200**

Accounts payable

Accounts payable consist of trade payables only. Respective maturity dates are less than one year.

Accounts payable (Restated)	**March 31, 2026**	**March 31, 2025***	**March 31, 2024***
in USD			
Trade payables	43,583,346	29,835,419	38,858,667
Accruals for outstanding invoices*	6,397,754	6,750,918	7,564,554
Accruals for outstanding invoices (PoC Projects)*	9,121,497	4,602,561	3,442,273
Total	**59,102,597**	**41,188,897**	**49,865,494**

* *Restated, previously recorded under provisions, now reclassified to trade and other payables; For details please refer to Note 17.*

Derivatives and Swaps

Derivative financial instruments are comprised of the following as of the balance sheet date:

Derivatives and Swaps (Assets)	**March 31, 2026**	**March 31, 2025**
in USD		
Assets of Foreign Exchange Forward Contracts	284,899	0
Assets of Interest Rate Swaps	198,023	0
Total	**482,922**	**0**
thereof current	*482,922*	*0*

Derivatives and Swaps (Liabilities)	**March 31, 2026**	**March 31, 2025**
in USD		
Liabilities of Foreign Exchange Forward Contracts	0	209,659
Liabilities of Interest Rate Swaps	267,610	212,187
Total	**267,610**	**421,846**
thereof current	*267,610*	*0*

As per March 31, 2025, the Group held the following foreign currency exchange forward contracts:

Sell /Buy	**Currency**	**Notional Amount**	**Equivalent Currency**	**Forward Rate**	**Expiry Date**	**Fair Value (USD)***
Sell	EUR	7,000,000	USD	1.1115	August 2026	-209,659
Total						**-209,659**

* *negative Fair Values indicate a liability position of the Company*

The Group held the following interest rate swap as of March 31, 2025:

Notional Amount	**Currency**	**Effective Date**	**Termination Date**	**Reference Rate**	**Fixed Rate**	**Floating Rate**	**Fair Value (USD)***
31,500,000	USD	2022-11-10	2026-08-20	SOFR	4.3000%	4.4100%	-212,187
Total							**-212,187**

* *negative Fair Values indicate a liability position of the Company*

As per March 31, 2026, the Group holds the following foreign currency exchange forward contracts:

Sell /Buy	**Currency**	**Notional Amount**	**Equivalent Currency**	**Forward Rate**	**Expiry Date**	**Fair Value (USD)***
Sell	EUR	7,000,000	USD	1.1115	August 2026	+284,899
Total						**+284,899**

* *negative Fair Values indicate a liability position of the Company*

The Group holds the following interest rate swap as of March 31, 2026:

Notional Amount	**Currency**	**Effective Date**	**Termination Date**	**Reference Rate**	**Fixed Rate**	**Floating Rate**	**Fair Value (USD)***
31,500,000	USD	2025-08-28	2028-08-28	SOFR	3.9300%	3.6800%	-267,610
19,000,000	EUR	2025-10-14	2028-08-20	EURIBOR	2.2800%	2.0790%	+198,023
Total							**-69,587**

* *negative Fair Values indicate a liability position of the Company*

The fair values of the above derivatives were determined based on the comparison of the secured foreign exchange rate versus the oberservable foreign exchange rates as per reporting date. For the interest rate swap, reported fair values (and related market value reports) consider quoted forward interest exchange rates for equivalent instruments at the end of the reporting period.

Although these derivative instruments can be sold upon short notice on an active market, depending on the termination or expiry date of the respective financial instrument, such instruments are classified as current or non-current assets or liabilities.

Current provisions

Major components of current provisions were as follows:

Current provisions (restated) **in USD**	**Balance at beginning of the year**	**Foreign Exchange Effects**	**Acquired through business combination**	**Addition / Increase**	**Release**	**Usage / Consump-tion**	**Reclassi-fications (*)**	**Re-valuations (OCI)**	**Balance at March 31, 2024**
Personnel provisions	11,777,693	-33,077	217,104	22,453,727	-895,521	-23,389,272	102,612	0	10,233,266
Warranty provisions	2,808,216	-56,884	214,143	1,883,467	-544,508	-1,899,325	-14,063	0	2,391,047
Other contract related provisions	3,040,584	32,821	3,284,133	1,007,376	-2,067,882	-1,130,284	305,955	0	4,472,703
Selling provisions	762,797	-3,529	0	1,624,466	-119,361	-1,245,725	0	0	1,018,649
Provisions for litigation and legal fees	271,249	1,248	0	34,211	-89,140	-5,118	0	0	212,451
Provisions for restructuring	549,863	-22,449	0	986,215	-6,363	-84,954	0	0	1,422.311
Other provisions	466,380	-1,515	0	440,932	-60,189	-425,120	0	0	420,490
Total	**19,676,783**	**-83,384**	**3,715,380**	**28,430,394**	**-3,782,965**	**-28,179,798**	**394,504**	**0**	**20,170.917**

Current provisions (restated) **in USD**	**Balance at beginning of the year**	**Foreign Exchange Effects**	**Acquired through business combination**	**Addition / Increase**	**Release**	**Usage / Consump-tion**	**Reclassi-fications (*)**	**Re-valuations (OCI)**	**Balance at March 31, 2025**
Personnel provisions	10,233,266	-47,081	0	22,775,480	-3,285,713	-20,849,966	8,699	0	8,834,685
Warranty provisions	2,391,047	-42,837	0	1,753,299	-405,405	-1,089,339	0	0	2,606,765
Other contract related provisions	4,472,703	-179,314	0	1,010,916	-65,813	-949,844	-155,045	0	4,133,604
Selling provisions	1,018,649	-20,386	0	2,129,703	-64,077	-1,227,874	0	0	1,836,015
Provisions for litigation and legal fees	212,451	-6,380	0	193,876	-160,201	-10,542	0	0	229,203
Provisions for restructuring	1,422,311	-13,368	0	1,283,298	0	-1,519,370	0	0	1,172,872
Other provisions	420,490	40	0	458,322	-12,246	-370,506	0	0	496,100
Total	**20,170,916**	**-309,325**	**0**	**29,604,894**	**-3,993,455**	**-26,017,440**	**-146,346**	**0**	**19,309,244**

Current provisions **in USD**	**Balance at beginning of the year**	**Foreign Exchange Effects**	**Acquired through business combination**	**Addition / Increase**	**Release**	**Usage / Consump-tion**	**Reclassi-fications (*)**	**Re-valuations (OCI)**	**Balance at March 31, 2026**
Personnel provisions	8,834,685	422,212	521,439	29,311,382	-1,697,353	-23,353,202	24,035	0	14,063,199
Warranty provisions	2,606,765	87,686	122,040	1,597,110	-1,260,579	-1,529,379	0	0	1,623,643
Other contract related provisions	4,133,604	157,604	0	1,473,171	-694,625	-3,950,518	0	0	1,119,235
Selling provisions	1,836,015	113,279	107,972	2,071,769	-175,537	-2,729,861	233,815	0	1,457,452
Provisions for litigation and legal fees	229,203	18,564	0	24,920	-99,473	-18,427	0	0	154,787
Provisions for restructuring	1,172,872	41,601	0	47,856	0	-666,345	0	0	595,985
Other provisions	496,100	14,795	43,455	631,220	-163,404	-490,390	-240,677	0	291,097
Total	**19,309,244**	**855,741**	**794,907**	**35,157,428**	**-4,090,971**	**-32,738,122**	**17,173**	**0**	**19,305,398**

* *In case the column "Reclassifications" indicates a sum unequal to zero, then reclassifications from non-current provisions to current provisions (or the other way around) were made during the fiscal year.*

“Other contract related provisions” covered a provision for a warranty claim with a customer that was identified during the acquisition of Professional Mixing Equipment Inc. (MixPro) in financial year 2023/24. During financial year 2025/26 this claim was settled and resulted in a release of the provision of USD 0.6 million.

