

**Financial Statements of Subsidiary
Companies for the financial year ended
on March 31, 2026**

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Lamitube Technologies Limited
Audited Financial Statements for the
financial year ended March 31, 2026

LAMITUBE TECHNOLOGIES LTD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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LAMITUBE TECHNOLOGIES LTD**Corporate data**

		Date appointed	Date resigned
Directors	:		
	Mr Denis Charles Tze Sek Sum	22 December 1998	-
	Mr Sandipan Sengupta	24 May 2016	-
	Mr Jairajsingh Damri	19 July 2016	-
	Mrs Shamila Abhay Karve	18 October 2019	18 September 2025
	Mr Shashank Surendra Sinha	09 October 2025	-
Administrator and secretary	First Island Trust Company Ltd St James Court – Suite 308 St Denis Street Port Louis Republic of Mauritius		
Registered office	C/o First Island Trust Company Ltd St James Court – Suite 308 St Denis Street Port Louis Republic of Mauritius		
Foreign branch License Primary Address	Lamitube Technologies Ltd (DMCC Branch) Unit No: 3302-09 HDS Business Center Plot No: JLT-PH1-M1A Jumeira Lakes Towers, Dubai United Arab Emirates		
Auditors	:		
	Grant Thornton		
	9 th Floor, Ebene Tower		
	52, Cybercity		
	Ebene 72201		
	Republic of Mauritius		
Bankers	:		
	ABSA Bank (Mauritius) Limited		
	DBS Bank Limited		
	ICICI Bank Limited		
	Emirates NBD Bank		

Lamitube Technologies Ltd

Commentary of the directors

The directors are pleased to present the audited financial statements of **Lamitube Technologies Ltd**, the "Company", for the year ended 31 March 2026.

Incorporation

The Company was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 30 June 1998 as a private company with liability limited by shares.

Principal activities

The main activities of the Company are to acquire patents, hold investments in companies engaged in flexible packaging business and trading in packaging and other related materials.

The Company also provides management services funding to underlying investee and group companies and intercompany support and business support services to group companies.

Results and dividends

The results for the year are shown on pages 10-11.

The directors have recommended the payment of a dividend of USD 14,850,000 for the year under review (2025: USD 6,400,000).

Directors

The present membership of the Board is set out on page 2.

Directors' responsibilities with respect to the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB") have been followed, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements of the Company.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB") as modified by the Mauritius Companies Act 2001 in respect of consolidated financial statements (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001. 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.

Auditors

The auditors, **Grant Thornton**, have indicated their willingness to continue in office and will be automatically be re-appointed at the Annual Meeting.

Lamitube Technologies Ltd**Certificate from the Secretary to the member of Lamitube Technologies Ltd**

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of Lamitube Technologies Ltd, under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year 31 March 2026.



For First Island Trust Company Ltd
Company Secretary

Registered office:

C/o First Island Trust Company Ltd
St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

Date: 04 May 2026

**Independent auditors' report
To the member of Lamitube Technologies Ltd**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Lamitube Technologies Ltd**, the "Company", which comprise the statement of financial position as at 31 March 2026, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements on pages 9 to 44 give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and comply with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data, Commentary of the Directors and Report from the Company's Secretary sections as required by the Mauritius Companies Act 2001, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.



Independent auditors' report (Contd) To the member of Lamitube Technologies Ltd

Report on the Audit of the Financial Statements (Contd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and comply with the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives as auditors 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 auditors' 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 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 ISAs, 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.

Independent auditors' report (Contd)
To the member of Lamitube Technologies Ltd

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditor's report 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 auditors' report. 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

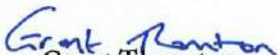
- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Independent auditors' report (Contd)
To the member of Lamitube Technologies Ltd

Other Matter

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' 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 member as a body, for our audit work, for this report, or for the opinion we have formed.


Grant Thornton
 Chartered Accountants


JUNAID HAJEE ABDOULA, FCCA
 Licensed by FRC

Date: 04 MAY 2026

Ebene 72201, Republic of Mauritius

Lamitube Technologies Ltd

Statement of financial position as at 31 March

	Notes	2026 USD	2025 USD
Assets			
Non-current			
Investment in subsidiaries	7	113,791,483	115,461,048
Investment in associate	8	866,417	944,498
Financial assets at fair value through other comprehensive income	9	641,543	343,304
Right-of-use assets	10	-	-
Equipment	11	362	825
Non-current assets		115,299,805	116,749,675
Current			
Trade and other receivables	12	343,341	301,317
Cash and cash equivalents	13	621,803	565,178
Current assets		965,144	866,495
Total assets		116,264,949	117,616,170
Equity and liabilities			
Equity			
Stated capital	14.1	8,190,000	8,300,000
Retained earnings		109,738,160	106,766,245
Fair value reserves	14.3	(1,792,706)	(2,056,696)
Total equity		116,135,454	113,009,549
Liabilities			
Current			
Borrowings	16	-	4,500,000
Loan from related party	17	-	-
Trade and other payables	15	129,495	106,621
Current tax liabilities	18	-	-
Current liabilities		129,495	4,606,621
Total liabilities		129,495	4,606,621
Total equity and liabilities		116,264,949	117,616,170

Approved by the Board of Directors on 04 May 2026 and signed on its behalf by:



Director



Director

The notes on pages 15 to 44 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of profit or loss and other comprehensive income for the year ended 31 March

	Notes	2026 USD	2025 USD
Income			
Dividend income	19 (i)	25,122,565	15,996,641
Management income	19 (ii)	204,341	204,301
Interest income	19 (iii)	85,521	106,050
Gain on redemption of shares	7 (ii)	-	1,576,299
Consultancy fee	19 (iv)	34,850	-
Total income		25,447,277	17,883,291
Expenditure			
Interest on loans	16(ii)/ 17	133,625	640,715
Corporate guarantee fees		22,315	86,760
Professional fees		10,390	4,270
Office expenses		41,106	19,855
Salaries		210,436	152,775
Director's remuneration		26,221	25,909
Depreciation expense	10, 11	463	29,885
Audit fees		28,725	21,810
Bank charges		3,791	4,563
Licence fees		7,584	8,700
Net foreign exchange loss		18,120	14,405
Total expenditure		502,776	1,009,647
Operating profit		24,944,501	16,873,644
Net share of associate (loss)/ profit	8	(78,081)	541,212
Impairment loss	7	(1,669,565)	(430,000)
Finance costs		-	(1,569)
Profit before tax		23,196,855	16,983,287
Tax expense	18	(3,405,940)	(1,513,430)
Profit for the year		19,790,915	15,469,857

The notes on pages 15 to 44 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of profit or loss and other comprehensive income for the year ended 31 March
(Continued)

	Notes	2026 USD	2025 USD
Other comprehensive income for the year:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of financial assets at FVOCI	9	263,990	114,485
<i>Items that will be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the year, net of tax		263,990	114,485
Total comprehensive income for the year		20,054,905	15,584,342

The notes on pages 15 to 44 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of changes in equity for the year ended
31 March

	Stated capital USD	Retained earnings USD	Fair value reserves USD	Total USD
At 1 April 2025	8,300,000	106,766,245	(2,056,696)	113,009,549
Dividend	-	(14,850,000)	-	(14,850,000)
Buy back of shares	(110,000)	(1,969,000)	-	(2,079,000)
Transactions with the shareholder	(110,000)	(16,819,000)	-	(16,929,000)
Profit for the year	-	19,790,915	-	19,790,915
Other comprehensive income for the year	-	-	263,990	263,990
Total comprehensive income for the year	-	19,790,915	263,990	20,054,905
At 31 March 2026	8,190,000	109,738,160	(1,792,706)	116,135,454
At 1 April 2024	8,300,000	97,696,388	(2,171,181)	103,828,207
Dividend	-	(6,400,000)	-	(6,400,000)
Transactions with the shareholder	-	(6,400,000)	-	(6,400,000)
Profit for the year	-	15,469,857	-	15,469,857
Other comprehensive income for the year	-	-	114,485	114,485
Total comprehensive income for the year	-	15,469,857	114,485	15,584,342
At 31 March 2025	8,300,000	106,766,245	(2,056,696)	113,009,549

The notes on pages 15 to 44 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of cash flows for the year ended
31 March

	Notes	2026 USD	2025 USD
Operating activities			
Profit before tax		23,196,855	16,983,287
<i>Adjustment for:</i>			
Interest income	19 (iii)	(85,521)	(106,050)
Interest expense	16(ii)/ 17	133,625	640,715
Depreciation expense	10, 11	463	29,885
Dividend income	19 (i)	(25,122,565)	(15,996,641)
Gain on redemption of shares			(1,576,299)
Net share of associates' loss/ (profit)	8	78,081	(541,212)
Impairment	7	1,669,565	430,000
Exchange difference		-	13,430
Total adjustments		(23,326,352)	(17,106,172)
<i>Changes in working capital:</i>			
Change in other receivables		(42,024)	(37,936)
Change in other payables		22,874	1,400
Total changes in working capital		(19,150)	(36,536)
Tax paid	18	(3,405,940)	(1,513,430)
Net cash flows used in operations		(3,554,587)	(1,672,851)
Investing activities			
Proceeds from redemption of shares		-	678,935
Payment acquisition of investment		(34,249)	-
Interest received	19 (iii)	85,521	106,050
Dividend received	19 (i)	25,122,565	15,996,641
Net cash flows generated from investing activities		25,173,837	16,781,626
Financing activities			
Dividend paid	14.2	(14,850,000)	(6,400,000)
Lease obligations		-	(31,260)
Repayment of borrowings	16	(4,500,000)	(8,250,000)
Buy back of shares		(2,079,000)	-
Interest paid	16(ii)/ 17	(133,625)	(640,715)
Net cash used in financing activities		(21,562,625)	(15,321,975)

The notes on pages 15 to 44 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of cash flows for the year ended 31 March (Continued)

	Notes	2026 USD	2025 USD
Net change in cash and cash equivalents		56,625	(213,200)
Cash and cash equivalents at the beginning of the year		565,178	778,378
Cash and cash equivalents, at the end of the year		621,803	565,178
Cash and cash equivalents made up of:			
Cash at bank (Note 13)	13	621,803	565,178
Non-cash transactions			
Lease obligations		-	(31,260)

The notes on pages 15 to 44 form an integral part of these financial statements.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

1. General information and statement of compliance with IFRS Accounting Standards

Lamitube Technologies Ltd, the "Company", was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 30 June 1998 as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is C/o First Island Trust Company Ltd, Suite 308 – St James Court, St Denis Street, Port Louis, Republic of Mauritius.

The main activities of the Company are to acquire patents, hold investments in companies engaged in flexible packaging business and trading in packaging and other related materials.

The Company also provides management services funding to underlying investee and group companies and intercompany support and business support services to group companies.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB") as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and comply with the requirements of the Mauritius Companies Act 2001.

2. Application of new and revised IFRS Accounting Standards

2.1 New and revised standards that are effective for the year beginning on 01 April 2025

In the current year, the following new and revised standards and interpretation issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2025:

IAS 21	Lack of Exchangeability (Amendments to IAS 21)
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Management has assessed the impact of these new and revised standards and interpretation and concluded that they have no impact on these financial statements.

2.2 Standards, amendments to existing standards and interpretations that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards and interpretation have been published by the IASB but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided in this note.

IFRS 9 and IFRS 7 IFRS 18	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) Presentation and Disclosures in Financial Statements
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Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

2. Application of new and revised IFRS Accounting Standards (Continued)

2.2 Standards, amendments to existing standards and interpretation that are not yet effective and have not been adopted early by the Company (Continued)

IFRS 19	Subsidiaries without Public Accountability: Disclosures
Various Standards	Annual improvements to IFRS Accounting Standards - Volume 11
IFRS 9 and IFRS 7	Contracts referencing nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)
IFRS 19	Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
IFRS 19	IFRS for SMEs – third edition

Management has yet to assess the impact of the above standards and amendments on the Company's financial statements.

3. Material accounting policy information

3.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Subsequent measurement of financial assets and liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instrument, are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income

In the current year, the Company does not have any financial assets categorised as FVTPL.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.2 Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in statement of profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and most of trade and other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets are accounted for at FVOCI if the assets meets the following conditions:

- they are held under a business model whose objective is 'hold to collect' the associated cash flow and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on principal amount outstanding.

The option to designate an equity instrument at FVOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in other comprehensive income (OCI) except for dividend income which is recognised in statement of profit or loss. All other gains and losses are recognised in OCI without reclassification on derecognition.

The Company holds investment in an unquoted company and the directors have used the net assets method to calculate the fair value of the investment.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.2 Financial instruments (Continued)

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Company, trade and other receivables fall within the scope of the requirements.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, loan from related parties, trade and other payables and lease obligations.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in statement of profit or loss are included within finance costs or finance income.

Offsetting financial instruments

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

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.3 Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity.

Investment in subsidiary is stated at cost less impairment charges in these financial statements. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

The valuation of investment may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

3.4 Investment in associate

Associates are those entities over which the Company is able to exert significant influence but which are neither subsidiaries nor joint ventures.

Investment in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Company's share in the associate is not recognised separately and is included in the amount recognised as investment in associates.

The carrying amount of the investments in associates are increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income of the associates, adjusted where necessary to ensure consistency with the accounting policies of the Company.

However, when the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognised.

Unrealised gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

3.5 Consolidated financial statements

The Company being the holder of a Global Business Licence issued by the Financial Services Commission has taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is a wholly-owned subsidiary of EPL Limited (previously known as Essel Propack Limited), a company incorporated in the Republic of India.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

3.7 Equity and reserves

Stated capital is determined using the nominal value of shares that have been issued.

Retained earnings consist of all the current and prior years' results.

Fair value reserves comprise of unrealised gains and losses arising from the re-measurement of the financial assets at fair value through other comprehensive income.

3.8 Foreign currency

Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required from the Company and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3.10 Impairment of assets

At each reporting date the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.11 Revenue recognition

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Interest income and management income is accounted on an accrual basis unless collectability is in doubt.

Dividend income and other income is recognised when the right to receive payment is established.

3.12 Expense recognition

All expenses are accounted for on the accrual basis.

3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the year in which they are incurred and reported in 'finance costs'.

3.14 Equipment

Equipment consists of computer equipment measured at cost less depreciation and any impairment losses. Depreciation is calculated on a straight-line-basis at 20% over a useful life of 5 years.

3.15 Leased assets

The Company as a lessee

For any new contracts entered into on or after 01 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.15 Leased assets (Continued)

The Company as a lessee (Continued)

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is estimated to be a period varying from 12 – 24 months. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or statement of profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets and lease obligations have been disclosed as a separate line.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.16 Income taxes

Tax expense recognised in the statement of profit or loss and other comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Corporate Climate Responsibility (CCR) tax has been introduced for Companies incorporated in Mauritius. It is effective for the year of assessment starting 01 July 2024 (2024/2025), however the CCR tax is being applied retrospectively. The tax is set at 2% of the Company's chargeable income if the Company's turnover exceeds Rs 50 Million (approximately USD 1,066,055).

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided those rates are enacted or substantively enacted by the end of the reporting date.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. Deferred tax liabilities are always provided in full.

Deferred tax assets and liabilities are offset when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit or loss.

3.17 Related party transactions

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on loan facilities are recognised as transaction costs.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Advances to suppliers for goods or services to be purchased are recognised in trade and other receivables

3.20 Trade receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

3.21 Comparatives

Where necessary, the comparatives have been adjusted to conform with changes in presentation in the current year.

3.22 Significant management judgements in applying accounting policies and estimation uncertainties

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out below.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Deferred tax assets

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.22 Significant management judgements in applying accounting policies and estimation uncertainties (Continued)

Significant management judgement (Continued)

Going concern

The directors of the Company have assessed the Company's ability to continue as a going concern and are satisfied that the Company will continue business in the foreseeable future. Furthermore, the directors are not aware of the material uncertainties that may cast doubt on the Company's ability to continue as going concern. Therefore, the financial statements are prepared on going concern basis.

Impact of Geopolitical Conflicts

With the ongoing war in Ukraine and the conflict in the Middle East involving Israel, Iran and United States of America, the world economy is likely to be negatively impacted due to an increase in the volatility of fuel prices, commodity prices, the forex market and disruption in international supply chain and logistics.

The directors are of the opinion that, at the time of publishing these separate financial statements, the extent of the impact of the above event cannot be measured and hence may have an impact on the future performance of the Company, however as at date, there has been no major impact on the Company.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of investment in subsidiaries and associate

The determination of impairment of investment requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Share of profit of associate

The share of profit has been calculated using the financial statements of the associate. The directors have taken into consideration all aspect of the financials and concluded that the actual results will not be substantially different.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policy information (Continued)

3.22 Significant management judgements in applying accounting policies and estimation uncertainties (Continued)

Estimation uncertainties (Continued)

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, the directors must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of these cash flows.

Classification of financial assets at fair value through other comprehensive income

Management has assessed the investments of the Company and has made an irrevocable adoption to designate one of its investment at fair value through other comprehensive income. Any changes in fair value will be recognised in other comprehensive income and never reclassify to statement of profit or loss in accordance with IFRS 9, Financial Instruments.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment. The carrying amounts are analysed in Note 10 and 11.

4. Financial instrument risk

Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk liquidity risk and concentration risk. The Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

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Notes to the financial statements

For the year ended 31 March 2026

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

Financial assets and financial liabilities

	2026	2025
	USD	USD
Financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	641,543	343,304
Current		
Trade and other receivables*	325,523	284,418
Cash and cash equivalents	621,803	565,178
Total financial assets	1,588,869	1,192,900
Financial liabilities		
Current		
Borrowings	-	4,500,000
Trade and other payables	129,495	106,621
Total financial liabilities	129,495	4,606,621

*Trade and other receivables exclude prepayments.

The most significant financial risks to which the Company is exposed are described below:

4.1 Market risk analysis

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising from its currency exposures, primarily with respect to the Mauritian Rupee ("MUR"), the United Arab Emirates Dirham ("AED"), the Philippine Peso ("PHP"), and the Colombian Peso ("COP"). Consequently, the Company is exposed to the risk that the exchange rates of the United States Dollar ("USD") to the MUR, AED, PHP and COP may change in a manner which has a material effect on the reported value of the Company's assets and liabilities which are in MUR, AED, PHP, and COP.

The Company manages its foreign currency exposures by forecasting its need for foreign currencies and retaining such amounts that will be necessary to settle purchases denominated in foreign currencies.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.1 Market risk analysis (Continued)

Foreign currency sensitivity (Continued)

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into USD at the closing rate:

	Financial assets 2026 USD	Financial liabilities 2026 USD	Financial assets 2025 USD	Financial liabilities 2025 USD
MUR	3,279	437	3,700	448
AED	36,143	114,885	49,844	90,654
PHP	44,536	-	41,950	-
COP	641,543	-	343,304	-
USD	863,368	14,173	754,102	4,515,519
	1,588,869	129,495	1,192,900	4,606,621

The table below illustrates the sensitivity of profit and equity in regards to the Company's financial instruments and the USD/MUR, USD/AED, USD/PHP and USD/COP exchange rates "all other things being equal".

It assumes the following percentage changes in the exchange rates for the year ended 31 March:

	% change	
	2026	2025
MUR	10%	10%
AED	-	-
PHP	7%	7%
COP	1%	1%

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If exchange rates USD/MUR, USD/AED, USD/PHP and USD/COP vary during the year, it would have a minimal impact on the financial assets and liabilities.

Interest rate sensitivity

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates.

At 31 March 2025, the Company had interest bearing financial liabilities in the form of bank loans. The Company was exposed to interest rate risk as it borrowed funds at floating interest rates. Interests on bank loans were based on the market rates.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.1 Market risk analysis (Continued)

Interest rate sensitivity (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If interest rate on the financial liabilities had been 25 basis points higher/lower, the effect on profit for the year ended 31 March 2025 would have been USD 11,250 lower/higher.

The Company's interest-bearing liability has been repaid as at 31 March 2026. As such, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2026 USD	2025 USD
Financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	641,543	343,304
Current		
Trade and other receivables*	325,523	284,418
Cash and cash equivalents	621,803	565,178
Total	1,588,869	1,192,900

* Trade and other receivables excludes prepayments.

The extent of the Company's exposure to credit risk in respect of the financial assets at fair values through other comprehensive income and asset held for distribution to owners approximates the carrying amount as at the reporting date. The credit risk for the cash and cash equivalents is considered negligible, since the Company transacts with reputable banks.

In respect of the trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

None of the financial assets are secured by collateral or other credit enhancements.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued).

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium, and long-term funding and liquidity management requirements.

The following are the contractual maturities of financial liabilities:

31 March 2026	Carrying amount USD	Contractual Cash flows USD	Less than one year USD	More than one year USD
Trade and other payables	129,495	129,495	129,495	-
	129,495	129,495	129,495	-

31 March 2025	Carrying amount USD	Contractual Cash flows USD	Less than one year USD	More than one year USD
Borrowings	4,500,000	4,511,178	4,511,178	-
Trade and other payables	106,621	106,621	106,621	-
	4,606,621	4,617,799	4,617,799	-

4.4 Concentration risk

The Company has invested in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investments existed. However, the directors consider the investments to be strategic and the concentration risk is manageable.

5. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure its ability to continue as a going concern; and
- to provide an adequate return to its shareholder and other stakeholders

By pricing products and services commensurately with the level of risk. The Company's overall strategy remains unchanged.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

5. Capital management policies and procedures (Continued)

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, that is, equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, reduce capital, issue new shares, or sell assets to reduce debts.

The gearing ratio of the Company is as follows:

	2026 USD	2025 USD
Debts (i)	-	4,500,000
Cash and cash equivalents	(621,803)	(565,178)
Net debt	(621,803)	3,934,822
Equity (ii)	116,135,454	113,009,549
Total capital	115,513,651	116,944,371
Gearing ratio	-	3%

(i) Debt is defined as long and short-term borrowings, as detailed in Notes 16.

(ii) Equity includes both capital and reserves.

6. Fair value measurement

6.1 Fair value measurement of financial instruments

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the level of significance inputs used in fair value measurement, as follows:

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

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

6. Fair value measurement (Continued)

6.1 Fair value measurement of financial instruments (Continued)

The Company's financial assets at fair value through other comprehensive income and asset held for distribution to owners are classified under Level 3.

The hierarchy of the fair value measurement of the Company's financial assets and financial liabilities are as follows:

At 31 March 2026	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income	-	-	641,543	641,543
Total	-	-	641,543	641,543

At 31 March 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income	-	-	343,304	343,304
Total	-	-	343,304	343,304

There has been no transfer among Levels at the reporting date.

Measurement of fair value

The investment classified as financial assets at fair value through other comprehensive income has been fair valued using the net assets method.

The reconciliation of the carrying amounts of financial instruments within Level 3 is detailed in Note 9.

The Company's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values

6.2 Fair value measurement of non-financial instruments

The Company's non-financial assets consist of investment in subsidiaries, investment in associate, right of use assets, equipment and prepayments. At the reporting date, the Company do not have any non-financial liabilities.

For non-financial assets, fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

7. Investment in subsidiaries

Unquoted and at cost:

	31 March 2026 USD	31 March 2025 USD
At start of year	115,461,048	116,007,115
Redemption during the year (Note (ii))	-	(116,067)
Impairment during the year	(1,669,565)	(430,000)
At end of year	113,791,483	115,461,048

- (i) No additions were noted in investment in subsidiaries for the year ended 31 March 2026 (31 March 2025: USD Nil).
- (ii) During the year ended 31 March 2025, as part of EPL Propack UK Limited's capital reduction plan, 1,300 redeemable preference shares were redeemed resulting in a gain of USD 1,576,299. There was no redemption for the year ended 31 March 2026.

Details of the investments in the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Type of share	%	Carrying amounts	
				2026 USD	2025 USD
EPL Propack Philippines, Inc.	Philippines	Equity shares	99.99%	457,477	457,477
MTL de Panama S.A.	Panama	Equity shares	100%	3,555,134	3,555,134
EPL Propack de Mexico, S.A de C.V.	Mexico	'Serie B' equity shares	37.6%	3,900,269	3,900,269
EPL Propack de Mexico, S.A de C.V.		'Serie B' special shares	29.4%	2,600,000	2,600,000
EPL Packaging (Guangzhou) Limited	China	Equity shares	100%	24,665,491	24,665,491
EPL Propack UK Limited	United Kingdom	Equity shares	100%	503,451	2,173,016
EPL Deutschland GmbH & Co., KG	Germany	Equity shares	100%	20,011,751	20,011,751
EPL Deutschland Management GmbH	Germany	Equity shares	100%	58,108	58,108
EPL Poland Sp. z o.o.	Poland	Equity shares	100%	58,039,802	58,039,802
Total				113,791,483	115,461,048

- (iii) The investments in subsidiaries are stated at their recoverable amount which is a reflection of their fair values.

The directors have assessed the recoverable amount of the investments as at 31 March 2026 and concluded that no impairment losses are to be recognised except as stated in note 7 (iv).

- (iv) Impairment charges of USD 1,669,565 as at 31 March 2026 relates to impairment recognised on the Company's investment in EPL Propack UK Limited.

Impairment charges of USD 430,000 as at 31 March 2025 related to impairment recognised on the Company's investment in LLC EPL Propack ("EP Russia").

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Notes to the financial statements

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7. Investment in subsidiaries (Continued)

- (v) The Company holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is a wholly owned subsidiary of EPL Limited (previously known as Essel Propack Limited). The registered office of EPL Limited is Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Republic of India.

8. Investment in associate

	31 March 2026 USD	31 March 2025 USD
Investment in P.T Lamipak Primula Indonesia	866,417	944,498

- (i) The carrying amount of the investment in P.T Lamipak Primula Indonesia using equity method is as follows:

	31 March 2026 USD	31 March 2025 USD
At start of year	944,498	403,286
Share of (loss)/ profit (Note (iii))	(78,081)	541,212
At end of year	866,417	944,498

- (ii) Details pertaining to the investment are as follows:

Name of investee company	Country of incorporation	Type of share	% holding	Carrying amount 31 March 2026 USD	Carrying amount 31 March 2025 USD
P.T Lamipak Primula Indonesia	Indonesia	Ordinary share	30%	866,417	944,498

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Notes to the financial statements

For the year ended 31 March 2026

8. Investment in associate (Continued)

(iii) Summarised financial information in respect of the associate is set below:

	31 March 2026 USD	31 March 2025 USD
Assets	32,982,165	34,126,566
Liabilities	(12,241,176)	(13,030,496)
Income	16,566,070	18,952,271
Expenses	(16,826,341)	(17,148,230)
(Loss)/ profit for the year	(260,271)	1,804,041
Other comprehensive income for the year	-	-
Total comprehensive (loss)/ income for the year	(260,271)	1,808,041
Attributable to the Company	(78,081)	541,212
Net share of (loss)/ profit	(78,081)	541,212

The share of loss attributable to the Company amounted to USD 78,081 for the year 31 March 2026 (31 March 2025: share of profit of USD 541,212).

9. Financial assets at fair value through other comprehensive income

	31 March 2026 USD	31 March 2025 USD
At start of year	343,304	228,819
Additions during the year	34,249	-
Net fair value gain on re-measurement	263,990	114,485
At end of year	641,543	343,304

(i) Details pertaining to the investment are as follows:

Name of investee company	Country of incorporation	Type of share	% holding	Number of shares	Carrying amount 31 March 2026 USD	Carrying amount 31 March 2025 USD
Laminate Packaging Colombia S.A. S	Republic of Colombia	Ordinary	6.88%	100,000	607,294	343,304
EPL Packaging (Thailand) Co. Ltd	Thailand	Ordinary	1%	11,000	34,249	-
At end of year					641,543	343,304

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

9. Financial assets at fair value through other comprehensive income (Continued)

The investments are unquoted and have no active market. The directors have made an irrevocable election to account for the investment at fair value through other comprehensive income as per IFRS 9, Financial instruments

The investment in Laminare Packaging Colombia S.A.S has been fair valued at USD 607,294, during the year, using the net asset value approach.

The investment in EPL Packaging (Thailand) Co. Ltd., which was recently acquired during the year ended 31 March 2026, will be fair valued as at 31 March 2027.

10. Right-of-use assets

	31 March 2026 USD	31 March 2025 USD
Cost		
At the beginning of the year	40,583	63,790
Additions during the year	-	22,237
Adjustment during the year	-	(45,444)
At the end of the year	40,583	40,583
Depreciation		
At the beginning of the year	40,583	35,126
Charge for the year	-	29,422
Adjustment during the year	-	(23,965)
At the end of the year	40,583	40,583
Net book values		
At the end of the year	-	-

Right of use asset comprises of the offices of the branch and the Company. The incremental borrowing rate is 10% for the Company's branch in Dubai and 7% for the Company's office in Mauritius. The Company's rental of office was for a period of 2 years starting from 01 April 2021 and was renewed for an additional period of 2 years during the year under review starting from 01 April 2023 and was terminated as at 31 March 2025.

The branch's rental of office was for a period of 1 year starting from 01 April 2022 and was renewed for an additional period of 2 years during the year under review starting from 01 April 2023 and was terminated as at 31 March 2025.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

11. Equipment

	31 March 2026 USD	31 March 2025 USD
Cost		
At the beginning of the year	2,315	2,315
At the end of the year	2,315	2,315
Depreciation		
At the beginning of the year	1,490	1,027
Charge for the year	463	463
At the end of the year	1,953	1,490
Net book values		
At the end of the year	362	825

12. Trade and other receivables

	31 March 2026 USD	31 March 2025 USD
Receivables from related parties (Note (i))	309,865	270,960
Prepayments	17,818	16,899
Other receivables	15,658	13,458
Total	343,341	301,317

- (i) The amounts receivable from related parties comprises of USD 44,536 (2025: USD 41,950) receivable from EPL Propack Philippines, Inc., USD 246,690 (2025: USD 229,010) receivable from MTL de Panama S.A and USD 18,639 (2025: USD Nil) receivable from EPL Limited. The amounts receivable from related parties are unsecured, repayable on demand and interest free with the exception of receivable from MTL de Panama S.A which is subject to interest at the rate of 7.75% on a principle of USD 225,000 (2025: 7.75% on a principal amount of USD 225,000).

Interest charged on loan receivable from MTL de Panama S.A for the year ended 31 March 2026 amounted to USD 17,680 (2025: USD 14,370).

- (ii) The carrying amount of trade and other receivables is considered as a reasonable approximation of the fair values.
- (iii) The Company measures a loss allowance for receivables at an amount equal to lifetime ECL. No loss allowance has been recognised as all amounts are expected to be fully recoverable.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

13. Cash and cash equivalents

	31 March 2026 USD	31 March 2025 USD
Cash at bank	621,803	565,178

The cash and cash equivalents of USD 621,803 represents management's best estimate and in their opinion is recoverable as at 31 March 2026. As such the company has not recognised an allowance for ECL for the year under review.

