

Company Registration No. 02197267

Pfautler Limited

Annual Report and Financial Statements

For the year ended 31 March 2026

Pfautler Limited

Annual report and financial statements

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Pfautler Limited

Officers and professional advisers

Directors

M Goldsmith

K McCann

F Svezia

Company Secretary

K McCann

Auditor

Ernst & Young LLP

Statutory Auditor

G1, 5 George Square, Glasgow, G2 1DY

Banker

Commerzbank

30 Gresham Street

London

EC2V 7PG

Solicitor

Brodies LLP

Capital Square

58 Morrison Street

Edinburgh

EH3 8BP

Registered Office

Unit 5

Lyon Road Industrial Estate

Kearsley

Bolton

BL4 8TG

Pfautler Limited

Strategic report

The directors present their strategic report for the year ended 31 March 2026.

Review of the business

The company operates its trade through the following business units:

- Pfautler Technologies: a unit engaged in:
 - the sale of glassed steel pressure vessels and associated products; and
 - the sale, site installation and commissioning of engineered process systems, evaporation systems and thermal fluid systems.
- Edlon: a unit engaged in the manufacture of fluoropolymer products.
- Pfautler Services: a unit engaged in the repair, reglassing and on-site servicing of chemical equipment and manufacture of polytetrafluoroethylene (PTFE) parts.

The company's key financial performance indicators during the period were as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Turnover	12,001	15,474
Restructuring costs	-	(2,269)
Operating profit	927	773
Profit before taxation	1,273	(1,179)
Shareholders' funds	7,365	6,925

The turnover of the company has reduced by 22.4%. This is mainly driven by 57.4% reduction in sales of original equipment and an 11.2% reduction in aftermarket work, mostly related to reglassed products. The global market for all equipment has been reducing after several years of buoyant activity. Gross margin has however increased from 18.8% to 27.4% and this is mainly attributable to the increased proportion of higher margin after-market sales in the revenue mix. Operating expenses are up £220K mainly due to increased allocation of Corporate costs. The restructuring of the business in the prior year was the main factor contributing to the Pre-tax loss of (£1,179K). The cost savings introduced, together with the improved sales mix, have produced a Pre-tax profit of £1,273K. This represents an 18.2% increase in the PBT/Sales ratio. Shareholders' funds have increased by £440K due to the profit for the year retained in reserves.

Future developments

Our closing order book has increased to £3.8M from £2.9M including inter-company work. We are optimistic that 2027 will provide further growth opportunities in our gaskets and PTFE product lines as we invest in new technology to expand our product lines in this sector. We continue to sell Original and Reglassed Equipment for manufacture at sister sites. The UK operation is aiming to grow the Services and Aftermarket product lines which are all higher margin.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties as follows:

The company's principal financial instruments comprise cash and cash equivalents. Other financial assets and liabilities, such as trade creditors and group balances, arise directly from the company's operating activities. The company does not consider geographical market, product and customer risk as principal risks to the company as the company does not rely on any one market, product or customer.

Pfautler Limited

Strategic report (continued)

Financial risk management

The main risks associated with the company's financial assets and liabilities are set out below.

Credit risk

The company's main customer base lies primarily within the chemical and pharmaceutical industries. These are large multi-national companies which are regarded as having limited associated credit risk. Past experience reinforces our view that the company has minimal credit risk.

Liquidity risk

The company manages liquidity risk by closely monitoring cash flow and forecasting cash flow for future periods with reference to the consolidated position of GMM International S.à.r.l group of companies ('the Group'). The Group's cash flow forecasts are updated regularly to ensure that sufficient funds are available to meet all financial commitments. Adequate cash reserves and banking facilities are maintained to support the future growth of the business.

Foreign currency risk

In the event that the company enters into a foreign currency contract, a senior management decision will be taken to hedge the contract against foreign currency exposure. This is generally carried out for major contracts, with smaller contracts for both sales and purchases largely offsetting each other.

Approved by the Board of directors on 12th August 2026 and signed on behalf of the Board.