Personnel provisions mainly refer to bonus provisions.

Other provisions mainly cover provisions in connection with severance and insurance expenses.

Other current liabilities

Other current liabilities consist of the following sub-items:

Other current liabilities in USD	March 31, 2026	March 31, 2025
Liabilities to employees	513,369	613,590
Liabilities to social security	429,281	421,503
Other current liabilities	1,637,646	1,048,160
Total	**2,580,296**	**2,083,253**

Other current liabilities mainly refer to non-income tax liabilities, both for the year ended March 31, 2026, and the prior financial year.

Advance payments

Advance payments represent payments received from the clients prior to transfer of title, risks and rewards of the goods/services.

Advance payments in USD	March 31, 2026	March 31, 2025
Advance payments	20,640,526	15,339,696
Total	**20,640,526**	**15,339,696**

Other non-current provisions

Other non-current provisions contain the following items:

Non-current provisions in USD	Balance at beginning of the year	Foreign Exchange Effects	Acquired through business combination	Addition / Increase	Release	Usage / Consump-tion	Reclassi-fications (*)	Re-valuations (OCI)	Balance at March 31, 2025
Personnel provisions	972,006	421	0	103,930	-722	-93,168	-8,699	0	973,768
Other contract related provisions	832,432	360	0	0	-540,774	-292,018	0	0	0
Total	**1,804,439**	**781**	**0**	**103,930**	**-541,497**	**-385,186**	**-8,699**	**0**	**973,768**

Non-current provisions in USD	Balance at beginning of the year	Foreign Exchange Effects	Acquired through business combination	Addition / Increase	Release	Usage / Consump-tion	Reclassi-fications (*)	Re-valuations (OCI)	Balance at March 31, 2026
Personnel provisions	973,768	61,469	0	2,077,156	-6,847	-56,129	-24,035	0	3,025,383
Other contract related provisions	0	0	0	6,396,886	-1,869,395	0	0	0	4,527,491
Total	**973,768**	**61,469**	**0**	**8,474,043**	**-1,876,242**	**-56,129**	**-24,035**	**0**	**7,552,874**

"Other contract related provisions" referred to the acquisition of Semco in fiscal year 2025/26 and covered non-current provisions for an Earn-out agreement with the former owners. Management expects the fulfillment of the underlying conditions to be highly likely and accrued the amount of USD 4.5 million.

The increase in "Personnel Provisions" is mainly driven by accruals for deferred severances in connection to a restructuring program in Germany (USD 2.0 million).

Other non-current liabilities

Other long-term liabilities in USD	**March 31, 2026**	**March 31, 2025**
Other long-term liabilities	107,946	0
Total	**107,946**	**0**

Net Sales

Net Sales	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in USD		
Net Sales realized at a point in time	176,682,906	172,773,409
Net Sales realized over time	93,166,456	83,242,655
Net Sales realized at a point in time (with Intercompany Partner)	2,129,498	1,989,843
Freight billed	2,927,076	3,335,441
Other	0	3,355
Total	**274,905,936**	**261,344,704**

Net Sales by locations (invoicing country)	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in USD		
Americas	117,639,143	116,121,054
Europe	138,223,874	122,463,193
Asia	19,042,920	22,760,457
Total	**274,905,936**	**261,344,704**

Depreciation, Amortization and Impairment expenses

Depreciation and Amortization expenses	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in USD		
Depreciation and Amortization	-9,395,808	-8,766,511
Depreciation and Amortization - Lease Use Rights	-4,320,445	-4,054,090
Impairment expenses on tangible and intangible assets	0	-3,488,028
Total	**-13,716,253**	**-16,308,628**
thereof included in Cost of sales	*-6,664,834*	*-6,101,060*
thereof included in Selling, general and administrative	*-7,051,420*	*-6,719,540*

Personnel expenses

Personnel expenses	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in USD		
Wages and salaries	-64,911,105	-62,542,843
Social welfare expenses	-19,661,044	-17,900,795
Other personnel costs	-12,233,536	-4,643,009
Total	**-96,805,685**	**-85,086,647**
thereof included in Cost of sales	*-53,891,100*	*-49,950,432*
thereof included in Selling, general and administrative	*-42,914,585*	*-35,136,214*

Average Employees	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in FTE		
Management	3.6	3.0
White Collar	607.6	582.6
Blue Collar	434.0	473.8
Total	**1,045.2**	**1,059.4**

NOTE 7 - LEGAL OBLIGATIONS

The Company, through its subsidiaries, is subject to other litigations from time to time in connection with certain former and current operations. This includes provisions in the amount of USD 154,787 for specific litigations (Note 14). Management does not expect these pending legal matters to have a material impact on the Group's results of operations or cash flows.

Upon the acquisition of MixPro, Canada in fiscal year 2023/24 and the activities on the respective Purchase Price Alllocation (PPA), the Company identified a pending warranty claim with a customer of CAD 1.4 million (USD 1.0 million), that was entirely accrued. The Company reached in April of fiscal year 2025/26 a mutual agreement with the customer and executed a settlement. Upon that CAD 0.8 million (USD 0.6 million) of the accrued amount could be released through the consolidated statement of income.

NOTE 8 - RETIREMENT PLANS

Defined Benefit Plans

The Group sponsors a number of defined benefit pension plans covering eligible current and former employees. The Group's funded and unfunded pension plans, all of which are closed to new entrants, include:

- The Pension Plan of Pfaudler GmbH (unfunded);
- The Retiree Medical Plan of GMM Pfaudler US, Inc. for steelworkers (unfunded);
- The Pension Plan of Pfaudler Limited (funded);
- The Pension Plan of Pfaudler S.A. de CV (Mexico) (funded);
- The Pension Plan of Pfaudler Normag Systems GmbH (funded);
- The Pension Plan of Mixel France SAS (unfunded).

Plan Assets

Plan assets are managed in the long-term interests of the plan participants and beneficiaries. The Group seeks to generate a return on invested plan assets which is based on levels of liquidity and investment risk that are prudent and reasonable, given prevailing market conditions. Strategic and tactical asset allocation targets reflect the desired balance between investment return and risk, as well as the expected asset performance by major asset class over the investment horizon. Investment strategy is implemented with the assistance of independent diversified professional investment management organizations.

The UK plan has adopted a lower-risk strategy to protect the surplus that was calculated on the November 2022 Technical Provision basis. The new strategy aims to reduce estimated deficit risk (on the Solvency basis of the liabilities) from ca. GBP 5.0 million to ca. GBP 1.7 million and reduce expected returns from gilt yields +2.9% p.a. to gilt yields +1.2% p.a. net of fees. The strategy reduces market risk and protects against approximately 85% of movements in the Plan's Solvency liabilities caused by changes in long-term interest rates and inflation expectations.

Targeted split of funds is as follows:

– 20% Baillie Gifford Multi Asset Income Fund has the objective to produce monthly income whilst seeking to maintain the value of income and capital in line with inflation (UK CPI) over five years.