14. Equity

14.1 Stated capital

	31 March 2026 USD	31 March 2025 USD
<i>Issued and fully paid</i>		
819,000 ordinary shares of USD 10 each (2025: 830,000 ordinary shares of USD 10 each)	8,190,000	8,300,000
Opening balance	8,300,000	8,300,000
Buy back of shares (Note (iv))	(110,000)	-
Closing balance	8,190,000	8,300,000

Unless otherwise specified in the terms of its issue, a share in the Company shall entitle its holder to:

- (i) one vote per share on all resolutions and matters falling to the determination or approval of shareholders under the Act and the Constitution of the Company;
- (ii) the right to an equal share of dividends as may be declared and paid by the Company; and
- (iii) the right to an equal share in the distribution of the surplus assets of the Company.
- (iv) The Company has buy back 11,000 of its own ordinary shares at USD 2,079,000 from its sole Shareholder, EPL Limited, which has decreased its stated capital to USD 8,190,000 as at 31 March 2026.

14.2 Dividends

	31 March 2026 USD	31 March 2025 USD
Proposed and paid dividends	14,850,000	6,400,000
Number of shares	819,000	830,000
Dividend per share	18.13	7.71

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

14. Equity (Continued)

14.3 Fair value reserves

	31 March 2026 USD	31 March 2025 USD
At start of year	(2,056,696)	(2171,181)
Fair value gain on re-measurement	263,990	114,485
At end of year	(1,792,706)	(2,056,696)

15. Trade and other payables

	31 March 2026 USD	31 March 2025 USD
Interest payables (Note (ii))	-	2,983
Accruals	129,495	103,638
Total	129,495	106,621

- (i) The carrying amount of trade and other payables is considered to be a reasonable approximation of the fair value.
- (ii) Interest payables comprises of interest payable on bank loans. Interest on bank loans is charged based on an aggregate of 1.6% plus LIBOR up to 27 June 2025. The interest was changed from LIBOR to cumulative compounded RFR rate as from 28 September 2023.

16. Borrowings

	31 March 2026 USD	31 March 2025 USD
Current		
Bank loans	-	4,500,000
Total borrowings	-	4,500,000

(i) Fair value

The fair value of the loans are approximately equal to its carrying amount.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

16. Borrowings (Continued)

(ii) Bank loans

The Company had bank loans secured by way of ESCROW of dividend receivable from the Company's subsidiary in China and the Corporate Guarantee of the holding company.

Interest on bank loans is charged based on an aggregate of 1.6% plus LIBOR up to 27 June 2023. The interest was changed from LIBOR to cumulative compounded RFR rate as from 28 June 2023. The bank loans were fully repaid on 29 September 2025.

Interest expense on the bank loans for the year ended 31 March 2026 amounted to USD 133,625 (2025: USD 590,462).

17. Loan from related party

	31 March 2026 USD	31 March 2025 USD
At the start of the year	-	1,000,000
Loan set off during the year (Note (ii))	-	(1,000,000)
At the end of the year	-	-

The Company took a loan of USD 1,000,000 from EPL Propack UK Limited. The loan bear interest at the rate of 7.9% p.a. and was for a period of 6 months as from 10 May 2024.

The loan of USD 1,000,000 was offset against the funds receivable from EPL Propack UK Limited on the redemption of 1,300 Redeemable Preference shares during the year ended 31 March 2025.

Interest of USD 50,253 was charged in respect of EPL Propack UK Limited the year ended 31 March 2025. No interest was charged for the year ended 31 March 2026 since the loan was fully repaid.

18. Taxation

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

Corporate Climate Responsibility (CCR) tax has been introduced for Companies incorporated in Mauritius. It is effective for the year of assessment starting 01 July 2024 (2024/2025), however the CCR tax is being applied retrospectively. The tax is set at 2% of the Company's chargeable income if the Company's turnover exceeds Rs 50 Million (approximately USD 1,066,055).

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

18. Taxation (Continued)

The Company is entitled to claim a 80% partial exemption on specific types of income including foreign dividends, interest and advisory income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption is taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

The tax of the Company's profit before tax differs from the theoretical amount that would arise using the basic rate tax of the Company as follows:

At 31 March 2026 the Company had no income tax liability (2025: USD Nil).

Statement of profit or loss and other comprehensive income

	31 March 2026 USD	31 March 2025 USD
Income tax expense (Note 19 (a))	-	-
Irrecoverable withholding and underlying tax suffered overseas (Note 19 (c))	3,405,940	1,513,430
Taxation	3,405,940	1,513,430

(a) The reconciliation between the accounting profit and the tax charge is as follows:

	31 March 2026 USD	31 March 2025 USD
Profit before taxation	23,196,855	16,983,287
<i>Effect of:</i>		
Underlying tax suffered overseas	2,990,852	2,963,691
Expenses that are not deductible in determining taxable profit	1,997,577	733,070
Income that is exempt from taxation	(68,417)	(2,202,351)
Other deductibles	-	(9,376)
Profit as adjusted for tax purposes	28,116,867	18,468,321
Tax calculated at 15%	4,217,530	2,707,248
Corporate Climate Responsibility (CCR) Levy at 2%	562,337	369,366
<i>Effect of tax concessions:</i>		
Foreign tax credit	(4,779,867)	(3,139,614)
Income tax expense	-	-

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

18. Taxation (Continued)

(b) Deferred taxation

No deferred tax asset nor liability has been recognised as at 31 March 2026 and 31 March 2025.

(c) Irrecoverable withholding and underlying tax suffered overseas

	31 March 2026 USD	31 March 2025 USD
<i>Irrecoverable withholding and underlying tax:</i>		
Tax suffered on management fees received from EPL Propack Philippines, Inc.	51,085	51,075
Tax suffered on dividend income received from EPL Propack Philippines, Inc.	188,100	134,596
Tax suffered on dividend income received from EPL Packaging (Guangzhou) Limited at the rate of 10%	1,457,950	1,509,934
Tax suffered on dividend income received from Essel Propack Polska SP. Zoo	1,764,923	-
Tax refund on dividend income received from EPL Deutschland GmbH & Co. KG	(56,118)	(182,175)
Irrecoverable withholding and underlying tax	3,405,940	1,513,430

19. Income

- (i) Dividends amounting to **USD 14,579,500** (2025: USD 15,099,335), **USD 9,289,066** (2025: USD Nil) and **USD 1,253,999** (2025: USD 897,306) were received from EPL Packaging (Guangzhou) Limited, Essel Propack Polska SP. Zoo and EPL Propack Philippines Inc. respectively during the year ended 31 March 2026.
- (ii) Management income, amounting to **USD 204,341** (2025: USD 204,301), recognised during the year ended 31 March 2026 relates to management fees charged at the rate of 2% on the total annual net sale of EPL Propack Philippines Inc.
- (iii) Interest income recognised during the year ended 31 March 2026 comprise of **USD 17,680** (2025: USD 14,370) relating to interest charged on amount receivable from MTL de Panama S.A (Note 12 (i) to the financial statements) and **USD 67,841** (2025: USD 91,680) relating to interest on fixed deposit.
- (iv) Consultancy fee of **USD 34,850** (2025: USD Nil), recognised during the year ended 31 March 2026 relates to consultancy fee from EPL Limited.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

20. Related party transactions

For the year ended 31 March 2026, the Company had transactions with its related parties. The nature, volume of transactions and the balances are as follows:

Related company	Nature of relationship	Nature of transactions	Volume of transactions USD	Debit/(credit) balances at 31 March 2026 USD	Debit/(credit) balances at 31 March 2025 USD
EPL Propack Philippines, Inc.	Subsidiary	Receivable	2,586	44,536	41,950
		Management fees	204,341		
		Dividend income	1,253,999		
MTL de Panama S.A.	Subsidiary	Receivable	17,680	246,690	229,010
		Interest income	17,680		
EPL Limited	Holding Company	Corporate Guarantee fees	22,315	-	-
EPL Packaging (Guangzhou) Limited	Subsidiary	Dividend income	14,579,500	-	-
EPL Poland SP. z.o.o	Subsidiary	Dividend income	9,289,066	-	-
EPL Deutschland GMBH	Subsidiary	Refund of tax	56,118	56,118	-
Mr Denis Charles Tze Sek Sum	Director	Director's remuneration	26,221	-	-
First Island Trust Company Ltd	Management Company	Administrative fees	460	-	-

- (i) The transactions with the related parties are carried out at arm's length.
- (ii) The terms and conditions are described in Notes 12, 15, 17 and 19 to these financial statements.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2026

21. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities:

	01 April 2025 USD	Interest USD	Non-cash movements USD	Total non-cash movements USD	Addition USD	Repayment USD	Total cash movements USD	31 March 2026 USD
Borrowings	4,500,000	-	-	-	-	(4,500,000)	(4,500,000)	-
Total	4,500,000	-	-	-	-	(4,500,000)	(4,500,000)	-

	01 April 2024 USD	Interest USD	Non-cash movements USD	Total non-cash movements USD	Addition USD	Repayment USD	Total cash movements USD	31 March 2025 USD
Borrowings	12,750,000	-	-	-	-	(8,250,000)	(8,250,000)	4,500,000
Lease obligations	30,503	1,569	764	2,333	-	(32,836)	(32,836)	-
Total	12,780,503	1,569	764	2,333	-	(8,282,836)	(8,258,836)	4,500,000

22. Events after the reporting date

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2026 financial statements.

23. Holding company

The directors consider EPL Limited, a public company incorporated in the Republic of India as the holding company.

Lamitube Technologies (Cyprus) Limited
Audited Financial Statements for the
financial year ended March 31, 2026

**LAMITUBE TECHNOLOGIES (CYPRUS)
LIMITED**

**REPORT AND SEPARATE FINANCIAL
STATEMENTS**

Year ended 31 March 2026

**P.G. Economides & Co Limited
Chartered Certified Accountants**

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

REPORT AND SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

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LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Atlas Alpha Services Limited Potassa Holdings Limited Sunilkumar Ramniklal Upadhyay Sandipan Sengupta
Company Secretary:	Totalserve Management Limited
Independent Auditors:	P.G. Economides & Co Limited Chartered Certified Accountants 30, Gr. Xenopoulou Street 3106 Limassol, Cyprus
Registered office:	Totalserve House 17 Gr. Xenopoulou Street 3106 Limassol Cyprus
Bankers:	Bank of Cyprus Public Company Ltd ABSA Bank (Mauritius) Ltd DBS Bank Singapore

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and audited Report and financial statements of the Company for the year ended 31 March 2026.

Principal activity and nature of operations of the Company

The principal activity of the Company, is holding of investment and financial support to its subsidiaries through loans and / or equipment lease.

Review of current position, future developments and performance of the Company's business

The Company's results for the year are set out on page 4.

The Company's major stream of revenue is dividend income and rental income.

The Company's development to date, financial results and position as presented in the Report and financial statements are considered satisfactory.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 5 and 6 of the separate financial statements.

Subsidiaries and Associates

The Company has manufacturing & trading presence in Egypt through its direct subsidiary. The subsidiary is in the business of production of plastic packaging material in form of multilayer plastic collapsible tubes used primarily for packaging of oral care, beauty & cosmetics, pharma & health, home and food categories.

The Company's subsidiary in Egypt continued to perform well, with good progress on the non-oral care category sales.

Dividends

The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 March 2026 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

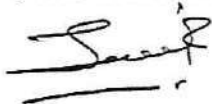
LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

MANAGEMENT REPORT

Independent Auditors

The Independent Auditors, P.G. Economides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Sunilkumar Ramniklal Upadhyay
Director

Limassol, 5 May 2026

Independent Auditor's Report

To the Members of Lamitube Technologies (Cyprus) Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company Lamitube Technologies (Cyprus) Limited (the "Company"), which are presented in pages 7 to 28 and comprise the statement of financial position as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Board of Directors for the Separate Financial Statements

The Board of Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)**To the Members of Lamitube Technologies (Cyprus) Limited****Auditor's Responsibilities for the Audit of the Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate 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 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 separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the separate 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 auditor's report. 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

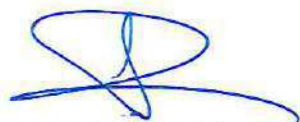
- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the separate financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Independent Auditor's Report (continued)

To the Members of Lamitube Technologies (Cyprus) Limited

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Androula Panteli
Certified Public Accountant and Registered Auditor
for and on behalf of
P.G. Economides & Co Limited
Chartered Certified Accountants

Limassol, 5 May 2026

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 March 2026

	Note	31.03.2026 US\$	31.03.2025 US\$
Revenue	7	106,110	176,220
Other operating income	8	69,531	(56,081)
Profit from investing activities	9	268,300	294,100
Administration expenses	10	(114,169)	(252,295)
Operating profit	11	329,772	161,944
Finance income	12	311,231	419,713
Finance costs	12	(150,950)	(259,790)
Net foreign exchange loss	13	(12,623)	(37,249)
Profit before tax		477,430	284,618
Tax	14	(81,765)	(50,862)
Net profit for the year		395,665	233,756
Other comprehensive income		-	-
Total comprehensive income for the year		395,665	233,756

The notes on pages 11 to 28 form an integral part of these separate financial statements.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2026

	Note	2026 US\$	31.03.2025 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	16	104,550	182,612
Investments in subsidiaries	17	1,706,137	1,706,137
Financial assets at fair value through profit or loss	20	3,183,870	3,114,339
Non-current loans receivable	18	3,623,904	3,854,644
Total non-current assets		8,618,461	8,857,732
Current assets			
Receivables	19	251,885	357,923
Cash at bank and in hand	21	88,407	523,968
Total current assets		340,292	881,891
Total assets		8,958,753	9,739,623
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,300,000	4,300,000
Retained earnings		3,469,152	3,073,487
Total equity		7,769,152	7,373,487
Non-current liabilities			
Borrowings	23	585,715	1,757,143
Total non-current liabilities		585,715	1,757,143
Current liabilities			
Trade and other payables	24	9,278	8,594
Borrowings	23	586,111	587,485
Current tax liabilities	25	8,497	12,914
Total current liabilities		603,886	608,993
Total liabilities		1,189,601	2,366,136
Total equity and liabilities		8,958,753	9,739,623

On 5 May 2026 the Board of Directors of Lamitube Technologies (Cyprus) Limited authorised these separate financial statements for issue.

.....
Atlas Alpha Services Limited
Director

.....
Potassa Holdings Limited
Director

.....
Sunilkumar Ramniklal Upadhyay
Director

The notes on pages 11 to 28 form an integral part of these separate financial statements.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2026

	Note	Share capital US\$	Retained earnings US\$	Total US\$
Balance at 1 April 2024		<u>4,300,000</u>	<u>3,589,731</u>	<u>7,889,731</u>
Comprehensive income				
Net profit for the year		-	233,756	233,756
Total comprehensive income for the year		-	233,756	233,756
Transactions with owners				
Dividends	15	-	(750,000)	(750,000)
Total transactions with owners		-	(750,000)	(750,000)
Balance at 31 March 2025/ 1 April 2025		<u>4,300,000</u>	<u>3,073,487</u>	<u>7,373,487</u>
Comprehensive income				
Net profit for the year		-	395,665	395,665
Total comprehensive income for the year		-	395,665	395,665
Balance at 31 March 2026		<u>4,300,000</u>	<u>3,469,152</u>	<u>7,769,152</u>

The notes on pages 11 to 28 form an integral part of these separate financial statements.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

CASH FLOW STATEMENT

Year ended 31 March 2026

	Note	31.03.2026 US\$	31.03.2025 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		477,430	284,618
Adjustments for:			
Depreciation of property, plant and equipment	16	89,197	232,199
Unrealised exchange loss		12,623	37,249
Fair value (gains)/losses on financial assets at fair value through profit or loss		(69,531)	56,081
Dividend income	9	(268,300)	(294,100)
Interest income	12	(311,231)	(419,713)
Interest expense	12	123,140	253,805
		53,328	150,139
Changes in working capital:			
Decrease in receivables		106,038	379,024
Increase in trade and other payables		684	1,911
Cash generated from operations		160,050	531,074
Tax paid		(86,182)	(93,600)
Net cash generated from operating activities		73,868	437,474
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	16	(11,135)	-
Loans granted		230,740	1,647,314
Interest received		311,231	419,713
Dividends received		268,300	294,100
Net cash generated from investing activities		799,136	2,361,127
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(1,172,802)	(1,757,157)
Unrealised exchange (loss)		(12,623)	(37,249)
Interest paid		(123,140)	(253,805)
Dividends paid		-	(750,000)
Net cash used in financing activities		(1,308,565)	(2,798,211)
Net (decrease)/increase in cash and cash equivalents		(435,561)	390
Cash and cash equivalents at beginning of the year		523,968	523,578
Cash and cash equivalents at end of the year	21	88,407	523,968

The notes on pages 11 to 28 form an integral part of these separate financial statements.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

1. Incorporation and principal activities

Country of incorporation

The Company Lamitube Technologies (Cyprus) Limited (the "Company") was incorporated in Cyprus on 22 April 2004 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Totalserve House, 17 Gr. Xenopoulou Street, 3106 Limassol, Cyprus.

Principal activity

The principal activity of the Company, is holding of investment and financial support to its subsidiaries through loans and / or equipment lease.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company's ultimate parent EPL Limited (previously known as Essel Propack Limited), a Company incorporated and resident in India produced consolidated financial statements available for public use that comply with Ind-AS (converged IFRS). These consolidated financial statements can be obtained at the Top floor, Times Tower, Kamala City, Mumbai 400 013, India, at present on the Company's website.

The separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Material accounting policy information

The material accounting policies adopted in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all years presented in these separate financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these separate financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Subsidiary companies

Investments in subsidiary companies are stated at cost less provision for impairment in value, if any, which is recognised as an expense in the period in which the impairment is identified.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Rental income**

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

- **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Machinery	19.99

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 5, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 5, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 5, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Credit related commitments

The Company issues commitments to provide loans. Such commitments are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Company will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. At the end of each reporting period, the commitments are measured at (i) the remaining unamortised balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Company cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Share capital

Ordinary and preference shares are classified as equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

3. Material accounting policy information (continued)

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

4. New accounting pronouncements

At the date of approval of these separate financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the separate financial statements of the Company.

5. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises [from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.]

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. [Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.]

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

These policies enable the Company to reduce its credit risk significantly.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

5. Financial risk management (continued)

5.1 Credit risk (continued)

(ii) Impairment of financial assets (continued)

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Receivables from related parties

For receivables from related parties lifetime ECL was provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9.

For any new loans to related parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Company assesses whether there was a significant increase in credit risk.

The Company does not hold any collateral as security for any receivables from related parties.

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The ECL on current accounts is considered to be approximate to 0, unless the bank is subject to capital controls. The ECL on deposits accounts is calculated by considering published PDs for the rating as per Moody's and an LGD of 40-60% as published by ECB.

The Company does not hold any collateral as security for any cash at bank balances.

(iii) Financial assets at fair value through profit or loss

5.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

5.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

5. Financial risk management (continued)

5.4 Capital risk management

Capital includes equity shares and share premium, non cumulative optionally convertible redeemable preference shares

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

6. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

6. Critical accounting estimates and judgments (continued)

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.

- **Impairment of non-financial assets**

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Useful live of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

7. Revenue

Disaggregation of revenue	31.03.2026	31.03.2025
	US\$	US\$
Rental income	106,110	176,220
	106,110	176,220

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

8. Other operating income

	31.03.2026 US\$	31.03.2025 US\$
Fair value gains on financial assets at fair value through profit or loss	<u>69,531</u>	<u>(56,081)</u>
	<u>69,531</u>	<u>(56,081)</u>

9. Profit from investing activities

	31.03.2026 US\$	31.03.2025 US\$
Dividend income	<u>268,300</u>	<u>294,100</u>
	<u>268,300</u>	<u>294,100</u>

10. Administration expenses

	31.03.2026 US\$	31.03.2025 US\$
Municipality taxes	-	267
Auditors' remuneration - current year	5,747	5,148
Auditors' remuneration - prior years	437	-
Other professional fees	9,914	5,703
Management fees	2,645	3,438
Representation fees	6,229	5,540
Depreciation	<u>89,197</u>	<u>232,199</u>
	<u>114,169</u>	<u>252,295</u>

11. Operating profit

	31.03.2026 US\$	31.03.2025 US\$
Operating profit is stated after charging the following items which form part of the administration expenses:		
Depreciation of property, plant and equipment (Note 16)	89,197	232,199
Auditors' remuneration - current year	5,747	5,148
Auditors' remuneration - prior years	<u>437</u>	<u>-</u>

12. Finance income/(costs)

	31.03.2026 US\$	31.03.2025 US\$
Interest income	<u>311,231</u>	<u>419,713</u>
Finance income	<u>311,231</u>	<u>419,713</u>
Interest expense	(123,140)	(253,805)
Sundry finance expenses	<u>(27,810)</u>	<u>(5,985)</u>
Finance costs	<u>(150,950)</u>	<u>(259,790)</u>
Net finance income	<u>160,281</u>	<u>159,923</u>

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

13. Net loss from foreign exchange transactions

	31.03.2026	31.03.2025
	US\$	US\$
Unrealised exchange loss	(12,623)	(37,249)
	<u>(12,623)</u>	<u>(37,249)</u>

The unrealised exchange loss arises from monetary assets and liabilities denominated in foreign currencies, translated to United States Dollars using the rate of exchange ruling at the reporting date.

14. Tax

	31.03.2026	31.03.2025
	US\$	US\$
Corporation tax - current year	17,418	9,934
Overseas tax	61,425	39,163
Defence contribution - current year	2,922	2,980
Defence contribution - prior years	-	(1,215)
Charge for the year	<u>81,765</u>	<u>50,862</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

15. Dividends

	31.03.2026	31.03.2025
	US\$	US\$
Interim dividend paid	-	750,000
	<u>-</u>	<u>750,000</u>

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled. Dividends are also subject to a 2,65% contribution to the General Healthcare System.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

16. Property, plant and equipment

	Plant and machinery US\$
Cost	
Balance at 1 April 2024	2,100,000
Balance at 31 March 2025/ 1 April 2025	2,100,000
Additions	11,135
Balance at 31 March 2026	2,111,135
Depreciation	
Balance at 1 April 2024	1,685,189
Charge for the year	232,199
Balance at 31 March 2025/ 1 April 2025	1,917,388
Charge for the year	89,197
Balance at 31 March 2026	2,006,585
Net book amount	
Balance at 31 March 2026	104,550
Balance at 31 March 2025	182,612

17. Investment in subsidiary

	31.03.2026 US\$	31.03.2025 US\$
Balance at 1 April	1,706,137	1,706,137
Balance at 31 March	1,706,137	1,706,137

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	31.03.2026 US\$	31.03.2025 US\$
Essel Propack Misr	Egypt	Packing products	75	1,706,137	1,706,137
				1,706,137	1,706,137

18. Loans receivable

	31.03.2026 US\$	31.03.2025 US\$
Loans to own subsidiaries (Note 26.3)	3,623,904	3,854,644
	3,623,904	3,854,644

The exposure of the Company to credit risk in relation to loans receivable is reported in note 5 of the separate financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

18. Loans receivable (continued)

Loans receivable [x] Name	Currency	Principal Amount	Interest rate	Interest balance	Total	Maturity date
EPL Misr SAE	Euro	3,506,250	8%	117,655	3,623,905	29/12/2027

19. Receivables

	31.03.2026 US\$	31.03.2025 US\$
Receivables from own subsidiaries (Note 26.2)	251,885	357,455
Accrued income	-	468
	<u>251,885</u>	<u>357,923</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 5 of the separate financial statements.

20. Financial assets at fair value through profit or loss

	31.03.2026 US\$	31.03.2025 US\$
Balance at 1 April	3,114,339	3,170,420
Change in fair value	<u>69,531</u>	<u>(56,081)</u>
Balance at 31 March	3,183,870	3,114,339
Less non-current portion	<u>(3,183,870)</u>	<u>(3,114,339)</u>

21. Cash at bank and in hand

Cash balances are analysed as follows:

	31.03.2026 US\$	31.03.2025 US\$
Cash at bank and in hand	<u>88,407</u>	<u>523,968</u>
	<u>88,407</u>	<u>523,968</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the separate financial statements.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

22. Share capital

	31.03.2026 Number of shares	31.03.2026 US\$	31.03.2025 Number of shares	31.03.2025 US\$
Authorised				
1,600 Ordinary shares of US\$1,000 each	1,600	1,600,000	1,600	1,600,000
8,437 Preference shares of US\$1,000 each	8,437	8,437,000	8,437	8,437,000
	10,037	10,037,000	10,037	10,037,000
Issued and fully paid				
Ordinary shares				
Balance at 1 April	1,600	1,600,000	1,600	1,600,000
Balance at 31 March	1,600	1,600,000	1,600	1,600,000
Preference shares				
Balance at 1 April Reduction of shares	2,700	2,700,000	2,700	2,700,000
Balance at 31 March	2,700	2,700,000	2,700	2,700,000
Total at 31 March	4,300	4,300,000	4,300	4,300,000

23. Borrowings

	31.03.2026 US\$	31.03.2025 US\$
Current borrowings		
Bank loans	586,111	587,485
Non-current borrowings		
Bank loans	585,715	1,757,143
Total	1,171,826	2,344,628

Maturity of non-current borrowings:

	31.03.2026 US\$	31.03.2025 US\$
Within one year	586,111	587,485
Between one and five years	585,715	1,757,143
	1,171,826	2,344,628

The bank loans are secured as follows:

- Guarantees by EPL Limited

Loans payable [x]

Name	Currency	Principal Amount	Interest balance	Total	Maturity date
DBS Bank Ltd, Singapore	Euro	1,171,430	396	1,171,826	29/09/2027

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

24. Trade and other payables

	31.03.2026	31.03.2025
	US\$	US\$
Trade payables	2,925	-
Accruals	6,317	8,561
Other creditors	36	33
	<u>9,278</u>	<u>8,594</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

25. Current tax liabilities

	31.03.2026	31.03.2025
	US\$	US\$
Corporation tax	5,575	9,934
Special contribution for defence	2,922	2,980
	<u>8,497</u>	<u>12,914</u>

26. Related party transactions

The following transactions were carried out with related parties:

26.1 Income / expenses from related party transactions

	<u>Nature of transactions</u>	31.03.2026	31.03.2025
		US\$	US\$
EPL Misr for Advances Packaging S.A.E.	Rental income	106,110	176,220
Arista Tubes Inc.	Dividend income	268,300	294,100
EPL Misr for Advances Packaging S.A.E.	Interest income	293,684	402,183
EPL Limited	Corporate guarantee fee	23,748	-

26.2 Receivables from related parties (Note 19)

<u>Name</u>	<u>Nature of transactions</u>	31.03.2026	31.03.2025
		US\$	US\$
EPL Misr for Advances Packaging S.A.E.	Rental income	7,200	-
EPL Misr for Advances Packaging S.A.E.	Dividend income	244,685	357,455
		<u>251,885</u>	<u>357,455</u>

26.3 Loans to related parties (Note 18)

	31.03.2026	31.03.2025
	US\$	US\$
EPL Misr for Advances Packaging S.A.E.	3,623,904	3,854,644
	<u>3,623,904</u>	<u>3,854,644</u>

27. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2026.

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 March 2026

28. Commitments

Operating lease

The Company has entered into an operating lease arrangement with its subsidiary company on its property mentioned in note 12 . The lease is non-cancellable in nature and has terms of payment in 5 years on quarterly basis. The Company has not recognized any contingent rent as per terms of agreement considering prevailing market conditions. Future minimum rentals receivable under aforesaid lease arrangement as at 31 March 2026 are as follows :

	31.03.2026 US\$	31.03.2025 US\$
Within one year	<u>36,000</u>	<u>58,740</u>
	<u>36,000</u>	<u>58,740</u>

29. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the separate financial statements.

Independent auditor's report on pages 4 to 6

MTL De Panama S.A.

**Audited Financial Statements for the
financial year ended March 31, 2026**

MTL DE PANAMA, S.A

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

MTL DE PANAMA, S.A

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**MTL DE PANAMA, S.A
DIRECTORS' COMMENTARY
FOR THE YEAR ENDED 31 MARCH 2026**

The directors present their commentary, together with the audited financial statements of MTL De Panama, S.A (the 'Company') for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment holding company.

RESULTS AND DIVIDENDS

The results for the year are shown on page 5.

The directors did not recommend the payment of dividend for the year under review (2025: USD Nil).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising of the Company's statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with the IFRS Accounting Standards.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

DIRECTORS

The following directors held office as at 31 March 2026.

Mr Pramod Menon
Mr Denis Sek Sum
Mr Sandipan Sengupta

BY ORDER OF THE BOARD



DIRECTOR

Date:

04 MAY 2026

QAIYOOM DUSTAGHEER FCCA, MIPA(M)
3, MAHARATA STREET, PORT LOUIS, REPUBLIC OF MAURITIUS
 TEL: (230) 5752 6345
 EMAIL: dustagheerqaiyoom@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF MTL DE PANAMA, S.A

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of MTL De Panama, S.A (the "Company"), which comprise of the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies, as set out on pages 5 to 21.

In my opinion, these financial statements give a true and fair view of the financial position of MTL De Panama, S.A as at 31 March 2026 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises of the Directors' commentary. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

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

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

QAIYOOM DUSTAGHEER FCCA, MIPA(M)**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****TO THE SHAREHOLDER OF MTL DE PANAMA, S.A****Report on the Audit of the Financial Statements (Continued)****Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 directors.
- Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. 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.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Other Matter

This report is made solely to the Company's shareholder. My audit work has been undertaken so that I might state to the Company's shareholder those matters that I am required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for my audit work, for this report, or for the opinions I have formed.

Report on Other Legal and Regulatory Requirements

In carrying out my audit I consider and report to you on the following matters. I confirm that:

- (a) I have no relationship with or interests in the Company other than in my capacity as auditor;
- (b) I have obtained all the information and explanations I have required; and
- (c) In my opinion, proper accounting records have been kept by the Company as far as it appears from my examination of those records.


Qaiyoom Dustagheer FCCA, MIPA (M)
 Licensed by the FRC
 Date: **04 MAY 2026**

MTL DE PANAMA, S.A
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 USD	2025 USD
Revenue		-	-
Expenses			
Legal and professional fees		2,524	1,768
Audit fees		4,800	4,560
Interest on loan		17,680	14,371
Bank charges		775	870
		<u>25,779</u>	<u>21,569</u>
Operating loss		(25,779)	(21,569)
Share of loss in associate	8	88,208	(158,957)
Profit / (loss) before taxation		<u>62,429</u>	<u>(180,526)</u>
Taxation	6	-	-
Profit / (loss) for the year		<u>62,429</u>	<u>(180,526)</u>
Other comprehensive income for the year, net of taxation		-	-
Total comprehensive income / (loss) for the year, net of taxation		<u>62,429</u>	<u>(180,526)</u>

The notes on pages 9 to 21 form an integral part of these financial statements.
Independent auditor's report is on pages 3 and 4.

