GMM International S.à r.l.

Annual accounts and Report of the Réviseur d'Entreprises Agréé for the financial year ended March 31, 2026

2, rue Edward Steichen
L-2540 Luxembourg
R.C.S. Luxembourg: B246485

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Société anonyme

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Shape the future
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Independent auditor's report

To the Shareholders of
GMM International S.à r.l.
2, Rue Edward Steichen
L-2540 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GMM International S.à r.l. (the "Company"), which comprise the balance sheet as at 31 March 2026, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 financial statements" section of our report. We are also independent of the Company 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 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 financial statements of the Company for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 18 July 2025.

Restriction on distribution and use

Our report including the opinion is intended solely for the Company and the shareholders of the Company in accordance with the terms of our engagement letter and should not be distributed to or used by any other parties. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.

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

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines 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 Board of Managers is 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 Board of Managers either intends to liquidate the Company 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 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 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 financial statements.

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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 14 August 2026

RCSL Nr. : B246485	Matricule : 2020 2443 746
	eCDF entry date :

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

BALANCE SHEET

Financial year from 01 01/04/2025 **to** 02 31/03/2026 *(in* 03 USD)

GMM International S.à r.l.

2, rue Edward Steichen
L-2540 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	91.425.924,59	110	88.922.710,89
I. Intangible assets	1111		111		112	
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

RCSL Nr. : B246485	Matricule : 2020 2443 746

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135		135	91.425.924,59	136	88.922.710,89
1. Shares in affiliated undertakings	1137	3	137	91.422.710,89	138	88.922.710,89
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147	3.213,70	148	
D. Current assets	1151		151	24.794.156,88	152	4.210.029,34
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	19.571.436,66	164	599.487,29
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	4	171	18.962.599,68	172	408.350,10
a) becoming due and payable within one year	1173		173	3.430.185,20	174	408.350,10
b) becoming due and payable after more than one year	1175		175	15.532.414,48	176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	608.836,98	184	191.137,19
a) becoming due and payable within one year	1185		185	608.836,98	186	191.137,19
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B246485	Matricule : 2020 2443 746

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	5.222.720,22	198	3.610.542,05
E. Prepayments	1199	5	199	760.412,49	200	1.098.360,16
TOTAL (ASSETS)			201	116.980.493,96	202	94.231.100,39

RCSL Nr. : B246485	Matricule : 2020 2443 746

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	51.354.427,51	302	53.779.855,66
I. Subscribed capital	1303		303	547.568,00	304	547.568,00
II. Share premium account	1305		305	50.292.000,00	306	50.292.000,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	54.756,58	310	54.756,58
1. Legal reserve	1311		311	54.756,58	312	54.756,58
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	2.885.531,08	320	8.778.046,10
VI. Profit or loss for the financial year	1321		321	-2.425.428,15	322	-5.892.515,02
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	7	331	1.424.054,96	332	377.831,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337	1.424.054,96	338	377.831,00
C. Creditors	1435		435	64.202.011,49	436	40.073.413,73
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355	19.457.797,07	356	7.706.374,75
a) becoming due and payable within one year	1357		357	143.568,83	358	40.370,15
b) becoming due and payable after more than one year	1359	8	359	19.314.228,24	360	7.666.004,60

RCSL Nr. : B246485	Matricule : 2020 2443 746

		Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	606.849,01	368	251.439,86
a) becoming due and payable within one year	1369		369	606.849,01	370	251.439,86
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	9	379	43.435.202,51	380	31.917.417,61
a) becoming due and payable within one year	1381		381	40.416.494,01	382	29.905.848,06
b) becoming due and payable after more than one year	1383		383	3.018.708,50	384	2.011.569,55
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451		451	702.162,90	452	198.181,51
a) Tax authorities	1393		393	698.341,03	394	195.767,99
b) Social security authorities	1395		395	3.225,82	396	2.413,52
c) Other creditors	1397		397	596,05	398	
i) becoming due and payable within one year	1399		399	596,05	400	
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	116.980.493,96	406	94.231.100,39

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B246485	Matricule : 2020 2443 746
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/04/2025 **to** 02 31/03/2026 *(in* 03 USD *)*

GMM International S.à r.l.