- 40% Insight Buy and Maintain Bond Funds are expected to provide a second source of income, and some modest outperformance above government bonds, whilst also providing a match to some of the interest rate sensitivities of the Plan's liabilities.
- 40% Insight Fully Funded Gilt Funds which invest in nominal or index-linked government bonds of a certain maturity band, and when used together, they can provide a relatively close match to the interest rate and inflation sensitivities of the Plan's liabilities.

The fair value of the Group's pension plan assets by asset class and input level within the fair-value hierarchy were as follows:

Plan assets (Level 1) **in USD**	**March 31, 2026**	**March 31, 2025**
Equity securities	3,859,905	3,820,559
Bonds	8,227,193	8,448,547
Diversified Growth Fund	8,060,117	7,870,274
Cash & cash equivalents	329,125	218,024
Total	**20,476,339**	**20,357,405**

No plan assets have been classified as level 2 and 3.

Funding Policy and Cash Flows

The Group monitors the funded status of its funded pension plans to ensure that plan funds are sufficient to continue paying benefits. The Group's/Company's funding policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws, plus any additional amounts management determines to be appropriate. Contributions to funded plans increase plan assets, while contributions to unfunded plans are used to fund current benefit payments.

Estimated pension benefits expected to be paid to participants are as follows:

Estimated future benefit payments in USD	**March 31, 2026**
2026-2027	3,362,427
2027-2028	3,316,231
2028-2029	3,402,058
2029-2030	3,642,779
2030-2031	3,501,616
Five years and thereafter in total	18,182,206

Funded Status and Pension Cost

The following sets forth changes in the projected benefit obligations and fair value of plan assets for the Group's pension plans for each period presented:

all amounts in USD	March 31, 2026	March 31, 2025
Benefit obligation as of beginning of the year	**53,669,153**	**58,234,633**
Acquired through business combination	0	0
Service Cost (recorded in Statement of Income)	515,712	602,484
Interest Cost (recorded in Statement of Income)	2,374,699	2,171,613
Losses/(gains) on Curtailments (recorded in Statement of Income)	0	0
Actuarial loss (gain) (recorded in OCI) - gross amount before taxes*	288,493	-4,110,136
Benefits paid	-3,280,316	-3,499,066
Company contributions	-203,750	-210,000
Participant contributions	0	0
Settlements	-264,954	0
Exchange rate loss (gain)	2,460,616	479,624
Benefit obligation at the end of the period	**55,559,653**	**53,669,153**
Fair value of plan assets as of beginning of the year	**20,357,405**	**22,736,058**
Acquired through business combination	0	0
Actual return	1,129,100	1,037,462
Actuarial (loss) gain (recorded in OCI)*	-316,316	-2,441,067
(Losses)/gains on Curtailments (recorded in Statement of Income)	0	0
Net (loss)/gain amortized during the period (recorded in Statement of Income)	0	0
Benefits paid	-1,669,379	-2,037,014
Company contributions	446,901	466,099
Settlements	0	0
Transfer of asset to defined contribution suspense account	0	0
Participant contributions	66,000	49,000
Exchange rate gain (loss)	462,627	546,868
Fair value of plan assets at the end of the year	**20,476,339**	**20,357,405**
Accumulated pension provision at the end of the year	**35,083,314**	**33,311,747**
thereof current	*1,859,068*	*1,755,928*
thereof non-current	*33,224,246*	*31,555,819*
* Revaluations in OCI Pensions (gross)	-604,809	1,669,069
** Recorded in OCI net of taxes; related deferred taxes amounting to Revaluations	221,075	-497,937
*** Recorded first consolidation or de-consolidation effects in OCI for Actuarial Gains/Losses	0	0
Total OCI effect	**-383,734**	**1,171,131**

The following table presents the components of net periodic pension cost for the Group's retirement and medical plans:

Net periodic pension costs in USD	**March 31, 2026**	**March 31, 2025**
Service Cost	515,712	602,484
Interest Cost	2,374,699	2,171,613
Return on plan assets	-1,129,100	-1,037,462
Losses/(gains) on Curtailments	0	0
Net periodic pension cost	**1,761,311**	**1,736,636**

Actuarial Assumptions

The following summarizes the weighted-average discount-rate assumptions used by the Group in determining the pension benefit obligations. The assumed long-term rate of return on plan assets reflects capital-market projections by asset class and actual and long-term target asset allocation, taking into account historical return trends and current market conditions.

	March 31, 2026	**March 31, 2025**
UK plans		
Discount rate	5.95%	5.50%
Long term return on assets	6.15%	5.85%
German plans		
Discount rate	4.37% to 4.46%	3.62% to 3.77%
Long term return on assets	n/a	n/a
US medical plans		
Discount rate	5.37%	5.20%
Long term return on assets	n/a	n/a
Pension plans Mexico		
Discount rate	9.04%	10.08%
Long term return on assets	9.04%	10.08%
Pension plans France		
Discount rate	3.80%	3.33%
Long term return on assets	n/a	n/a

NOTE 9 - FINANCIAL INSTRUMENTS AND DERIVATIVES

Financial instruments

The Group’s financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and debt. The fair value of cash and cash equivalents, accounts receivable and accounts payable approximated their carrying amounts as of March 31, 2026. Additionally, the carrying amounts of the Group’s term-loan borrowings of USD 58.3 million discussed in Note 5 approximated their fair values as of March 31, 2026, as the borrowings bear mainly a variable interest rate.

Derivative instruments

During fiscal year 2025/26 the Company entered into derivative financial instruments to secure interest rate risks in connection to the development of EURIBOR and SOFR.

Both, the development of the respective underlyings and the development of the derivative instruments are monitored at corporate level. The derivatives held by the Company are accounted on “fair value through profit and loss” basis and do not fulfill the criteria of hedge accounting as per IFRS 9. Related assets or liabilities are contained in the financial assets and liabilities of the consolidated statement of financial position. Changes in the respective market values are recorded in the financial result of the Company.

The Company continosly reviews and analyses its exposure to interest rate-, foreign exchange rate- or other risks. If the underlying interest reference rates and/or the foreign exchange rates and/or other risks exceed certain levels, the Company or certain of its subsidiaries might enter into further derivative instruments to secure the financial position and to mitigate related risks.

Fair Value Measurements

The fair value of the financial instruments compared to their carrying amount is as follows:

Financial Instruments in USD March 31, 2025	**Measurement category in accordance with IFRS 9**	**Carrying amount**	**Fair value**
Financial assets			
Cash and cash equivalents	Amortized cost	49,775,356	49,775,356
Accounts Receivable	Amortized cost	43,786,495	43,786,495
Current financial receivables	Amortized cost	536,531	536,531
Derivatives and swaps	Fair Value (through P&L)	0	0
Securities and deposits	Amortized cost	712,575	712,575
Other current assets	Amortized cost	52,220	52,220
Other current assets held for sale	Amortized cost	0	0
Investments	Amortized cost	30,349	30,349
Long term financial receivables	Amortized cost	0	0
Long term securities and deposits	Amortized cost	17,807	17,807
Other non-current assets	Amortized cost	0	0
Total financial assets		**94,911,334**	**94,911,334**
Financial liabilities			
Current portion of long-term debt and short-term borrowings*	Amortized cost	1,996,463	1,996,463
Derivatives	Fair Value (through P&L)	212,187	212,187
Current lease liabilities	Amortized cost	3,522,538	3,522,538
Accounts payable	Amortized cost	29,835,419	29,835,419
Other current liabilities held for sale	Amortized cost	0	0
Long term debt	Amortized cost	42,946,570	42,946,570
Long term derivatives and swaps	Fair Value (through P&L)	209,659	209,659
Other long-term liabilities	Amortized cost	0	0
Total financial liabilities		**78,722,837**	**78,722,837**