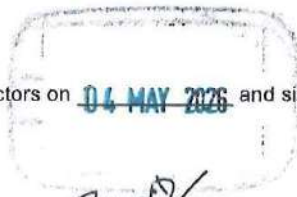
MTL DE PANAMA, S.A
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Investment in subsidiary	7	2,122,014	2,122,014
Investment in associate	8	3,827,523	3,739,315
		<u>5,949,537</u>	<u>5,861,329</u>
Current assets			
Other receivable		2,925	-
Cash and cash equivalents	9	18,194	28,728
		<u>21,119</u>	<u>28,728</u>
Total assets		<u>5,970,656</u>	<u>5,890,057</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	3,066,732	3,066,732
Accumulated reserves		2,652,184	2,589,755
Total equity		<u>5,718,916</u>	<u>5,656,487</u>
Current liabilities			
Borrowings	11	225,000	225,000
Other payables	12	26,740	8,570
		<u>251,740</u>	<u>233,570</u>
Total equity and liabilities		<u>5,970,656</u>	<u>5,890,057</u>

Approved by the Board of Directors on 04 MAY 2026 and signed on its behalf by:



DIRECTOR



DIRECTOR

The notes on pages 9 to 21 form an integral part of these financial statements.
Independent auditor's report is on pages 3 and 4.

MTL DE PANAMA, S.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital USD	Accumulated reserves USD	Total equity USD
At 01 April 2024	3,066,732	2,770,281	5,837,013
Loss for the year	-	(180,526)	(180,526)
At 31 March 2024	3,066,732	2,589,755	5,656,487
Profit for the year	-	62,429	62,429
At 31 March 2026	<u>3,066,732</u>	<u>2,652,184</u>	<u>5,718,916</u>

The notes on pages 9 to 21 form an integral part of these financial statements.
Independent auditor's report is on pages 3 and 4.

MTL DE PANAMA, S.A
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 USD	2025 USD
OPERATING ACTIVITIES			
Profit/ (loss) before taxation		62,429	(180,526)
<u>Adjustment to reconcile profit / (loss) before tax to net cash flows:</u>			
Interest on loan		17,680	14,371
Share of (profit) / loss in associate	8	(88,208)	158,957
<u>Working capital adjustments:</u>			
Increase in other receivable		(2,925)	-
Increase / (decrease) in other payables		490	(750)
Net cash flows used in operating activities		(10,534)	(7,948)
FINANCING ACTIVITIES			
Loan received from related party		-	225,000
Repayment of borrowings		-	(175,000)
Interest paid		-	(32,270)
Net cash flows from financing activities		-	17,730
Net movement in cash and cash equivalents		(10,534)	9,782
Cash and cash equivalents at beginning of year		28,728	18,946
Cash and cash equivalents at end of year	9	18,194	28,728

The notes on pages 9 to 21 form an integral part of these financial statements.
Independent auditor's report is on pages 3 and 4.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated in Panama on 22nd July 1991. The corporate term is perpetual and it can be dissolved in accordance with the local law. The Company's registered office is Avenida Federico Boyd, Calle 18 y 51, Edificio Scotia Plaza, Piso 11, Ciudad de Panama, Republic of Panama.

The principal activity of the Company is that of an investment holding company.

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 04 MAY 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

(b) Basis of accounting

The financial statements of the Company have been prepared under the historical cost convention, and are denominated in United States Dollars (USD). The preparation of the financial statements in conformity with the IFRS Accounting Standards requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements of the Company are expressed in United States dollars ("USD").

Management determines the functional currency of the Company to be USD. In making this judgement, management evaluates, among other factors, the regulatory and competitive environments and the fee and performance reporting structures of the Company and in particular, the economic environment of its investors.

(ii) Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(d) Changes in material accounting policies

The Company applied amendments as it became effective for accounting period beginning on or after 01 January 2025. The nature and effect of the changes as a result of adoption of this new interpretation are described in this note. Several other amendments and interpretations apply for the first time in 2025, but did not have an impact on the financial statements of the Company.

The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. BASIS OF PREPARATION (CONTINUED)

(d) Changes in material accounting policies (Continued)

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Amendments to the SASB standards to enhance their international applicability

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

These amendments had no impact on the financial statements as there were no modifications of the Company's financial statements during the year.

3. MATERIAL ACCOUNTING POLICIES

I. Financial Instruments

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

I. Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Financial assets at amortised cost

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include cash and cash equivalents.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss: loans and borrowings, payables are derivatives designated as hedging instruments in an effective hedge as appropriate.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial liabilities (Continued)

(i) Initial recognition and measurement (Continued)

All financial liabilities are recognised initially at fair value and, in the case of other payables and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include other payables and borrowings.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income. This category generally applies to interest-bearing loans and other payables.

(iii) Other payables

Other payables are subsequently measured at amortised cost using the effective interest method.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

(II) Investment in subsidiary

A subsidiary is an entity in which the Company has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company controls an investee if, and only if it has the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, any resulting gain or loss is recognised in the statement of profit or loss and other comprehensive income. Any investment retained is recognised at fair value.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(III) Investment in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in associate has been accounted for under the equity method.

Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of loss of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss and other comprehensive income.

(IV) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(V) Impairment for equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(VI) Equity

Share capital is determined using the nominal values of shares that have been issued.

Accumulated reserves include all current and prior results as disclosed in the statement of profit or loss and other comprehensive income.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(VII) Expenses recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

(VIII) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(IX) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year as a result of changes in accounting policy and disclosures.

4. NEW AND AMENDED IFRSs IN ISSUE BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but effective on annual periods beginning on or after the respective dates as indicated:

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
<u>Annual Improvement to IFRS 2024</u>			
IFRS 9 & IFRS 7 — Financial Instruments; Disclosures	Amended by Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments	30 May 2024	01 January 2026
IFRS 18 — Presentation and Disclosure in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	09 April 2024	01 January 2027
IFRS 9 and IFRS 7 - Contracts referencing nature-dependent Electricity	Contracts referencing nature-dependent Electricity (Amendments to IFRS 9 and IFRS 9)	18 Dec 2024	01 January 2026

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4. NEW AND AMENDED IFRSs IN ISSUE BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED
(CONTINUED)

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
<u>Annual Improvement to IFRS 2024</u>			
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 1: Hedge accounting by a first-time adopter IFRS 7: Gain or loss on derecognition IFRS 7: Disclosure of deferred difference between fair value and transaction price IFRS 7: Introduction and credit risk disclosures IFRS 9: Lessee derecognition of lease liabilities IFRS 9: Transaction price	09 May 2024	01 January 2027
Annual improvements to IFRS – Volume 11	IFRS 10: Determination of a 'de facto agent'	18 July 2024	01 January 2026
<u>Annual Improvement to IFRS 2025</u>			
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures'	The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	21 Aug 2025	1 January 2027
Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	13 Nov 2025	1 January 2027

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4. NEW AND AMENDED IFRSs IN ISSUE BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED
(CONTINUED)

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
<u>Annual Improvement to IFRS 2025 (Continued)</u>			
Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	The amendments clarify how companies should translate financial statements from a non- hyperinflationary currency into a hyperinflationary one.	13 Nov 2025	1 January 2027
Amendments to IFRS S2 - Amendments to Greenhouse Gas Emissions Disclosures	The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2	11 Dec 2025	1 January 2027

The directors anticipate that the adoption of these standards on the above effective dates in future years will have no material impact on the financial statements of the Company.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with the IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed below:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

6. TAXATION

According to the Panama's income tax law, the Company's income is not taxable for income tax purposes, due to the fact that its income is received from different foreign subsidiaries. During the year under review, the Company did not derive any income.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

7. INVESTMENT IN SUBSIDIARY

	2026 USD	2025 USD
<u>Unquoted</u>		
Cost at beginning and end of year	<u>2,122,014</u>	<u>2,122,014</u>

The details of the investment in subsidiary are as follows:

Name of Company	Number of shares	Nominal value	% Held 2026	% Held 2025	Country of incorporation	Cost 2026 USD
Laminate Packaging Colombia S.A.S	1,352,814	COP 1,000	93.12%	93.12%	Colombia	2,122,014

Laminate Packaging Colombia S.A.S (Formerly known as Essel Colombia S.A.S) is incorporated under prevailing regulation of Colombia established in Free Zone (FTZ) which is engaged in production of laminated packing tubes and other production processes directly related to these activities.

The directors have reviewed the financial position of Laminate Packaging Colombia S.A.S and are of the opinion that the estimated recoverable amount of the investment is not less than its carrying value.

Consolidated Financial Statements

The Company has taken advantage of the IFRS Accounting Standards ('IFRS 10'- Consolidated Financial Statements) which dispenses it from the need to present consolidated financial statements, as its ultimate holding company, EPL Ltd (Formerly known as Essel Propack Limited), presents consolidated financial statements in accordance with the IFRS Accounting Standards. The registered office of Essel Propack Limited is P.O. Vasind, Taluka Shahapur, Dist Thane, Maharashtra 421 604, India.

8. INVESTMENT IN ASSOCIATE

	2026 USD	2025 USD
Balance at start of year	3,739,315	3,898,272
Share of profit / (loss) in associate during the year	88,208	(158,957)
Balance at end of year	<u>3,827,523</u>	<u>3,739,315</u>

Name of company	Number of "Serie B" equity shares		Nominal Value	% Held		Country of incorporation	2026 USD
	2026	2025		2026	2025		
EPL Propack De Mexico S.A de C.V	37,175	37,175	MXN 1,000	33%	33%	Mexico	3,827,523

The Company has 49 Class B shares which corresponds to the minimum fixed capital, while it has 37,126 Class B shares which corresponds to the variable capital.

9. CASH AND CASH EQUIVALENTS

	2026 USD	2025 USD
Cash at bank as at 31 March	<u>18,194</u>	<u>28,728</u>

The Company holds a USD account with ICICI Bank Limited.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

10. SHARE CAPITAL

The share capital of the Company consists of 2 ordinary shares of no par value paid for a consideration of USD 3,066,732.

11. BORROWINGS

	2026 USD	2025 USD
Current		
Loan from related party (Note 14)	<u>225,000</u>	<u>225,000</u>

On 20 February 2025, Lamitube Technologies Ltd granted a loan of USD 225,000 to the Company. The loan bears interest at 7.75% per annum and is repayable by February 2027.

12. OTHER PAYABLES

	2026 USD	2025 USD
Other payable from related entity (Note 14)	21,690	4,010
Accrued expenses	5,050	4,560
	<u>26,740</u>	<u>8,570</u>

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A description of the significant risk factors is given below together with the risk management policies applicable. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. In its ordinary operations, the Company is exposed to various risks such as market risks, credit risks and liquidity risks.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company has interest-bearing liabilities which are at fixed interest rates and is therefore not exposed to the risks associated with the effects of fluctuations in interest rates.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Given that all the financial assets and financial liabilities are denominated in the United States Dollar ("USD"), the Company is not exposed to foreign exchange risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Cash and cash equivalents

The Company's cash and cash equivalents of USD 18,194 (2025: USD 28,728) represents its maximum credit exposure on these assets. The cash held with bank are highly rated.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the ageing analysis of the Company's financial liabilities.

	Less than 1 year 2026 USD	Over 1 year 2026 USD	Total 2026 USD
Liabilities			
Borrowings (Note 11)	225,000	-	225,000
Other payables (Note 12)	26,740	-	26,740
Total liabilities	251,740	-	251,740

Currency profile

All the financial assets and liabilities of the Company are denominated in USD.

Fair values

The carrying amount of cash and cash equivalents, other receivable, other payables and borrowings approximate to their fair values.

For financial assets and liabilities not measured at fair value, their carrying amount approximate their fair value. Accordingly, no fair value hierarchy table has been disclosed.

Accounting classifications and fair values

The table below provides the reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments.

	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total carrying amount USD
31 March 2026			
Cash and cash equivalents	18,194	-	18,194
	<u>18,194</u>	<u>-</u>	<u>18,194</u>
Other payables	-	26,740	26,740
Borrowings	-	225,000	225,000
	<u>-</u>	<u>251,740</u>	<u>251,740</u>
31 March 2025			
Cash and cash equivalents	28,728	-	28,728
	<u>28,728</u>	<u>-</u>	<u>28,728</u>
Other payables	-	8,570	8,570
Borrowings	-	225,000	225,000
	<u>-</u>	<u>233,570</u>	<u>233,570</u>

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is financed by equity.

Concentration risk

As at 31 March 2026, the Company held investments in Colombia and Mexico which involves certain considerations and risks. Future economic and political developments in those countries could affect the operations of the investee companies.

14. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties on normal commercial terms and conditions and at market prices:

Name of companies	Type of relationships	Nature of transactions	Credit	Volume of transactions during the year	Credit
			balances as at 01 April 2025 USD	ended 31 March 2026 USD	balances as at 31 March 2026 USD
<u>Borrowings (Note 11)</u>					
Lamitube Technologies Ltd	Holding company	Loan payable	225,000	-	225,000
<u>Other payables (Note 12)</u>					
Lamitube Technologies Ltd	Holding company	Interest on loan payable	4,010	17,680	21,690

15. HOLDING COMPANY

The directors consider Lamitube Technologies Ltd, a company registered in the Republic of Mauritius as the holding company. The ultimate holding company is EPL Ltd, a company registered in India.

16. GEOPOLITICAL EVENT

In March 2026, a significant geopolitical event occurred involving the outbreak of military conflict between Iran and other regional countries. This event has been assessed as a non-adjusting event, as the conflict did not have any material impact on the Company at the reporting date.

Such developments may have consequential impacts on global economic conditions, including fluctuations in energy prices, inflationary pressures, foreign exchange movements and increased financial market volatility. The magnitude and duration of any such impacts remain uncertain and are dependent on future developments.

Based on this assessment, the directors are of the opinion that the conflict has no material impact on the Company's financial position or results of operations as at the reporting date and accordingly, no adjustments are required to these financial statements. The Company will continue to monitor the situation closely and will take necessary measures to mitigate the financial impact on the Company.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

17. EVENTS AFTER THE REPORTING DATE

There have been no post material reporting events which would require disclosure or adjustment to the 31 March 2026 financial statements.

**EPL MISR for Advanced Packaging
S.A.E**

**Audited Financial Statements for the
financial year ended March 31, 2026**

EPL MISR FOR
ADVANCED PACKAGING
(S.A.E)
Financial statements
For the Year ended March 31, 2026
& AUDITOR'S REPORT

Mostafa Shawki

153 Mohamed Farid Street, Banque Misr Tower
P.O. Box 2095, Cairo 11518, Egypt
Tel: (+20) 2 23917299
mshawki@forvismazars.com
www.forvismazars.com/eg



INDEPENDENT AUDITORS' REPORT

To/ The Shareholders of EPL Misr for Advanced packaging (SAE)

Report on Financial Statements

We have audited the accompanying financial statements of **EPL Misr for Advanced Packaging (SAE)** which comprise the balance sheet as of March 31, 2026, and the income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Egyptian Standards on Accounting and the requirements of relevant, local laws and regulations. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and the requirement of laws. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the professional's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present a fair view of all material respects and of the financial position of **EPL Misr for Advanced Packaging (SAE)** as of March 31, 2026, and its financial performance and the cash flows for the year then ended in accordance with Egyptian Standards on Accounting and the requirements of relevant, local laws and regulations.

Report on Other Legal and Regulatory Requirements

The company maintains proper financial accounting records, which include all that is required by law and the statutes of the company, and the accompanying financial statements are in agreement therewith, and applies costing system that is adequate for its purpose and the company's management undertook the inventory physical count as of data of the financial statements in accordance with the norms of physical count practice.

Cairo, April 29, 2026

Dr. Ahmed Shawki

Forvis Mazars Mostafa Shawki



EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31,2026
(Amounts Expressed in Egyptian pound)

Statement of financial position			
	Notes	31/3/2026 EGP	31/3/2025 EGP
Assets			
Non-Current Assets			
Property, Plant and Equipment (Net)	(4)	261,263,346	46,894,299
Intangible Assets (Net)	(5)	4,958	207
Project under construction	(6)	82,432,903	--
Right of use assets	(7)	7,910,392	--
Total Non-Current Assets		351,611,599	46,894,506
Current Assets			
Inventory	(8)	185,126,460	206,713,324
Accounts & Notes Receivable	(9)	158,514,739	183,402,186
Debtors & Other Debit Balances	(10)	24,482,644	27,609,110
Cash On Hand and at Banks	(11)	98,194,838	132,169,276
Total Current Assets		466,318,681	549,893,896
Total Assets		817,930,280	596,788,402
Owners' Equity			
Paid up Capital	(12)	15,000,000	15,000,000
Legal Reserve		7,500,000	7,500,000
Retained Earnings		79,138,891	(36,240,876)
Net Profit (Loss) for the Year		119,841,996	120,266,087
Total Owners' Equity		221,480,887	106,525,211
Non-Current Liabilities			
Deferred Tax Liabilities	(13/2)	1,998,104	1,603,924
Lease Liability- Long Term	(17)	6,197,690	--
Notes payable - Long Term		22,848,053	22,848,053
Loans from LTCL – Long term	(27)	68,314,500	129,030,000
Total Non-Current Liabilities		99,358,347	153,481,977
Current Liabilities			
Provision		--	292,327
Income Tax	(13/1)	43,010,390	40,035,481
Credit Facilities	(14)	90,120,742	66,343,766
Accounts & Notes Payable	(15)	104,920,322	36,823,197
Lease Liability- Short Term	(17)	2,068,530	--
Due to Related Parties	(16)	114,583,517	98,446,691
Creditors and Other Credit Balances	(18)	9,726,930	12,237,512
Loans from LTCL – Short Term	(27)	119,550,375	64,515,000
Dividend Payable		13,110,240	18,087,240
Total Current Liabilities		497,091,046	336,781,214
Total Owners' Equity and Non-Current Liabilities		817,930,280	596,788,402

- The accompanying notes from page (8) to (21) are an integral part of these financial statements.
- Auditors' Report "Attached"

Head of Account

Mohamed Helmy




Chairman

Eng. Osama Mashhour



EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31,2026
(Amounts Expressed in Egyptian pound)

Income Statement			
Description	Notes	31/3/2026 EGP	31/3/2025 EGP
Operating Revenue	(19)	950,110,868	900,789,113
Operating Costs	(20)	(647,573,541)	(609,207,912)
Gross Profit		302,537,327	291,581,201
Selling & Distribution Expenses	(22)	(47,956,246)	(45,081,251)
General & Administrative Expenses	(23)	(61,172,980)	(50,187,541)
Finance Costs	(24)	(50,272,654)	(59,123,522)
Amortization of Right of use assets		(777,241)	--
Lease Interest		(202,859)	--
ECL – Provision		(59,327)	--
Provision writes back		--	311,561
Other Income	(21)	19,975,182	22,914,077
Export Subsidy		1,175,364	--
Profit for the year before tax		163,246,566	160,414,525
Income tax & deferred tax	(13)	(43,404,570)	(40,148,438)
Net Profit for the year		119,841,996	120,266,087

- The accompanying notes from page (8) to (21) are an integral part of these financial statements.

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Statements of Comprehensive Income

	<u>31/3/2026</u>	<u>31/3/2025</u>
	EGP	EGP
Net Profit for the year	119,841,996	120,266,087
Other Comprehensive income	--	--
Total Comprehensive profit for the year	<u>119,841,996</u>	<u>120,266,087</u>

- The accompanying notes from page (8) to (21) are an integral part of these financial statements.

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EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31, 2026
(Amounts Expressed in Egyptian pound)

Statement of Change in Owners' Equity

	<u>Paid-up capital</u>		<u>Legal reserve</u>		<u>Retained Earnings</u>		<u>Net profit or Loss for the year</u>		<u>Total</u>	
	<u>EGP</u>		<u>EGP</u>		<u>EGP</u>		<u>EGP</u>		<u>EGP</u>	
Balance as of 1 April 2024	15,000,000		7,500,000		11,410,594		(47,651,470)		(13,740,876)	
Transferred to retained earnings	--		--		(47,651,470)		47,651,470		--	
Net Profit for the year	--		--		--		120,266,087		120,266,087	
Balance as of 31 March 2025	15,000,000		7,500,000		(36,240,876)		120,266,087		106,525,211	
Balance as of 1 April 2025	15,000,000		7,500,000		(36,240,876)		120,266,087		106,525,211	
Transferred to retained earnings	--		--		120,266,087		(120,266,087)		--	
Dividends- according to the decision of the Assembly on May 26, 2025	--		--		(7,261,460)		--		(7,261,460)	
Adjustment (closing Employee training fund)	--		--		2,375,140		--		2,375,140	
According to Egyptian Law no.14 in 2025	--		--		--		--		--	
Net Profit for the year	--		--		--		119,841,996		119,841,996	
Balance as of 31 March 2026	15,000,000		7,500,000		79,138,891		119,841,996		221,480,887	

- The accompanying notes from page (8) to (21) are an integral part of these financial statements.
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EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31,2026
(Amounts Expressed in Egyptian pound)

	<u>Notes</u>	<u>31/3/2026</u> EGP	<u>31/3/2025</u> EGP
Statement of Cash Flows			
Cash Flows from Operating activities			
Net profit (Loss) before tax		163,246,566	160,414,525
Adjustments:			
Depreciation and amortization		3,930,459	4,050,094
Amortization of Right of use assets		777,241	--
Lease Interest		202,859	--
Provision writes back		--	(311,561)
ECL – Provision		59,327	--
		168,216,452	164,153,058
Change in inventory		21,586,864	(68,054,154)
Change in accounts & notes receivable		24,828,120	(53,382,282)
Change in debtors & other debit balances		3,126,466	(1,959,115)
Change in accounts & notes payable		68,097,125	(1,337,656)
Change in due to related parties		16,136,826	(28,927,509)
Change in creditors & other credit balances		(135,442)	1,012,216
Change in Income Tax		(40,035,481)	(5,598,237)
Provision Used		(292,327)	--
Net cash flows Provided by operating activities		261,528,603	5,906,321
Cash Flows from investing activities:			
Payments to purchase P.P&E, and Projects under construction		(300,729,760)	(34,605,223)
Payments to purchase intangible assets		(7,400)	--
Net cash flows (used in) investing activities		(300,737,160)	(34,605,223)
Cash Flows from financing activities:			
Paid dividend		(12,238,460)	(10,139,000)
Loans form LTCL		(5,680,125)	(47,582,999)
Change in Credit Facilities		23,776,976	17,844,951
Change in Lease Payment		(624,272)	--
Net Cash Flows Provided by (used in) Financing activities		5,234,119	(39,877,048)
Net change in cash & cash equivalent during the year		(33,974,438)	(68,575,950)
Cash and cash equivalent at the beginning of the year		132,169,276	200,745,226
Cash & cash equivalent at the end of the year	(11)	98,194,838	132,169,276

- The accompanying notes from page (8) to (21) are an integral part of these financial statements.

Auditors' Report "Attached"

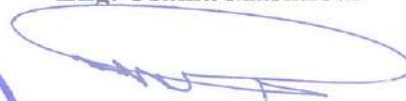
Head of Account

Mohamed Helmy



Chairman

Eng. Osama Mashhour




Explanatory Notes of the Financial Statements

1- General Information

EPL Misr for Advanced Packaging has been established in April 2005 as a joint stock company in accordance with The Investment Law No. 8 for 1997 and its executive regulations, it has been registered in the commercial register under No. 46287 on June 9th, 2010, and the company's main activities involve manufacturing of the Plastic Tubes & Aluminum Tubes.

On November 25, 2020 the General Assembly of shareholders decided to amend the name of the company to EPL Misr for Advanced packaging S.A.E, and it is still in the process of the final approval by General Authority for Investment (GAFI)

2- COMPANY'S OBJECTIVES

Establishing and operating a factory to manufacture laminated plastic tubes, aluminum tubes and all metal and plastic tubes, and the company has to obtain all the necessary licenses to operate.

3- SIGNIFICANT ACCOUNTING POLICIES

3/1- Bases of preparation of financial statements

3/1/1- Basis of measurement

The financial statements have been prepared under the going concern assumption on a historical cost basis.

3/1/2- Compliance with accounting standards and applicable laws

The financial statements of the company have been prepared in accordance with the Egyptian accounting standards and the applicable laws and regulations.

3/1/3- Functional currency and presentation currency

Financial statements are presented in Egyptian pound, which represents the functional currency of the company.

3/2- Recognition and Translation of Foreign Currency Transactions and Balances

The financial statements are prepared and presented in Egyptian pound.

Transactions in foreign currencies are initially recorded using the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date. All differences are recognized in the statement of income.

Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates prevailing at the dates of the initial recognition.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value is determined.

3/3- Property, Plant and Equipment & Depreciation

Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such a cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of income as incurred.

Depreciation of an asset starts when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the asset as follows:

Building	5%
Machinery & Equipment	10%-33%
Tools	20%
Furniture & Office equipment	20%
Computers	33%

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognizing the asset is included in the statement of income when the asset is derecognized.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end.

The Company assesses at each balance sheet date whether there is an indication that fixed assets may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of income.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed either its recoverable amount, or exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of income.

3/4- Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

After initial recognition, intangible assets are carried at cost less any accumulated amortization and

any accumulated impairment losses.

Internally generated intangible assets are not capitalized, and expenditure is reflected in the income.

statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at each financial year end.

Intangible assets represent the computer programs and are amortized using the straight-line method.

over their estimated useful lives as follows:

	<u>Number of years</u>	<u>Amortization</u> <u>rate</u>
software	3 years	33.33%

3/5- Inventory

The inventory is stated as of March 31, 2026, according to the following bases:

Raw materials and Spare Parts:

Are stated at cost (using the weighted average method) or net realizable value, whichever is lower.

Production Waste:

Are stated using the Average of selling prices of the auctions that are held during the year.

Work in Progress

Is stated using the manufacturing cost (till completing the last stage according to the statements of costs) or net realizable value, whichever is lower.

Finished Goods

Is stated using the manufacturing cost (according to the statements of costs) or Net Realizable value whichever is lower.

3/6- Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the financial position date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision should be the present value of the expected expenditures required to settle the obligation.

3/7- Transactions with the Related Parties

Related Parties Transactions are treated as the same as transactions with other parties.

3/8- Debtors and Other Debit Balances

Debtors and other debit balances are recognized at nominal value, deducting the amounts that are probable to not be collected the amounts are estimated when it is not probable to collect the entire accounts receivable and debtors are to be reduced by bad debts when determining those bad debts, and other debit balances are to be recognized at cost deducting the impairment losses. The initial recognition of trade receivables is at fair value and subsequently measured at amortized cost using the effective interest rate, deducting the impairment.

An Impairment of trade receivable is to be recognized when there is objective evidence that the company will not be able to collect all of the due amounts according to the original terms of the contract, taking in consideration the following factors, such as the financial difficulties of debtor, the likelihood of insolvency, bankruptcy or financial restructuring or not being committed to repay more than the credit periods.

The amount of impairment represents the difference between the book value and present value of future cash flows expected to be collected and discounted using the original effective interest rate applied when determining the amortized cost. The asset is to be reduced by the amount of impairment. Losses should be recognized in the income statement while recognizing any subsequent collections as an income in the income statement.

3/9- Creditors and Other Credit Balances

Creditors and other credit balances are recognized at the amounts that will be paid in the future for goods and services provided whether there are invoices or not.

3/10- Legal Reserve

According to corporate law No. 159 of 1981 and the company's statute, 5% of the net profits of the year is transferred to the legal reserve until this reserve reaches 50% of the issued capital, then the company stops transferring to this reserve.

3/11- Income and Deferred Tax

The income tax which is calculated on the profit includes the current and deferred tax is recognized in the income statement while the income tax related to the owners' equity is recognized in the owners' equity, the income tax is calculated on the taxable net profit using the current tax rate according to the laws and regulations at the date of financial statements in addition to the tax difference of the previous years.

The deferred tax arises from temporary differences between the amounts attributed to the assets or liabilities for tax bases and it is carrying amount in the financial statements on accounting bases. The deferred tax is determined based on the method which is used to realize or adjust the present value of those assets or liabilities using current tax rates at the date of financial statements. The deferred tax is recognized as an asset when it is probable to use this asset to reduce future taxable profits and the deferred tax asset is reduced by the portion that will not generate tax in the next years.

3/12- Capital

Shares are classified within equity and premium is added, if any, to the legal reserve, and the expenses of issuance and registration of shares and the amounts collected from shareholders to cover such expenses are to be charged to the legal reserve account first, if those expenses exceed the premium of

The same shares, the amount of surplus should be transferred to special reserve included in the owners' equity.

3/13- Revenue Recognition

-Revenue from sales is recognized when delivering goods to the customer or issuing an invoice, whichever is the first.

-Credit interest is recorded in the income statement according to accrual basis.

3/14- Accounting Estimates

The preparation of financial statements in accordance with Egyptian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the financial years. Actual results could differ from these estimates.

3/15- Dividends

Dividends are recognized as a liability at the period of issuing the decision of the general assembly meeting.

3/16- Cash flow statement.

The statement of cash flows is prepared using the indirect method.

3/17- Cash and cash equivalents.

The purpose of preparing the cash flow statement, the cash and cash equivalents include cash on hand, current accounts at banks and time deposits with more than three months of maturity date.

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31, 2026
(Amounts Expressed in Egyptian pound)

4- Property, Plant and Equipment (Net)

	<u>Land</u>	<u>Building</u>	<u>Machinery & Equipment</u>	<u>Office Equipment</u>	<u>Furniture & Fixture</u>	<u>Total</u>
	EGP	EGP	EGP	EGP	EGP	EGP
Cost as of 1 April 2025	24,774,303	5,632,270	77,070,633	3,385,058	288,529	111,150,793
Additions during the Year	200,000,000	10,001,791	7,582,660	527,156	185,250	218,296,857
Costs as of 31 March 2026	224,774,303	15,634,061	84,653,293	3,912,214	473,779	329,447,650
Accumulated depreciation as of 1 April 2025	--	3,465,091	57,146,539	3,374,863	270,001	64,256,494
Depreciation during the Year	--	281,370	3,458,998	160,134	27,308	3,927,810
Accumulated depreciation as of 31 March 2026	--	3,746,461	60,605,537	3,534,997	297,309	68,184,304
Net book value as of 31 March 2026	224,774,303	11,887,600	24,047,756	377,217	176,470	261,263,346
Net book value as of 31 March 2025	24,774,303	2,167,179	19,924,094	10,195	18,528	46,894,299

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31,2026
(Amounts Expressed in Egyptian pound)

6- INTANGIBLE ASSETS (NET)

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Cost as of 01 April 2025	741,805	741,805
Addition	7400	--
Cost on 31 March 2026	749,205	741,805
Accumulated Amortization as of 1 April 2025	741,598	733,975
Amortization for the Year	2,649	7,623
Accumulated Amortization as of 31 March 2026	744,247	741,598
Net Book Value as of 31 March 2026	4,958	207

7- PROJECT UNDER CONSTRUCTIONS

Project under Constructions represents costs incurred for ongoing construction and improvement works at Badr Factory, including the construction, development, and enhancement of existing facilities such as production halls, warehouses, and rooms, which have not yet been completed as of the reporting date.