M Goldsmith
Director

Pfaudler Limited

Directors' report

The directors present their annual report and financial statements for the 12-month period ended 31 March 2026.

Results and dividends

The profit for the year after taxation amounted to £1,182,756 (2025: Loss £897,303).

The company paid no dividends during the period. No dividends were paid during the prior period. The Directors have declared a dividend of £1,200,000 in July of the year ending 31st March 2027.

Directors benefit from qualifying third party indemnity provisions in place during the financial year at the date of this report.

Financial results, financial risk management, objectives and policies and future developments

These matters are discussed in the strategic report on pages 2 to 3 and form part of this report by cross-reference.

Directors

The directors who served the company during the period and up to the date of signing were as follows:

M Goldsmith

F Svezia

K McCann

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee involvement

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through regular employee briefing sessions and a variety of formal and informal meetings. Employee representatives are consulted on a wide range of matters affecting employees' conditions of employment and on current and future business activities.

Health and Safety

Company policy is to uphold safe and responsible management of all its activities. We aim to provide a safe and healthy work environment for all employees and to ensure HSE considerations are integrated into all activities. Employees are encouraged to take personal responsibility for HSE and we aim to eliminate all incidents and injuries from the business.

Going concern

The company reported revenue of £12m and a profit after tax of £1.2m for the year to 31 March 2026. At the year end date, the company had net assets of £7.4m and net current assets of £4.6m.

The Company's main risk remains the ongoing uncertainty in the global economy, which has been exacerbated by the wars in Ukraine and the Middle East. FY2026 sales performance was below our expectations due to a slow down in global original equipment market.

Pfautler Limited

Directors' report (continued)

Going concern (continued)

The company has prepared cash flow forecasts for the period to 30 September 2027. The directors have based their assumptions on revenue expectations provided by the Group sales managers and evaluated the reasonableness of this against prior year sales and actual sales year to date. We expect a modest increase in sales during FY2027 due to a stronger aftermarket demand and that this will continue into the subsequent year. We anticipate that EBITDA will improve in subsequent periods due to the aftermarket growth, but for the purposes of our going concern assessment we have assumed EBITDA remains flat.

At the year end, the Company had a bank balance of £2.1m. Post year end, a dividend of £1.2m was declared and paid and this has been fully modelled in our cash flow forecasts for the going concern period.

We have stress tested our forecasts by reducing revenue by 10%, and our cash balance continues to grow. We believe this to be a sufficient degree of sensitivity analysis given the reduction in the base plan versus the prior year's plan and actual results for the year to date. The Company has a strong net current asset position, has no external financing requirements and there are no concerns about collection of debtors.

The directors have considered the cash flow forecasts and available funding facilities and concluded that the company has sufficient resources for 12 months from the date of signing these financial statements. There are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The financial statements are therefore prepared on a going concern basis.

Events after the balance sheet date

The Directors declared an interim dividend of £1,200,000 and this was paid on 20th July 2026.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Ernst & Young LLP have expressed their willingness to continue in office as auditor.

Approved by the Board of directors on 12th August 2026 and signed on behalf of the Board.

M Goldsmith
Director



Pfautler Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members

Opinion

We have audited the financial statements of Pfaudler Limited for the year ended 31 March 2026 which comprise Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We confirmed our enquiries through our review of the board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors those procedures and controls. Where this risk was considered higher, we performed audit procedures to address the identified fraud risk, including management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a review of board minutes, enquiries of management and those charged with governance and testing of journal entries that have a heightened risk by nature. In addition, we completed procedures to test disclosures in the financial statements with applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

2C5916683F26420...