* *Considering recognized debt issuance costs (see Note 5).*

Financial Instruments

in USD

March 31, 2026	**Measurement category in accordance with IFRS 9**	**Carrying amount**	**Fair value**
Financial assets			
Cash and cash equivalents	Amortized cost	69,546,158	69,546,158
Accounts Receivable	Amortized cost	52,479,394	52,479,394
Current financial receivables	Amortized cost	884,111	884,111
Derivatives and swaps	Fair Value (through P&L)	482,922	482,922
Securities and deposits	Amortized cost	945,253	945,253
Other current assets	Amortized cost	51,514	51,514
Other current assets held for sale	Amortized cost	0	0
Investments	Amortized cost	32,669	32,669
Long term financial receivables	Amortized cost	0	0
Long term securities and deposits	Amortized cost	14,192	14,192
Other non-current assets	Amortized cost	0	0
Total financial assets		**124,436,212**	**124,436,212**
Financial liabilities			
Current portion of long-term debt and short-term borrowings*	Amortized cost	2,587,816	2,587,816
Derivatives	Fair Value (through P&L)	267,610	267,610
Current lease liabilities	Amortized cost	4,030,602	4,030,602
Accounts payable	Amortized cost	43,583,346	43,583,346
Other current liabilities held for sale	Amortized cost	0	0
Long term debt	Amortized cost	55,679,956	55,679,956
Long term derivatives and swaps	Fair Value (through P&L)	0	0
Other long-term liabilities	Amortized cost	107,946	107,946
Total financial liabilities		**106,257,277**	**106,257,277**

* *Considering recognized debt issuance costs (see Note 5).*

Given the banking structure of the Group, we do not consider any expected credit losses for cash and cash equivalents and deposits.

Management of financial risks

The GMM International Group is exposed to various financial risks arising from its business activities. In particular, changes in interest rates and exchange rates can have a significant effect on the net assets, financial position and results of operations of the Group. In addition, the Group is exposed to credit risks, which result mainly from trade receivables and gross amounts due from customers for contract work. Liquidity risks also exist as a result of fluctuations in cash flows.

The GMM International Group has established internal risk controlling procedures, which include a clear segregation of duties with regard to the operative financing activities, their settlement and accounting, and the controlling of the financial instruments. The Group's risk management processes are designed to identify and analyse the risks throughout the Group for example by monthly business reviews, continuous liquidity analysis, etc. They are furthermore designed to limit and control the risks appropriately, and to monitor them.

Credit risks

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of accounts receivable.

All accounts receivable are subject to credit risk exposure. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group does not have significant concentration of credit risk related to accounts receivable and there are no customers who contribute to more than 5% of total outstanding accounts receivable as at any reporting year end.

Liquidity risks

Liquidity risk is defined as the risk that arises when a company may be unable to fulfill its financial obligations. The GMM International Group counters this risk with a liquidity forecast for the entire Group based on a fixed planning horizon. The Group manages its liquidity by having sufficient liquid funds and bank credit lines available in addition to maintaining its cash flows from operating activities, primarily cash inflows from accounts receivable.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquity risk as of March 31, 2025 in USD	**Up to 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Accounts payable	29,835,419	0	0	**29,835,419**
Other financial liabilities	336,701	0	0	**336,701**
Borrowings	2,546,802	44,155,628	0	**46,702,430**
Lease Liabilities	3,522,538	10,825,800	5,775,864	**20,124,202**
Derivatives	212,187	209,659	0	**421,846**
Total	**36,453,648**	**55,191,087**	**5,775,864**	**97,420,598**

Liquity risk as of March 31, 2026 in USD	**Up to 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Accounts payable	43,583,346	0	0	**43,583,346**
Other financial liabilities	2,251,748	0	0	**2,251,748**
Borrowings	911,082	56,285,274	0	**57,196,356**
Lease Liabilities	4,030,602	11,717,935	4,019,759	**19,768,296**
Derivatives	267,610	0	0	**267,610**
Total	**51,044,388**	**68,003,209**	**4,019,759**	**123,067,356**

Regarding the short-term and long-term credit lines and guaranteed lines of the Group, see also Note 5.

Market risk

Market risks related to the war in Ukraine

The risks for our business due to the war between Russia and Ukraine are very limited, as business activities (Order Intake) in Russia and Ukraine stopped and risks out of existing contracts were provided for (although very limited).

In summary, this crisis has a low impact and will not be existence threatening. However, this assumes that the war will not lead to a further geographical expansion and thus escalation.

Market risks related to the war in Iran

The risks for our business due to the war in Iran / Middle East are very limited, as the Company did not execute any businesses with the sanctioned economy in Iran and as the business activities in Middle East region are limited. However, the general increase in energy prices and resulting effects to inflation caused by the conflict might impact production costs. For further reference see section "Market / Business risks related to energy cost and other inflation-related cost increases".

Management assesses that also this crisis has a low impact and will not be existence threatening. However, this assumes that the war will not lead to a further geographical expansion and thus escalation.

Market / Business risks related to energy cost and other inflation-related cost increases

The risks due to energy- and other inflation-related cost increases are manageable and considered in the general management activities regarding cost improvement and pricing measures.

Market / Business risks due to trade conflicts, tariffs and political tensions

The potential increase in trade conflicts, tariffs and political tensions could expose the Group to new risks regarding exports and related cooperation between the global sites of the Group.

Since the beginning of calendar year 2025, the United States has imposed a series of new tariffs on its trading partners' imports. Some tariffs and countermeasures from trading partners have taken effect and remain in place, while others were temporarily paused after a short period of time. A reliable quantification of the impact on the global economy is not possible at this time, given the uncertainties and the volatile situation mentioned. The global macroeconomic developments will largely depend on the trade policy decisions made by the United States and its trading partners.

The Group ongoingly evaluates the developments of the tariff situation and -whereever necessary or reasonable- adapts its production capacities, cross-border intercompany delivieries or external supplies to mitigate and minimize any arising risk to which it is economically exposed to.

Interest rate risks

Interest rate risks exist on account of potential changes in the market rate of interest and can result in a change in the fair values of fixed-interest instruments and in fluctuations in the interest payments in relation to financial instruments at variable rates. The existing financial structure is partially exposed to interest payment risks as a fixed rate of interest has been negotiated but the applicable interest rate is also depending on the development of EURIBOR and SOFR and certain covenant ratios agreed in the SFA loan. An increase of the applicable SFA interest rate by 1% would impact interest expenses by around USD -1.0 million.
The Group entered into interest rate swaps to limit some of the interest rate risk exposure.

Foreign currency risks

The Group operates worldwide and is therefore exposed to foreign exchange risks that result primarily from changes in the exchange rates of Euro, British Pound Sterling, Chinese Yuan Renminbi, Brazilian Real, Canadian Dollar and Polish Zloty.

The US Dollar is the reporting currency. Accordingly, the change in exchange rates between the US Dollar and the local currencies, in which the financial statements of the non-USD foreign subsidiaries are prepared, influences the net profit or loss of the year and the equity reported in the consolidated financial statements.

Furthermore, risks arise when business transactions are not settled in the subsidiary's respective functional currency ("transaction risks").