	<u>31/3/2026</u> <u>EGP</u>
Infrastructure and concrete works	33,639,262
Ventilation and air conditioning works	14,854,620
Epoxy flooring	7,641,217
Electrical works	9,096,597
Others	17,201,207
	82,432,903

8- RIGHT OF USE ASSETS

The company entered into a finance lease agreement on 1 October 2025 with the **related party** Lamitupe Technologies, Cyprus, whereby both parties agreed to lease a machine for the factory with a total lease value of USD 180,000 over a period of Five years. Lease payments of USD 9,000 are to be made on a quarterly basis, with ownership of the asset transferring to the company at the end of the lease term on 30 September 2030.

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Cost as of 01 April 2025	--	--
Addition	8,687,633	--
Cost on 31 March 2026	8,687,633	--
Accumulated Amortization as of 1 April 2025	--	--
Amortization for the Year	777,241	--
Accumulated Amortization as of 31 March 2026	777,241	--
Net Book Value as of 31 March 2026	7,910,392	--

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31,2026
(Amounts Expressed in Egyptian pound)

9- INVENTORY

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Raw Materials	108,310,207	159,843,257
Work in Progress	8,027,965	8,423,835
Finished Goods	11,340,256	9,584,222
Spare Parts & Other	20,415,099	16,404,218
Goods in transit	38,292,560	13,504,125
(Deduct)		
Inventory Impairment	(1,259,627)	(1,046,333)
	<u>185,126,460</u>	<u>206,713,324</u>

10- ACCOUNTS & NOTES RECEIVABLE

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Local Customers	104,948,700	142,878,828
Foreign Customers	39,477,190	31,635,544
Notes Receivable	14,193,172	8,932,810
Total Account Receivable	<u>158,619,062</u>	<u>183,447,182</u>
Less: ECL Provision	(104,323)	(44,996)
Net Accounts Receivable	<u>158,514,739</u>	<u>183,402,186</u>

11- DEBTORS & OTHER DEBIT BALANCES

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Down Payments for Suppliers and Contactors	8,933,401	11,708,477
Withholding Tax	11,217,735	12,375,689
Margin on Letters of Guarantee	153,879	315,100
Prepaid Expenses	1,925,244	1,363,337
Deposits with Others	318,446	292,061
Other Debit Balances	1,933,939	1,554,446
	<u>24,482,644</u>	<u>27,609,110</u>

12- CASH ON HAND AND AT BANKS

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Current Account-Local Currency	65,289,905	26,553,596
Current Accounts-Foreign Currencies	12,839,635	15,509,005
Bank Deposits	20,000,000	90,000,000
Cash on Hand	65,298	106,675
	<u>98,194,838</u>	<u>132,169,276</u>

13- CAPITAL

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
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(Amounts Expressed in Egyptian pound)

The Authorized Capital amounted to 25,000,000 EGP (Twenty-Five Million Egyptian Pounds), the total issued subscribed and paid- up-capital amounted to 15,000,000 EGP (Fifteen Million Egyptian Pounds) divided over 150,000 Shares (One Hundred and Fifty Thousand Shares), The Par Value of Each Share is100 EGP (One hundred Egyptian Pounds).

14- INCOME TAX

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Current income Tax (13/ 1)	43,010,390	40,035,481
Deferred Tax (13/ 2)	394,180	112,957
	<u>43,404,570</u>	<u>40,148,438</u>

14.1 Current Income Tax

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Net Profit Before Tax	163,246,566	160,414,525
<u>Adding/Deducting</u>		
Taxable Expenses	29,662,636	18,022,975
Depreciation Differences	(1,751,913)	(502,030)
Net Tax Profit	<u>191,157,289</u>	<u>177,935,470</u>
Tax Rate	<u>22.5%</u>	<u>22.5%</u>
Current Income Tax	43,010,390	40,035,481
Income Tax for the Year Ended 31 March 2025	--	--
Current Income Tax	<u>43,010,390</u>	<u>40,035,481</u>

14.2 Deferred Tax

The Deferred Tax liabilities are as Follows:

	<u>Balance as</u>		<u>Movement during</u>		<u>Balance as</u>	
	<u>01 /04/2025</u>		<u>the Year</u>		<u>31/03/2026</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Property, Plant and Equipment (Net)	--	1,603,924	--	394,180	--	1,998,104
	<u>--</u>	<u>1,603,924</u>	<u>--</u>	<u>394,180</u>	<u>--</u>	<u>1,998,104</u>

15- Credit Facilities

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
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(Amounts Expressed in Egyptian pound)

A credit facility from Attijariwafa Bank with a total value of EGP 100,000,000 (one hundred million Egyptian pounds), segmented as follows:

- A sub-limit of EGP 27,000,000 (twenty-seven million Egyptian pounds) allocated as a letter of credit facility,
- An overdraft facility (1) with a limit of EGP 60,000,000 (sixty million Egyptian pounds).
- An overdraft facility (2) with a limit of EGP 21,000,000 (twenty-one million Egyptian pounds).

The return rate on the letter of credit facility (1) is 1% annually, and it is designated for settling payments to foreign suppliers for capital expenditure requirements under documents for collection through the bank. The credit period is 150 days, including the suppliers' grace period.

The return on the sub-limit (2) is 15% annually on a declining basis, and is directed to support private sector entities operating in industrial activities, with the same credit duration of 150 days, including the supplier facilitation period.

- An overdraft commission is charged at 0.01% monthly (one per thousand) on the highest debit balance.
- Overdraft Facility (1) :Partially used to finance the company's working capital requirements, limited to customs, taxes, public utilities, freight charges, and monthly salaries. The applicable interest rate is 1% annually, in addition to the lending rate declared by the Central Bank of Egypt. Overdraft Facility (2): Allocated strictly for raw material payments only, in accordance with Central Bank of Egypt regulations, and settled through pre-approved cheques by the bank's management.
- This limit carries an interest rate of 15% annually on a declining basis. The company's bank account must reflect annual turnover. In case of delayed payments, a penalty of 2% annually shall be charged in addition to the applicable rate, calculated from the due date until the actual payment date.

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Al-Tijari Wafa Bank-EGP	90,120,742	66,343,766
	<u>90,120,742</u>	<u>66,343,766</u>

16- ACCOUNTS & NOTES PAYABLES

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Suppliers - Raw Materials	16,628,848	24,238,823
Suppliers - Others	56,827,321	5,849,091
Notes Payable- Short Term	31,464,153	6,735,283
	<u>104,920,322</u>	<u>36,823,197</u>

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31, 2026
(Amounts Expressed in Egyptian pound)

17- DUE TO RELATED PARTIES

	31/3/2026		31/3/2025	
	<u>Debit</u> <u>Balance</u> <u>EGP</u>	<u>Credit</u> <u>Balance</u> <u>EGP</u>	<u>Debit</u> <u>Balance</u> <u>EGP</u>	<u>Credit</u> <u>Balance</u> <u>EGP</u>
EPL India LTD	--	18,941,900	--	8,250,285
EPL Guangzhou	--	89,362,343	--	88,696,432
Cyprus	--	6,279,274	--	1,499,974
	<u>--</u>	<u>114,583,517</u>	<u>--</u>	<u>98,446,691</u>

The Following are the Movement and the nature of transaction during the Year.

	<u>Nature of</u> <u>relationship</u>	<u>Nature of</u> <u>the</u> <u>transaction</u>	<u>Translation</u>	
			<u>Debit</u> <u>EGP</u>	<u>Credit</u> <u>EGP</u>
EPL India LTD	Holding Company	Vendor	183,264,654	202,206,554
EPLGuangzhou	Associate	Vendor	726,943,807	816,306,150
Lamitube Technologies limited Cyprus	Related Party	Vendor	20,270,544	26,549,818
			<u>930,479,005</u>	<u>1,045,062,522</u>

18- LEASE LIABILITY

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Balance of 01 April 2025	--	--
Addition During the year	8,687,633	--
Lease interest	202,859	--
Payments	(491,400)	--
Foreign Exchange	(132,872)	--
Balance of 31 March 2026	<u>8,266,220</u>	<u>--</u>
Long Term Lease Liability	6,197,690	--
Short Term Lease Liability	2,068,530	--
	<u>8,266,220</u>	<u>--</u>

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
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(Amounts Expressed in Egyptian pound)

19- CREDITORS & OTHER CREDIT BALANCES

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Employee's training fund	--	2,375,140
Accrued expenses	3,428,717	2,318,616
Accrued salaries	564,061	28,289
Penalty fund	54,637	53,846
Solidarity contribution	2,428,154	2,309,258
Other credit balances	3,251,361	5,152,363
	<u>9,726,930</u>	<u>12,237,512</u>

20- OPERATING REVENUE

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Local sales	816,640,354	733,236,621
Export sales	133,470,514	167,552,492
	<u>950,110,868</u>	<u>900,789,113</u>

21- OPERATING COST

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Cost of raw materials (20/1)	563,810,545	535,369,283
Manufacturing depreciation	3,741,971	4,012,166
Operating expenses (20/2)	78,761,398	68,780,130
Inventory Impairment	1,259,627	1,046,333
	<u>647,573,541</u>	<u>609,207,912</u>

21.1 Costs of Raw Material

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Opening balances (Raw Materials)	159,843,257	94,676,110
Adding: Purchases	514,777,892	604,551,678
Inventory Impairment	(1,140,234)	(1,036,985)
Deducting: Ending Balance (raw materials)	(108,310,207)	(159,843,257)
Change in inventory	(1,360,163)	(2,978,263)
	<u>563,810,545</u>	<u>535,369,283</u>

21.2 Operating Expenses

	<u>31/3/2026</u> <u>EGP</u>	<u>31/3/2025</u> <u>EGP</u>
Salaries & wages	29,809,732	23,120,463
Energy Expenses	12,290,917	9,698,712
Operating lease expenses	4,385,381	8,659,598
Lease of factory land	7,200,000	4,128,200
Other expenses	25,075,368	23,173,157
	<u>78,761,398</u>	<u>68,780,130</u>

EPL MISR FOR ADVANCED PACKAGING (S.A.E.)
Financial Statements of March 31, 2026
(Amounts Expressed in Egyptian pound)

22- OTHER INCOME

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Scrap Sales	4,486,521	3,887,400
Others	400,000	194,949
Bank interest	15,088,661	18,831,728
	<u>19,975,182</u>	<u>22,914,077</u>

23- SELLING & DISTRIBUTION EXPENSES

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Royalty	23,107,939	21,911,141
Carriage outward	22,148,096	20,380,539
Others selling expenses	2,700,211	2,789,571
	<u>47,956,246</u>	<u>45,081,251</u>

24- GENERAL & ADMINISTRATIVE EXPENSES

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Salaries & wages	33,556,264	31,874,604
Administrative depreciation	188,488	37,928
Solidarity contribution	2,428,154	2,309,258
Tax Inspection Diff.	4,016,870	--
Other expenses	20,983,204	15,965,751
	<u>61,172,980</u>	<u>50,187,541</u>

25- FINANCE COST

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Bank Commissions and Interests	38,875,563	41,531,495
Foreign Exchange Losses	41,206,045	55,552,043
(Deduct)		
Foreign Exchange Gains	(29,808,954)	(37,960,016)
Finance Cost	<u>50,272,654</u>	<u>59,123,522</u>

26- TAX POSITION

Corporate Tax

- For the years up to March 2014, the inspection was completed and the due tax differences were settled.
- For the years from April 2014 up to March 2015, the company was notified under Form 19 Taxes. The company filed an appeal, and a decision was issued to re-examine the case. The inspection was conducted and the liabilities were settled.
- For the years from April 2015 up to March 2020, the company was notified to request an inspection. The inspection was completed, and the liabilities are currently being settled.
- For the years from April 2020 up to March 2023, the assessment was carried out on an estimated basis, an appeal was filed against the assessment, and a session has been scheduled before the Internal Committee for dispute resolution.

VAT Tax

- The tax inspection was carried out until 31/12/2012 and the tax differences due were paid.
- Years from 2012 to 2020 are going on and waiting for the result.

Withholding Tax

- The Company's books were examined until 31/3/2020, and the examination differences due to the authority were paid.

Payroll Tax

- The company is committed to paying the payroll tax at the legal dates to the tax authority monthly and preparing (Form 4) every quarter.
- The assessment has been done for 2019.
- The annual settlement of employees has been submitted electronically Until 2025, and the tax has been paid.

Transactions with related Parties

The company reviews all transactions with related parties and submitted transfer pricing the study of related Parties at the end of September 2026 to the tax authority.

27- Financial Instruments and Related risk Management

- The company's financial instruments are represented in the financial assets and liabilities, the financial assets include cash on hand, current accounts & some of debtors and other debit balances and the financial liabilities include creditors and other credit balances.
- Note number (3) of the accompanying notes of the financial statements includes significant accounting policies used for recognition and measurement of the financial instruments and related revenues and expenses.

a. Credit Risk

Credit risk represents the failure of one of the parties to fulfill the obligations which leads to a financial loss for the company. The company is subject to credit risks related to the bank balance and other assets.

The company tries to reduce the credit risks of bank deposits by dealing with reputable banks and clients and monitoring the current debit balances.

b. Foreign Currency Risk

The foreign exchange risk is represented in the fluctuation of foreign currency exchange rates, which affects outflows and inflows in foreign currencies in addition to the revaluation of assets and liabilities in foreign currencies.

c. Fair Value of the Financial Instrument

The book value of financial assets and liabilities above mentioned does not have a material difference with the fair value of these financial instruments.

28- Loans from LTCL

A contract was concluded on 20/03/2023 between our company and Lamitube technologies Cyprus stipulating that the company would obtain a loan of \$8 million at an annual interest rate of 8%, interest rate increased to be 9% start from Jan-24 Which is the same as the borrowing rate, interest rate Decreased to be 8% start from June-25. The company received an amount of \$5.1 million from the loan value, the company paid Five installments of the loan, and the balance is 3,506,250 USD.

following is a summary of the loan classifying short and long-term loans: -

	<u>31/3/2026</u>	<u>31/3/2025</u>
	<u>EGP</u>	<u>EGP</u>
Long term	68,314,500	129,030,000
Short term	119,550,375	64,515,000
	<u>187,864,875</u>	<u>193,545,000</u>

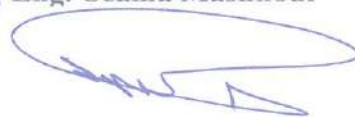
29- Comparative figures

Comparative figures were reclassified to be in accordance with the current classifications of financial statements.

Head of Account
Mohamed Helmy




Chairman
Eng. Osama Mashhour



EPL Poland SP. Z.O.O

**Audited Financial Statements for the
financial year ended March 31, 2026**

Independent Auditor's Report on financial statements prepared for consolidation purposes

Grant Thornton Polska P.S.A.
ul. Abpa Antoniego Baraniaka 88 E
61-131 Poznań
Polska

T +48 61 62 51 100
F +48 61 62 51 101
www.GrantThornton.pl

To: Walker Chandiok & Co LLP

As requested in your Group Audit Instructions dated March 4, 2026, we have audited, for purposes of your audit of the consolidated financial statements of EPL Limited, the accompanying financial statements of EPL Poland Sp. z o.o. as at March 31, 2026 and for the year then ended (hereinafter referred to as the financial statements). These financial statements have been prepared solely to enable EPL Limited to prepare its consolidated financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and presentation of these financial statements in accordance with Polish Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Component auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing to the extent directed by your instructions. Those standards and instructions require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether these financial statements are free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements of EPL Poland Sp. z o.o. as at March 31, 2026 and for the year then ended have been prepared, in all material respects, in accordance with Polish Accounting Standards.

Restriction on use and distribution

These financial statements have been prepared for purposes of providing information to EPL Limited to enable it to prepare the consolidated financial statements of the Group. It should not be included or referred to in any document or publication made available to persons outside your firm without our written consent.

This report is intended solely for Walker Chandiok & Co LLP and should not be used by or distributed to other parties.



Signed by /
Podpisano przez:

Łukasz
Wojciechowski

Date / Data: 2026-
04-24 20:20

Łukasz Wojciechowski

Statutory Auditor No. 12273

Key Audit Partner performing the audit on behalf of

Grant Thornton Polska Prosta spółka akcyjna,

Poznań, ul. abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, April 24, 2026

“EPL Poland” Limited Liability Company

**Financial statements for the financial period starting from
April 1st, 2025 and ending at March 31st, 2026**

The financial statement prepared by: Ewa Górniak



Dokument
podpisany przez
EWA
GÓRNIAK
Data:
2026.04.24
16:38:44 CEST

Approved by:



Dokument
podpisany przez
MURUGAPPAN
RAMASAMY
Data: 2026.04.24
20:13:35 IST

Murugappan Ramasamy

President of Board



Dokument
podpisany przez
TUSHAR
MAHESHWARI
Data: 2026.04.24
16:41:35 CEST

Tushar Maheshwari

Member of Board



Dokument
podpisany przez
NESIAN SELVAN
Data: 2026.04.24
16:40:17 CEST

**Nesian Nevaneetha
Selvan**

Member of Board

Audited by:

**Grant Thornton Polska Prosta Spółka Akcyjna
Entity entitled to audit financial statements,
Registered on the list of Authorized auditing Entities
Under Reg. No 4055**

**Łukasz Wojciechowski
Registration No. 12273**



Signed by /
Podpisano przez:

Łukasz
Wojciechowski

Date / Data: 2026-
04-24 20:20

Międzyrzecz, 2026.04.24

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Reporting entity

1.1. Name and seat of the entity, registration authority and company's duration

Company's name:	„EPL Poland” spółka z ograniczoną odpowiedzialnością (limited liability company)
Company's address:	ul. Grobla 21, 61-858 Poznań
Basic scope of activity:	Production of plastic plates, sheets, tubes and profiles, PKD-2221Z
Name of registration authority:	District Court in Poznań, XXI Commercial Department of National Court Register (KRS)
Reg. No. in National Court Register – Entrepreneur's Register	0000257126; date of entry: 17-05-2006
Date of the Company's statute:	12-05-2006
Reporting period:	01-04-2025 to 31-03-2026: 12 months
Financial year	Not the same as calendar year
Company's duration:	indefinite

1.2. The share capital of the Company

- ☐ The share capital of the Company until 21st of March 2016 amounted to PLN 138.360.000,00 and consisted of 6918 shares at PLN 20.000,00 each. On 22nd of March 2016, the Company increased the share capital to the amount of PLN 169.340.000,00 which consists of 8467 shares at PLN 20,000.00 each.
- ☐ On 6th of March 2017 Lamitube Technologies (Cyprus) Limited sold 100% EPL Poland sp. z o.o. shares to Lamitube Technologies Ltd.

1.3. Presentation of the financial statements

- ☐ The financial statements cover the period starting from April 1st, 2025 and ending at March 31st, 2026.
- ☐ The profit and loss account has been recognised by nature.
- ☐ The method of the statements preparation has not changed within the current year.
- ☐ The financial statements have been prepared with the assumption of “going concern”, which assumes that the company will continue its operation in the foreseeable future and with the scope of operations remaining substantially unchanged. No uncertainties exist with regard to the company’s ability to continue the operation as “going concern”.

2. The accounting principles (policy) applied

Accounting principles adopted to prepare the financial statements applicable to the period from April 1st, 2025 to March 31st, 2026, comply with the Accountancy Act dated September 29th, 1994, referred to as “the Act”.

- ☐ The assets and liabilities have been valued and financial results have been established with assumption of the company’s ability to continue as “going concern” in the foreseeable future and without the intention or necessity to limit or refrain from the current scope of activity.
- ☐ Foreign currency buy and sell transactions as well as receivables and liabilities in the currency account are valued at the currency buy or sell rate applied by the bank the company has the bank account with. The other transactions shall be stated at the average currency rate set by the National Polish Bank (NBP) at the transaction date. At the end of each month the current value in Polish zlotys of cash and cash equivalents accumulated onto the currency account is determined using the method “first in– first out” (FIFO).

2.1. Tangible and intangible assets

- ☐ Tangible and intangible assets are valued according to the acquisition price or manufacturing costs less amortization and impairment write-offs.
- ☐ Amortization on tangible and intangible assets is calculated according to the amortization schedule providing annual rates and write-offs' amounts.
- ☐ Amortisation is calculated on a straight line basis.
- ☐ The amortisation rates applied are established based on the annual rates provided for by the act on corporate income tax dated February 15th, 1992 (Journal of Laws 2019 item 865 as amended) and take into account the useful life of fixed assets .
- ☐ Capital works in progress are valued according to the amount of total costs directly expensed on their acquisition or manufacturing less impairment losses.

2.2. Current and non-current receivables and liabilities

Receivables and liabilities are recognised in amounts due for payment.

2.3. Current assets valuation

- ☐ Within the financial year, the tangible current assets: materials and goods are valued at actual cost of purchase. The debit amount is determined through the detailed identification of the actual prices of the assets components that are strictly related to projects in question. Materials and goods value at the balance sheet date is calculated according to the acquisition price or manufacturing costs, not exceeding the net sales price as of the balance sheet date. Finished products value as of the balance sheet date is calculated according to their manufacturing costs, not exceeding the net sales price.

2.4. Financial instruments

- ☐ Any financial instruments noted.

3. Bookkeeping

The accounts were being maintained through the accounting software SAP HANA. Items in the accounts are recognised by quantity and value. The "SAP" software carries out an automatic log of entries – a subsequent automatic system number and the entry date is attributed to every document, which enables tracking the chronology of the account entries. Company charts of accounts cover control accounts (eight-digit account number).

4. Data protection

- ☐ The data is being gathered in the computer's memory and the files are backed-up periodically (the back-up is scheduled to be performed every month and at the end of each financial year). The SAP software provide an automatic back-up and restore data procedures. The SAP software allow the access to these users only that had previously been entered into the authorised data users list. Unauthorised users have no access to the data, as the data is protected by a system of passwords.

5. POST BALANCE SHEET EVENTS

- ☐ Between the balance sheet date and the date of signing the financial statements, no significant events took place, which could influence the material and financial situation of the company, not provided for in the balance sheet and profit and loss account.

ADDITIONAL INFORMATION AND EXPLANATIONS

- ☐ Detailed scope of changes in the value of groups of fixed assets, intangible and legal assets and long-term investments, including the balance of these assets at the beginning of the financial year, increases and decreases due to: revaluations, acquisitions, disposals, internal disposals and final balance, and for depreciated assets - similar presentation of balances and titles of changes in the current depreciation or amortization - Note no. 1 and Note No 2.

Below is a list of fixed assets depreciated by the unit, which are included in the books as a finance lease:

Asset number	Asset description	Net amount as on 31.03.2026
10001264	Polska-Inks dispenser 28D0724/18	-
10001265	Polska-ABG DIGICON OMEGA 5444454296POL2	20 094,42
10001971	Polska-Digital Press HP Indigo 5444454296POL1	252 004,44
10001253	BMW x6 car leasing agreement 28/0059/21 PO SPICE	-
10001970	BMW 520d car leasing agreement 28/0319/26 PY1791P	264 155,29
10001839	BMW 520i lease agreement 28/0777/25 PY 0848K	217 251,13
10001840	BMW X1 sDrive lease agreement 28/0535/25 PY 3264J	140 297,54
Razem		893 802,82

- ☐ Amounts of revaluation write-offs on tangible assets separately for long-term non-financial assets and long-term financial assets carried out during the financial year –the item does not appear at the Entity.
- ☐ The amount of the costs of completed development works and the amount of goodwill, as well as an explanation of the period of their write-off - the item does not appear at the Entity.
- ☐ The value of land in perpetual usufruct - the item does not appear at the Entity.
- ☐ The value of non-depreciated or non-amortised fixed assets used on the basis of lease agreements, leases and other contracts (including leasing agreements) – Note No 3.

- ☐ Number and value of securities or rights held, including equity certificates, convertible debt securities, warrants and options, indicating the rights they confer - the item does not appear at the Entity.
- ☐ Liabilities to the state budget or local government units for obtaining the ownership of buildings and structures – the item does not appear at the Entity.
- ☐ Data on the ownership structure of the share capital and the number and nominal value of subscribed shares, including preference shares – Note No 4.
- ☐ Balance as at the beginning of the financial year, increases and use and the final balance of the spare, reserve capitals (funds), and revaluation capital (fund), unless the entity prepares a statement of changes in the equity capital (fund) – the item does not appear at the Entity
- ☐ Proposals on how to distribute profit or cover loss for the financial year – Note No 5.
- ☐ Short-term accruals at the beginning of the financial year, increases, decreases and end-of-year balance – Note No 6.
- ☐ Long-term accruals at the beginning of the financial year, increases, decreases and end-of-year balance – Note No 7.
- ☐ Data on revaluation write-downs on receivables, with indication of the balance at the beginning of the financial year, increases, use, dissolution and balance at the end of the financial year - the item does not appear at the Entity.
- ☐ Total amount of liabilities secured on the entity's assets with indication of the nature and form of such collateral is presented in below table:

Name of Bank	Value as on 31.03.2026 in PLN	Nature of Security
BNP Paribas Bank inwestem loan	34 011 692,39	Pledge in the machine, assignment of rights under insurance policy insuring the Real Estate
BNP Paribas Bank EUR overdaft	-	Mortgage, assignment of rights under insurance policy insuring the Real Estate

- ☐ Total amount of contingent liabilities, including guarantees and sureties issued by the entity, including bills of exchange, not shown on the balance sheet, showing liabilities secured on the assets of the entity and the nature and form of such collateral; information on contingent

liabilities in the field of pensions and similar benefits, and affiliated or associated entities, should be disclosed separately – the item does not appear at the Entity.

- ☐ Information on assets not being financial instruments valued at fair value – the item does not appear at the Entity.
- ☐ Material (types of activity and territorial (geographical markets) structure of net revenues from sale of goods and products, to the extent to which these types and markets materially differ from each other, taking into account the products sale and services provision organisation rules – Note no. 8 and Note no 9.
- ☐ The amount and explanation of the reasons for fixed assets revaluation write-offs – the item does not appear at the Entity.
- ☐ Information about write-downs updating inventory value as on March 31st 2026 – Note no. 22.
- ☐ Information on revenues, costs and results of discontinued operations in the financial year or planned for discontinuation in the following year – the item does not appear at the Entity.
- ☐ Settlement of the main items that differentiate the tax base from gross financial result - the entity act in the area of the Kostrzyńsko -Słubicka Special Economic Zone based on the permit no. 118 from 25.08.2016, permit no. 216 from 17.02.2012, permit no. 266 from 23.06.2014 and permit no. 287 from 25.09.2015, support decision 41/2025 and due this fact entity exempt from payment of corporate income tax on the production of plastic & laminate tubes and tubes scrap sales.
- ☐ Data on generic costs – note no. 15 and production costs for own needs – the item does not appear at the Entity.
- ☐ Cost of manufacturing fixed assets under construction, including interest and foreign exchange differences, which increased the cost of manufacturing fixed assets under construction in the financial year – the item does not appear at the Entity.
- ☐ Interest and foreign exchange differences that increased the purchase price of goods or production costs of products in the financial year – the item does not appear at the Entity.
- ☐ Expenditure incurred in the last year and planned for the following year for non-financial fixed assets – note no.21.
- ☐ Amount and nature of particular items of income or expense of extraordinary value or which occurred incidentally – the item does not appear at the Entity.
- ☐ Information on other operating revenues – Note No 10.
- ☐ Information on other operating costs – Note No 11.
- ☐ Information on financial revenues – Note No 12.
- ☐ Information on financial costs – Note No 13

- ☐ Exchange rates accepted for valuation of items denominated in foreign currencies:

31.03.2026		
Currency	Ex.rate	Table
EUR	4,2894	062/A/NBP/2026
GBP	4,9426	062/A/NBP/2026
USD	3,7408	062/A/NBP/2026
CHF	4,6764	062/A/NBP/2026

- ☐ Average employment, divided into occupational groups – Note No 14.
- ☐ Information on joint ventures not subject to consolidation - the item does not appear at the Entity.
- ☐ List of companies (name, registered office), in which the entity holds at least 20% of shares in the capital or the total number of votes in the decision-making body of the company - the item does not appear at the Entity.
- ☐ Information about the cash structure adopted in the cash flow statement is presented in the table below:

	Value as on 31.03.2026
Cash in hand	0,00 PLN
Cash at the bank	7 678 879,77 PLN
Cash at VAT bank account	56 902,08 PLN
Total Cash	7 735 781,85 PLN

- ☐ Information on the nature and economic purpose of the contracts concluded by entity not included in the balance sheet to the extent necessary to assess their impact on the entity's financial position and financial result - the Entity concluded no such contracts.
- ☐ Information about transactions (including their amounts) entered into by an entity on terms other than market terms with related parties, which are defined as related parties as defined in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, along with information on the nature of the relationship with related parties and other transactional information necessary to understand their impact on the entity's financial position and financial result. Information about individual transactions may be grouped by their nature, except where information on individual transactions is necessary to assess their impact on the entity's financial position and financial result: does not apply to the Entity.
- ☐ Remuneration, including remuneration from profit, paid or payable to members of the management, supervisory or administrative bodies of commercial companies (for each group separately) for the financial year and all obligations arising from pensions and similar benefits to former members of those bodies or commitments contracted in connection with these pensions, indicating the total amount for each governing body category – Note No 16.

- ☐ Breakdown of loan liabilities into short – term and long-term as of 31.03.2026 – Note no. 17.
- ☐ The amounts of advances, credits, loans and similar benefits granted to members of the management, supervisory and administrative bodies of the entity, indicating their main terms, interest rates and any amounts repaid, written off or amortised, and liabilities pledged on their behalf as guarantees and sureties of all kinds, indicating the total amount for each of these governing bodies - the item does not appear at the Entity.
- ☐ Information on transactions with related entities - in the period 01.04.2025 – 31.03.2026 the entity made the following transactions with related entities: purchase and sale of goods and services, rental of machinery for production. - Note No 18 & Note No.19.Note no. 23 & Note no 24 included IC transaction balance as on 31.03.2026.
- ☐ Information about joint ventures that are not subject to consolidation - the item does not appear at the Entity.
- ☐ Remuneration of the audit company paid or due for period 01.04.2025 -31.03.2026 – Note no. 20.
- ☐ Legal basis together with data justifying waiving consolidation - The Company is not the dominant entity in the capital group.
- ☐ Information about the data for the report draw up for the period of the merger - does not apply to the Entity.

Part IV – Information allowing a proper assessment of the property and financial condition of the reporting entity, namely:

- 4.1. No material events related to previous years incurred;
- 4.2. No material events incurred after the balance sheet date, which have not been disclosed in the financial statements;
- 4.3. No changes of accounting policies were implemented within the financial year;
- 4.4. No uncertainty related to “going concern” exists.

The other issues mentioned in additional information and explanations in Exhibit 1 annexed to the Accountancy Act dated September 29th, 1994 Journal of Laws 2023 item 120 as amended have not incurred within the reporting period.

Pursuant to the art. 64 of the Accountancy Act dated September 29th, 1994 Journal of Laws 2023 item 120 as amended, the entity is obliged to submit the financial statements for the financial year for auditing and is obliged to prepare the cash flow statement and statement of changes in the shareholders equity.