2, rue Edward Steichen
L-2540 Luxembourg

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713	10	713	12.205.077,23	714	8.714.141,54
5. Raw materials and consumables and other external expenses	1671		671	-13.196.167,32	672	-11.032.022,90
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	11	603	-13.196.167,32	604	-11.032.022,90
6. Staff costs	1605	12	605	-2.871.397,24	606	-1.717.740,15
a) Wages and salaries	1607		607	-2.785.008,22	608	-1.670.220,65
b) Social security costs	1609		609	-10.223,49	610	-8.214,09
i) relating to pensions	1653		653	-5.825,85	654	-5.020,74
ii) other social security costs	1655		655	-4.397,64	656	-3.193,35
c) Other staff costs	1613		613	-76.165,53	614	-39.305,41
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	13	621	-292.648,18	622	-340.302,10

RCSL Nr. : B246485	Matricule : 2020 2443 746

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	14	715	3.700.075,89	716	6.719.094,97
a) derived from affiliated undertakings	1717		717	3.700.075,89	718	6.719.094,97
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	1.193.087,81	728	694.792,17
a) derived from affiliated undertakings	1729		729	923.957,26	730	
b) other interest and similar income	1731		731	269.130,55	732	694.792,17
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	-6.464.469,00
14. Interest payable and similar expenses	1627		627	-2.860.858,17	628	-2.352.829,83
a) concerning affiliated undertakings	1629	15	629	-1.345.139,78	630	-1.173.838,85
b) other interest and similar expenses	1631		631	-1.515.718,39	632	-1.178.990,98
15. Tax on profit or loss	1635	16	635	-275.342,75	636	-108.192,67
16. Profit or loss after taxation	1667		667	-2.398.172,73	668	-5.887.527,97
17. Other taxes not shown under items 1 to 16	1637	16	637	-27.255,42	638	-4.987,05
18. Profit or loss for the financial year	1669		669	-2.425.428,15	670	-5.892.515,02

Note 1 General

GMM International S.à r.l. (the "Company") was incorporated in the Grand Duchy of Luxembourg on August 19, 2020, as a private limited liability company (*Société à responsabilité limitée*) within the definition of the Luxembourg Law of August 10, 1915 on commercial companies, as amended. The Company has been formed for an unlimited period. The registered office is established at 2, rue Edward Steichen, L-2540 Luxembourg under the commercial register number B246485.

The purpose 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. The Company may provide loans and financing in any other kind or form, or grant guarantees or security in any other kind or form, for the benefit of the companies and undertakings forming part of the group of which the Company is a member. The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form. The Company may borrow in any kind or form and issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights. In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its object.

The Company's financial year begins on the first day of April and ends on the last day of March of each calendar year.

The Company also prepares consolidated annual accounts 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.

Note 2 Significant accounting policies and measurement basis

2.1 Basis of preparation

The annual accounts of the Company have been established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg and with generally accepted accounting principles in Luxembourg according to the Law of December 19, 2002 on the trade and companies register and the accounting and annual accounts of companies, as amended.

The annual accounts of the Company are prepared under the historical cost convention and under the going concern assumption.

2.2 Critical Accounting Estimates

The preparation of the annual accounts and the application of the accounting policies described below require critical accounting estimates that involve judgements and the use of assumptions. By their nature, the assessments necessary for drawing up the annual accounts required the formulation of hypotheses and carry risks and uncertainties as to their occurrence in the future.

Although the Board of Managers believes that it has taken all available information into account in determining these judgements and estimates, the actual future profits and losses from the operations concerned could differ from these estimates and therefore have a material impact on the annual accounts.

The use of estimates mainly concerns the following valuations:

- the determination of the recoverable amount of assets;
- the estimation of the recoverable amount of receivables and impaired assets;
- the assessment of provisions.

2.3 Foreign Currency Translation

The Company‘s capital is denominated in United States Dollar (“USD”) and its accounting records are maintained in that currency.

Transactions made in any currency other than USD are converted using the exchange rates prevailing at the date of the transaction.

Fixed assets are measured using the historical exchange rate. Current assets and liabilities expressed in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date. Only realised exchange gains and losses and unrealised exchange losses are recognised in the profit and loss account. Unrealised exchange gains are not recognised unless they arise on monetary items or as a result of economically linked assets and liabilities.
The foreign exchange rate used for the year end valuation was the rate published by the European Central Bank as at March 31, 2026: USD 1 = EUR 0,8697; USD 1 = GBP 0,7552.