Significance of currency risk and sensitivity analysis

A potential 5% appreciation (depreciation) of US Dollar against other currencies as of March 31, 2026, would have resulted in the following exchange rates:

Country	**Currency**	**Closing Rate**	**Sensitivity**	
	USD 1 =	**as at March 31, 2026**	**+5%**	**-5%**
Eurozone	EUR	0.8697	0.9132	0.8262
Great Britain	GBP	0.7552	0.7930	0.7174
Canada	CAD	1.3935	1.4632	1.3238
China	CNY	6.9004	7.2454	6.5554
Poland	PLN	3.7302	3.9167	3.5437
Mexico	MXN	18.0119	18.9125	17.1113
Brazil	BRL	5.224	5.4852	4.9628
Singapore	SGD	1.2881	1.3525	1.2237

These potential appreciation (depreciation) of US Dollar against the other currencies as of March 31, 2026, would have influenced the measurement of financial instruments denominated in foreign currencies and would have affected equity or profit or loss by the amounts presented below. This analysis assumes that all other factors, in particular the interest rates, remain constant.

Currency	**Balance in Foreign Currency**	**Actual Balance in USD**	**+5% Balance in USD**	**-5% Balance in USD**	**+5% Effect on Equity in USD**	**-5% Effect on Equity in USD**
EUR	677,436	778,931	741,839	819,927	-37,092	40,996
GBP	2,639,879	3,495,602	3,329,145	3,679,582	-166,457	183,979
CAD	5,385,330	3,864,607	3,680,578	4,068,007	-184,029	203,400
CNY	49,784,263	7,214,692	6,871,136	7,594,413	-343,557	379,721
PLN	361,461	96,901	92,287	102,001	-4,614	5,100
MXN	8,467,229	470,091	447,706	494,832	-22,385	24,742
BRL	71,612,472	13,708,360	13,055,581	14,429,853	-652,779	721,493
SGD	0	0	0	0	0	0

The reference values were determined as follows:

Financial Instruments line items	**Amount in EUR**	**Amount in GBP**	**Amount in CNY**	**Amount in PLN**	**Amount in MXN**	**Amount in SGD**	**Amount in BRL**	**Amount in CAD**
Cash and Cash Equivalents	11,800,522	2,076,629	62,187,434	821,536	7,445,261	0	77,405,436	3,295,312
Trade Receivables - Third Party	13,404,452	1,354,243	4,629,929	390,653	1,536,451	0	16,842,682	1,863,203
Trade Receivables - IC with GMM Mavag AG/GMM Pfaudler India	187,960	9,091	795,784	860,074	0	0	583,522	0
Trade Receivables - IC with Pfaudler, Inc./Pfaudler International S.a.r.l.	0	0	0	0	0	0	0	0
POC Receivables - Third Party	9,344,253	0	4,433,310	0	0	0	8,332,511	670,104
Granted Loans <= 1 Y - Third Party	0	0	0	0	0	0	0	0
Other Financial Receivables - Third Party	0	0	807,350	0	0	0	203,259	47,716
Securities and deposits ST	120,629	0	5,358,844	0	0	0	0	0
Granted Loans > 1 Y - Third Party	0	0	0	0	0	0	0	0
Securities and deposits LT	0	0	0	15,000	125,308	0	0	0
Liabilities to Financial Institutions <= 1 Y	-153,410	0	0	0	0	0	-3,656,367	0
Current Derivatives and Swaps	0	0	0	0	0	0	0	0
Other Current Financial Liabilities-Third Party	-2,206,766	-163,507	-3,794,892	-310,669	-53,035	0	-9,848,842	-167,715
Trade Payables - Third Party	-9,269,808	-455,789	-9,006,313	-924,369	-395,572	0	-15,723,911	-294,972
Trade Payables - IC with GMM Mavag AG/GMM Pfaudler India	-682,685	0	0	0	0	0	0	0
POC Liabilities - Third Party	-7,909,445	0	-217,921	0	0	0	0	0
Liabilities to Financial Institutions > 1 Y	-4,352,000	0	0	0	0	0	-1,085,719	0
Other Non-Current Financial Liabilities - Third Party	-9,606,266	-180,788	-15,409,262	-490,764	-191,184	0	-1,440,099	-28,318
Balance	**677,436**	**2,639,879**	**49,784,263**	**361,461**	**8,467,229**	**0**	**71,612,472**	**5,385,330**

Capital Management

One of the Group's objectives is to sustainably increase the Company's enterprise value.

The value-oriented ratios primarily assist management in strategic decisions regarding the optimisation of the regions and the allocation of resources for acquisitions and capital expenditures. At operating level, value drivers focus on growth (revenue and order intake), cost efficiency (EBITDA) and capital efficiency (working capital, capital expenditures), since these directly influence the value creation process.

The future equity situation presented in the consolidated financial statements of the Company is influenced primarily by the results of operations of the Group, which is affected by the annual interest to be paid on the financial liabilities, as well as the amortization of step-up amounts from purchase price allocations. The equity ratio amounts to 28.8% (excluding non-controlling interests).

The instruments used to manage the Group's capital structure comprise ongoing monitoring and optimisation of the cash flow of the existing Group companies, the possibility to raise further debt and additional shareholder contributions.

Due to the wide range of products for various industries and the Group's global presence, management expects that the Group will be able to continue servicing the available borrowings on time using the cash flows that will be generated in subsequent years.

NOTE 10 - SHAREHOLDERS` EQUITY

Issuance of common stock

As of March 31, 2026, the fully paid-up subscribed capital amounts to USD 547,568 represented by 54,756,800 shares of a nominal value of USD 0.01 per share.

The Company was incorporated with a fully paid-up subscribed capital amounting to EUR 12,000 represented by 12,000 shares of a nominal value of EUR 1 per share.

On December 16, 2020, the Company changed the currency of the subscribed capital from EUR to USD and converted the existing share capital of EUR 12,000 into USD 14,568, represented by 14,568 shares having a nominal value of USD 1 each. Also, in December 2020, the Company issued 25,000 shares for a nominal amount of USD 25,000.

In February 2021, the Company issued 508,000 shares with a nominal value of USD 508,000 for a subscription price of USD 50,800,000, consequently allocating USD 50,292,000 to the share premium reserve. The subscription for these shares was paid by both a contribution in kind amounting to USD 10,160,000 and a conversion of USD 46,640,000 convertible bonds issued by the Company, having a value of USD 1 each.

The Company did not acquire any of its own shares during the year ended March 31, 2026 (prior year: nil).

Reserves

In accordance with Luxembourg Law, the Company must appropriate to the legal reserve a minimum of 5% of the net profit until such reserve equals 10% of the share capital. The legal reserve is not available for distribution to shareholders except upon dissolution of the Company. As net profits occurred in previous years, a legal reserve amounting to USD 54,756 was formed in accordance with the extraordinary shareholder meeting dated February 08, 2024. No subsequent changes have been made, and the legal reserve remained unchanged as of March 31, 2025 and March 31, 2026.

Non-controlling interests

Non-controlling interests own 49% of the Company’s indirect subsidiaries GMM Pfaudler JDS LLC and GMM Inox sp. z o.o..

Non-controlling interests have initially been valued based on the fair value of the contributed capital. Subsequently, the non-controlling interests' participation in the realized net income/(loss) is considered in the equity amount attributable to non-controlling interests.

In fiscal year 2024/25, the subsidiary partners contributed on aggregated basis additional capital of USD 1,000,000 to the subsidiary GMM Pfaudler JDS LLC. Thereof USD 490,000 were contributed by the non-controlling interest party.