Balance sheet - Assets	Balance sheet as at 31.03.2026	Balance sheet as at 31.03.2025
A. FIXED ASSETS	168 444 236,76	160 665 790,40
I. Intangible assets	318 868,72	509 364,63
1. Research and development costs	-	-
2. Goodwill	-	-
3. Other intangible assets	318 868,72	509 364,63
4. Payments on account of intangible assets	-	-
II. Tangible fixed assets	168 125 368,04	160 156 425,77
1. Fixed assets	150 378 135,26	130 007 953,79
a) land (incl. The right to perpetual usufruct of land	2 156 712,59	2 156 712,59
b) buildings, premises and engineering constructions	15 336 498,31	15 897 936,97
c) technical equipment and machinery	113 004 152,76	100 584 153,93
d) vehicles	621 703,96	-
e) other fixed assets	19 259 067,64	11 369 150,30
2. Assets under construction	8 820 976,38	781 506,19
3. Payments on account of assets under construction	9 126 256,40	29 366 965,79
III. Long-term receivables	-	-
1. From related parties	-	-
2. From third parties in which the entity has equity exposure	-	-
2. From third parties	-	-
IV. Long-term investments	-	-
1. Investment properties	-	-
2. Intangible assets	-	-
3. Long-term financial assets	-	-
a) in related parties	-	-
- shares	-	-
- other securities	-	-
- loans advances	-	-
- other long-term financial assets	-	-
b) in third parties in which the entity has equity exposure	-	-
- shares	-	-
- other securities	-	-
- loans advances	-	-
- other long-term financial assets	-	-
c) in third parties	-	-
- shares	-	-
- other securities	-	-
- loans advanced	-	-
- other long-term financial assets	-	-
4. Other long-term investments	-	-
V. Long-term prepayments	-	-
1. Deferred tax assets	-	-
2. Other prepayments	-	-
B. CURRENT ASSETS	135 705 199,17	131 697 922,49
I. Stocks	83 467 424,20	73 005 308,70
1. Raw materials	48 319 768,83	44 555 442,89
2. Semi-finished goods and work-in-progress	9 237 120,09	6 939 143,50
3. Finished goods	25 897 078,32	21 485 342,14
4. Merchandise	13 456,96	25 380,17
5. Pre-payments for goods and services supplies	-	-
II. Current receivables	42 381 050,68	47 935 811,17
1. Receivables from related parties	6 982 593,52	6 212 291,52
a) trade receivables falling due:	6 982 593,52	6 212 291,52
- up to 12 months	6 982 593,52	6 212 291,52
- after 12 months	-	-
b) other	-	-
2. Receivables from third parties in which the entity has equity exposure	-	-
a) trade receivables falling due:	-	-
- up to 12 months	-	-
- after 12 months	-	-
b) other	-	-
3. Receivables from third parties	35 378 457,16	41 723 519,65
a) trade receivables falling due:	30 702 594,89	37 842 080,48
- up to 12 months	30 702 594,89	37 842 080,48

Balance sheet - Assets	Balance sheet as at 31.03.2026	Balance sheet as at 31.03.2025
- after 12 months	-	-
b) tax, subsidy, customs duty, social security, health insurance and other benefits receivable	4 670 833,91	3 861 888,00
c) other receivables	5 028,36	19 551,17
d) receivable at court	-	-
III. Current investments	7 735 781,85	8 705 064,93
1. Current financial assets	7 735 781,85	8 705 064,93
a) in related parties	-	-
- shares	-	-
- other securities	-	-
- loans advanced	-	-
- other current financial assets	-	-
b) in third parties	-	-
- shares	-	-
- other securities	-	-
- loans advanced	-	-
- other current financial assets	-	-
c) cash, cash equivalents and other monetary assets	7 735 781,85	8 705 064,93
- cash in hand and at bank	7 735 781,85	8 705 064,93
- other cash equivalents	-	-
- other monetary assets	-	-
2. Other current investments	-	-
IV. Current prepayments	2 140 942,44	2 051 737,69
C. Due payment on share capital	0,00	0,00
D. Own shares (stocks)	0,00	0,00
TOTAL ASSETS :	304 149 435,93	292 363 712,89

Balance sheet - Liabilities	Balance sheet as at 31.03.2026	Balance sheet as at 31.03.2025
A. SHAREHOLDERS' EQUITY	203 899 024,32	203 308 277,31
I. Share capital	169 340 000,00	169 340 000,00
II. Supplementary capital including:	-	-
- sale (initial) over nominal shares value surplus	-	-
III. Revaluation reserve capital including:	-	-
- fair value revaluation reserve capital	-	-
IV. Other capital reserves including:	-	-
- company's Articles of Association's based capital	-	-
- for own shares (stocks)	-	-
V. Accumulated profit (loss) carried forward	-	(15 898 170,62)
VI. Net profit (loss) for the period	34 659 024,32	49 866 447,93
VII. Deductions from net profit during the financial year (negative figure)	-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	100 250 411,61	89 055 435,58
I. Provisions for liabilities	2 547 648,07	2 150 372,00
1. Provision for deferred income tax liability	-	-
2. Provision for retirement benefit and similar obligations	2 547 648,07	2 150 372,00
- long-term	307 666,47	295 241,16
- short-term	2 239 981,60	1 855 130,84
3. Other provisions	-	-
- long-term	-	-
- short-term	-	-
II. Long-term liabilities	23 283 532,16	12 923 773,52
1. To related parties	-	-
2. To third parties where entity has equity exposure	-	-
3. To third parties	23 283 532,16	12 923 773,52
a) credits and loans	22 858 823,45	12 923 773,52
b) issued debt securities	-	-
c) other financial liabilities	424 708,71	-
d) promissory notes payables	-	-
e) other	-	-
III. Current liabilities	60 443 186,80	59 395 082,89
1. To related parties	4 703 297,84	8 265 568,15
a) trade payables falling due:	4 703 297,84	8 265 568,15
- up to 12 months	4 703 297,84	8 265 568,15
- after 12 months	-	-
b) other	-	-
2. To third parties where entity has equity exposure	-	-
a) trade payables falling due:	-	-
- up to 12 months	-	-
- after 12 months	-	-
b) other	-	-
3. To third parties	55 739 888,96	51 129 514,74
a) credits and loans	11 152 868,94	6 627 064,43
b) issued debt securities	-	-
c) other financial liabilities	345 421,46	151 879,24
d) trade payables falling due:	44 241 412,39	42 738 110,13
- up to 12 months	44 241 412,39	42 738 110,13
- after 12 months	-	-
e) payments received on account of orders	-	-
f) bills of exchange payable	-	-
g) tax, customs duty, social security and other benefits payable	186,17	1 604 435,34
h) wages and salaries	-	-
i) other	-	8 025,60
3. Special funds	-	-
IV. Accruals	13 976 044,58	14 586 207,17
1. Negative goodwill	-	-
2. Other accruals	13 976 044,58	14 586 207,17
- long-term	-	-
- short-term	13 976 044,58	14 586 207,17
TOTAL LIABILITIES:	304 149 435,93	292 363 712,89

Profit and loss account for the period from 01.04.2025 to 31.03.2026 (comperative version)	01.04.2025- 31.03.2026	01.04.2024- 31.03.2025
A. Sales revenue and sales equivalents, incl.:	373 761 368,03	352 195 709,18
- from related parties	39 518 532,02	18 882 231,97
I. Net revenue from sale of finished goods	367 051 655,26	347 541 886,66
II. Change in inventories of finished goods and work-in-progress	6 709 712,77	4 653 822,52
III. Work performed by the enterprise and capitalised	-	-
IV. Net revenue from sale of merchandise and raw materials	-	-
B. COSTS OF OPERATING ACTIVITIES	342 854 340,81	318 716 275,29
I. Depreciation and amortisation	21 592 314,22	18 971 053,84
II. Raw materials and energy used	220 804 656,03	209 353 004,98
III. External services	38 026 024,72	29 725 549,05
IV. Taxes and charges, incl.:	2 580 212,96	3 406 581,58
- excise tax	-	-
V. Wages and salaries	45 794 371,09	42 805 172,91
VI. Social security and other employee benefits	10 572 435,53	10 932 147,05
- pensions	-	-
VII. Other expenses	3 484 326,26	3 522 665,88
VIII. Cost of merchandise and raw materials sold	-	-
C. PROFIT (LOSS) FROM SALES (A-B)	30 907 027,22	33 479 433,89
D. OTHER OPERATING INCOME	40 759 938,27	49 304 264,24
I. Gain from disposal of non-financial assets	365 732,54	-
II. Donations	-	568 078,31
III. Revaluation of non - financial assets	-	-
IV. Other operating income	40 394 205,73	48 736 185,93
E. OTHER OPERATING EXPENSES	35 703 398,85	32 113 199,66
I. Loss from disposal of non-financial assets	-	-
II. Revaluation of non-financial assets	-	-
III. Other operating expenses	35 703 398,85	32 113 199,66
F. PROFIT (LOSS) FROM OPERATING ACTIVITIES (C+D-E)	35 963 566,64	50 670 498,47
G. FINANCIAL REVENUE	216 897,90	656 645,74
I. Dividends and profit sharing, incl.:	-	-
a) from related parties, incl:	(0,00)	0,00
- where the entity has equity exposure	-	-
b) from third parties, incl	-	-
- where the entity has equity exposure	-	-
II. Interest, incl.:	-	-
- those received from related parties	(0,00)	(0,00)
III. Gain from disposal of investments	-	-
- in third parties	-	-
IV. Revaluation of investments	-	-
V. Other	216 897,90	656 645,74
H. FINANCIAL EXPENSES	765 719,22	1 188 702,28
I. Interest, incl.:	765 719,22	1 188 702,28
- those paid to related parties	-	-
II. Loss from disposal of investments	-	-
- in third parties	-	-
III. Revaluation of investments	-	-
IV. Other	-	-
I. PROFIT (LOSS) BEFORE TAX (F+G-H)	35 414 745,32	50 138 441,93
J. INCOME TAXES	855 721,00	271 994,00
K. OTHER OBLIGATORY APPROPRIATIONS OF PROFIT (LOSS)	-	-
L. NET PROFIT (LOSS) FOR THE PERIOD (I-J-K)	34 559 024,32	49 866 447,93

Cash flow statement the period from 01.04.2025 to 31.03.2026	01.04.2025 - 31.03.2026	01.04.2024- 31.03.2025
A. Cash flows on operating activities		
I. Net Profit / (Loss)	34 559 024,32	49 866 447,93
II. Total adjustments	13 169 766,62	9 932 523,77
1. Depreciation	21 731 188,30	18 971 053,84
2. Exchange gains (losses)	766 101,90	(639 682,45)
3. Interest and profit sharing (dividend)	755 962,50	1 171 655,66
4. Profit (loss) on investments	(365 732,50)	-
5. Change in the balance of provisions	397 276,10	212 261,74
6. Change in the balance of inventory	(10 462 115,50)	(14 122 939,91)
7. Change in the balance of receivable	4 627 603,90	(1 136 155,94)
8. Change in the balance of short-term liabilities excluding credits and loans	(2 724 086,20)	455 519,72
9. Change in the balance of accruals and prepayments	(1 606 868,80)	5 020 811,11
10. Other adjustments	50 436,92	-
III. Net cash from operating activities (I±II)	47 728 790,94	59 798 971,70
B. Cash flows on investment activities		
I. Inflows	365 732,50	-
1. Disposal of intangible and tangible assets	365 732,50	-
2. Disposal of investments in real property and in intangible assets	-	-
3. From financial assets, including:	-	-
a) in related parties	-	-
b) in other entities	-	-
- sale of financial assets	-	-
- dividends and participation in profits	-	-
- repayment of long-term loan granted	-	-
- interests	-	-
- other inflows on financial assets	-	-
4. Other inflows on investment activities	-	-
II. Outflows	27 526 359,56	36 643 036,65
1. Purchase of intangible and tangible assets	27 526 359,56	36 643 036,65
2. Investments in real property and in intangible assets	-	-
3. For financial assets, including:	-	-
a) in related parties	-	-
b) in other entities	-	-
- purchase of financial assets	-	-
- long-term loans granted	-	-
4. Other outflows on investment activities	-	-
III. Net cash flows from investment activities (I-II)	(27 160 627,06)	(36 643 036,65)
C. Cash flows on financial activities		
I. Inflows	20 436 235,68	-
1. Net inflows from issuance of shares and from capital contributions	-	-
2. Credits and loans	20 436 235,68	-
3. Issuance of debt securities	-	-
4. Other inflows on financial activities	-	-
II. Outflows	41 973 682,64	17 988 357,76
1. Purchase of own shares	-	-
2. Dividend and other payments to shareholders	33 968 277,31	-
3. Profit distribution outflows other than payments to shareholders	-	-
4. Repayment of credits and loans	6 741 483,10	16 437 554,92
5. Redemption of debt securities	-	-
6. Payment of other financial liabilities	-	-
7. Payment of liabilities arising from financial leases	507 959,78	379 147,18
8. Interest	755 962,45	1 171 655,66
9. Other outflows from financial activities	-	-
III. Net cash from financial activities (I-II)	(21 537 446,96)	(17 988 357,76)
D. Total net cash flow (A.III±B.III±C.III)	(969 283,08)	5 167 577,29
E. Change in the carrying balance of cash, including:		
- change in the balance of cash arising from exchange differences	-	-
F. Opening balance of cash	8 705 064,93	3 537 487,64
G. Closing balance of cash, (F±D), including:	7 735 781,85	8 705 064,93
- of limited disposability	-	-

EPL Poland sp. z o.o.
ul. Grobla 21
61-858 Poznań

Equity changes statement the period from 01.04.2025 to 31.03.2026	As at date 31.03.2026	As at date 31.03.2025
I. Opening balance of equity	203 308 277,31	153 441 829,38
- adjustments of fundamental errors and changes in accounting principles	-	-
- results from changes accounting policy	-	-
I.a. Opening balance of the equity after adjustments	203 308 277,31	153 441 829,38
1. Opening balance of share capital	169 340 000,00	169 340 000,00
1.1. Changes in share capital	-	-
a) Increase (due to)	-	-
- issuance of shares	-	-
- contribution to capital	-	-
b) decrease (due to)	-	-
- redemption of shares	-	-
1.2. Closing balance of share capital	169 340 000,00	169 340 000,00
2. Opening balance of called up share capital	-	-
2.1. Changes in called up share capital	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
2.2. Opening balance of called up share capital	-	-
3. Opening balance of own shares	-	-
3.1. Changes in own shares	-	-
a) increase	-	-
b) decrease	-	-
3.2. Closing balance of own shares	-	-
4. Opening balance of supplementary capital	-	-
4.1. Changes in supplementary capital	-	-
a) increase (due to)	-	-
- issue of shares above face value	-	-
- from profit distribution (statutory)	-	-
- from profit distribution (above the statutory minimum value)	-	-
b) decrease (due to)	-	-
- loss coverage	-	-
4.2. Closing balance of supplementary capital	-	-
5. Opening balance of revaluation reserve	-	-
5.1. Changes in revaluation reserve	-	-
a) increase (due to)	-	-

Equity changes statement the period from 01.04.2025 to 31.03.2026	As at date 31.03.2026	As at date 31.03.2025
b) decrease (due to)	-	-
- sales of tangible fixed assets	-	-
5.2. Closing balance of revaluation reserve	-	-
6. Opening balance of other reserve capitals	-	-
6.1. Changes in other reserve capitals	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
6.2. Closing balance of other reserve capitals	-	-
7. Opening balance of previous years' profit (loss)	33 968 277,31	(15 898 170,62)
7.1. Opening balance of previous years' profit	33 968 277,31	-
-adjustemnts of fundamental errors	-	-
- results from changes in accounting policy	-	-
7.2. Opening balance of previous years' profit after adjustemnts	33 968 277,31	-
7.3. Zmiany zysku z lat ubieglych	(33 968 277,31)	-
a) increase (due to)	-	-
- distribution of previous years' profit	-	-
b) decrease (due to) - dividend payment	33 968 277,31	-
7.4. Closing balance of previous years' profit	-	-
7.5. Opening balance of previous years' loss	-	15 898 170,62
-adjustemnts of fundamental errors	-	-
- results from changes in accounting policy	-	-
7.6. Opening balance of previous years' loss after adjustments	-	15 898 170,62
7.7. Changes in losses from previous years	-	-
a) increase (due to)	-	-
- previous years' loss brought forward	-	-
b) decrease (due to)	-	-
7.8. Closing balance of previous years' loss	-	15 898 170,62
7.9. Closing balance of previous years' profit (loss)	-	(15 898 170,62)
8. Net result	34 559 024,32	49 866 447,93
a) net profit	34 559 024,32	49 866 447,93
b) net loss	-	-
c) write-offs on profit (negative value)	-	-
II. Closing balance of equity	203 899 024,32	203 308 277,31
III. Equity including proposed profit distribution (loss coverage)	203 899 024,32	203 308 277,31

Name of the company (entity):		EPL Poland sp. z o.o.		
Reporting period		01.04.2025-31.03.2026	Place and date of preparation:	Międzyrzecz, 24.04.2026

Note no. 1 DETAILED SCOPE OF VALUE CHANGES OF THE INTANGIBLE ASSETS GROUPS DISCLOSED BY NATURE IN THE PERIOD FROM 01.04.2025 TO 31.03.2026						
Item	Description	Cost of finished R&D works	Value of the company	Permits, patents and licences	Software (licences)	Other
1.	Gross value - as of 01.04.2025	-	-	-	2 678 034,17	-
2.	Additions to gross value (titles)	-	-	-	-	-
2.1.	- purchase	-	-	-	-	-
2.2.	- contribution in kind, values received free of	-	-	-	-	-
2.3.	- revaluation	-	-	-	-	-
2.4.	- leasing	-	-	-	-	-
3.	Charges to gross value (titles)	-	-	-	-	-
3.1.	- sales	-	-	-	-	-
3.2.	- liquidation	-	-	-	-	-
3.3.	- revaluation	-	-	-	-	-
3.4.	- other	-	-	-	-	-
4.	Gross value - internal transfers	-	-	-	-	-
5.	Gross value - as of 31.03.2026	-	-	-	2 678 034,17	-
6.	Amortisation - as of 01.04.2025	-	-	-	2 168 669,54	-
7.	Additions to amortisation (titles):	-	-	-	190 495,91	-
7.1.	- amortisation/depreciation write-offs	-	-	-	190 495,91	-
7.2.	- revaluation	-	-	-	-	-
7.3.	- leasing	-	-	-	-	-
8.	Charges to amortisation (titles):	-	-	-	-	-
8.1.	- sales	-	-	-	-	-
8.2.	- liquidation	-	-	-	-	-
8.3.	- revaluation	-	-	-	-	-
8.4.	- other	-	-	-	-	-
9.	Amortisation - internal transfers	-	-	-	-	-
10.	Amortisation - as of 31.03.2026	-	-	-	2 359 165,45	-
11.	Net value - as of 01.04.2025	-	-	-	509 364,63	-
12.	Net value - as of 31.03.2026	-	-	-	318 868,72	-

Name of the company (entity):		EPL Poland sp. z o.o.		
Reporting period		01.04.2025-31.03.2026	Place and date of preparation:	Międzyrzecz, 24.04.2026

Note no. 2							
DETAILED SCOPE OF VALUE CHANGES OF THE TANGIBLE ASSETS GROUPS DISCLOSED BY NATURE IN THE PERIOD FROM 01.04.2025 TO 31.03.2026							
Item	Description	Land (incl. Perpetual usufruct right)	Buildings, premises and land and water engineering	Equipment and machinery	Transportation means	Other tangible assets	Total
1.	Gross value - as of 01.04.2025	2 156 712,59	27 200 475,11	228 488 280,34	461 491,70	20 365 300,19	278 672 259,93
2.	Additions to gross value (titles)	-	124 986,10	29 483 515,40	677 686,13	11 703 935,56	41 990 123,19
2.1.	- purchase	-	124 986,10	29 483 515,40	677 686,13	11 703 935,56	41 990 123,19
2.2.	- contribution in kind, values received free of	-	-	-	-	-	-
2.3.	- revaluation	-	-	-	-	-	-
2.4.	- leasing	-	-	-	-	-	-
3.	Charges to gross value (titles):	-	-	9 541 730,80	-	3 830,48	9 545 561,28
3.1.	- sales	-	-	8 090 266,64	-	-	8 090 266,64
3.2.	- liquidation	-	-	1 451 464,16	-	3 830,48	1 455 294,64
3.3.	- revaluation	-	-	-	-	-	-
3.4.	- other	-	-	-	-	-	-
4.	Gross value - internal transfers	-	-	-	-	-	-
5.	Gross value - as of 31.03.2026	2 156 712,59	27 325 461,21	248 430 064,94	1 139 177,83	32 065 405,27	311 116 821,84
6.	Amortisation - as of 01.04.2025	-	11 302 538,14	127 904 126,41	461 491,70	8 996 149,89	148 664 306,14
7.	Additions to amortisation (titles):	-	686 424,76	17 013 079,48	55 982,17	3 814 018,22	21 569 504,63
7.1.	- amortisation/depreciation write-offs	-	686 424,76	17 013 079,48	55 982,17	3 814 018,22	21 569 504,63
7.2.	- revaluation	-	-	-	-	-	-
7.3.	- leasing	-	-	-	-	-	-
8.	Charges to amortisation (titles):	-	-	9 491 293,71	-	3 830,48	9 495 124,19
8.1.	- sales	-	-	8 039 829,55	-	-	8 039 829,55
8.2.	- liquidation	-	-	1 451 464,16	-	3 830,48	1 455 294,64
8.3.	- revaluation	-	-	-	-	-	-
8.4.	- other	-	-	-	-	-	-
9.	Amortisation - internal transfers	-	-	-	-	-	-
10.	Amortisation - as of 31.03.2026	-	11 988 962,90	135 425 912,18	517 473,87	12 806 337,63	160 738 686,58
11.	Net value - as of 01.04.2025	2 156 712,59	15 897 936,97	100 584 153,93	-	11 369 150,30	130 007 953,79
12.	Net value - as of 31.03.2026	2 156 712,59	15 336 498,31	113 004 152,76	621 703,96	19 259 067,64	150 378 135,28

Name of the company (entity):		EPL Poland sp. z o.o.	
Reporting period		01.04.2025-31.03.2026	Place and date of preparation: Międzyrzecz, 24.04.2026

Note no. 3			
VALUE OF FIXED ASSETS NOT SUBJECT TO AMORTISATION OR DEPRECIATION, OPERATED ON RENTAL AGREEMENTS AND OTHER (INCLUDING LEASE AGREEMENTS) AS OF 31.03.2026			
Item	Description	Value - as of 31.12.2026	Value - as of 31.03.2025
1.	Passenger car BYD SEAL U agreement no. 28/0173/25 PY88201G	138 130,08 PLN	138 130,08 PLN
2.	Passenger car BYD SEAL U agreement no. 28/0172/25 PY8567G	138 130,08 PLN	138 130,08 PLN
3.	Passenger car SKODA SUPERB III KOMBI agreement no. 28/0144/25 FZ5460V	146 341,46 PLN	146 341,46 PLN
4.	Passenger car TOYOTA COROLLA agreement no. 28/0152/23 PZ 3R187	102 541,46 PLN	102 541,46 PLN
5.	Passenger car BMW 520D - agreement no. 28/0094/20 PO 6NL42	0,00 PLN	204 306,14 PLN
6.	Passenger car TOYOTA YARIS - agreement no. 28/0096/20 FZ 2955N	0,00 PLN	62 186,18 PLN
7.	Passenger car RANGE ROVER EVOQUE 19 - agreement no. 28/0685/20 PO 7RE21	0,00 PLN	117 886,18 PLN
8.	Passenger car BMW 330i xDrive agreement no. 28/0102/21 PO 4UG89	117 886,18 PLN	117 886,18 PLN
9.	Passenger car TOYOTA COROLLA - agreement no. 28/0241/18 PO 4FS19	0,00 PLN	88 656,91 PLN
10.	Passenger car AUDI A4 35 - agreement no. 28/1184/23 PY 64911	121 951,22 PLN	121 951,22 PLN
11.	Passenger car AUDI A3 35 - agreement no. 28/1166/23 PY 66912	109 756,10 PLN	109 756,10 PLN
12.	Passenger car AUDI Q3 35 - agreement no. 28/1190/23 PY 72321	121 951,22 PLN	121 951,22 PLN
13.	Passenger car HYUNDAI Tucson, agreement no. 28/0021/24, nr. rejestracyjny PY78929	118 476,42 PLN	118 476,42 PLN
14.	Passenger car TOYOTA Yaris, agreement no. 28/0056/24, nr. rejestracyjny PY82204	82 165,04 PLN	82 165,04 PLN
15.	Passenger car TOYOTA Camry, agreement no. 28/0159/24, nr. rejestracyjny PY84385	121 951,22 PLN	121 951,22 PLN
16.	Passenger car TOYOTA Yaris, agreement no. 28/0158/24, nr. rejestracyjny PY84386	92 926,83 PLN	92 926,83 PLN
17.	Passenger car CUPRA Formentor, agreement no. 28/0163/24, nr. rejestracyjny PY88248	97 985,37 PLN	97 985,37 PLN
18.	Passenger car AUDI A4, agreement no. 28/0182/24, nr. rejestracyjny PY87533	121 951,22 PLN	121 951,22 PLN
19.	Passenger car HONDA HR-V, agreement no. 28/0204/24, nr. rejestracyjny PY89196	119 512,20 PLN	119 512,20 PLN
20.	Passenger car CUPRA Formentor, agreement no. 28/0202/24, nr. rejestracyjny PY88247	108 373,98 PLN	108 373,98 PLN
21.	Passenger car CUPRA Formentor, agreement no. 28/0203/24, nr. rejestracyjny PY88246	117 618,70 PLN	117 618,70 PLN
22.	Passenger car AUDI Q3, agreement no. 28/0558/24, registration no. PY89454	113 106,69 PLN	
23.	Passenger car TOYOTA Camry, agreement no. 28/0294/24, registration no. PY93180	121 951,22 PLN	
24.	Passenger car CUPRA Leon, agreement no. 28/0323/24, registration no. PY94126	121 951,22 PLN	
25.	Passenger car AUDI Q2, agreement no. 28/0347/24, registration no. PY95993	111 194,31 PLN	
26.	Passenger car CUPRA Formentor, agreement no. 28/1122/25, registration no. PY6743L	117 556,10 PLN	
27.	Passenger car CUPRA Formentor, agreement no. 28/1123/25, registration no. PY6741L	117 556,10 PLN	
Total		2 680 963,42	2 428 685,19

Name of the company (entity):	EPL Poland sp. z o.o.		
Reporting period	01.04.2025-31.03.2026	Place and date of preparation:	Międzyrzecz, 24.04.2026

Note no. 4						
INFORMATION ON THE STATED CAPITAL OWNERSHIP STRUCTURE AND NUMBER AND PAR VALUE OF THE SHARES SUBSCRIBED AS OF 31.03.2026						
Item	Name of the shareholder (if an individual) Name of the company, its legal form and headquarters (if legal entity)	Number of stocks (shares) as of 31.03.2026		Par value of stock (share)	Statute equity as of 31.03.2026	A share in state equity as of 31.03.2026
		total, incl.	priority shares			
1.	Lamitube Technologies Limited	8 467	-	20 000	169 340 000,00	100,00%
Total		8 467	-	X	169 340 000,00	100,00%

Name of the company (entity):		EPL Poland sp. z o.o.	
Reporting period		01.04.2025-31.03.2026	Place and date of preparation: Międzyrzecz, 24.04.2026
Note no. 5			
Loss /Profit coverage proposals			
Item	Description		Value
1.	Leaving profit as "retained earnings"		34 559 024,32
	Total		34 559 024,32

Name of the company (entity):		EPL Poland sp. z o.o.	
Reporting period		01.04.2025-31.03.2026	Place and date of preparation: Międzyrzecz, 24.04.2026

Note no. 6					
CURRENT PREPAYMENTS IN THE PERIOD OF 01.04.2025 TO 31.03.2026					
12	Description (Items of prepaid expenses and deferred income)	Balance sheet value as of 01.04.2025	Additions in the period from 01.04.2025 to 31.03.2026	Charges in the period from 01.04.2025 to 31.03.2026	Balance sheet value as of 31.03.2026
1.	All risks insurance	99 546,64	492 020,25	513 741,57	77 825,32
2.	Initial lease fee - contracts	330 990,16	118 907,20	167 978,66	281 918,69
3.	Provisions related to loans	-	-	-	-
4.	Other	1 521 026,31	1 666 194,04	1 818 797,61	1 368 422,74
6.	IT costs	93 626,24	348 473,22	145 893,88	297 205,58
7.	Subscriptions	6 548,35	163 243,73	54 221,97	115 570,11
	Total	2 051 737,69	2 789 838,44	2 700 633,69	2 140 942,44

Name of the company (entity):	EPL Poland sp. z o.o.	
Reporting period	01.04.2025-31.03.2026	Place and date of preparation: Międzyrzecz, 24.04.2026

Note no. 7 ACCURALS IN THE PERIOD OF 01.04.2025 TO 31.03.2026					
Item	Description (Items of prepaid expenses and deferred income)	Balance sheet value as of 01.04.2025	Additions in the period from 01.04.2025 to 31.03.2026	Charges in the period from 01.04.2025 to 31.03.2026	Balance sheet value as of 31.03.2026
1.	Provision for audit	102 900,00	117 800,00	102 900,00	117 800,00
2.	Provision for salary for 03.2026	3 742 912,82	4 115 684,40	3 742 912,82	4 115 684,40
3.	Heating for 03.2026	45 000,00	101 899,28	45 000,00	101 899,28
4.	Provision for factoring charges ING for 03.2026	-	-	-	-
5.	Water Charges accrual 03.2026	12 000,00	12 800,00	12 000,00	12 800,00
6.	Company Income Tax provision	686 853,00	914 478,00	686 853,00	914 478,00
7.	Provision for external warehouse for 03.2026	576 030,40	560 000,00	576 030,40	560 000,00
8.	Provision for work agency costs for 03.2026	105 483,00	109 835,83	105 483,00	109 835,83
9.	Provision for legal fees for 03.2026	4 000,00	4 000,00	4 000,00	4 000,00
10.	Provision for transport tubes	841 920,76	780 939,41	841 920,76	780 939,41
11.	Provision for artwork costs which will be invoice for customers	-	-	-	-
12.	Provision for power energy for 03.2026	530 000,00	600 911,39	530 000,00	600 911,39
13.	Provision for leasing HP machine	(26 787,71)	70 146,06	(26 787,71)	70 146,06
14.	Others	2 269 476,71	2 316 842,40	2 269 476,71	2 316 842,40
15.	Provision for PFRON 03.2026	23 000,00	25 000,00	23 000,00	25 000,00
16.	Provision for loan interest for 03.2026	74 645,45	106 047,34	74 645,45	106 047,34
17.	Provision for overtime 03.2026	224 437,77	387 264,05	224 437,77	387 264,05
18.	Provision for variable pay	3 207 731,94	2 628 847,97	3 207 731,94	2 628 847,97
19.	Provision for IT costs	2 166 603,03	1 123 548,45	2 166 603,03	1 123 548,45
	Total	14 586 207,17	13 976 044,58	14 586 207,17	13 976 044,58