Janie McMinn (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Glasgow

Date 12 August 2026

Pfautler Limited

Statement of Profit and Loss and Other Comprehensive Income For the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Turnover	3	12,001,286	15,473,908
Cost of sales		(8,712,095)	(12,559,377)
Gross profit		3,289,191	2,914,531
Administrative expenses		(1,080,114)	(947,369)
Distribution expenses		(1,281,644)	(1,194,405)
Operating profit		927,433	772,757
Interest income (net)	8	159,565	131,059
Exceptional items	5	-	(2,268,694)
Dividend income	23	185,931	185,674
Profit / (Loss) before taxation	4	1,272,929	(1,179,204)
Tax on profit / (loss)	9	(90,173)	281,901
Profit / (Loss) for the financial year		1,182,756	(897,303)
Other comprehensive income/(expense)			
Actuarial loss on pension commitments	21	(991,000)	(706,000)
Tax relating to other comprehensive income	15	247,750	176,500
Other comprehensive (expenses)		(743,250)	(529,500)
Total comprehensive income / (expenses)		439,506	(1,426,803)

The results for both years have been derived from wholly continuing activities.

Pfaunder Limited

Balance sheet As at 31 March 2026

	Notes	31 March 2026 £	31 March 2025 £
Fixed assets			
Tangible assets	11	1,161,283	1,122,102
Investments	12	633,914	633,914
		<u>1,795,197</u>	<u>1,756,016</u>
Current assets			
Stock	13	1,356,774	1,692,955
Debtors	14	2,776,047	3,462,765
Cash at bank and in hand		2,076,629	1,622,149
		<u>6,209,450</u>	<u>6,777,869</u>
Creditors: amounts falling due within one year	16	(1,612,328)	(3,120,958)
Net current assets		<u>4,597,122</u>	<u>3,656,911</u>
Total assets less current liabilities		6,392,319	5,412,927
Provisions for liabilities	17	(92,045)	(59,477)
Pension asset	21	1,744,000	2,415,000
Accruals and deferred income	18	-	-
Deferred Tax	15	(679,634)	(843,316)
Net assets		<u>7,364,640</u>	<u>6,925,134</u>
Capital and reserves			
Called up share capital	19	7,831	7,831
Contributed capital		3,009,339	3,009,339
Profit and loss account		4,347,470	3,907,964
Shareholders' funds		<u>7,364,640</u>	<u>6,925,134</u>

The financial statements of Pfaunder Limited with registration number 02197267 were approved and authorised for issue by the Board and were signed on its behalf on 12th August 2026.

M Goldsmith
Director

Pfautler Limited

Statement of changes in equity For the year ended 31 March 2026

	Notes	Called up Share Capital £	Contributed Capital £	Profit and Loss Account £	Total £
At 1 April 2024		7,831	3,009,339	5,334,767	8,351,937
Profit and total comprehensive income for the year		-	-	(1,426,803)	(1,426,803)
Dividends Paid	10	-	-	-	-
At 31 March 2025		<u>7,831</u>	<u>3,009,339</u>	<u>3,907,964</u>	<u>6,925,134</u>
Profit and total comprehensive income for the year		-	-	439,506	439,506
Dividends Paid	10	-	-	-	-
At 31 March 2026		<u>7,831</u>	<u>3,009,339</u>	<u>4,347,470</u>	<u>7,364,640</u>

Pfaudler Limited

Notes to the financial statements For the year ended 31 March 2026

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

a. General information and basis of accounting

Pfaudler Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The address of the principal place of business is Riverside, Leven, Fife, KY8 4RT, Scotland. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The functional currency of Pfaudler Limited is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates. The financial statements have been presented in pounds sterling.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council.

b. Group financial statements

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of GMM International S.a.r.l. The group accounts of GMM International S.a.r.l are available to the public and may be obtained from the address given in note 25. Exemptions have been taken in these financial statements in relation to presentation of a cash flow statement and related parties disclosure as disclosed in note 23.

c. Going concern

The company reported revenue of £12m and a profit after tax of £1.2m for the year to 31 March 2026. At the year end date, the company had net assets of £7.4m and net current assets of £4.6m.

The Company's main risk remains the ongoing uncertainty in the global economy, which has been exacerbated by the wars in Ukraine and the Middle East. FY2026 sales performance was below our expectations due to a slow down in global original equipment market.