In fiscal year 2025/26, the subsidiary partners contributed on aggregated basis additional capital of USD 100,000 to the subsidiary GMM Pfaudler JDS LLC. Thereof USD 49,000 were contributed by the non-controlling interest party.

Upon the formation of the subsidiary GMM Inox sp. z o.o.in fiscal year 2025/26, the fair value of the initially contributed capital of non-controlling interests to the subsidiary amounted to PLN 10.6 million equalling to USD 2.8 million as per closing date.

NOTE 11 - OTHER COMPREHENSIVE INCOME / (LOSS)

Accumulated other comprehensive income (loss) balance (net of tax) and components of other comprehensive income (loss) were as follows:

all amounts in USD	Currency translation adjustments	Available for sale financial instruments net of tax	Defined benefit plans (net of Deferred Taxes)	Other	Total
Balance at the end of the year 2024	**-6,851,423**	**0**	**23,203,785**	**0**	**16,352,362**
Accumulated other comprehensive income (loss) before reclassifications	-1,680,453	0	1,171,131	0	-509,322
Amounts reclassified from accumulated other comprehensive income (loss) to profit and loss	0	0	0	0	0
Balance at the end of the year 2025	**-8,531,876**	**0**	**24,374,916**	**0**	**15,843,040**
Accumulated other comprehensive income (loss) before reclassifications	5,449,732	0	-383,734	0	5,065,998
Amounts reclassified from accumulated other comprehensive income (loss) to profit and loss	0	0	0	0	0
Balance at the end of the year 2026	**-3,082,144**	**0**	**23,991,182**	**0**	**20,909,038**

NOTE 12 - INCOME TAX

The (expense)/benefit for income taxes by geographical regions consisted of the following:

Current Income tax	**March 31, 2026**	**March 31, 2025**
in USD		
Americas	-3,820,045	-3,232,979
Europe	-1,810,682	-2,426,985
Asia	-234,800	-765,591
Total	**-5,865,527**	**-6,425,555**

Deferred Income tax	**March 31, 2026**	**March 31, 2025**
in USD		
Americas	736,327	-575,589
Europe	1,765,349	1,888,244
Asia	-139,076	203,635
Total	**2,362,600**	**1,516,290**
Total tax income (+) / expense (-)	**-3,502,927**	**-4,909,265**

Numerical reconciliation between average effective tax rate and applicable tax rate:

Reconciliation in USD	**March 31, 2026**	**March 31, 2025**
Profit Before tax (expense - / income +)	**3,932,470**	**10,735,644**
Income Tax using the Company's domestic Tax rate of 23.87% (prior year: 23.87%) (expense - /income +)	**-938,680**	**-2,562,598**
Adjustments on taxable basis	6,295,766	8,257,933
• Non deductible Expenses (+)	10,035,331	8,461,678
• Tax - Exempt income (-)	-3,739,566	-203,745
Income Tax using the Company's domestic Tax rate of 23.87% (prior year: 23.87%) considering adjustments above (expense - /income +)	**-2,441,480**	**-4,533,767**
Explanations on taxable difference		
• Deduction on account of Expenses allowable in Tax but not claimed in book	10,754	17,869
• Effect of changes in statutory tax rates	-541,446	-197,067
• Changes in recognized deductable temporary differences	-27,158	137,428
• Tax impact on notional income / expense	0	0
Difference between Domestic Tax Rate and Foreign Tax Rate	100,698	-296,292
Prior-year taxes recognized in current year	77,824	418,254
Miscellaneous other tax effects	-682,120	-455,690
Income Tax recognized in Statement of Profit & Loss	**-3,502,927**	**-4,909,265**

Non deductible Expenses include expenses in connection with the impairment of goodwill, non-deductible expenses for warranty expenses, allowances on trade receivables, (intercompany) interests, entertainment expenses, etc.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group since January 01, 2024. management has performed a formal assessment of the Group’s potential exposure to Pillar Two income taxes.

This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Management does not expect a material exposure to Pillar Two top-up taxes.

Provision for Uncertain Tax Positions

The GMM International Group files income tax returns in various jurisdictions worldwide. There are a few tax audits in progress within different jurisdictions from time to time. GMM International S.à r.l. is indemnified for tax controversies for the period prior to the acquisition by prior owners.

Deferred tax assets

The Group has unrecognized tax losses carried forward in Luxembourg amounting to USD 19.64 million (prior year: USD 9.65 million) for corporate taxes with an expiration date exceeding five years.

Deferred Taxes

The following summarizes tax effects of temporary differences that give rise to significant components of deferred tax assets/liabilities as of March 31, 2025:

Deferred tax liabilities	**Current Assets (Sum)**	Net Accounts Receivable	Net Inventories	Other remaining current assets	**Non-Current Assets (Sum)**	Intangible Assets	Tangible Assets (PPE)	Other remaining non-current assets	**Current Liabilities (Sum)**	Accounts Payable	Current Provisions & Accruals	Other remaining current liabilities	**Non-Current Liabilities (Sum)**	Pension Provisions	Other non-current provisions	Other remaining non-current liabilities	**Consoli-dation adjust-ments**	**Other**	**Total**	**Netting of deferred tax assets and liabilities within the same entity**	**Grand Total**
Balance at the beginning of the year	**3,909,804**	**3,095,907**	**655,239**	**158,657**	**17,747,304**	**15,684,324**	**1,779,806**	**283,174**	**12,390**	**0**	**6,857**	**5,533**	**886,536**	**886,536**	**0**	**0**	**0**	**0**	**22,556,034**	**-13,740,962**	**8,815,072**
Acquired in business combination	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Charged/(credited) to income statement	398,877	451,996	-91,481	38,361	521,922	-1,656,011	2,000,736	177,197	-2,106	0	3,387	-5,493	-107,190	-124,378	17,188	0	0	0	811,502	0	811,502
Charged/(credited) to statement of comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other movements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,163,613	-2,163,613
Reclassifications	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exchange differences	10,233	14,228	-419	-3,576	-173,458	-194,392	20,934	0	-11	0	29	-40	19,629	19,497	132	0	0	0	-143,607	0	-143,607
Year end (March 31, 2025)	**4,318,913**	**3,562,132**	**563,339**	**193,443**	**18,095,768**	**13,833,922**	**3,801,476**	**460,371**	**10,274**	**0**	**10,274**	**0**	**798,975**	**781,655**	**17,320**	**0**	**0**	**0**	**23,223,930**	**-15,904,575**	**7,319,355**