Name of the company (entity):	EPL Poland Sp. z o.o.	
Reporting period	01.04.2025-31.03.2026	Place and date of preparation Międzyrzecz, 24.04.2026

Note no. 8				
NET TRADE OPERATING REVENUE - MATERIAL AND TERRITORIAL STRUCTURE FOR THE PERIOD FROM 01.04.2025 TO 31.03.2026				
Item	Description	Value in the period 01.04.2025 to 31.03.2026	Value in the period 01.04.2024 to 31.03.2025	
1.	Net revenue from the sales of products (material structure)			
1.1.	Tubes	359 037 938,29	339 042 143,65	
2.	Net revenues from the sale of services (material structure)			
2.1	Artwork services	8 013 716,97	8 499 743,01	
2.2	Rental	7 634 483,54	7 294 143,15	
2.3	Other	252 887,80	172 713,96	
3.	Net revenue from the sales of goods (material structure)	126 345,83	1 032 885,90	
4.	Net revenue from the sales of materials (material structure)	-	-	
4.1	Sales of waste	-	-	
4.2	Sales of material	-	-	
	Net revenue from the sales of products (and services)	367 051 655,26	347 541 886,66	
	Net revenue from the sales of goods and materials	-	-	

Note no. 9				
NET OPERATING REVENUE FROM THE SALES OF PRODUCTS (SERVICES) - MATERIAL AND TERRITORIAL STRUCTURE FOR THE PERIOD FROM 01.04.2025 TO 31.03.2026				
Item	Description	Value in the period 01.04.2025 to 31.03.2026	Value in the period 01.04.2024 to 31.03.2025	
1.	Sales of finished goods			
	Net revenue from the sales of products (and services), incl.:			
	Revenue from the sales of products (services) from domestic customers	367 051 655,26	347 541 886,66	
	Revenue from the sales of products (services) from foreign customers	14 532 887,57	17 382 355,24	
		352 518 767,89	330 159 531,42	

Name of the company (entity):	EPL Poland sp. z o.o.	
Reporting period	01.04.2025-31.03.2026	Place and date of preparation Międzyrzecz, 24.04.2026

Note no. 11			
OTHER OPERATING EXPENSES IN THE PERIOD FROM 01.04.2025 TO 31.03.2026			
Item	Description	Value in the period 01.04.2025 to 31.03.2026	Value in the period 01.04.2024 to 31.03.2025
1.	Loss from the sale of non-financial fixed assets	-	-
1.1.	- revenue from the sale of non-financial fixed assets (negative amount)	-	-
1.2.	- value of non-financial fixed assets sold (positive amount)	-	-
2.	Revaluation of non-financial assets	-	-
2.1.	- allowances for the revaluation of receivables	-	-
2.2.	- allowances for the revaluation of inventories	-	-
3.	Other operating expenses	35 703 398,85	32 113 199,66
3.1.	- provision for bad debts	-	-
3.2.	- other costs	35 703 398,85	32 113 199,66
Other operating expenses in total		35 703 398,85	32 113 199,66

Name of the company (entity):		EPL Poland sp. z o.o.	
Reporting period	01.04.2025-31.03.2026	Place and date of preparation	Mieędzyrzecz, 24.04.2026
Note no. 13			
FINANCIAL EXPENSES IN THE PERIOD 01.04.2025 TO 31.03.2026			
Item	Description	Value in the period 01.04.2025 to 31.03.2026	Value in the period 01.04.2024 to 31.03.2025
1.	Interest	765 719,22	1 188 702,28
1.1.	Statutory interest	-	-
1.2.	Bank interest	755 862,45	1 171 655,66
1.3.	Statutory interest	-	-
1.4.	Other interest	9 756,77	17 046,62
2.	Loss from the sale of investment	-	-
3.	Investment revaluation	-	-
4.	Other	-	-
4.1.	Foreign exchange differences resulting from the balance sheet valuation	-	-
4.2.	Realised foreign exchange differences	-	-
Total financial expenses		765 719,22	1 188 702,28

Name of the company (entity):		EPL Poland sp. z o.o.	
Reporting period	01.04.2025-31.03.2026	Place and date of preparation:	Międzyrzecz, 24.04.2026
Note no 14			
EMPLOYMENT (DIVIDED BY CATEGORY) AS ON 31.03.2026			
Item	Description	Employment as on 31.03.2026	Employment as on 31.03.2025
1. White collars		124	106
2. Blue collars		336	326
Total		460	432

Note no 15			
OPERATING EXPENSES AND COSTS OF MANUFACTURING PRODUCTS FOR OWN NEEDS AS ON 31.03.2026			
Lp	Description	Value as on 31.03.2026	Value as on 31.03.2025
1. Depreciation		21 592 314,22	18 971 053,84
2. Raw materials and energy used		220 804 666,03	209 353 004,98
3. External services		38 026 024,72	29 725 549,05
4. Taxes and charges		2 580 212,96	3 406 681,58
5. Wages and salaries		45 794 371,09	42 805 172,91
6. Social security and other employee benefits		10 572 435,53	10 932 147,05
7. Other expenses		3 484 326,26	3 522 665,88
8. Cost of merchandise and raw materials sold		-	-
Total operating expenses		342 854 340,81	318 716 276,29
Costs of manufacturing products for own needs			

Note no 16			
REMUNERATION (INCLUDING REMUNERATION OF PROFITS) OF PERSONS IN BOARD MANAGEMENT PAID AS ON 31.03.2026			
Lp	Description	Value as on 31.03.2026	Value as on 31.03.2025
1.	Remuneration Members of Board	1 822 176,71	1 784 189,98
2.	Social Tax Memebrrs of Bao'd	108 591,57	194 611,24
Total		1 930 768,28	1 978 801,22

Note no. 17 BREAKDOWN OF CREDIT LIABILITIES INTO SHORT-TERM AND LONG-TERM AS OF 31.03.2026									
Item	Description	Balance sheet value at the end of the period - short-term liabilities	Balance sheet value at the end of the period - long-term liabilities	Part of the liability that is due falls in the period (from the balance sheet date)				over 5 years	
				up to 1 year	over 1 year up to 3 years	over 3 year up to 5 years	over 5 years		
1.	Long Term Investment Loan Liabilities	11 152 868,94	22 858 823,45	11 152 868,94	19 580 449,70	3 278 373,75	-	-	-
2.	Overdraft Liabilities	-	-	-	-	-	-	-	-
3.	Others - company credit cards	-	-	-	-	-	-	-	-
	Total	11 152 868,94	22 858 823,45	11 152 868,94	19 580 449,70	3 278 373,75	-	-	-

Note no. 18 INFORMATION ABOUT INTER COMPANY TRANSACTIONS - SALES FOR 01.04.2025-31.03.2026											
Item	Name of entity	Total Sales	Material	Finished Goods	Semi Finish Good	Rental	Project service fees	Consulting services	Spare Parts	Others	
1.	#ADRI EPL America LLC	52 251,87	47 482,09	-	-	-	-	-	4 788,78	-	-
2.	#ADRI EPL Deutschland GmbH & Co. KG	37 140 849,82	1 856 978,77	418 818,81	31 318 537,06	-	1 052 374,84	2 420 818,13	18 103,07	54 021,14	-
3.	#ADRI EPL Propack UK Limited	1 576 005,09	-	1 558 114,96	-	-	17 890,13	-	-	-	-
4.	#ADRI EPL Ltd	0,00	-	-	-	-	-	-	-	-	-
5.	#ADRI LAMINATE PACKAGING COLOMBIA SAS	332 248,53	-	-	-	252 887,50	-	-	-	79 361,03	-
6.	#ADRI EPL Brasil LTDA	0,00	-	-	-	-	-	-	-	-	-
7.	#ADRI EPL LIMITED PO VASIND	78 559,40	-	78 559,40	-	-	-	-	-	-	-
B	EPL Ltd (Mempura U2)	336 808,60	-	-	-	-	-	-	-	336 808,60	-
9	EPL Packaging (Guangzhou) Limited	4 008,61	-	-	-	-	-	-	-	4 008,61	-
	Total	39 518 532,82	1 904 438,86	2 053 493,17	31 318 537,06	252 887,50	1 070 264,97	2 420 818,13	22 892,85	474 199,38	-

Note no. 19 INFORMATION ABOUT INTER COMPANY TRANSACTIONS - PURCHASE FOR 01.04.2025-31.03.2028										
Lp.	Name of entity	Total Purchase	Materials	Finish Goods	Fix Asset	Spare Parts	Services			
							IT	Marketing and advertising	Management	Others
1.	EPL America LLC	402 425,28	402 425,28	-	-	-	-	-	-	-
2.	EPL Deutschland GmbH & Co. KG	8 039 074,52	4 843 090,16	906 236,52	1 501 320,88	294 141,59	-	280 220,31	-	214 065,06
3.	EPL PACKAGING (GUANGZHOU) LIMITED	35 384 392,69	35 384 392,69	-	-	-	-	-	-	-
4.	EPL Propack UK Limited	878 208,69	-	-	-	-	-	-	878 208,69	-
5.	EPL LIMITED - WADA PLANT	13 989 739,83	13 023 319,85	438,30	-	-	788 004,76	-	-	177 878,82
	Total	58 681 841,01	53 853 228,00	906 674,82	1 501 320,88	294 141,59	788 004,76	280 220,31	878 208,69	392 041,88

Note no. 20 REMUNERATION OF THE AUDIT COMPANY, PAID OR DUE FOR 01.04.2025 - 31.03.2026					
Lp.	Description	Remuneration total	Remuneration paid	Remuneration due	
1.	Statutory audit within the meaning of Article 2 paragraph 1 of the Act on Auditors	60 000,00	24 000,00	36 000,00	
2.	Other attestation services				
3.	Tax advisory services	85 000,00	63 000,00	22 000,00	
4.	Other services				
	Total	145 000,00	87 000,00	58 000,00	

Note no. 21 INFORMATION ON EXPENDITURE ON NON-FINANCIAL FIXED ASSETS INCURRED IN THE AUDITED YEAR AND PLANNED FOR THE NEXT YEAR				
Item	Description	Incurred	Planned	
1.	Expenditure on non-financial assets, including			
2.	Buildings, premises and land and water engineering	124 986,10	500 000,00	
3.	Equipment and machinery	9 242 806,01	31 440 000,00	
4.	Transportation means	677 686,13	-	
5.	Other tangible assets	11 703 935,56	6 315 620,00	
6.	Capital work in progress	7 839 470,19	-	
	Expenditure on environmental protection	0,00	-	
	Total	29 588 683,99	38 255 620,00	

Note no. 22
WRITE-DOWNS UPDATING INVENTORY VALUE as on 31.03.2026

Lp	Description	As on 31.03.2026				As on 31.03.2026			
		Gross amount	Write-downs amount	Deviations from the registered prices of finished products	Balance sheet value of Inventories	Gross amount	Write-downs amount	Deviations from the registered prices of finished products	Balance sheet value of Inventories
1.	Raw materials	49 109 835.43	790 067.60	-	48 319 768.83	45 795 532.96	421 951.61	822 136.28	44 565 442.89
2.	Semi-finished goods and work-in-progress	9 505 305.50	268 185.51	-	9 237 120.99	8 626 155.18	743 820.08	756 805.40	6 809 143.50
3.	Finished goods	29 481 349.53	1 190 105.97	2 394 154.34	28 897 078.32	24 264 485.09	1 896 228.96	762 813.69	21 465 302.14
4.	Merchandise	13 456.95	-	-	13 456.95	25 380.17	-	-	25 380.17
5.	Pre-payments for goods and services supplies	-	-	-	-	-	-	-	-
	Total	88 109 546.82	2 248 369.08	2 394 154.34	83 467 434.20	77 015 556.42	3 452 000.85	848 246.87	73 006 308.70

Note nr 23
INTERCOMPANY RECEIVABLES BALANCE AS ON 31.03.2026

Item	Name of entity	Balance as on 31.03.2026	Raw Materials	Finished Goods	Semi Finished Goods	Rental	Ex-rate valuation difference as on 31.03.2026	Project service fees	Consulting services	Others
1.	EPL America, LLC	0.00	-	-	-	-	-	-	-	-
2.	EPL Deutschland GmbH & Co. KG	6 798 268.72	-	189 160.61	5 400 235.07	-	30 227.30	489 871.24	688 774.50	-
3.	EPL Propack UK Limited	165 280.83	-	169 401.27	-	-	347.55	5 542.01	-	-
4.	EPL Ltd.	0.00	-	-	-	-	-	-	-	-
5.	LAMINATE PACKAGING COLOMBIA SAS	14 983.20	-	-	-	14 728.00	235.20	-	-	-
6.	EPL Brasil LTDA	0.00	-	-	-	-	-	-	-	-
7.	EPL LIMITED PO VASIND	0.00	-	-	-	-	-	-	-	-
8.	EPL Ltd (Mangura U2)	0.00	-	-	-	-	-	-	-	-
9.	EPL Packaging (Guangzhou) Limited	4 070.77	-	-	-	-	82.16	-	-	4 006.61
	Total	8 987 593.52	-	349 561.88	5 400 235.07	14 728.00	30 872.21	498 413.25	688 774.50	4 006.61

**EPL Deutschland GmbH & Co.KG,
Dresden**

**Audited Financial Statements for the
financial year ended March 31, 2026**

EPL Deutschland GmbH & Co. KG, Dresden

Bestätigungsvermerk
des unabhängigen Abschlussprüfers
zu dem Jahresabschluss und Lagebericht
zum 31. März 2026

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Anlage 4	Lagebericht für das Geschäftsjahr 2025/2026
Anlage 5	Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in der Fassung vom 1. Januar 2024

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die EPL Deutschland GmbH & Co. KG

Prüfungsurteile

Wir haben den Jahresabschluss der EPL Deutschland GmbH & Co. KG – bestehend aus der Bilanz zum 31. März 2026 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Lagebericht der EPL Deutschland GmbH & Co. KG für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Personenhandelsgesellschaften im Sinne des § 264a HGB geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. März 2026 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026 und
- vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten

Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Verantwortung des gesetzlichen Vertreters für den Jahresabschluss und den Lagebericht

Der gesetzliche Vertreter ist verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Personenhandelsgesellschaften im Sinne des § 264a HGB geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner ist der gesetzliche Vertreter verantwortlich für die internen Kontrollen, die er in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt hat, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d.h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses ist der gesetzliche Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren hat er die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus ist er dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem ist der gesetzliche Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner ist der gesetzliche Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die er als notwendig erachtet hat, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften

entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss und im Lagebericht aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft bzw. dieser Vorkehrungen und Maßnahmen abzugeben.
- beurteilen wir die Angemessenheit der von dem gesetzlichen Vertreter angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von dem gesetzlichen Vertreter dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von dem gesetzlichen Vertreter angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum

Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteilen wir Darstellung, Aufbau und Inhalt des Jahresabschlusses insgesamt einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.
- beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft.
- führen wir Prüfungshandlungen zu den von dem gesetzlichen Vertreter dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von dem gesetzlichen Vertreter zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Leipzig, den 27. April 2026

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft



Niclas Rauscher, Apr 27, 2026 14:01 UTC

Niclas Rauscher
Wirtschaftsprüfer



Sebastian Koch
Wirtschaftsprüfer



Anlage 1

EPL Deutschland GmbH & Co. KG, Dresden
Bilanz zum 31. März 2026

AKTIVA	31. März 2026		31. März 2025		PASSIVA	31. März 2026		31. März 2025	
	EUR	EUR	EUR	EUR		EUR	EUR	EUR	EUR
A. Anlagevermögen					A. Eigenkapital				
I. Immaterielle Vermögensgegenstände					I. Kapitalanteile				
1. Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten	438,521		504,311		II. Gewinnrücklagen				
2. Geleistete Anzahlungen	0		14,155		III. Bilanzgewinn				
		438,521		518,466					
II. Sachanlagen					B. Sonderposten für Investitionszulegen und Investitionszuschüsse zum Anlagevermögen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	1,368,752		1,403,276						
2. Technische Anlagen und Maschinen	1,264,108		1,442,318						
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	1,742,265		1,749,453						
4. Geleistete Anzahlungen und Anlagen im Bau	91,809		671,964		C. Rückstellungen				
		4,466,724		5,267,010	1. Steuerrückstellungen	0		0	
		4,505,255		5,785,476	2. Sonstige Rückstellungen	1,008,105		1,465,437	
B. Umlaufvermögen							1,008,105		1,465,437
I. Vorräte					D. Verbindlichkeiten				
1. Roh-, Hilfs- und Betriebsstoffe	1,599,155		2,723,369		1. Verbindlichkeiten gegenüber Kreditinstituten	1,386,666		1,715,417	
2. Unfertige Erzeugnisse	0		145,446		2. Verbindlichkeiten aus Lieferungen und Leistungen	1,972,373		2,288,185	
3. Fertige Erzeugnisse und Waren	1,806,854		1,613,245		3. Verbindlichkeiten gegenüber verbundenen Unternehmen	1,690,850		764,259	
		3,406,009		4,482,060	4. Sonstige Verbindlichkeiten	359,102		292,064	
II. Forderungen und sonstige Vermögensgegenstände					5. Verbindlichkeiten gegenüber Gesellschaftern	0		0	
1. Forderungen aus Lieferungen und Leistungen	1,432,620		1,490,154		6. Erhaltene Anzahlungen auf Bestellungen	0		0	
2. Forderungen gegen verbundene Unternehmen	116,227		23,894						
3. Sonstige Vermögensgegenstände	376,862		65,427						
		1,927,709		1,579,465			5,408,991		5,058,944
III. Kassenbestand und Guthaben bei Kreditinstituten und Schecks									
		2,251,722		2,166,339					
		7,587,440		8,227,864					
C. Rechnungsabgrenzungsposten									
		251,453		114,799					
		12,744,149		14,128,139			12,744,149		14,128,139

Anlage 2

EPL Deutschland GmbH & Co. KG, Dresden
Gewinn- und Verlustrechnung für das Geschäftsjahr 2025/2026

	1. April 2025 – 31. März 2026		1. April 2024 – 31. März 2025	
	EUR	EUR	EUR	EUR
1. Umsatzerlöse		28.165,353		29.541,723
2. Verminderung oder Erhöhung des Bestands an fertigen und unfertigen Erzeugnissen		50,163		-886,068
3. sonstige betriebliche Erträge		803,654		1.161,059
- davon aus Währungsumrechnungen: EUR 3.887 (Vorjahr: EUR 0)				
4. Materialaufwand				
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	16.321,353		16.149,697	
b) Aufwendungen für bezogene Leistungen	765,966	17.087,319	781,749	16.931,445
5. Personalaufwand				
a) Löhne und Gehälter	4.788,583		6.157,452	
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	1.039,349	5.827,932	1.314,993	7.472,444
6. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen		1.271,073		1.512,169
7. Sonstige betriebliche Aufwendungen		5.861,069		5.943,772
- davon aus Währungsumrechnungen: EUR 168 (Vorjahr: EUR 0)				
8. Sonstige Zinsen und ähnliche Erträge		3,370		26
9. Zinsen und ähnliche Aufwendungen		172,820		188,268
10. Steuern vom Einkommen und vom Ertrag		0		2
11. Ergebnis nach Steuern		-1.197,672		-2.031,361
12. Sonstige Steuern		8,358		10,501
13. Jahresüberschuss / Jahresfehlbetrag		-1.206,030		-2.041,862
14. Gewinnvortrag		-2.041,862		-2.064,562
15. Einstellung in die Gewinnrücklagen		2.041,862		2.064,562
16. Gewinnanteile der Gesellschafter		0		0
17. Bilanzgewinn		-1.206,030		-2.041,862

Anlage 3

EPL Deutschland GmbH & Co. KG, Dresden

Anhang für das Geschäftsjahr 2025/2026

Die EPL Deutschland GmbH & Co. KG (nachfolgend auch „EPL Deutschland“ oder „das Unternehmen“) hat ein vom Kalenderjahr abweichendes Geschäftsjahr (1. April bis 31. März). Der vorliegende Jahresabschluss wurde für den Zeitraum vom 1. April 2025 bis zum 31. März 2026 aufgestellt (nachfolgend auch „Geschäftsjahr“, „Berichtszeitraum“ oder „Berichtsjahr“ genannt). Die Vergleichszahlen des Vorjahres beziehen sich auf den Zeitraum vom 1. April 2024 bis zum 31. März 2025.

Der Sitz des Unternehmens befindet sich in Dresden. Die EPL Deutschland GmbH & Co. KG ist im Handelsregister des Amtsgerichts Dresden unter der Nummer HRA 5605 eingetragen.

1. Angaben und Erläuterungen zu Besonderheiten in Bezug auf die Form des Jahresabschlusses, insbesondere zur Gliederung

Das Unternehmen ist gemäß § 264a HGB unter Berücksichtigung der Größenmerkmale des § 267 Abs. 2 HGB als mittelgroße Personengesellschaft einzustufen.

Die Gliederung der Posten in der Bilanz sowie in der Gewinn- und Verlustrechnung und die angewandten Bilanzierungs- und Bewertungsmethoden richten sich nach § 264a HGB unter entsprechender Anwendung der für große Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften. Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren gemäß § 275 Abs. 2 HGB aufgestellt. Die zusätzlichen Anforderungen an den Jahresabschluss gemäß dem Gesellschaftsvertrag wurden beachtet.

Anstelle des Postens „Gezeichnetes Kapital“ werden die Kapitalkonten der Kommanditisten ausgewiesen (§ 264c Abs. 2 HGB).

Wie im Vorjahr wurden Investitionszuschüsse und -zulagen der Sächsischen Aufbaubank – Förderbank – Dresden („SAB“), die im Rahmen der Gemeinschaftsaufgabe „Verbesserung der regionalen Wirtschaftsstruktur“ von Bund und Ländern gewährt wurden, unter den passiven Rechnungsabgrenzungsposten als Sonderposten passiviert und über die Nutzungsdauer der bezuschussten Vermögensgegenstände ertragswirksam aufgelöst. Bis zum Geschäftsjahr 2009 (einschließlich dieses Geschäftsjahres) wurden die Investitionszuschüsse als unmittelbare Abzüge von den Anschaffungs- und Herstellungskosten der betreffenden Vermögensgegenstände ausgewiesen.

Die übrigen bei der Aufstellung des Jahresabschlusses für das abgelaufene Geschäftsjahr angewandten Bilanzierungs- und Bewertungsmethoden entsprechen unverändert den Methoden des Vorjahresabschlusses zum 31. März 2025.

2. Allgemeine Angaben zu Bilanzierungs- und Bewertungsmethoden

Darstellung der angewandten Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss der EPL Deutschland wurde auf Grundlage der Bilanzierungs- und Bewertungsvorschriften des Handelsgesetzbuchs aufgestellt. Die konkret angewandten Bilanzierungs- und Bewertungsmethoden stellen sich wie folgt dar:

Immaterielle Vermögensgegenstände des Anlagevermögens sind zu Anschaffungskosten abzüglich planmäßiger linearer Abschreibungen bewertet. Immaterielle Vermögensgegenstände werden in Abhängigkeit von der Art des abzuschreibenden Vermögensgegenstands über einen Zeitraum von 3 bis 10 Jahren abgeschrieben.

Sachanlagen sind zu Anschaffungs- oder Herstellungskosten bewertet und werden – soweit sie abnutzbar sind – um planmäßige Abschreibungen vermindert. Die planmäßigen Abschreibungen erfolgen linear über die voraussichtliche wirtschaftliche Nutzungsdauer der Vermögensgegenstände. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken werden überwiegend über einen Zeitraum von 25 bis 30 Jahren abgeschrieben. Andere Anlagen, Betriebs- und Geschäftsausstattung werden über einen Zeitraum von 3 bis 15 Jahren und Technische Anlagen und Maschinen über einen Zeitraum von 5 bis 15 Jahren abgeschrieben.

Investitionszuschüsse und -zulagen werden in einem **Sonderposten unter den passiven Rechnungsabgrenzungsposten** erfasst. Der Sonderposten für Investitionszuschüsse und -zulagen wird über die voraussichtliche wirtschaftliche Nutzungsdauer der bezuschussten Vermögensgegenstände ertragswirksam aufgelöst.

Vorräte sind zu Anschaffungs- oder Herstellungskosten oder, sofern der beizulegende Wert am Abschlussstichtag niedriger ist, zu diesem niedrigeren Wert angesetzt. Die Herstellungskosten umfassen Materialeinzelkosten, Fertigungslöhne, Material- und Fertigungsgemeinkosten sowie Abschreibungen auf das Anlagevermögen, soweit diese auf den Fertigungszeitraum entfallen. Vertriebskosten und Fremdkapitalzinsen werden nicht in die Herstellungskosten einbezogen. Risiken aus Überbeständen werden durch entsprechende Wertberichtigungen berücksichtigt.

Forderungen und sonstige Vermögensgegenstände werden mit ihrem Nennbetrag angesetzt. Erkennbaren Ausfallrisiken wurde durch entsprechende Wertberichtigungen angemessen Rechnung getragen. Für bekannte Ausfallrisiken werden Einzelwertberichtigungen gebildet. Für allgemeine Ausfallrisiken wird auf der Grundlage der Altersstruktur der Forderungen eine Pauschalwertberichtigung gebildet.

Der Kassenbestand, Guthaben bei Kreditinstituten und Schecks sind mit dem jeweiligen Nennbetrag angesetzt.

Die **aktiven Rechnungsabgrenzungsposten** enthalten vor dem Abschlussstichtag getätigte Ausgaben, soweit diese Aufwand für eine bestimmte Zeit nach diesem Zeitpunkt darstellen.

Die **Rückstellungen** wurden gemäß dem kaufmännischen Vorsichtsprinzip in Höhe des nach vernünftiger kaufmännischer Beurteilung notwendigen Erfüllungsbetrags für erkennbare Risiken und ungewisse Verbindlichkeiten gebildet; dabei wurden erwartete Preis- und Kostensteigerungen berücksichtigt. Steuerrückstellungen wurden unter Beachtung der jeweils geltenden steuerlichen Vorschriften gebildet.

Rückstellungen mit einer Fälligkeit von mehr als zwölf Monaten werden mit einem Abzinsungssatz abgezinst, der dem durchschnittlichen Marktzins der letzten sieben Geschäftsjahre für vergleichbare Verbindlichkeiten entspricht. Zu diesem Zweck wurden die Zinssätze unter Rückgriff auf die von der Deutschen Bundesbank gemäß der Rückstellungsabzinsungsverordnung (RückAbzinsV) veröffentlichten Abzinsungssätze ermittelt.

Verbindlichkeiten werden mit ihrem Erfüllungsbetrag ausgewiesen.

In **Fremdwährungen ausgewiesene** Vermögensgegenstände und Verbindlichkeiten werden unter Zugrundelegung des durchschnittlichen am Bilanzstichtag geltenden Wechselkurses umgerechnet. § 253 Abs. 1 Satz 1 HGB und § 252 Abs. 1 Nr. 4 Satz 2 HGB wurden nicht auf Posten mit einer Fälligkeit von bis zu einem Jahr angewendet.

3. Angaben und Erläuterungen zu einzelnen Posten der Bilanz und der Gewinn- und Verlustrechnung

Die Investitionen in das **Anlagevermögen** beliefen sich auf TEUR 518 (Vorjahr: TEUR 1.238). Die Veränderungen im Anlagevermögen sind dem gesondert dargestellten Anlagenspiegel zu entnehmen.

Wie im Vorjahr haben die **Forderungen und sonstigen Vermögensgegenstände** eine Restlaufzeit von bis zu einem Jahr. Die Forderungen gegenüber verbundenen Unternehmen (TEUR 118; Vorjahr: TEUR 24) betreffen ausschließlich Lieferungen und Leistungen.

Die **Kapitalanteile** in Höhe von TEUR 2.500 entfallen wie folgt auf die Gesellschafter:

Komplementärin ist die EPL Deutschland Management GmbH, Dresden. Das gezeichnete Kapital der Gesellschaft beträgt TEUR 50. Die EPL Deutschland Management GmbH ist nicht am Kapital beteiligt und partizipiert weder am Ergebnis noch am Vermögen der Gesellschaft.

Alleinige Kommanditistin ist die Lamitube Technologies Ltd., Port Louis, Mauritius, mit einer Einlage in Höhe von TEUR 2.500 (Vorjahr: TEUR 2.500).

Der Gesellschaftsvertrag sieht vor, dass über die Verwendung des Ergebnisses des vorangegangenen Geschäftsjahres – und damit auch über die Einstellung des Jahresüberschusses in den Gewinnvortrag – durch Gesellschafterbeschluss entschieden wird.

Die **sonstigen Rückstellungen** betreffen im Wesentlichen Aufwendungen für Umstrukturierungsmaßnahmen (TEUR 63; Vorjahr: TEUR 384), Personalaufwendungen (TEUR 553; Vorjahr: TEUR 598), Gewährleistungsverpflichtungen einschließlich bereits geltend gemachter Ansprüche (TEUR 0; Vorjahr: TEUR 48) sowie die Kosten für die Aufstellung des Jahresabschlusses (TEUR 57; Vorjahr: TEUR 19).

Fälligkeitsstruktur

	Gesamt- betrag	Davon mit einer Restlaufzeit		
		bis zu 1 Jahr	über 1 Jahr	über 5 Jahre
	in TEUR	in TEUR	in TEUR	in TEUR
Verbindlichkeiten gegenüber Kreditinstituten (Vorjahr)	1.387 (1.715)	293 (329)	1.093 (1.386)	0 (0)
Erhaltene Anzahlungen auf Bestellungen (Vorjahr)	0 (0)	0 (0)	0 (0)	0 (0)
Verbindlichkeiten aus Lieferungen und Leistungen (Vorjahr)	1.972 (2.288)	1.972 (2.288)	0 (0)	0 (0)
Verbindlichkeiten gegenüber verbundenen Unternehmen (Vorjahr)	1.691 (764)	1.691 (764)	0 (0)	0 (0)
Verbindlichkeiten gegenüber Gesellschaftern (Vorjahr)	0 (0)	0 (0)	0 (0)	0 (0)
Sonstige Verbindlichkeiten (Vorjahr)	359 (292)	359 (292)	0 (0)	0 (0)
Gesamtbetrag (Vorjahr)	5.409 (5.060)	4.315 (3.674)	1.093 (1.386)	0 (0)

Die **Verbindlichkeiten gegenüber Kreditinstituten** umfassen einen Betrag in Höhe von TEUR 1.387 (Vorjahr: TEUR 1.715) gegenüber der Ostsächsischen Sparkasse Dresden, Dresden. Wie bereits im Vorjahr handelt es sich dabei im Berichtsjahr ausschließlich um langfristige Darlehen, die vollständig durch Grundpfandrechte auf das Anlagevermögen besichert sind.

Im Berichtsjahr bestanden keine kurzfristigen Kredite.

Gegenüber den oben genannten Kreditinstituten hat die Gesellschaft Negativerklärungen im Hinblick auf die Verbindlichkeiten aus Betriebsmittelkreditlinien abgegeben. Diese besagen, dass Rechte an Vorräten oder Forderungen aus Lieferungen und Leistungen weder übertragen noch anderweitig zugunsten Dritter belastet werden dürfen; ausgenommen davon sind Factoring-Vereinbarungen.