The company has prepared cash flow forecasts for the period to 30 September 2027. The directors have based their assumptions on revenue expectations provided by the Group sales managers and evaluated the reasonableness of this against prior year sales and actual sales year to date. We expect a modest increase in sales during FY2027 due to a stronger aftermarket demand and that this will continue into the subsequent year. We anticipate that EBITDA will improve in subsequent periods due to the aftermarket growth, but for the purposes of our going concern assessment we have assumed EBITDA remains flat.

At the year end, the Company had a bank balance of £2.1m. Post year end, a dividend of £1.2m was declared and paid and this has been fully modelled in our cash flow forecasts for the going concern period.

We have stress tested our forecasts by reducing revenue by 10%, and our cash balance continues to grow. We believe this to be a sufficient degree of sensitivity analysis given the reduction in the base plan versus the prior year's plan and actual results for the year to date. The Company has a strong net current asset position, has no external financing requirements and there are no concerns about collection of debtors.

The directors have considered the cash flow forecasts and available funding facilities and concluded that the company has sufficient resources for 12 months from the date of signing these financial statements. There are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The financial statements are therefore prepared on a going concern basis.

Pfautler Limited

Notes to the financial statements For the year ended 31 March 2026

1. Accounting policies (continued)

d. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

e. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is generally recognised as and when significant risks and rewards of the goods have been transferred to the buyer. In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the progress towards complete satisfaction of the performance obligation of the contract at the reporting date. The progress is measured based on the Company's efforts or inputs to the satisfaction of the performance obligation, by reference to the costs incurred up to the end of reporting period and costs to complete as a percentage of total estimated costs in the contract.

f. Interest

Interest is recognised when it falls due and is recognised under the accrual basis.

g. Tangible fixed assets

Tangible fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets, except the land which is all freehold, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Buildings	—	33 to 50 years
Plant and machinery	—	3 to 10 years
Computer equipment	—	3 to 5 years
Motor vehicles	—	4 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Pfautler Limited

Notes to the financial statements For the year ended 31 March 2026

1. Accounting policies (continued)

h. Investments

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

i. Government grants

Government grants received are recognised in the balance sheet as deferred income. Deferred income is amortised in order to match the income with the expenditure towards which it is expected to contribute.

As all grants received to date are in the nature of capital grants, deferred income is being amortised over the expected useful life of the assets towards the purchase of which the grants were awarded.

j. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Cost includes material, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

k. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to fixed assets measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)
For the year ended 31 March 2026

1. Accounting policies (continued)

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

l. Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

m. Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

n. Warranty costs

Provision for the expected cost of repair or replacement of goods under warranty is made when products have been invoiced and the amount of the provision is shown in note 17.

o. Pensions

The company provides pensions to employees through two separate pension schemes, one defined benefit and one defined contribution scheme. Each one is administered by trustees, and have their assets held separately from the group in independently administered funds.

Defined contribution schemes

The amount charged to the profit and loss account represents the contributions payable in the period. Any difference between amounts charged in the profit and loss account and paid to the pension scheme is shown in the balance sheet as an asset or liability.

Defined benefit schemes

It is the general policy of the company to provide for and fund pension liabilities, on the advice of external actuaries, by payments to separate trustee administered funds. An independent actuarial valuation on a going concern basis is carried out every three years. The Defined Benefit Scheme was closed to future accruals in 2015. The amount charged to the profit and loss account (the regular pension cost) is the payment by the company to close the deficit in the fund. Further information on pension costs is provided in note 21.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying the Company's accounting policies

Surplus and Obsolete Stock

The company has a policy in place to determine when stock is considered to be either surplus or obsolete and makes all necessary reserves according to this policy. Inventory in excess of the most recent twelve months and in excess of all time service requirements is considered surplus. Inventory having zero future usage due to design change, product discontinuance or deterioration is considered obsolete. Management are able to apply to Corporate Directors for clearance to make exceptions, where, in their opinion, the policy is too stringent given the nature of the business and longevity of primarily metal stocks. The current reserve is £141K (2025: £118K)

Key source of estimation uncertainty

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. The major assumptions used are listed in note 21.