2.4 Financial assets

Financial assets are valued at purchase price including the expenses incidental thereto. Value adjustments are made in respect of financial assets to recognise a permanent reduction in the value of the investments, such reduction being determined, made and decided for each investment individually by the Board of Managers. This reduction in the value of the investments is recognised as a charge in the profit and loss account under the heading “Value adjustments in respect of financial assets and of investments held as current assets”. These value adjustments may not be continued if the reasons for which they were made have ceased to apply.

2.4 Debtors

Debtors are recorded at their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. The realisable value is estimated on the basis of information available to the Board of Managers. These value adjustments may not be continued if the reasons for which they were made have ceased to apply.

2.5 Prepayments

Prepayments include expenditure paid during the financial year but relating to a subsequent financial year.

2.6 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.7 Creditors

Creditors are recorded at their reimbursement value.

2.8 Expenses

Expense is accrued on a time basis by reference to the corresponding agreement.

2.9 Dividend

Dividend income is recognized when the right to receive the payment has been established.

2.10 Interest income and expense

Interest income and interest expenses are accrued on a timely basis, by reference to the principal outstanding and at the nominal interest rate applicable.
Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably measured.

2.11 Derivative Financial Instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised.

In the case of hedging of an asset or a liability that is not recorded at fair value, unrealised gains or losses are deferred until the recognition of the realised gains or losses on the hedged item.

Note 3 Shares in affiliated undertakings

The shares in affiliated undertakings as at March 31, 2026 are as follows:

Name of the undertaking	Registered office	Ownership	Total Equity including net result (in USD)	Profit or loss for the financial year ended (in USD)
Pfaudler (Changzhou) Process Equip. Co. Ltd.	Li Yang City, China	71,4%	9.703.543	1.207.955
GMM Pfaudler US Inc.	Delaware, USA	100%	28.853.506	6.647.593
Pfaudler GmbH	Waghäusel, Germany	100%	35.322.395	(2.164.760)
Pfaudler S.r.l.	Torre di Mosto (VE), Italy	100%	38.081.211	2.516.029
Pfaudler Limited	Leven, UK	100%	9.301.699	1.009.538
Pfaudler S.A. de C.V.	Mexico, D.F., Mexico	99,998%	625.366	220.067
Pfaudler Private Limited	Singapore, Singapore	100%	71.123	-1.870
Pfaudler Services Benelux B.V.	Tilburg, The Netherlands	100%	2.918.190	775.453
Pfaudler Ltda.	Taubaté, Brazil	100%	10.478.407	1.555.401

* Based on figures included in the IFRS consolidated financial statements of GMM International S.á r.l. for the year ended March 31, 2026

Note 3 Shares in affiliated undertakings *(continued)*

Movements during the financial year ended March 31, 2026, are as follows:

(in USD)	March 31, 2026	March 31, 2025
Gross book value - opening balance	**95.387.180**	**95.387.180**
Additions for the financial year	2.500.000	-
Disposals for the financial year	-	-
Gross book value - closing balance	**97.887.180**	**95.387.180**
Accumulated value adjustment - opening balance	**-6.464.469**	**-**
Impairment for the financial year	**-**	**-6.464.469**
Accumulated value adustment - closing balance	**-6.464.469**	**-6.464.469**
Net book value - closing balance	**91.422.711**	**88.922.711**
Net book value - opening balance	88.922.711	95.387.180

The Board of Managers shares the opinion, that no value adjustment is necessary on the Company's shares in affiliated undertakings as at March 31, 2026.

As at March 31, 2026, the Company holds the above-mentioned acquired shares in its affiliated undertakings with a net book value of USD 91.422.711 (March 31, 2025: USD 88.922.711).

Note 4 Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings amounting to USD 18.962.599,68, mainly consist of loans balances with affiliated undertakings and a dividend receivable. For comparability purposes, an amount of USD 408.350,10 has been reclassified from Trade debtors to the amounts owed by affiliated undertakings becoming due and payable within one year in the prior year figures.

On August 4, 2025, a dividend distribution from prior year profit from Pfaudler S.r.l. to the Company was approved. As at March 31, 2026, a receivable balance from Pfaudler S.r.l. amounts EUR 1.605.045 (translated to USD 1.856.234) (2025: nil). The settlement of the receivable is expected during the next financial year.