Deferred tax assets	**Current Assets (Sum)**	Net Accounts Receivable	Net Inventories	Other remaining current assets	**Non-current assets (Sum incl. Cons)**	Intangible Assets	Tangible Assets (PPE)	Other remaining non-current assets	**Current Liabilities (Sum)**	Accounts Payable	Current Provisions & Accruals	Other remaining current liabilities	**Non-Current Liabilities (Sum)**	Pension Provisions	Other non-current provisions	Other remaining non-current liabilities	**Consoli-dation adjust-ments**	**Tax Loss Carry Forward (Sum)**	**Total**	**Netting of deferred tax assets and liabilities within the same entity**	**Grand Total**
Balance at the beginning of the year	**4,226,063**	**399,188**	**1,586,147**	**2,240,728**	**2,516,251**	**2,485,837**	**25,970**	**4,444**	**3,013,534**	**36,381**	**2,784,393**	**192,760**	**4,937,293**	**4,473,977**	**198,309**	**265,007**	**0**	**373,586**	**15,066,728**	**-13,740,962**	**1,325,766**
Acquired in business combination	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Charged)/credited to income statement	44,580	-108,785	1,242,413	-1,089,048	-134,511	-273,454	-24,534	163,477	68,643	7,201	-361,369	422,810	2,065,786	-178,057	-146,561	2,390,404	0	283,295	2,327,792	0	2,327,792
(Charged)/credited to statement of comprehensive income	0	0	0	0	-8,913	0	0	-8,913	0	0	0	0	-489,024	-489,024	0	0	0	0	-497,937	0	-497,937
Other movements	0	0	0	0	0	0	0	0	19,731	0	465,509	-445,779	-19,731	0	0	-19,731	0	-12,626	-12,626	-2,163,613	-2,176,239
Reclassifications	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exchange differences	-15,577	-5,855	-9,687	-35	-474	-207	-45	-223	-48,953	-7,252	-44,588	2,888	15,966	-1,408	-1,040	18,413	0	876	-48,162	0	-48,162
Year end (March 31, 2025)	**4,255,066**	**284,548**	**2,818,873**	**1,151,645**	**2,372,353**	**2,212,176**	**1,391**	**158,786**	**3,052,954**	**36,329**	**2,843,945**	**172,680**	**6,510,290**	**3,805,488**	**50,708**	**2,654,094**	**0**	**645,131**	**16,835,794**	**-15,904,575**	**931,219**

The following summarizes tax effects of temporary differences that give rise to significant components of deferred tax assets/liabilities as of March 31, 2026:

Deferred tax liabilities	**Current Assets (Sum)**	Net Accounts Receivable	Net Inventories	Other remaining current assets	**Non-Current Assets (Sum)**	Intangible Assets	Tangible Assets (PPE)	Other remaining non-current assets	**Current Liabilities (Sum)**	Accounts Payable	Current Provisions & Accruals	Other remaining current liabilities	**Non-Current Liabilities (Sum)**	Pension Provisions	Other non-current provisions	Other remaining non-current liabilities	**Consoli-dation adjust-ments**	**Other**	**Total**	**Netting of deferred tax assets and liabilities within the same entity**	**Grand Total**
Balance at the beginning of the year	**4,318,913**	**3,562,132**	**563,339**	**193,443**	**18,095,768**	**13,833,922**	**3,801,476**	**460,371**	**10,274**	**0**	**10,274**	**0**	**798,975**	**781,655**	**17,320**	**0**	**0**	**0**	**23,223,930**	**-15,904,575**	**7,319,355**
Acquired in business combination	1,060,578	940,241	0	120,337	5,126,129	5,098,377	27,752	0	424,133	0	0	424,133	0	0	0	0	0	0	6,610,841	0	6,610,841
Charged/(credited) to income statement	-67,643	177,948	-181,115	-64,476	-1,371,125	-1,263,473	-316,109	208,457	92,476	0	11,157	81,318	32,760	31,154	1,606	0	0	0	-1,313,533	0	-1,313,533
Charged/(credited) to statement of comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	-372,087	-372,087	0	0	0	0	-372,087	0	-372,087
Other movements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-966,096	-966,096
Reclassifications	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exchange differences	237,227	196,677	36,935	3,614	767,442	596,274	171,434	-266	2,159	0	564	1,595	18,517	17,435	1,081	0	0	0	1,025,345	0	1,025,345
Year end (March 31, 2026)	**5,549,076**	**4,876,998**	**419,159**	**252,918**	**22,618,215**	**18,265,100**	**3,684,553**	**668,562**	**529,041**	**0**	**21,995**	**507,046**	**478,164**	**458,157**	**20,007**	**0**	**0**	**0**	**29,174,496**	**-16,870,671**	**12,303,825**

Deferred tax assets	**Current Assets (Sum)**	Net Accounts Receivable	Net Inventories	Other remaining current assets	**Non-current assets (Sum incl. Cons)**	Intangible Assets	Tangible Assets (PPE)	Other remaining non-current assets	**Current Liabilities (Sum)**	Accounts Payable	Current Provisions & Accruals	Other remaining current liabilities	**Non-Current Liabilities (Sum)**	Pension Provisions	Other non-current provisions	Other remaining non-current liabilities	**Consoli-dation adjust-ments**	**Tax Loss Carry Forward (Sum)**	**Total**	**Netting of deferred tax assets and liabilities within the same entity**	**Grand Total**
Balance at the beginning of the year	**4,255,066**	**284,548**	**2,818,873**	**1,151,645**	**2,372,353**	**2,212,176**	**1,391**	**158,786**	**3,052,954**	**36,329**	**2,843,945**	**172,680**	**6,510,290**	**3,805,488**	**50,708**	**2,654,094**	**0**	**645,131**	**16,835,794**	**-15,904,575**	**931,219**
Acquired in business combination	1,189,396	457,114	732,282	0	0	0	0	0	329,724	0	180,017	149,706	0	0	0	0	0	0	1,519,120	0	1,519,120
(Charged)/credited to income statement	-131,038	-438,862	-118,350	426,174	22,079	-181,620	265,030	-61,332	454,801	-30,540	267,319	218,023	-739,204	-458,016	1,309	-282,497	0	1,442,429	1,049,067	0	1,049,067
(Charged)/credited to statement of comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	-151,012	-151,012	0	0	0	0	-151,012	0	-151,012
Other movements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-966,096	-966,096
Reclassifications	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exchange differences	81,888	-5,372	86,931	329	12,145	5,709	6,584	-148	172,568	3,980	148,423	20,165	359,471	200,890	3,191	155,390	0	17,989	644,060	0	644,060
Year end (March 31, 2026)	**5,395,312**	**297,429**	**3,519,735**	**1,578,148**	**2,406,577**	**2,036,265**	**273,006**	**97,306**	**4,010,047**	**9,769**	**3,439,704**	**560,574**	**5,979,545**	**3,397,350**	**55,209**	**2,526,986**	**0**	**2,105,549**	**19,897,030**	**-16,870,671**	**3,026,359**

Deferred tax liabilities have been mainly recorded in the context of the acquisition of the GMM International Group as of February 01, 2021, of HARI as of August 03, 2023, of the Mixel Group as of February 02, 2023, of MixPro as of December 01, 2023, of GMM Inox as of June 10, 2025 and of Semco as of August 11, 2025, as part of the purchase price allocation. Upon the purchase price allocations of GMM Inox and Semco during fiscal year 2025/26, additional deferred tax liabilities were recorded on fair value step-ups (for further reference see Note 3 of these consolidated financial statements).

Deferred tax liabilities have been allocated especially to non-current assets (revaluation of intangible and tangible fixed assets). Deferred tax assets mainly relate to non-current liabilities (revaluation of pension obligations).

Deferred tax liabilities are credited to profit and loss in line with depreciations over the lifetime of the respective assets.

NOTE 13 - RELATED PARTY TRANSACTIONS

Transactions with management

The Board of Managers of the Company has received a remuneration of USD 2,643,853, thereof USD 1,349,548 accrued for the year ended March 31, 2026 (prior year: USD 1,521,211 thereof: USD 377,831 accrued).

Transactions with subsidiary executives

One of the Company's subsidiaries has given a loan to a member of its key executives. The loan was granted in calendar year 2022 and originally amounted to around USD 250,000. The loan agreement expires in caldendar year 2029 and considers an interest rate based on an at arm's length basis. Due to scheduled repayments the book value of the loan amounted to a total of USD 115,935 (thereof: USD 81,155 due in more than one year) as per March 31, 2026 (prior year: total USD 143,387; thereof USD 110,298 due in more than one year).