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

3. Turnover

Analysis of turnover by geographical location of customers:

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
UK	6,223,980	8,310,465
Asia & Oceania	428,898	532,753
Europe, Middle East and Africa	3,866,363	5,069,477
North and South America	1,482,045	1,561,213
	<u>12,001,286</u>	<u>15,473,908</u>

Analysis of turnover by category:

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Original equipment	1,767,469	4,150,093
Aftermarket	8,492,330	9,563,193
Inter-company	1,741,487	1,760,622
	<u>12,001,286</u>	<u>15,473,908</u>

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Depreciation of tangible fixed assets	143,230	218,469
Operating lease rentals - plant and machinery	259,629	295,514
Cost of stock recognised as an expense in year	4,497,583	6,301,013
Audit fees payable to the company's auditor for auditing of the financial statements	166,324	141,500
Fees payable to the company's auditor for quarterly management account reviews	-	42,601
Amortisation of government grants	-	(212)
Foreign exchange losses	9,730	16,495
	<u>9,730</u>	<u>16,495</u>

There were no non-audit service fees payable to the company's auditor.

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

5. Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Restructuring costs	-	2,268,694

6. Directors' remuneration

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Remuneration (excluding pension contributions)	512,858	508,291
Employer contributions paid to company pension scheme	18,205	16,117
Number of directors who are members of company pension scheme	2	2

The amounts in respect of the highest paid director are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Remuneration (excluding pension contributions)	292,227	285,101

The highest paid director did not exercise any share options or have any shares receivable at the year end.

The highest paid director is not a member of any company pension schemes.

There are no other key personnel requiring disclosure of remuneration.

7. Staff costs

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Wages and salaries	3,494,975	5,331,830
Social security costs	437,338	436,433
Other pension costs	338,948	387,568
	<u>4,271,261</u>	<u>6,155,831</u>

Pfaudler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

7. Staff costs (continued)

The average monthly number of employees during the year was made up as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Production	55	88
Sales	9	13
Administration	8	8
	<u>72</u>	<u>109</u>

8. Interest income expense

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Expected return on pension scheme (note 21)	140,000	136,000
Interest received/(paid) other	23,641	32
Amounts due to group undertakings	(4,075)	(4,973)
	<u>159,566</u>	<u>131,059</u>

9. Tax on profit

The tax (credit) / charge is made up as follows:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Current tax		
Corporation tax on profit at 25.00% (2025: 25.00%)	6,105	(202,284)
Adjustment in respect of previous years	-	57,109
Total Current Tax	<u>6,105</u>	<u>(145,175)</u>

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

9. Tax on profit (continued)

Deferred tax

Origination and reversal of timing differences	4,068	(215,726)
Tax on pension cost adjustment	80,000	79,000
Total Deferred Tax	84,068	(136,726)
Tax on Profit	90,173	(281,901)

The standard rate of tax applied to reported profit is 25.00% (2025: 25.00%).

Finance Act 2021 enacted an increase in the Corporation Tax main rate to 25% with effect from 1 April 2023. These rates have been reflected in the calculation of deferred tax at the balance sheet date.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the profit before tax is as follows:

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Profit / (loss) before tax	1,272,929	(1,179,204)
Profit / (loss) multiplied by standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	318,233	(294,801)
Effects of:		
Income not taxable	(46,483)	(46,419)
Expenses not deductible	10,229	2,210
Adjustment in respect of prior years	-	57,109
Trading losses b/f utilised	(191,806)	-
Total Tax Charge / (Credit)	90,173	(281,901)

10. Dividends

	Year ended 31 March 2026 Total £	Year ended 31 March 2025 Total £
Paid During the Year	-	-
	£ / Share	£ / Share
	-	-