On August 12, 2025, a loan with an amount of USD 15.633.568 was granted to Pfaudler Ltda. The loan bears interest at a rate of 4,5% and has a maturity date on March 15, 2027. During the year, Pfaudler Ltda repaid USD 1.000.000. As at March 31, 2026, the amount of the loan and the accrued interest is USD 15.532.414.

Note 4 Amounts owed by affiliated undertakings *(continued)*

On July 23, 2025, and on October 1, 2025, the Company granted a loan with an interest rate of 8 % to Mavag AG. The principal and the accrued interests due for a total amount of USD 4.025.111 were repaid on October 23, 2025.

The Board of Managers is of the opinion, that no value adjustment is necessary on the Company's loans to affiliated undertakings as at March 31, 2026.

Note 5 Prepayments

The prepayments represent the deferred arrangement fees related to the senior facilities and which are related to the amendment of the senior facilities agreement fees between the Company and Wilmington Trust SP Services GmbH, and to the term loan facilities C and D.

As at March 31, 2026, the total outstanding prepayments amount to USD 760.412 (March 31, 2025: USD 1.098.360).

Note 6 Capital and reserves

Subscribed capital and share premium account

As at 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 (March 31, 2025: USD 547.568).

As at March 31, 2026, the share premium amounts to USD 50.292.000 (March 31, 2025: USD 50.292.000). The share premium is freely available for distribution.

Reserves

Legal reserve

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 at March 31, 2026, the legal reserve amounts to USD 54.757 (March 31, 2025: USD 54.757).

Note 6 Capital and reserves *(continued)*

Shareholder´s equity

(in USD)	Subscribed capital	Share premium account	Legal Reserve	Profit or loss brought forward	Profit or loss for the financial year	Total
Balance as at April 1, 2025	**547.568**	**50.292.000**	**54.757**	**8.778.046**	**-5.892.515**	**53.779.856**
Allocation of the result	-	-	-	-5.892.515	5.892.515	-
Profit or loss for the financial year	-	-	-	-	-2.425.428	**-2.425.428**
Balance as at March 31, 2026	**547.568**	**50.292.000**	**54.757**	**2.885.531**	**-2.425.428**	**51.354.428**

Note 7 Provisions

Other provisions include bonuses to the Managers of the Company. For comparability purposes, an amount of USD 202.340,93 has been reclassified from the provisions to trade creditors becoming due and payable within one year in the prior year figures.

Note 8 Amounts owed to credit institutions

In line with the senior facilities agreement dated August 13, 2019, last amended on November 13, 2024, the Company borrowed a total amount of EUR 7.000.000, translated to USD 7.666.004 (March 31, 2025: EUR 7.000.000, translated to USD 7.666.004), with an annual average rate equals 2.62% plus margin of 3 % as interest rate, and a maturity date on August 28, 2028.

In accordance with the senior facilities agreement, the Company received additional loan tranches under Facility C and Facility D.

Under Facility C, the Company received a loan with a nominal amount of EUR 5,000,000 (equivalent to USD 5.824.112). The loan bears interest at an annual rate of 2% plus a margin of 2.75% and has a maturity date of August 28, 2028.

Under Facility D, the Company received a loan with a nominal amount of EUR 5,000,000 (equivalent to USD 5.824.112). The loan bears interest at an annual rate of 2% plus a margin of 3.50% and has a maturity date of August 28, 2028.

Note 9 Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings amounting to USD 43.435.202,51, mainly consist of loans balances with affiliated undertakings.

Movements during the financial year ended March 31, 2026 are as follows:

(in USD)	**March 31, 2026**	**March 31, 2025**
Opening balance	**31.512.128**	**32.119.575**
Additions during the financial year	11.410.252	11.164.736
Repayments during the financial year	-2.189.927	-12.443.092
Accrued interests during the year	1.345.140	1.173.839
Realised FX effect	-	-502.930
Closing balance	**42.077.593**	**31.512.128**

The amounts owed to affiliated undertakings due and payable within one year consist of the following subordinated loans:

(in USD)	**March 31, 2026**	**March 31, 2025**
Pfaudler GmbH EUR loan	26.944.740	21.052.135
GMM Pfaudler US Inc. USD loan	5.700.000	4.000.000
Pfaudler Services Benelux B.V.	1.476.631	896.032
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 1	-	1.000.000
Pfaudler Private Ltd	71.955	-
Accrued interests	4.865.559	3.552.391
	39.058.884	**30.500.558**

The amounts owed to affiliated undertakings due and payable after more than one year consist of the following subordinated loans:

(in USD)	**March 31, 2026**	**March 31, 2025**
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 1	-	1.000.000
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 2	1.000.000	1.000.000
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 3	1.000.000	-
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 4	1.000.000	-
Accrued interests	18.709	11.570
	3.018.709	**2.011.570**

Note 9 Amounts owed to affiliated undertakings *(continued)*

The maturities and interest rates are as follows:

	Interest rate p.a.	Maturity
Pfaudler GmbH EUR loan	5.0%	31/12/2026
GMM Pfaudler US Inc. USD loan	4,5%	15/03/2027
Pfaudler Services Benelux B.V.	4,5%	11/12/2026
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 2	0,5%	19/12/2027
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 3	0,5%	31/07/2028
Pfaudler (Changhzou) Process Equip. Co. Limited USD loan 4	0,5%	31/07/2028

On August 31, 2025, the loans owed to Pfaudler Chagnzhou Process Equipment Co. Ltd and the related accrued interests amounting to a total of USD 1.024.834 were repaid. On January 14, 2026, the Company repaid an amount of USD 1.165.093 on the loans owed to Pfaudler GmbH.

For comparability purposes, an amount of USD 405.289,80 has been reclassified from Trade creditors to the amounts owed to affiliated undertakings becoming due and payable within one year in the prior year figures.

Note 10 Other operating income

The other operating income includes mainly income from intercompany recharges.

Note 11 Other external expenses

The other external expenses are as follows:

(In USD)	March 31, 2026	March 31, 2025
Intercompany recharges *	10.175.696	7.893.729
Travel expenses	313.539	277.450
Audit fees	545.970	453.559
Consulting fees	419.650	1.219.260
Insurance premiums	79.252	90.293
Banking fees	821.444	596.424
Charges for office and equipment rent	30.791	27.650
Tax advice fees	298.973	185.077
Other expenses	510.853	288.581
Total	**13.196.167**	**11.032.023**

* These expenses relate to management services, international sales and marketing, finance and accounting, and other services listed in the Service agreement. The charges are recharged among the Pfaudler entities.

Note 12 Staff costs

The Company has an average number of employees of 3,7 during the financial year 2026 (2025: 3).

Neither advances nor loans were granted to the members of the administrative, managerial or supervisory bodies.

Note 13 Other operating expenses

As at March 31, 2026, the other operating expenses amounting to USD 292.648 are related to non-deductible Luxembourgish VAT (2025: USD 340.302).

Note 14 Income from participating interests derived from affiliated undertakings

During the financial year ended March 31, 2026, the Company received dividends from its shares in affiliated undertakings amounting to USD 3.700.076 (2025: USD 6.719.095). This income breaks down as follows:

	March 31, 2026		**March 31, 2025**	
Name of affiliated undertaking	**Date**	**Amount (in USD)**	**Date**	**Amount (in USD)**
Pfaudler S.r.l.	04/08/2025	1.856.235	04/08/2024	2.256.943
Pfaudler Ltda.		-	16/08/2024	1.005.668
Pfaudler S.A. de C.V.	24/09/2025	364.572		-
Pfaudler (Chang Zhou) Process Equipment	04/06/2025	1.131.089	23/10/2024	1.081.927
Pfaudler Services Benelux B.V.	12/08/2025	348.180	13/11/2024	318.870
Pfaudler Ltda.		-	12/12/2024	1.184.946
Pfaudler Ltda.		-	14/03/2025	870.742
		3.700.076		**6.719.095**

Note 15 Interest payable and similar expenses concerning affiliated undertakings

During the financial year ended March 31, 2026, the Company recorded a total amount of USD 1.345.140 interests towards affiliated undertakings (2025: USD 1.173.839). Refer to note 7. This expense breaks down as follows:

(in USD)	**March 31, 2026**	**March 31, 2025**
Interest expense towards Pfaudler S.r.l.	-	212.350
Interest expense towards Pfaudler GmbH	1.049.700	755.769
Interest expense towards GMM Pfaudler US Inc.	225.000	180.000
Interest expense towards Pfaudler (Changzhou) Process Equip. Co. Ltd.	12.111	10.139
Interest expense towards Pfaudler Services Benelux B.V.	58.329	15.581
	1.345.140	**1.173.839**

Note 16 Tax on profit or loss

The Company is subject to all the taxes relevant to commercial companies in the Grand Duchy of Luxembourg.