Zum Bilanzstichtag bestehen keine **Verbindlichkeiten gegenüber Gesellschaftern** (Vorjahr: TEUR 0).

Die **Verbindlichkeiten gegenüber verbundenen Unternehmen** betreffen ausschließlich Lieferverbindlichkeiten und betragen TEUR 1.691 (Vorjahr: TEUR 764).

Umsatzerlöse

Die Umsatzerlöse belaufen sich im Geschäftsjahr auf insgesamt TEUR 28.165 (Vorjahr: TEUR 29.542) und gliedern sich nach geographischen Märkten und Geschäftsbereichen wie folgt:

	1. April 2025 – 31. März 2026		1. April 2024 – 31. März 2025	
	in TEUR	%	in TEUR	%
Inland	13.553	48 %	14.736	50 %
Ausland	12.814	46 %	11.703	40 %
Zwischensumme: Umsatzerlöse – Tüben	26.367	94 %	26.439	90 %
Sonstige Umsatzerlöse	1.798	6 %	3.103	10 %
Zwischensumme: Umsatzerlöse	28.165	100 %	29.542	100 %

Erträge aus Investitionszuschüssen und -zulagen

Die im Rohergebnis enthaltenen sonstigen betrieblichen Erträge umfassen Erträge aus der Auflösung von Investitionszuschüssen und -zulagen in Höhe von TEUR 70 (Vorjahr: TEUR 101).

Ertragsteuern

Im Berichtsjahr ist kein Nettoaufwand für Ertragsteuern angefallen. Im Vorjahr belief sich der Nettoaufwand für Ertragsteuern auf EUR 0.

Ergebnisverwendungsvorschlag

Die Geschäftsführung schlägt vor, den Bilanzverlust zum 31. März 2026 in Höhe von TEUR 1.206 auf neue Rechnung vorzutragen.

4. Sonstige gesetzliche Angaben

Eventualverbindlichkeiten, nicht in der Bilanz abgebildete Geschäfte und sonstige finanzielle Verpflichtungen

Seit dem Geschäftsjahr 2014/2015 bestehen Vereinbarungen mit Factoringgesellschaften (Banken), die den revolving Verkauf bestimmter Kundenforderungen vorsehen (echtes und unechtes Factoring). Zum Bilanzstichtag war von dem vereinbarten Kreditrahmen ein Betrag in Höhe von TEUR 2.606 (Vorjahr: TEUR 2.803) in Anspruch genommen. Dieser Kreditrahmen stärkt die Liquidität und die Finanzierungsmöglichkeiten der Gesellschaft.

Die sonstigen finanziellen Verpflichtungen der Gesellschaft gemäß § 285 Nr. 3a HGB belaufen sich auf TEUR 919 (Vorjahr: TEUR 804) und ergeben sich aus Verpflichtungen aus Leasing- bzw. Mietverträgen.

Bis zum Bilanzstichtag hat die Gesellschaft von der Sächsischen Aufbaubank – Förderbank – Dresden (öffentliche Förderbank) im Rahmen der Gemeinschaftsaufgabe „Verbesserung der regionalen Wirtschaftsstruktur“ von Bund und Ländern zweckgebundene Zuschüsse in Höhe von insgesamt TEUR 3.810 (Vorjahr: TEUR 3.810) erhalten. Diese wurden als passiver Rechnungsabgrenzungsposten erfasst. Die Bewilligung der Zuschüsse steht unter dem Vorbehalt einer späteren Änderung oder Aufhebung, insbesondere für den Fall einer zweckwidrigen Mittelverwendung. Da die Zweckbindungsfrist für die Mittelverwendung abgelaufen ist und die Zuschüsse für den vorgesehenen Zweck – den Erwerb förderfähiger Vermögensgegenstände – eingesetzt wurden, bestehen nach Kenntnis der Gesellschaft keine Rückzahlungsrisiken im Zusammenhang mit den erhaltenen Zuschüssen.

Zum Bilanzstichtag bestanden keine weiteren Eventualverbindlichkeiten im Sinne von § 251 HGB.

Angaben zu den Organen der Gesellschaft

Die Geschäftsführung der Gesellschaft obliegt der Komplementärin, der EPL Deutschland Management Gesellschaft mit beschränkter Haftung, Dresden. Das gezeichnete Kapital der Komplementärin beträgt TEUR 50.

Im Geschäftsjahr wurde die Geschäftsführung bis zum 27. Oktober 2025 durch den Geschäftsführer (CEO) Matthias Lütke-meier, wahrgenommen. Mit Wirkung zum 27. Oktober 2025 übernahm Tushar Maheshwari die Geschäftsführung des Unternehmens.

Gesamtbezüge der Geschäftsführung

Die EPL Deutschland Management GmbH, Dresden, erhält als geschäftsführende Komplementärin eine Vergütung für den Aufwand durch ihre Geschäftsführungstätigkeit und die Haftungsübernahme. Die Gesellschaft macht von der Möglichkeit zur Befreiung von der Angabe der Einzelheiten zur Vergütung der Geschäftsführung gemäß § 286 Abs. 4 HGB Gebrauch.

Durchschnittliche Zahl der Beschäftigten

	1. April 2025 – 31. März 2026	1. April 2024 – 31. März 2025
Angestellte	36	47
Arbeiter	74	98
	110	145

Vorgänge nach dem Bilanzstichtag

Nach dem Ende des Geschäftsjahres sind keine wesentlichen Ereignisse eingetreten.

Vergütung des Abschlussprüfers

Die im Berichtszeitraum erfassten Aufwendungen für Leistungen des Abschlussprüfers beliefen sich insgesamt auf TEUR 43 (Vorjahr: TEUR 34). Davon entfielen TEUR 43 (Vorjahr: TEUR 20) auf die Abschlussprüfung sowie TEUR 0 (Vorjahr: TEUR 14) auf sonstige Bestätigungsleistungen.

Konzernzugehörigkeit

Die EPL Deutschland ist als hundertprozentige Tochtergesellschaft der Lamitube Technologies Limited, Port Louis, Mauritius, ein verbundenes Unternehmen der EPL Limited, Mumbai, Indien. Die EPL Limited, Mumbai, Indien, stellt die Konzernabschlüsse für die kleinste und die größte Unternehmensgruppe auf, zu der die EPL Deutschland GmbH gehört. Der Konzernabschluss der EPL Limited, Mumbai, Indien, wird im Internet über die Börsen BSE Ltd., Mumbai, Indien, und National Stock Exchange of India Ltd., Mumbai, Indien veröffentlicht.

Die Kontrolle über die EPL Limited, Mumbai, Indien, wird durch die Epsilon BidCo Pte. Ltd., Singapur, mittelbar von der in Delaware registrierten und in New York ansässigen The Blackstone Group Inc. ausgeübt. The Blackstone Group Inc. ist an der New York Stock Exchange (NYSE) unter dem Kürzel „BX“ notiert.

Dresden, 27. April 2026

Tushar Maheshwari, Geschäftsführer
EPL Deutschland Management GmbH, Dresden

EPL Deutschland GmbH & Co. KG
Jahresabschluss für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026
Anlagenspiegel

	Bruttowert					Kumulierte Abschreibungen				Buchwert	
	Anfangsbestand 01.04.2025	Zugänge	Umbuchungen	Abgänge	Endbestand 31.03.2026	Anfangsbestand 01.04.2025	Zugänge	Abgänge	Endbestand 31.03.2026	Buchwert 31.03.2026	Buchwert 31.03.2025
	€	€	€	€	€	€	€	€	€	€	€
Immaterielle Vermögensgegenstände											
1. Konzessionen, gewerbliche und ähnliche Schutzrechte und Werte sowie Lizenzen an solchen Rechten und Werten	2,164,237	-	14,155	-137,320	2,041,073	1,659,927	79,931	-137,306	1,602,553	438,520	504,310
2. Geleistete Anzahlungen	14,155	-	-14,155	-	-	-	-	-	-	-	14,155
	2.178.392	-	-	-137.320	2.041.073	1.659.927	79.931	-137.306	1.602.553	438.520	518.465
Sachanlagen											
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	4,553,474	-	10,918	-	4,564,392	3,150,198	45,441	-	3,195,640	1,368,752	1,403,276
2. Technische Anlagen und Maschinen	20,264,256	63,402	576,328	-2,016,929	18,887,057	18,821,938	718,699	-1,917,689	17,622,949	1,264,108	1,442,318
3. Andere Anlagen, Betriebs- und Geschäftsausstattung	6,619,504	447,568	-	-532,967	6,534,104	4,870,050	427,000	-505,212	4,791,839	1,742,266	1,749,454
4. Geleistete Anzahlungen und Anlagen im Bau	671,964	6,891	-587,246	-	91,609	-	-	-	-	91,609	671,964
	32.109.198	517.860	-	-2.549.896	30.077.163	26.842.187	1.191.141	-2.422.901	25.610.428	4.466.735	5.267.011
	34.287.591	517.860	-	-2.687.216	32.118.236	28.502.114	1.271.073	-2.560.206	27.212.981	4.905.255	5.785.476

Anlage 4

EPL Deutschland GmbH & Co. KG, Dresden

Lagebericht für das Geschäftsjahr 2025/2026

Die EPL Deutschland GmbH & Co. KG (nachfolgend auch „EPL Deutschland“ oder „das Unternehmen“) hat ein vom Kalenderjahr abweichendes Geschäftsjahr (1. April bis 31. März). Der vorliegende Jahresabschluss wurde für den Zeitraum vom 1. April 2025 bis zum 31. März 2026 aufgestellt (nachfolgend auch „Geschäftsjahr“, „Berichtszeitraum“ oder „Berichtsjahr“ genannt). Die Vergleichszahlen des Vorjahres beziehen sich auf den Zeitraum vom 1. April 2024 bis zum 31. März 2025.

1. Strategische Ausrichtung

Die Gesellschaft ist eine hundertprozentige Tochtergesellschaft der Lamitube Technologies Ltd., Port Louis, Mauritius, und wird dementsprechend vollständig in den Konzernabschluss der EPL Limited (vormals: ESSEL Propack Ltd.), Mumbai, Indien, einbezogen. Die EPL Limited ist weltweit Marktführer in der Herstellung von Laminattuben und in den Bereichen Kosmetik, Zahnpflege, Lebensmittel, Pharmazie und Haushaltschemie vertreten. Der Konzern verfolgt konsequent das Ziel, das nachhaltigste Verpackungsunternehmen der Welt zu werden.

Die EPL Deutschland versteht sich als nachhaltiger, kompetenter und innovativer Anbieter für anspruchsvolle Kunden in Deutschland und Europa und setzt mit hochwertigen Laminattuben und deren Veredelung Maßstäbe im Markt.

Im Berichtszeitraum wurde die strategische Ausrichtung – mit Schwerpunkt auf der Herstellung und dem Vertrieb von Laminattuben mit hohem Spezialisierungsgrad und hoher Wertschöpfung – weiter geschärft und das Produktportfolio entsprechend fokussiert. Künftig wird sich die Gesellschaft verstärkt auf hochpreisige Produkte und anspruchsvolle Dienstleistungen konzentrieren. Dabei wird ein Rückgang der Absatzmengen im unteren Preissegment bewusst in Kauf genommen, um Kapazitäten für eine deutlich höhere Lieferzuverlässigkeit freizusetzen. Gleichzeitig steht die Gesellschaft vor der Herausforderung, ihre Kostenstruktur an das geringere Produktions- und Absatzvolumen anzupassen.

Aufgrund der strategischen Neuausrichtung erwartet die EPL Deutschland künftig eine Rückkehr zu einer positiven Ergebnisentwicklung.

2. Wirtschaftliches Umfeld und Geschäftsverlauf

Im abgelaufenen Geschäftsjahr ist es der Gesellschaft nicht gelungen, ihr Ziel zu erreichen und nachhaltig und rentabel zu wirtschaften. Dies ist auf Herausforderungen bei der Beschaffung von vorgedrucktem Bahnmaterial zurückzuführen. In den ersten Monaten des Geschäftsjahres bestand eine ausgeprägte Abhängigkeit von externen Lieferanten, die hohe Preise für Bahnmaterial aufriefen. Dieses Kostenproblem konnte bis Dezember 2025 gelöst werden. Seit Januar 2026 hat sich die Belieferung wieder stabilisiert und unser Betrieb läuft normal.

Der Markt für Laminattuben in Europa ist zwar weiterhin attraktiv, bleibt jedoch durch einen intensiven Wettbewerb gekennzeichnet. Dieser Wettbewerb besteht sowohl innerhalb des Segments für Laminattuben als auch mit Herstellern anderer Tubenarten und alternativer Verpackungslösungen. Als verbundenes Unternehmen der weltweit tätigen EPL Limited ist die Gesellschaft in der Lage, ihren Kunden auch globale Lösungen anzubieten – ein Alleinstellungsmerkmal gegenüber vielen Wettbewerbern.

Im Zusammenhang mit der strategischen Neuausrichtung und den operativen Schwierigkeiten infolge der Restrukturierung ist der Absatz im Vorjahr deutlich zurückgegangen. Inzwischen konnten wir das Absatzvolumen stabilisieren und arbeiten daran, den Absatz wieder auszuweiten.

Trotz der stagnierenden Nachfrage konnte der inflationsbedingte Anstieg der Gemeinkosten nicht vollständig kompensiert werden – auch nicht durch die konsequente Nutzung von Einsparpotenzialen und die Weitergabe von Kostensteigerungen an die Kunden. Somit hat sich das Jahresergebnis im Vergleich zum bereits schwachen Vorjahr erneut verschlechtert.

Um weiteren Gemeinkostensteigerungen entgegenzuwirken, ist eine Erhöhung des Absatzvolumens geplant.

3. Ertragslage

Die Umsatzerlöse im Geschäftsjahr beliefen sich auf TEUR 28.165 und lagen damit sowohl unter dem Vorjahreswert von TEUR 29.542 als auch unter dem geplanten Umsatzvolumen von TEUR 30.466. Aufgrund der in den ersten Monaten des Geschäftsjahres höheren Kosten für von externen Lieferanten bezogenen Laminatbahnen ging der Bruttogewinn in absoluten Zahlen auf TEUR 11.932 (Vorjahr: TEUR 13.085) zurück. Demgegenüber sanken die Personalaufwendungen im Berichtsjahr auf TEUR 5.828 (Vorjahr: TEUR 7.472).

Die sonstigen betrieblichen Aufwendungen beliefen sich auf TEUR 5.861 zurück (Vorjahr: 5.944 TEUR). Die Abschreibungen entwickelten sich infolge einer zurückhaltenden Investitionstätigkeit sowohl im laufenden als auch im vorherigen Geschäftsjahr rückläufig und betrugen TEUR 1.271 (Vorjahr: TEUR 1.512). Infolge des rückläufigen Darlehenssaldos waren die Finanzierungskosten mit TEUR 173 geringer als im Vorjahr (TEUR 188). Die Hauptursache für diese Entwicklung war ein verbessertes Management der Forderungen aus Lieferungen und Leistungen, durch das die Factoring-Kosten von TEUR 121 im Vorjahr auf TEUR 105 im Berichtsjahr zurückgingen.

Der Jahresfehlbetrag für den Zeitraum vom 1. April 2025 bis zum 31. März 2026 beträgt TEUR 1.206. Gegenüber dem Vorjahr (Jahresfehlbetrag von TEUR 2.042) stellt dies zwar eine Verbesserung dar, doch bleibt das Ergebnis hinter dem geplanten Jahresüberschuss in Höhe von TEUR 209 zurück.

4. Vermögens- und Finanzlage

Die Bilanzsumme verringerte sich gegenüber dem Vorjahr um TEUR 1.384, von TEUR 14.128 auf TEUR 12.744.

Innerhalb der Vermögenswerte ging der Buchwert des Sachanlagevermögens infolge der weiterhin zurückhaltenden Investitionstätigkeit sowie von Anlagenabgängen um TEUR 800 auf TEUR 4.467 zurück (Vorjahr: TEUR 5.267). Die immateriellen Vermögensgegenstände verringerten sich um TEUR 80, insbesondere infolge planmäßiger Abschreibungen.

Das Umlaufvermögen lag leicht unter dem Vorjahresniveau (TEUR -640), und zwar vor allem aufgrund eines Rückgangs der Rohstoffvorräte um TEUR 1.124. Die Forderungen aus Lieferungen und Leistungen reduzierten sich um TEUR 57, während die Forderungen gegenüber verbundenen Unternehmen um TEUR 94 zulegten. Die liquiden Mittel beliefen sich zum Bilanzstichtag auf TEUR 2.252 und lagen damit um TEUR 85 über dem Vorjahreswert (TEUR 2.166).

Die Vermögens- und Finanzlage der Gesellschaft stellt sich weiterhin als solide dar. Durch die weitgehende Einziehung überfälliger Forderungen aus Lieferungen und Leistungen konnten im Geschäftsjahr wesentliche Forderungsausfälle vermieden werden.

Die Zugänge zum Anlagevermögen zu Anschaffungs- und Herstellungskosten beliefen sich im Geschäftsjahr auf TEUR 518 (Vorjahr: TEUR 1.238). Im Vordergrund standen Investitionen zur Erweiterung und Verbesserung bestehender Fertigungseinrichtungen.

Die Verbindlichkeiten gegenüber Kreditinstituten lagen mit TEUR 1.387 unter dem Vorjahresniveau (TEUR 1.715). Die vertraglich vereinbarten Tilgungen wurden planmäßig geleistet. Im geprüften Zeitraum wurden keine neuen Kredite aufgenommen.

Die Verbindlichkeiten aus Lieferungen und Leistungen reduzierten sich um TEUR 316, demgegenüber stiegen die Verbindlichkeiten gegenüber verbundenen Unternehmen um TEUR 927. Die sonstigen Rückstellungen gingen insgesamt um TEUR 457 zurück.

Der vereinfachte Zahlungsmittelzufluss (Jahresergebnis zuzüglich Abschreibungen und Zuführungen zu Rückstellungen für Umstrukturierungen) belief sich im Berichtsjahr auf TEUR 65 (Vorjahr: TEUR -530). Diese Entwicklung zeigt eine positive Trendumkehr in der Bilanz auf.

Die Gesellschaft verfügt über kurzfristige Kredit- und Kontokorrentlinien bei ihren Hauptbanken in Höhe von insgesamt TEUR 2.250 (Vorjahr: TEUR 2.250). Zum Bilanzstichtag waren diese Linien in Höhe von TEUR 0 (Vorjahr: TEUR 0) in Anspruch genommen.

5. Personalentwicklung

Zum Ende des Geschäftsjahres beschäftigte die Gesellschaft 110 Mitarbeiterinnen und Mitarbeiter (Vorjahr: 145).

Die Belegschaft des Unternehmens ist weitgehend stabil. Die flexible Gestaltung der Arbeitszeit wird konsequent genutzt, um eine bessere Vereinbarkeit von Beruf und Familie zu ermöglichen und zugleich auf Auftragsschwankungen flexibel reagieren zu können.

6. Chancen und Risiken der zukünftigen Entwicklung

Im Zusammenhang mit der Herstellung und dem Vertrieb von Laminattuben unterliegt die EPL Deutschland verschiedenen Risiken, die untrennbar mit ihrer unternehmerischen Tätigkeit verbunden sind.

Die Risikopolitik des Unternehmens zielt darauf ab, unternehmerische Chancen bestmöglich zu nutzen und nur solche Risiken einzugehen, bei denen die Chance zur Wertschöpfung überwiegt.

Besondere Chancen für das Unternehmen ergeben sich aus seiner hohen technologischen Kompetenz in der Herstellung von Laminattuben, aus einem hoch motivierten und leistungsbereiten Führungsteam, dem sehr erfahrenen Fachpersonal sowie aus dem breiten Spektrum der angebotenen Leistungen. Mit der strategischen Neuausrichtung auf hochpreisige Produkte und entsprechend anspruchsvolle Dienstleistungen verfolgt das Unternehmen das Ziel, künftige Chancen zu nutzen und dabei konsequent ertragsorientiert zu handeln.

Das Risikomanagement der EPL Deutschland ist fester Bestandteil der monatlichen Ergebnisanalysen und des Controllings der Geschäftsprozesse. Durch die regelmäßige Berichterstattung über alle geschäftsrelevanten Daten sowie ein strukturiertes internes Kontrollsystem ist sichergestellt, dass Risiken frühzeitig erkannt und durch geeignete Maßnahmen gemindert werden.

Die konsequente Ableitung und Umsetzung der Unternehmensstrategie sowie der zugrunde liegenden Unternehmenswerte tragen zu einer verbesserten Steuerung des Unternehmens und seiner Geschäftsprozesse bei.

6.1. Bestandteile des Risikomanagementsystems

Durch das monatliche Berichtswesen werden Chancen und Risiken frühzeitig erkannt, analysiert und bewertet, sodass geeignete Gegenmaßnahmen ergriffen werden können.

Zu diesen Maßnahmen zählen die Erfassung, Überwachung und Steuerung der internen Abläufe mit Hilfe von internen Berichtssystemen, des Führungs- und Steuerungssystems sowie eines systematischen Planungsprozesses. Weitere Elemente sind die Bereitstellung von umfassenden Informationen durch das Managementteam der EPL Limited, Mumbai, Indien, im Rahmen des Konzernreportings.

Das Unternehmen verfügt über Versicherungen zur Absicherung potenzieller Haftungs- und Schadenersatzrisiken. Das Unternehmen prüft regelmäßig,

ob der Versicherungsschutz angemessen ist; bei Bedarf wird der Versicherungsschutz entsprechend angepasst. Das Ziel besteht darin, etwaige finanzielle Verluste im Schadensfall zu begrenzen.

Trotz aller vorbeugenden Maßnahmen kann jedoch nicht ausgeschlossen werden, dass sich Schadensereignisse oder Ansprüche Dritter negativ auf die Ertragslage des Unternehmens auswirken.

6.2. Wesentliche vom Risikomanagementsystem festgestellte Risiken

Marktrisiken

Der europäische Markt für Laminattuben ist sehr wettbewerbsintensiv. Dies gilt insbesondere für die Preisgestaltung, daneben aber auch für die Qualität von Produkten und Dienstleistungen.

Die Zusammenarbeit mit Markenherstellern und Lieferanten für Discountketten sichert hohe Volumina und ermöglicht eine langfristige Planung, erfordert jedoch zugleich Zugeständnisse bei den Margen. Angebotsseitige Überkapazitäten sowie der Preisdruck durch neue Marktteilnehmer und Produktionsstätten erhöhen das Ergebnisrisiko.

Zahlreiche neue Projekte mit Bestandskunden sowie die Neukundengewinnung sollen im kommenden Geschäftsjahr für eine stabile Umsatzentwicklung sorgen.

Die Geschäftstätigkeit in den Bereichen Zahnpflege, Kosmetik, Haushaltschemie, Pharma und Lebensmittel trägt zur Glättung der saisonalen Schwankungen bei. Das Ziel des Unternehmens besteht darin, auf einer breiten Basis zu agieren und zugleich lukrative Marktnischen zu erschließen.

Die Zahl der Anbieter von Laminattuben ist in Europa relativ gering. Das Produkt und der Produktionsprozess sind allgemein bekannt. Somit kann eine Wettbewerbsdifferenzierung vor allem über Designanpassungen, die Optimierung der Kosten und eine hohe Lieferzuverlässigkeit erfolgen. Markteintrittsbarrieren bestehen vor allem in den hohen Investitionsanforderungen, in der erforderlichen Marktkennntnis und in der Notwendigkeit, Skaleneffekte zu erzielen.

EPL Deutschland sieht sich in diesem Umfeld weiterhin gut positioniert. Darüber hinaus profitiert die Gesellschaft durch die Einbindung in die global tätige EPL Limited Group vom Zugang zu international aufgestellten Kunden.

Leistungsbezogene Risiken

Das Unternehmen hat sich gegen die üblichen Schadens- und Haftungsrisiken versichert und überprüft seinen Versicherungsschutz regelmäßig. Darüber hinaus arbeitet das Unternehmen kontinuierlich an der Verbesserung von Nachhaltigkeit, Brandschutz, Arbeitssicherheit und Hygiene, um die Zuverlässigkeit der Produkte und Prozesse zu gewährleisten und weiter zu steigern.

Das Unternehmen hat alternative Lieferanten, über die es kritische Rohstoffe kurzfristig beziehen kann. Dazu zählen externe Lieferanten und bis zu einem gewissen Grad auch Lieferanten aus der EPL Limited Group. Die Preisentwicklung auf den Rohstoffmärkten wird genau überwacht

und bei der Preisgestaltung angemessen berücksichtigt. Die Rohstoffpreise haben sich im Verlauf des Geschäftsjahres auf hohem Niveau stabilisiert; auch künftig sind daher wirksame Gegenmaßnahmen erforderlich. Zur Minimierung des damit verbundenen Risikos strebt das Unternehmen weiterhin den Abschluss von langfristigen Lieferverträgen mit Lieferanten sowie Preisgleitklauseln in Kundenverträgen an, um sich gegen steigende Rohstoffpreise und höhere Gemeinkosten abzusichern.

Personalrisiken ergeben sich insbesondere aus einer möglichen Zunahme der Fluktuation von qualifizierten Mitarbeiterinnen und Mitarbeitern infolge der geplanten Umstrukturierungsmaßnahmen sowie durch die demografische Entwicklung und eine Verbesserung des regionalen Arbeitsmarkts. Das Unternehmen strebt an, Schlüsselkräfte langfristig an sich zu binden und für kritische Positionen eine Nachfolgeregelung zu finden.

Die Zuverlässigkeit der technischen Anlagen wird durch regelmäßige Instandhaltungsmaßnahmen gewährleistet. Zudem stehen permanent Service-Teams der Anlagenhersteller bereit, um bei Bedarf einzugreifen.

Kostenstrukturbezogene Risiken

Das Unternehmen verfolgt das Ziel, das Produkt- und Kundenportfolio an die bestehende Kostenstruktur und seine technischen Möglichkeiten anzupassen und Kostensteigerungen durch geeignete Maßnahmen zur Steigerung der Effizienz entgegenzuwirken. Dies wird auch künftig eine zentrale Rolle bei der Bewertung von Projekten und Investitionsentscheidungen spielen.

Die Personalaufwendungen stellen den größten Fixkostenblock dar. Ein Großteil der Mitarbeiterinnen und Mitarbeiter ist unbefristet beschäftigt. Das System zur langfristigen Bindung von Schlüsselkräften sowie Mitarbeiterinnen und Mitarbeitern im Vertrieb wird regelmäßig überprüft.

Das Unternehmen verfolgt einen systematischen Ansatz zur Erkennung und Nutzung von Einsparpotenzialen. Abweichungen vom Budget werden monatlich analysiert; bei Bedarf werden geeignete Gegenmaßnahmen getroffen.

Finanzierungsbezogene Risiken

Zur Wahrung ihrer finanziellen Unabhängigkeit arbeitet die Gesellschaft mit vier Banken zusammen, bei denen kurzfristige Kredit- und Kontokorrentlinien in Höhe von insgesamt TEUR 2.250 bestehen. Auch im neuen Geschäftsjahr ist ein fortlaufendes, aktives Management der verfügbaren Finanzmittel geplant, um die Liquidität des Unternehmens auch künftig stabil zu halten.

Dabei sollen die Investitionen des Unternehmens mit Finanzierungsinstrumenten unterlegt werden, deren Laufzeit der Nutzungsdauer der jeweiligen Vermögensgegenstände entspricht. Für das neue Geschäftsjahr wird mit einer Fortdauer des aktuell hohen Zinsniveaus gerechnet.

7. Neue Produkte

Das Unternehmen betreibt in begrenztem Umfang eigene Forschungs- und Entwicklungstätigkeit, um selbst neue Technologien zu entwickeln. Dabei profitiert das Unternehmen von einem vertraglich geregelten Zugang zum Know-how der EPL Limited.

Neue und innovative Produkteigenschaften werden in enger Zusammenarbeit mit Kunden und Lieferanten entwickelt. Die entsprechenden Investitionen sind in der Regel gering bzw. werden von den Lieferanten getragen.

Der hohe Anteil neuer Produkte am Gesamtumsatz ist auf die wachsende Nachfrage nach nachhaltigen Produktlösungen sowie auf eine zunehmende Diversifikation des Kundenstamms zurückzuführen. Es wird erwartet, dass sich diese Entwicklung in Zukunft fortsetzt.

8. Ausblick auf das Geschäftsjahr vom 1. April 2026 bis zum 31. März 2027

In Ihrem Geschäftsausblick für das kommende Geschäftsjahr 2026/2027 geht die Geschäftsführung davon aus, dass die Umsatzerlöse aufgrund der Unsicherheiten auf der Nachfrageseite mit TEUR 29.072 nicht wesentlich steigen werden.

Angesichts der erwarteten Umsatzstagnation legt das Unternehmen den Schwerpunkt verstärkt auf Maßnahmen zur Kostenoptimierung. Konkret konzentriert sich die Geschäftsführung auf die Steuerung und Senkung der Rohstoffkosten und der betrieblichen Aufwendungen.

Gleichzeitig bleibt die strategische Ausrichtung auf Kunden mit hohen Anforderungen an Nachhaltigkeit, Produktveredelung und Serviceumfang das zentrale Ziel der EPL Deutschland im Geschäftsjahr 2026/2027. Vor diesem Hintergrund beabsichtigt das Unternehmen seinen Produktmix schrittweise zu verändern und den Anteil an Premium-Tuben mit einem hohen Wertschöpfungsanteil zu steigern.

Die Geschäftsführung geht davon aus, dass dieses Maßnahmenbündel trotz des begrenzten Potenzials für eine Steigerung der Umsatzerlöse zur Sicherung der Marge und zur Stärkung der Marktposition des Unternehmens beitragen wird. Nach aktueller Informationslage rechnet das Unternehmen im Geschäftsjahr 2026/2027 mit einer Rückkehr in die Gewinnzone und einem Jahresüberschuss in Höhe von TEUR 321. Die Geschäftsführung wird die Marktentwicklung weiterhin genau beobachten und ihre Strategien bedarfsgerecht anpassen.

Dresden, 27. April 2026

Tushar Maheshwari
Geschäftsführer
EPL Deutschland Management GmbH, Dresden

Anlage 5

Allgemeine Auftragsbedingungen

für

Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

vom 1. Januar 2024

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüferinnen, Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich in Textform vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber. Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf - außer bei betriebswirtschaftlichen Prüfungen - der ausdrücklichen Vereinbarung in Textform.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten Erklärung in gesetzlicher Schriftform oder einer sonstigen vom Wirtschaftsprüfer bestimmten Form zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags in gesetzlicher Schriftform oder Textform darzustellen hat, ist allein diese Darstellung maßgebend. Entwürfe solcher Darstellungen sind

unverbindlich. Sofern nicht anders gesetzlich vorgesehen oder vertraglich vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie in Textform bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen - sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der in Textform erteilten Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Ein Nacherfüllungsanspruch aus Abs. 1 muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Nacherfüllungsansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist der Anspruch des Auftraggebers aus dem zwischen ihm und dem Wirtschaftsprüfer bestehenden Vertragsverhältnis auf Ersatz eines fahrlässig verursachten Schadens, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt. Gleiches gilt für Ansprüche, die Dritte aus oder im Zusammenhang mit dem Vertragsverhältnis gegenüber dem Wirtschaftsprüfer geltend machen.