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

11. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 31 March 2025	2,227,883	962,686	195,022	15,708	3,401,299
Additions	138,311	44,100	-	-	182,411
Disposals	-	(24,130)	-	-	(24,130)
At 31 March 2026	<u>2,366,194</u>	<u>982,656</u>	<u>195,022</u>	<u>15,708</u>	<u>3,559,580</u>
Depreciation					
At 31 March 2025	1,760,275	335,871	167,343	15,708	2,279,197
Charge for the year	24,015	107,580	11,635	-	143,230
Disposals	-	(24,130)	-	-	(24,130)
At 31 March 2026	<u>1,784,290</u>	<u>419,321</u>	<u>178,978</u>	<u>15,708</u>	<u>2,398,297</u>
Net book value					
At 31 March 2025	<u>467,608</u>	<u>626,815</u>	<u>27,679</u>	<u>-</u>	<u>1,122,102</u>
At 31 March 2026	<u>581,904</u>	<u>563,335</u>	<u>16,044</u>	<u>-</u>	<u>1,161,283</u>

12. Investments

	31 March 2026 £	31 March 2025 £
Investment in Group Company	<u>633,914</u>	<u>633,914</u>

The company holds a 15.9% share in the ordinary equity capital of Pfautler (Changzhou) Process Equipment Company Limited for a consideration of £633,914. This is a company incorporated in China, whose principal business activity is the manufacture of glass-lined steel pressure vessels. Registered Office: #6 Tong Gang Avenue, Shang Xing Town, Li Yang City, Jiang Su Province 213300, China.

Pfautler Limited acquired its portion of the share capital as part of a larger Pfautler Group joint venture project. This is no longer a joint venture.

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

13. Stocks

	31 March 2026	31 March 2025
	£	£
Raw materials	858,935	1,111,320
Work-in-progress	188,776	317,150
Finished goods	309,063	264,485
	<u>1,356,774</u>	<u>1,692,955</u>

14. Debtors: amounts falling due within one year

	31 March 2026	31 March 2025
	£	£
Trade debtors	1,587,600	2,210,184
Amounts owed by fellow group undertakings	215,954	200,951
Amounts owed by parent company	82,279	11,052
Other debtors	9,401	7,811
Prepayments and accrued income	135,508	181,732
Corporation tax receivable	745,305	851,035
	<u>2,776,047</u>	<u>3,462,765</u>

Amounts owed by other group undertakings are due within one month and relate to trading of goods and services within the Pfautler Group.

15. Deferred tax (liability)

	31 March 2026	31 March 2025
	£	£
Accelerated capital allowances	(252,535)	(267,064)
Defined benefit pension scheme (note 21)	(436,000)	(603,750)
Other timing differences	8,901	27,498
Deferred tax a (liability) at closing	<u>(679,634)</u>	<u>(843,316)</u>
	31 March 2026	31 March 2025
	£	£
Deferred tax (liability) at beginning	(843,316)	(1,156,542)
Defined benefit pension scheme	247,750	176,500
Originating and reversal of timing differences	(84,068)	136,726
Deferred tax (liability) at closing	<u>(679,634)</u>	<u>(843,316)</u>

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

16. Creditors: amounts falling due within one year

	31 March 2026	31 March 2025
	£	£
Payments received on account	161,253	449,351
Trade creditors	459,532	580,788
Amounts due to fellow group undertakings	330,331	580,101
Amounts due to parent company	-	22,637
Other creditors – Social Security and PAYE	116,392	165,138
– other	80	-
Accruals	544,740	1,322,943
	<u>1,612,328</u>	<u>3,120,958</u>

Amounts due to other group undertakings are payable within one month and relate to trading of goods and services within the Pfautler Group.

17. Provisions for liabilities

	Provision for Product Repair	Provision for Loss on Sales Contracts	Total
	£	£	£
At 1 April 2025	28,891	30,586	59,477
Release of Provisions	(55,893)	(210,513)	(266,406)
Charged to profit and loss	70,775	228,199	298,974
	<u>43,773</u>	<u>48,272</u>	<u>92,045</u>
At 31 March 2026			

General warranty provisions are calculated based on sales in the prior two years. Specific warranties are made against any customers who have raised quality issues. The company does not admit liability and the timing of any potential outflows for the provision is uncertain. Provisions are made on a monthly basis against contracts where there is expected to be a negative margin and subsequently released at time of shipment.