Pillar Two Law

On December 20, 2023, the Luxembourg Parliament voted to approve the law transposing the EU Council Directive 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union ("Pillar Two Directive" or "Global anti-Base Erosion Directive") into Luxembourg law (the "Pillar Two Law"). The Pillar Two Law entered into force for fiscal years starting on or after December 31, 2023.

The Company has assessed the impact of the Pillar Two Law with the tax advisors of its group. The Company has concluded that it should not currently fall under the Pillar II rules.

Note 17 Off balance sheet commitments

Guarantee for the credit agreement

The Company has signed a senior facilities agreement, together with its indirect subsidiaries and a consortium of lenders, with Wilmington Trust SP Services (Frankfurt) GmbH as agent and security agent and the Company as guarantor. The external financing arrangement is subject to covenants. The Company was in compliance with the loan covenants at each covenant testing date throughout the financial year.

Pledge agreements

On January 29, 2021, the Company signed new general security agreements for the senior facility agreements in favour of Wilmington Trust SP Services (Frankfurt) GmbH as security agent, whereby all of the material assets of the Company are pledged for the amount of USD 45.000.000 and EUR 32.857.143 until the reimbursement of the facilities.

Under the share pledge agreement, the security agent may enforce the security interest granted. On November 13, 2024, the Company signed an amendment agreement together with GMM Pfaudler Limited and Mavag AG as pledgor and Wilmington Trust SP Services (Frankfurt) GmbH as security agent and pledgee and other financial institutions as pledges. The share acquired by GMM Pfaudler Limited and Mavag AG were pledged in favour of the security agent in case the security agent enforces the pledge. According to the new amendment of the agreement, the Company has the right to draw up to EUR 40.000.000 under new term loan facilities, comprising a new EUR 20.000.000 facility C and a new EUR 20.000.000 facility D.

Note 17 Off balance sheet commitments *(continued)*

OTC (Over the counter) Derivate Instruments

Pursuant to the master agreement signed on August 22, 2023, the Company engaged Credit Suisse for OTC derivative transactions. The Company has entered into a financial instrument to secure a certain level of the EUR/USD FX Rate with maturity date June 30, 2026. The nominal amount of this financial instrument is EUR 7.000.000 (translated to USD 7.780.500 with the exchange rate 1,1115 USD/EUR). As at March 31, 2026, the balance of the derivative in USD is higher than the cost value. The unrealized gain resulting from the change in the market value is not recognized according to the Luxembourgish GAAP. Following the acquisition of Credit Suisse by UBS Group AG in 2023, the related agreement was transferred to UBS Switzerland AG.

On July 21, 2025, the Company entered into a master agreement with Landesbank Baden-Württemberg. Under this agreement, the Company concluded an interest rate swap with a notional amount of EUR 19,000,000. The swap has a trade date of October 10, 2025, and a maturity date of August 20, 2028.
In accordance with Luxembourg GAAP, unrealized gains arising from changes in the market value of derivative financial instruments are not recognized in the profit and loss account.

Note 18 Going Concern

The annual accounts are prepared on a going concern basis. The Company has a positive equity and accumulated profit. Even though the loans to affiliated companies are with maturity dates less than one year, the Board of Managers is of the opinion that the Company can continue its activities, because the loans and related prolongations are monitored on corporate level and extended on annual basis in the view of an efficient liquidity management of the whole GMM International Group. Additionally, the Company holds investments in affiliated undertakings from which it receives dividends.

Since the beginning of the war in Iran / Middle East, the risks on the Company 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. Management assesses that also this crisis has a low impact and will not be threatening. However, this assumes that the war will not lead to a further geographical expansion.

Consequently, the Board of Managers is of the opinion that it is appropriate to prepare the annual accounts on a going concern basis.

Note 19 Subsequent events

There have been no events of material financial consequence after the balance sheet date.