Transactions with shareholders

Apart from the transactions mentioned in Note 10 and the business transactions in course of the acquisition as described in Note 3, the following items of the consolidated statement of financial position and impacts on the consolidated statement of income with shareholders are included in the consolidated financial statements as of March 31, 2026.

Relationships on behalf of GMM International S.à r.l. and its subsidiaries with GMM Pfaudler Limited, India and Mavag AG, Switzerland

Consolidated Statement of Financial Position in USD	**March 31, 2026**	**March 31, 2025**
Advance payments made on inventories	519,861	1,413,761
Trade receivables	1,567,358	572,000
Current financial receivables	610,995	308,876
Accounts payable	-1,917,306	-2,478,367
Prepayments received on Inventories	-36,455	-1,898
Net Balance	**744,453**	**-185,627**

Consolidated Statement of Income	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in USD		
Revenues	2,129,498	1,989,843
Cost of Sales	-8,929,071	-11,963,905
Royalty Income	410,831	366,324
Charges included in Selling, general and administrative result	1,070,785	-99,262
Interest Income / Expense included in Interest income / Interest and financial costs	25,111	0
Total	**-5,292,846**	**-9,707,000**

Transactions with companies being related parties to some of the members of the management

Avega S.à r.l. and Avega Tax Advisors S.à r.l. (together “Avega”) are entitled to obtain USD 47,749 for the financial year ended March 31, 2026 (prior year: USD 46,104), mainly for subleasing of office spaces, tax advice and payroll/accounting services. An amount of USD 8,110 has been accrued as of March 31, 2026 (prior year: USD 5,420).

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Commitments and Contingencies

In addition to the matters described above and in Note 7 from time to time, the Company is subject to disputes, administrative proceedings and other claims arising from the normal conduct of its business. These matters generally relate to disputes arising from the use or installation of its products, product liability litigation, personal injury claims, commercial and contract disputes, and employment-related matters. Based on information currently available to it, management does not believe that existing proceedings and claims which have not been provided for as liabilities or accruals as described in Note 7 will have a material impact on the Company's financial position, results of operations or cash flows. However, litigation is unpredictable, and the Company could incur judgments or enter settlements for current or future claims that could result in currently unanticipated adverse effects.

The Group is involved in the following type of litigations:

Litigations in USD	**March 31, 2026**	**March 31, 2025**
Warranty provisions and related items including taxes	574,911	163,706
Labor claims	0	28,674
Legal and arbitration	0	0
Total	**574,911**	**192,380**
Thereof provided for (depending on the nature of the litigation held under warranty provisions or provisions for litigation and legal fees)	*0*	*166,674*

Guarantees and pledges

The GMM International Group is financed by way of a senior facilities agreement.

Under the senior facilities agreement, several group entities act as joint and several guarantors for the overall indebtedness incurred by any of the borrowers thereunder and provide security in relation thereto. Where this is required in any local jurisdictions and in line with market practice in the relevant markets, the guarantees and security granted in relation to the senior facilities agreement and/or their enforcement are subject to certain limitations.

In more detail, the GMM International Group entities have already provided or will have to provide the following securities in relation to the indebtedness incurred from time to time under or pursuant to the senior facilities agreement:

- **UK:** Pfaudler Limited has entered into a share pledge agreement in relation to certain shares held by it, pledged its rights of intercompany loans and bank accounts. In addition, Pfaudler Ltd. entered into an all-asset-security agreement;

- **US:** GMM Pfaudler US, Inc. and Edlon, Inc. have each entered into an all-asset-security agreement and entered into deposit account control agreements; in addition, GMM Pfaudler US, Inc. have pledged certain shares held by them;

- **Luxembourg:** GMM International S.à r.l has pledged the shares held by it, as well as its bank accounts;

- **Germany:** Pfaudler GmbH has entered into a share pledge agreement in relation to certain shares held by it. Pfaudler GmbH, Pfaudler Normag Systems GmbH and Pfaudler interseal GmbH pledged their bank accounts and intercompany loans, transferred their IP rights and assets and assigned their receivables for security purposes;

- **Brazil:** Pfaudler Ltda. has entered into a pledge over bank accounts;

- **Italy:** Pfaudler S.r.l. has entered into a pledge over intercompany loans and bank accounts.

Furthermore, the Group has given bank guarantees to some of its clients or suppliers in the overall amount of USD 29.8 million as March 31, 2026, in the course of its ordinary business, e.g. for received advanced payments or payment periods.

NOTE 15 - SUBSEQUENT EVENTS

No events occurred after the reporting date and before the date the financial statements were authorized for issue that require adjustment to, or disclosure in, these financial statements.

NOTE 16 – AUDITORS FEES

For their audit, tax consulting and other services the auditor of the Group, Ernst & Young S.A. (Luxembourg) (prior year: Deloitte Audit S.à.r.l. (Luxembourg)) and the Ernst & Young S.A. member firms (prior year: Deloitte member firms) involved in the Group Audit received the following compensation:

Total Expenses Group Auditor	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
in USD		
Audit Services	-1,671,376	-1,071,966
Audit-related Services	-94,388	-722,424
Tax Consulting Services	0	-565,999
Other Services	-13,519	-9,360
Total	**-1,779,284**	**-2,369,749**

NOTE 17 – PRESENTATION ADJUSTMENTS

The Group identified adjustments affecting the classification and presentation of prior-period information. Both relate to classification and presentation, with no effect on profit or loss, net assets and equity. These adjustments have been considered by restating the affected line items for the prior period, as set out below.

Presentation of the consolidated statement of cash flows

During the preparation of the current year's consolidated financial statements, management identified certain presentation adjustments in the consolidated statement of cash flows for the year ended 31 March 2025. Accordingly, the comparative information has been restated to:

- reclassify certain cash flows to their appropriate operating, investing and financing categories;
- separately present cash inflows and cash outflows relating to borrowings and interest that were previously presented on a net basis; and
- allocate amounts previously presented within a single "changes in equity" line item to the relevant financing captions. Effects of restatement are detailed in the table below:

Effect of the restatement on the consolidated statement of cash flows	Effect of restatement (increase (+)/ decrease (-)) in cash-flows)	April 01, 2024 to March 31, 2025 Restated
in USD		
Net cash flows from operating activities	-1,305,363	31,408,699
Net cash flows from investing activities	5,185,761	-3,383,793
Net cash flows from financing activities	-3,880,398	-14,566,584
Change in cash and cash equivalents	**0**	**13,458,323**

Classification of accruals previously recorded within provisions

During the preparation of the current year's consolidated financial statements, management identified that certain liabilities relating to goods and services received but not yet invoiced had previously been presented within provisions. As these liabilities involve little or no uncertainty regarding the amount and timing of settlement, they meet the definition of accruals rather than provisions and have therefore been reclassified to trade and other payables within current liabilities.

Total trade payable corrections	**Effect of restatement (increase (+)/ decrease (-)) in cash-flows)**	**March 31, 2024 Restated**
in USD		
Current liabilities		
Accounts payable	11,006,827	49,865,494
Other short-term provisions	-11,006,827	20,170,917
Total	**0**	**70,036,411**

Total trade payable corrections	**Effect of restatement (increase (+)/ decrease (-)) in cash-flows)**	**March 31, 2025 Restated**
in USD		
Current liabilities		
Accounts payable	11,353,478	41,188,897
Other short-term provisions	-11,353,478	19,309,244
Total	**0**	**60,498,141**