18. Accruals and deferred income falling due after more than one year

	31 March 2026	31 March 2025
	£	£
At 31 March 2025	-	212
Released during the year	-	(212)
	<u>-</u>	<u>-</u>
At 31 March 2026		

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

19. Issued share capital

	31 March 2026		31 March 2025	
	No.	£	No.	£
<i>Authorized, allotted, called up and fully paid</i>				
Ordinary shares of £1 each	7,831	7,831	7,831	7,831
On 20 November 1987 2 ordinary shares were issued for £2.				
On 17 August 1989 5,625 ordinary shares were issued for £5,625.				
On 31 August 1995 2,204 ordinary shares were issued for £2,204.				
There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. The contributed capital reserve arose due to additional capital contributed by the parent company that already owns 100% of share capital.				

20. Financial commitments

Capital commitments are as follows:

	31 March 2026	31 March 2025
	£	£
Authorised and contracted for	102,900	-

Total future minimum lease payment under non-cancellable operating leases are as follows:

	31 March 2026	31 March 2025
	£	£
Within one year	182,000	234,767
In two to five years inclusive	220,364	398,289
	402,364	633,056

21. Pension commitments

The company operates two pension schemes, one defined benefit, Pfautler Balfour Pension Plan, and one defined contribution, all of which are funded by the payment of contributions to separately administered trust funds. The Defined Benefit Pfautler Balfour Pension Plan was closed to future accruals on 31 October 2015.

Defined benefit schemes

Contributions to the schemes for the employees of Pfautler Limited are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

The most recent full actuarial valuation of the Pfautler Balfour Pension Plan was October 2022. This valuation showed that the market value of the scheme's assets was £17,033,000 which represented 103% of the accrued pension benefits. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments, and the life expectancy of the members. An additional one year of life expectancy could be expected to increase the liabilities by between 2-4%.

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

21. Pension commitments (continued)

The company will continue to pay contributions to the plan of £180,000 per annum in order to further strengthen the Plan's funding position.

The contributions to the scheme are determined with the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method.

In July 2024, the UK Court of appeal upheld a ruling in the case of Virgin Media Limited versus NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes. In June 2025 the UK government declared that they would introduce legislation to allow affected pension schemes to retrospectively obtain written actuarial confirmation for any historical benefit changes. This has now been enacted within the Pension Schemes Act 2026. The Company and the Trustees of the Scheme are liaising with the Actuary to ensure all required documentation is in place.

Pfautler-Balfour Pension Plan

The assets and liabilities in the scheme in respect of the defined benefit section and relevant information for disclosure under FRS 102 are as follows:

A full actuarial valuation was updated to 31 March 2026 and was converted to a basis consistent with FRS 102 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms):

	31 March 2026 %p.a.	31 March 2025 %p.a.
Inflation (RPI)	3.40	3.25
Inflation (CPI)	2.95	2.70
Pensions increases (RPI max 5%)	3.15	3.05
Pensions increases (RPI max 2.5%)	2.05	2.00
Discount rate for plan liabilities	5.95	5.55
Expected rate of return on assets	6.15	5.85
Post retirement mortality – years:		
Current pensioners at 65 – male	21.4	18.8
Current pensioners at 65 – female	24.4	21.3
Future pensioners at 65 – male	22.7	20.1
Future pensioners at 65 – female	25.8	22.7

The assumptions used to value the liabilities may, within limits, take a range of values, and the financial variables are derived from market conditions at one particular point in time. The reductions in the post retirement mortality rates have been made as a result of post code analysis reports that have been reviewed by the actuary and Trustees.

The fair value of the assets in the scheme and the present value of the liabilities in the scheme at each balance sheet date were:

Pfaunder Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

21. Pension commitments (continued)

	31 March 2026 £'000	31 March 2025 £'000
Sustainable Income Fund	2,915	2,951
Insight Corporate Bonds Fund	6,184	6,501
Liability Driven Investment Funds	6,087	6,079
Cash	73	3
Total fair value of assets	15,259	15,534
Present value of scheme liabilities	(13,515)	(13,119)
Surplus in the scheme	1,744	2,415
Related deferred tax asset (note 15)	(436)	(604)
Net pension asset)	<u>1,308</u>	<u>1,811</u>

Analysis of the amount charged to operating costs:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Amount credited to other net finance income:		
Expected return on pension scheme assets	840	810
Interest on pension liabilities	(700)	(674)
Components of defined benefit income / (costs) recognised in profit or loss	<u>140</u>	<u>136</u>

Analysis of the actuarial loss in the statement of profit and loss and other comprehensive income:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Expected return less actual return on pension scheme assets	(238)	(1,887)
Changes in assumptions underlying the present value of the scheme liabilities	753	(1,181)
	<u>515</u>	<u>(3,068)</u>

Pfaunder Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

21. Pension commitments (continued)

Analysis of the changes in the present value of the defined benefit obligations during the year:

	31 March 2026 £'000	31 March 2025 £'000
Value at beginning of period	(13,119)	(14,973)
Movement in period:		
Interest cost	(700)	(674)
Benefits paid	1,057	1,347
Actuarial loss/(gain)	(753)	1,181
Value at end of period	<u>(13,515)</u>	<u>(13,119)</u>

Analysis of the changes in the fair value of the plan assets during the year:

	31 March 2026 £'000	31 March 2025 £'000
Value at beginning of year	15,534	17,778
Movements in year:		
Interest Income	840	810
Employer contributions	180	180
Benefits paid	(1,057)	(1,347)
Actuarial loss	(238)	(1,887)
Value at end of year	<u>15,259</u>	<u>15,534</u>

History of experience gains and losses:

	31 March 2026 £'000	31 March 2025 £'000	31 March 2024 £'000	31 March 2023 £'000
Fair value of scheme assets	15,259	15,534	17,778	18,001
Present value of defined benefit obligation	(13,515)	(13,119)	(14,973)	(15,452)
Surplus in scheme	<u>1,744</u>	<u>2,415</u>	<u>2,805</u>	<u>2,549</u>
Experience (losses) / gains on scheme assets	(991)	(706)	(46)	2,613

Following the government's announcement of the change in the minimum pension increases from RPI to CPI, pension revaluation in deferment and pension increases in payment for all members are now linked to CPI.

Defined contribution scheme

The group operates a scheme for the employees of Pfaunder Limited. The pension cost charge of this scheme for the year was £158,948 (2025: £207,568). Outstanding contributions NIL (2025: £NIL) are shown in the balance sheet under creditors falling due within one year.

Pfautler Limited

Notes to the financial statements (continued) For the year ended 31 March 2026

22. Contingent liabilities

	31 March 2026 £'000	31 March 2025 £'000
Advance payment/retention release guarantees	-	-
Warranty guarantees	-	-
Total	-	-

The contingent liabilities are provided by Zurich Insurance under a group credit facility. The maximum period of warranty is two years, and the company has had no major claims in recent years and does not foresee any change to this. Contractual warranty obligations would be fulfilled so there is no indication that claims would be made against these bonds.

23. Related party transactions

The company has not disclosed details of transactions with other companies within the Pfautler Group as it has taken advantage of the exemptions conferred by FRS 102 (Section 33) on the grounds that it is a wholly owned subsidiary. The dividend income relates to the 15.9% holding in Pfautler (Changzhou) Process Equipment Company Limited. There are no other related party transactions.

24. Events after the end of the reporting period

The Directors declared an interim dividend of £1,200,000 and this was paid on 20th July 2026.

25. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of GMM International S.à.r.l, a company incorporated in Luxembourg for which the smallest group consolidated financial statements are prepared.

Registered Office:

2 Rue Edward Steichen
L-2540 Luxembourg
Luxembourg

The ultimate parent undertaking and controlling party of the Company is GMM Pfautler Limited, a company incorporated in India for which the largest group consolidated financial statements are prepared. The financial statements of GMM Pfautler Limited are published on the internet homepage and can be accessed through the investors section - Gmmpfautler.com.

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