(3) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(4) Der Höchstbetrag nach Abs. 2 bezieht sich auf einen einzelnen Schadensfall. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden.

(5) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der in Textform erklärten Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

(6) § 323 HGB bleibt von den Regelungen in Abs. 2 bis 5 unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit in gesetzlicher Schriftform erteilter Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte wesentliche Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen Vereinbarung in Textform umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

- Ausarbeitung und elektronische Übermittlung der Jahressteuererklärungen, einschließlich E-Bilanzen, für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlichen Aufstellungen und Nachweise
- Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
- Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
- Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
- Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger Vereinbarungen in Textform die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer und Einheitsbewertung sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

- die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer und Grunderwerbsteuer,
- die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
- die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
- die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagensersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagensersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbeilegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbeilegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.

EPL Propack UK Limited
Audited Financial Statements for the
financial year ended March 31, 2026

Document Details

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**Report of the Directors and
Financial Statements for the Year Ended 31 March 2026
for
EPL Propack UK Limited**

EPL Propack UK Limited

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EPL Propack UK Limited

Company Information
for the Year Ended 31 March 2026

DIRECTORS: N N Selvan
T M Maheshwari

REGISTERED OFFICE: Castle Court
41 London Road
Reigate
Surrey
RH2 9RJ

REGISTERED NUMBER: 02864279 (England and Wales)

AUDITORS: Aspen Waite Chartered Certified Accountants
Rubis House
15 Friarn Street
Somerset
TA6 3LH

EPL Propack UK Limited

Report of the Directors for the Year Ended 31 March 2026

The directors present their report with the financial statements of the company for the year ended 31 March 2026.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2026.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

N N Selvan

T M Maheshwari

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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 auditors are aware of that information.

EPL Propack UK Limited

**Report of the Directors
for the Year Ended 31 March 2026**

AUDITORS

The auditors, Aspen Waite Chartered Certified Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
T M Maheshwari - Director

Date:

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Opinion

We have audited the financial statements of EPL Propack UK Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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, including Financial Reporting Standard 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 state 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 at least twelve 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.

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, 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 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 this 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page two, 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 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.

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to EPL Propack UK Limited and determined that the most significant are those that relate to the reporting framework (FRS102, Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices.

We understood how EPL Propack UK Limited is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary.

We assessed the susceptibility of EPL Propack UK Limited's Financial Statements to material misstatement, including how fraud might occur, by using internal and external information to perform a risk assessment. We considered the risk of fraud through management override and, in response, we incorporated reviews of manual journal entries into our audit approach. We also considered the possibility of fraudulent or corrupt payments made through third parties. Where instances of risk behaviour patterns were identified, we performed additional audit procedures to address each identified risk. These procedures included the testing of transactions back to source information and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business and company management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of EPL Propack UK Limited

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 a Report of the Auditors 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.

Paul Waite (Senior Statutory Auditor)
for and on behalf of Aspen Waite Chartered Certified Accountants
Rubis House
15 Friarn Street
Somerset
TA6 3LH



Date: 28/04/2026.....

EPL Propack UK Limited

Income Statement for the Year Ended 31 March 2026

	Notes	31/3/26 £	31/3/25 £
TURNOVER		391,734	778,427
Cost of sales		327,284	341,459
GROSS PROFIT		64,450	436,968
Administrative expenses		234,388	523,008
		(169,938)	(86,040)
Other operating income		204,670	514,844
OPERATING PROFIT	5	34,732	428,804
Interest receivable and similar income		3,440	45,362
PROFIT BEFORE TAXATION		38,172	474,166
Tax on profit	6	9,542	118,541
PROFIT FOR THE FINANCIAL YEAR		28,630	355,625

The notes form part of these financial statements

EPL Propack UK Limited

**Other Comprehensive Income
for the Year Ended 31 March 2026**

		31/3/26	31/3/25
	Notes	£	£
PROFIT FOR THE YEAR		28,630	355,625
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>28,630</u>	<u>355,625</u>

The notes form part of these financial statements

Balance Sheet
31 March 2026

	Notes	31/3/26 £	31/3/25 £
CURRENT ASSETS			
Debtors	8	81,068	202,443
Cash at bank		410,855	288,038
		<u>491,923</u>	<u>490,481</u>
CREDITORS			
Amounts falling due within one year	9	74,089	101,277
		<u>417,834</u>	<u>389,204</u>
NET CURRENT ASSETS			
		<u>417,834</u>	<u>389,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>417,834</u>	<u>389,204</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,970,593	1,970,593
Capital redemption reserve	11	1,000	1,000
Retained earnings	11	(1,553,759)	(1,582,389)
		<u>417,834</u>	<u>389,204</u>
SHAREHOLDERS' FUNDS		<u>417,834</u>	<u>389,204</u>

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
T M Maheshwari - Director

EPL Propack UK Limited

Statement of Changes in Equity for the Year Ended 31 March 2026

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2024	3,270,593	(1,938,014)	1,000	1,333,579
Changes in equity				
Issue of share capital	(1,300,000)	-	-	(1,300,000)
Total comprehensive income	-	355,625	-	355,625
Balance at 31 March 2025	<u>1,970,593</u>	<u>(1,582,389)</u>	<u>1,000</u>	<u>389,204</u>
Changes in equity				
Total comprehensive income	-	28,630	-	28,630
Balance at 31 March 2026	<u><u>1,970,593</u></u>	<u><u>(1,553,759)</u></u>	<u><u>1,000</u></u>	<u><u>417,834</u></u>

The notes form part of these financial statements

EPL Propack UK Limited

Cash Flow Statement for the Year Ended 31 March 2026

		31/3/26	31/3/25
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	132,703	1,117,036
Tax paid		(13,326)	1
Net cash from operating activities		119,377	1,117,037
Cash flows from investing activities			
Interest received		3,440	45,362
Net cash from investing activities		3,440	45,362
Cash flows from financing activities			
Share redemption		-	(1,300,000)
Net cash from financing activities		-	(1,300,000)
Increase/(decrease) in cash and cash equivalents		122,817	(137,601)
Cash and cash equivalents at beginning of year	2	288,038	425,639
Cash and cash equivalents at end of year	2	410,855	288,038

The notes form part of these financial statements

EPL Propack UK Limited

Notes to the Cash Flow Statement for the Year Ended 31 March 2026

1. Reconciliation of profit before taxation to cash generated from operations

	31/3/26	31/3/25
	£	£
Profit before taxation	38,172	474,166
Decrease/(Increase) in group debtors	52,061	913,639
(Decrease)/increase in group creditors	(9,962)	(1,139)
Finance income	(3,440)	(45,362)
	<u>76,831</u>	<u>1,341,304</u>
Decrease/(increase) in trade and other debtors	69,314	(22,904)
Decrease in trade and other creditors	(13,442)	(201,364)
	<u>132,703</u>	<u>1,117,036</u>
Cash generated from operations	<u>132,703</u>	<u>1,117,036</u>

2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2026

	31/3/26	1/4/25
	£	£
Cash and cash equivalents	<u>410,855</u>	<u>288,038</u>

Year ended 31 March 2025

	31/3/25	1/4/24
	£	£
Cash and cash equivalents	<u>288,038</u>	<u>425,639</u>

3. Analysis of changes in net funds

	At 1/4/25	Cash flow	At 31/3/26
	£	£	£
Net cash			
Cash at bank	<u>288,038</u>	<u>122,817</u>	<u>410,855</u>
	<u>288,038</u>	<u>122,817</u>	<u>410,855</u>
Total	<u>288,038</u>	<u>122,817</u>	<u>410,855</u>

The notes form part of these financial statements

EPL Propack UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Statutory information

EPL Propack UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis. The company is reliant on the continuing financial support from the group and the ultimate parent company, Essel Propack Limited, has confirmed this support for a period greater than 12 months from the approval of these financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

EPL Propack UK Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2026

3. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Employees and directors

	31/3/26	31/3/25
	£	£
Wages and salaries	144,842	334,321
Social security costs	10,888	49,519
Other pension costs	13,023	16,343
	<u>168,753</u>	<u>400,183</u>

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

	31/3/26	31/3/25
Administration	<u>2</u>	<u>3</u>
	<u>31/3/26</u>	<u>31/3/25</u>
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

EPL Propack UK Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2026

5. Operating profit

The operating profit is stated after charging/(crediting):

	31/3/26	31/3/25
	£	£
Auditing of accounts	8,000	7,450
Foreign exchange differences	(47)	24,593
	<u> </u>	<u> </u>

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/3/26	31/3/25
	£	£
Current tax:		
UK corporation tax	9,542	13,327
Deferred tax	-	105,214
	<u> </u>	<u> </u>
Tax on profit	<u>9,542</u>	<u>118,541</u>

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2025 and 31 March 2026	<u>32,338</u>
Depreciation	
At 1 April 2025 and 31 March 2026	<u>32,338</u>
Net book value	
At 31 March 2026	<u>-</u>
At 31 March 2025	<u>-</u>

EPL Propack UK Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2026

8. Debtors: amounts falling due within one year

	31/3/26	31/3/25
	£	£
Trade debtors	80,134	149,430
Amounts owed by group undertakings	-	52,061
Prepayments	934	952
	<u>81,068</u>	<u>202,443</u>

9. Creditors: amounts falling due within one year

	31/3/26	31/3/25
	£	£
Amounts owed to group undertakings	21,975	31,937
Corporation tax	9,543	13,327
Social security and other taxes	3,037	5,028
VAT	18,501	30,383
Accrued expenses	21,033	20,602
	<u>74,089</u>	<u>101,277</u>

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/26	31/3/25
			£	£
197,059,300	Ordinary	1p	<u>1,970,593</u>	<u>1,970,593</u>

11. Reserves

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 April 2025	(1,582,389)	1,000	(1,581,389)
Profit for the year	28,630		28,630
	<u>(1,553,759)</u>	<u>1,000</u>	<u>(1,552,759)</u>

12. Ultimate controlling party

The immediate holding company is Lamitube Technologies Limited (Mauritius). The ultimate parent undertaking is The Blackstone Group Inc, an investment company based in New York. The consolidated accounts of Blackstone are available from The United States Securities and Exchange Commission.

EPL Propack UK Limited

Trading and Profit and Loss Account for the Year Ended 31 March 2026

	31/3/26		31/3/25	
	£	£	£	£
Turnover				
Sales	383,237		400,243	
Other income	8,497		378,184	
		391,734		778,427
Cost of sales				
Raw materials	317,711		330,054	
Artwork	3,672		5,685	
Plastic levy	5,901		5,720	
		327,284		341,459
GROSS PROFIT		64,450		436,968
Other income				
Sundry receipts	34,735		33,517	
Income from Group Company	169,935		481,327	
Deposit account interest	3,440		6,355	
Other interest	-		39,007	
		208,110		560,206
		272,560		997,174
Expenditure				
Rent	3,257		20,780	
Insurance	5,603		9,931	
Wages and salaries	144,842		334,321	
Social security	10,888		49,519	
Pensions	13,023		16,343	
Telephone	2,367		3,631	
Post and stationery	270		367	
Travelling	18,092		22,888	
Computer costs	3,057		906	
Staff welfare	-		1,370	
Subscriptions	-		75	
Legal and professional fees	24,492		30,189	
Auditors' remuneration	8,000		7,450	
Foreign exchange (gains) / losses	(47)		24,593	
Bad debts	-		1,257	
		233,844		523,620
Carried forward		38,716		473,554

This page does not form part of the statutory financial statements

EPL Propack UK Limited

Trading and Profit and Loss Account for the Year Ended 31 March 2026

	31/3/26		31/3/25	
	£	£	£	£
Brought forward		38,716		473,554
Finance costs				
Bank charges		544		(612)
NET PROFIT		<u>38,172</u>		<u>474,166</u>

This page does not form part of the statutory financial statements

**EPL Deutschland Management GmbH,
Dresden**

**Audited Financial Statements for the
financial year ended March 31, 2026**

J a h r e s a b s c h l u s s

zum 31. März 2026

der

EPL Deutschland Management GmbH,

Dresden

EPL Deutschland Management GmbH, Dresden
Bilanz zum 31. März 2026

A k t i v a				P a s s i v a	
	Stand am 31.3.2026 €	Stand am 31.3.2025 €		Stand am 31.3.2026 €	Stand am 31.3.2025 €
A. Umlaufvermögen			A. Eigenkapital		
I. Forderungen und sonstige Vermögensgegenstände			I. Gezeichnetes Kapital	50.000	50.000
Sonstige Vermögensgegenstände	6.452	3.124	II. Gewinnvortrag	13.901	16.275
II. Kassenbestand, Guthaben bei Kreditinstituten	<u>71.265</u>	<u>72.644</u>	III. Jahresüberschuss (Vorjahr: Jahresfehlbetrag)	<u>6.749</u>	<u>-2.374</u>
	<u>77.717</u>	<u>75.768</u>		<u>70.649</u>	<u>63.901</u>
B. Rechnungsabgrenzungsposten	107	107	B. Rückstellungen		
			Sonstige Rückstellungen	3.750	3.750
			C. Verbindlichkeiten		
			1. Verbindlichkeiten aus Lieferungen und Leistungen	125	150
			2. Sonstige Verbindlichkeiten	3.299	8.074
			- davon aus Steuern:		
			€ 3.284 (Vorjahr: € 7.724) -		
			- davon im Rahmen der sozialen Sicherheit:		
			€ 15 (Vorjahr: € 335) -		
				<u>3.425</u>	<u>8.224</u>
	<u>77.824</u>	<u>75.875</u>		<u>77.824</u>	<u>75.875</u>

Die Gesellschaft wird unter der Nummer HRB 22931 beim Amtsgericht Dresden geführt.

Dresden, den 21. April 2026

Tushar Maheshwari

**EPL Deutschland Management GmbH,
Dresden**

Gewinn- und Verlustrechnung

für die Zeit vom 1. April 2025 bis 31. März 2026

	€	€	2024/25 €
1. Umsatzerlöse		239.903	142.179
2. Personalaufwand			
a) Löhne und Gehälter	-212.130		-123.783
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	<u>-15.036</u>	-227.167	<u>-18.014</u>
3. Sonstige betriebliche Aufwendungen		-4.263	-1.752
4. Zinsen und ähnliche Aufwendungen		<u>-1.724</u>	<u>-1.004</u>
5. Ergebnis nach Steuern/Jahresüberschuss (Vorjahr: Jahresfehlbetrag)		<u><u>6.749</u></u>	<u><u>-2.374</u></u>

Dresden, den 21. April 2026

Tushar Maheshwari

Nach dem Ergebnis unserer Prüfung erteilen wir dem Jahresabschluss zum 31. März 2026 der EPL Deutschland Management GmbH, Dresden, den folgenden

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die EPL Deutschland Management GmbH, Dresden

Prüfungsurteil

Wir haben den Jahresabschluss der EPL Deutschland Management GmbH, Dresden, – bestehend aus der Bilanz zum 31. März 2026 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026 – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. März 2026 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. April 2025 bis zum 31. März 2026.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Verantwortung des gesetzlichen Vertreters für den Jahresabschluss

Der gesetzliche Vertreter ist verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner ist der gesetzliche Vertreter verantwortlich für die internen Kontrollen, die er in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt hat, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen (d.h. Manipulationen der Rechnungslegung und Vermögensschädigungen) oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses ist der gesetzliche Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren hat er die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus ist er dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen im Jahresabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass eine aus dolosen Handlungen resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, ist höher als das Risiko, dass eine aus Irrtümern resultierende wesentliche falsche Darstellung nicht aufgedeckt wird, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- erlangen wir ein Verständnis von den für die Prüfung des Jahresabschlusses relevanten internen Kontrollen, um Prüfungshandlungen zu planen, die unter den Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von dem gesetzlichen Vertreter angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von dem gesetzlichen Vertreter dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von dem gesetzlichen Vertreter angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteilen wir Darstellung, Aufbau und Inhalt des Jahresabschlusses insgesamt einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 Abs. 1 Satz 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel in internen Kontrollen, die wir während unserer Prüfung feststellen.

Leipzig, den 23. April 2026

Roser GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft



Bischoff
Wirtschaftsprüferin



Scheinpflug
Wirtschaftsprüfer

Translation from the original German financial statements into English

F i n a n c i a l S t a t e m e n t s

As at March 31, 2026

of

EPL Deutschland Management GmbH,

Dresden

EPL Deutschland Management GmbH, Dresden
Balance sheet as at March 31, 2026

ASSETS			EQUITY AND LIABILITIES		
	As at 31/3/2026 €	As at 31/3/2025 €		As at 31/3/2026 €	As at 31/3/2025 €
A. Current assets			A. Equity		
I. Receivables and other assets			I. Subscribed capital	50,000	50,000
Other assets	6,452	3,124	II. Retained profits carried forward	13,901	16,275
II. Cash on hand, bank balances, cheques	<u>71,265</u>	<u>72,644</u>	III. Net profit of the year (Previous year: Net loss of the year)	<u>6,749</u>	<u>-2,374</u>
	<u>77,717</u>	<u>75,768</u>		<u>70,649</u>	<u>63,901</u>
B. Prepaid expenses and deferred charges	107	107	B. Accruals		
			Other accruals	3,750	3,750
			C. Accounts payable		
			1. Payables	125	150
			2. Other liabilities	3,299	8,074
			- of which from taxes:		
			€ 3,284 (prior year: € 7,724) -		
			- of which from social security obligations:		
			€ 15 (prior year: € 335) -		
				<u>3,425</u>	<u>8,224</u>
	<u>77,824</u>	<u>75,875</u>		<u>77,824</u>	<u>75,875</u>

The company is registered under register number HRB 22931 at the Dresden district court.

**EPL Deutschland Management GmbH,
Dresden**

Income Statement

from April 1, 2025 to March 31, 2026

	€	€	2024/25 €
1. Sales		239,903	142,179
2. Personnel expenses			
a) Wages and salaries	-212,130		-123,783
b) Social security, pension and other benefits	<u>-15,036</u>	<u>-227,167</u>	<u>-18,014</u>
3. Other operating expenses		-4,263	-1,752
4. Interest and similar expenses		<u>-1,724</u>	<u>-1,004</u>
5. Result after taxes/Net profit of the year (Previous year: Net loss of the year)		<u><u>6,749</u></u>	<u><u>-2,374</u></u>

In accordance with the result of our audit, we issue the financial statements for the financial year from April 1, 2025 to March 31, 2026 of EPL Deutschland Management GmbH, Dresden, the following

Independent Auditor's Report

To the EPL Deutschland Management GmbH, Dresden

Audit Opinion

We have audited the annual financial statements of EPL Deutschland Management GmbH, Dresden, which comprise the balance sheet as at March 31, 2026 and the income statement for the financial year from April 1, 2025 to March 31, 2026.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at March 31, 2026 and of its financial performance for the financial year from April 1, 2025 to March 31, 2026 in compliance with German Legally Required Accounting Principles and the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinion on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The legal representative is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles and the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB. In addition, the legal representative is responsible for such internal control as they, in accordance with German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representative is responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances that prevent this.

Auditor's Responsibilities for the Audit of the Annual 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 on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. 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.

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 the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the legal representative's 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 the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles and the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB.

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.

Leipzig, April 23, 2026

Roser GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
(German certified audit firm)

Bischoff
Wirtschaftsprüferin
(German certified auditor)

Scheinpflug
Wirtschaftsprüfer
(German certified auditor)

EPL Propack Phillippines, Inc.
Audited Financial Statements for the
financial year ended March 31, 2026

EPL Propack Philippines, Inc.
*(A Wholly Owned Subsidiary of
Lamitube Technologies Limited)*

Financial Statements
March 31, 2026 and 2025

and

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
EPL Propack Philippines, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EPL Propack Philippines, Inc. (the Company), a wholly owned subsidiary of Lamitube Technologies Limited, which comprise the statements of financial position as at March 31, 2026 and 2025, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). 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 Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 PSAs 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 PSAs, 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 management.
- Conclude on the appropriateness of management's 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 auditor's report 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 auditor's report. 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.



Report on the Supplementary Information Required under Revenue Regulations Nos. 34-2020 and 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations Nos. 34-2020 and 15-2010 in Note 22 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of EPL Propack Philippines, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Raphael Erickson M. de Leon

Raphael Erickson M. de Leon

Partner

CPA Certificate No. 121325

Tax Identification No. 255-493-996

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 121325-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

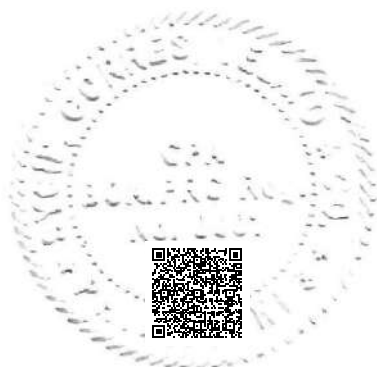
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2026 to 2030 financial statements

BIR Accreditation No. 08-001998-162-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765158, January 2, 2026, Makati City

April 27, 2026



EPL PROPACK PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)
STATEMENTS OF FINANCIAL POSITION

	March 31, 2026	March 31, 2025 (As restated, Note 2)	April 1, 2024 (As restated, Note 2)
ASSETS			
Current Assets			
Cash (Note 4)	₱4,447,522	₱15,690,036	₱34,324,473
Receivables (Note 5)	215,198,122	198,360,393	156,385,729
Inventories (Note 6)	120,586,265	108,486,917	86,718,266
Other current assets (Note 7)	9,754,216	5,025,487	7,517,432
Total Current Assets	349,986,125	327,562,833	284,945,900
Noncurrent Assets			
Property and equipment (Note 8)	54,579,666	50,495,014	31,638,418
Right-of-use assets (Note 19)	25,580,859	34,882,990	44,185,121
Deferred income tax assets - net (Note 17)	7,337,078	5,677,468	6,425,130
Other noncurrent assets (Note 9)	13,950,428	10,198,864	4,631,145
Total Noncurrent Assets	101,448,031	101,254,336	86,879,814
TOTAL ASSETS	₱451,434,156	₱428,817,169	₱371,825,714
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses (Notes 10 and 18)	₱191,968,911	₱154,950,315	₱106,422,334
Dividends payable (Notes 18 and 21)	–	68,846,888	68,993,457
Current portion of lease liability (Note 19)	9,292,117	7,984,429	7,119,313
Income tax payable	4,032,662	5,421,319	6,298,020
Total Current Liabilities	205,293,690	237,202,951	188,833,124
Noncurrent Liabilities			
Lease liability - net of current portion (Note 19)	16,723,670	26,015,787	34,000,216
Pension liabilities (Note 11)	19,221,045	20,037,779	19,471,324
Total Noncurrent Liabilities	35,944,715	46,053,566	53,471,540
Total Liabilities	241,238,405	283,256,517	242,304,664
Equity			
Capital stock - ₱100 par value			
Authorized - 400,000 shares			
Issued - 375,593 shares	37,559,300	37,559,300	37,559,300
Retained earnings (Note 21)	172,636,451	108,001,352	91,961,750
Total Equity	210,195,751	145,560,652	129,521,050
TOTAL LIABILITIES AND EQUITY	₱451,434,156	₱428,817,169	₱371,825,714

See accompanying Notes to Financial Statements.

EPL PROPACK PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended March 31	
		2025
		(As restated, Note 2)
	2026	
NET SALES (Note 12)	₱614,229,586	₱594,099,796
COST OF SALES (Notes 13 and 18)	(452,754,246)	(430,807,447)
GROSS PROFIT	161,475,340	163,292,349
DISTRIBUTION AND SELLING EXPENSES (Note 14)	(19,032,843)	(15,227,443)
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 15 and 18)	(52,438,541)	(51,150,242)
OTHER INCOME (CHARGES)		
Foreign exchange loss - net	(9,512,042)	(2,472,214)
Interest expense (Note 19)	(2,740,411)	(3,094,820)
Interest income (Note 4)	8,526	95,397
Others - net	6,588,544	2,087,340
INCOME BEFORE INCOME TAX	84,348,573	93,530,367
PROVISION FOR INCOME TAX (Note 17)		
Current	22,369,641	23,955,010
Deferred	(1,908,749)	344,073
	20,460,892	24,299,083
NET INCOME	63,887,681	69,231,284
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gains on defined benefit plans (Note 11)	996,557	1,614,357
Income tax effect (Notes 11 and 17)	(249,139)	(403,589)
	747,418	1,210,768
TOTAL COMPREHENSIVE INCOME	₱64,635,099	₱70,442,052

See accompanying Notes to Financial Statements.

EPL PROPACK PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	Capital Stock	Remeasurement Gains on Defined Benefit Plan (Note 11)	Retained Earnings (As restated, see Note 2)	Total
BALANCES AT				
APRIL 1, 2024	₱37,559,300	₱—	₱91,961,750	₱129,521,050
Net income, as previously stated	—	—	72,845,563	72,845,563
Effect of transition to PFRS Accounting Standards (Note 2)	—	—	(3,614,279)	(3,614,279)
Net income, as restated	—	—	69,231,284	69,231,284
Other comprehensive income, as restated (Note 2)	—	1,210,768	—	1,210,768
Total comprehensive income, as restated	—	1,210,768	69,231,284	70,442,052
Remeasurement gain transferred to retained earnings	—	(1,210,768)	1,210,768	—
Cash dividends (Note 21)	—	—	(54,402,450)	(54,402,450)
BALANCES AT				
MARCH 31, 2025, AS RESTATED	₱37,559,300	₱—	₱108,001,352	₱145,560,652
BALANCES AT				
MARCH 31, 2025, AS PREVIOUSLY STATED	₱37,559,300	₱—	₱110,404,863	₱147,964,163
Effect of transition to PFRS Accounting Standards (Note 2)	—	—	(2,403,511)	(2,403,511)
BALANCES AT				
MARCH 31, 2025, AS RESTATED	37,559,300	—	108,001,352	145,560,652
Net income	—	—	63,887,681	63,887,681
Other comprehensive income	—	747,418	—	747,418
Total comprehensive income	—	747,418	63,887,681	64,635,099
Remeasurement gain transferred to retained earnings	—	(747,418)	747,418	—
BALANCES AT				
MARCH 31, 2026	₱37,559,300	₱—	₱172,636,451	₱210,195,751

See accompanying Notes to Financial Statements.



EPL PROPACK PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)
STATEMENTS OF CASH FLOWS

	Years Ended March 31	
	2026	2025 (As restated, Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱84,348,573	₱93,530,367
Adjustments for:		
Depreciation (Notes 8, 9, 13, 15 and 19)	22,449,945	19,427,142
Movement in pension liabilities (Note 11)	179,823	2,180,812
Interest income (Note 4)	(8,526)	(95,397)
Interest expense (Note 19)	2,740,411	3,094,820
Unrealized foreign exchange loss (gain) - net	5,405,252	(1,280,461)
Operating income before working capital changes	115,115,478	116,857,283
Decrease (increase) in:		
Receivables	(16,834,905)	(41,973,214)
Inventories	(12,099,347)	(21,768,651)
Other assets	(4,724,574)	(1,947,276)
Increase (decrease) in accounts payable and accrued expenses	31,606,047	49,809,427
Cash generated from operations	113,062,699	100,977,569
Income tax paid, including creditable withholding tax	(23,758,298)	(24,831,711)
Interest received	8,526	95,397
Net cash flows from operating activities	89,312,927	76,241,255
CASH FLOWS USED IN INVESTING ACTIVITY		
Acquisitions of property and equipment (Notes 8 and 9)	(20,988,184)	(30,110,102)
CASH FLOWS USED IN FINANCING ACTIVITY		
Payments of:		
Cash dividends (Note 21)	(68,846,888)	(54,549,019)
Lease liabilities and interest (Note 19)	(10,724,840)	(10,214,133)
Cash flows used in financing activities	(79,571,728)	(64,763,152)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	4,471	(2,438)
NET DECREASE IN CASH	(11,242,514)	(18,634,437)
CASH AT BEGINNING OF YEAR	15,690,036	34,324,473
CASH AT END OF YEAR (Note 4)	₱4,447,522	₱15,690,036

See accompanying Notes to Financial Statements.

EPL PROPACK PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issuance of the Financial Statements

Corporate Information

EPL Propack Philippines, Inc. (the Company) was incorporated in the Philippines and is a wholly owned subsidiary of Lamitube Technologies Limited (Lamitube), a company incorporated in Mauritius. The Company was registered with the Philippine Securities and Exchange Commission (SEC) on March 27, 1992 for the purpose of engaging in the business of manufacturing, importing, exporting, buying, selling, or otherwise dealing in, at wholesale of laminated plastic tubes and other packaging products, and goods of similar nature, and all equipment, materials, supplies used or employed in or related to the manufacture of finished products.

The Company's registered office address is Building 11, Phase II, Vita Compound, 108 Marcos Alvarez Avenue, Barrio Talon 1, Las Piñas City.

The Company's ultimate parent is Blackstone Inc., an alternative investment management company based in New York City, New York and is listed in the New York Stock Exchange.

Authorization for Issuance of the Financial Statements

The financial statements of the Company were approved and authorized for issuance by the Board of Directors (BOD) on April 27, 2026.

2. Summary of Significant Accounting Policies and Financial Reporting Practices

Basis of Preparation

The financial statements of the Company have been prepared using the historical cost basis and are presented in Philippine peso, the Company's functional and presentation currency. All amounts are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standard.

Transition from Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs) Accounting Standard to PFRS Accounting Standards

The financial statements as of March 31, 2026 and for the year then ended are the Company's first financial statements prepared in accordance with PFRS Accounting Standards. The Company's date of transition to PFRS Accounting Standards is April 1, 2024. Prior to April 1, 2024, the Company prepared its financial statements in accordance with PFRS for SMEs Accounting Standard.

The Company applied PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards*, in preparing its financial statements, with April 1, 2024 as the date of transition. The adoption of PFRS Accounting Standards resulted in certain changes to the Company's previous accounting policies. The comparative figures for the 2025 financial statements were restated to reflect these changes in policies.

The reconciliation of the effects of adopting PFRS Accounting Standards as they apply to equity as of April 1, 2024 and March 31, 2025 and on total comprehensive income for the year ended March 31, 2025 are set out below:

Statement of financial position

		At April 1, 2024 (Date of transition)			At March 31, 2025 (End of last period presented under previous GAAP)		
		Under PFRS for SMEs Accounting Standard	Effect of Transition to PFRS Accounting Standards	Under PFRS Accounting Standards	Under PFRS for SMEs Accounting Standard	Effect of Transition to PFRS Accounting Standards	Under PFRS Accounting Standards
	Notes						
Assets							
Right-of-use (ROU) assets	a	₹—	₹44,185,121	₹44,185,121	₹—	₹34,882,990	₹34,882,990
Net deferred income tax assets	a, b	6,425,130	—	6,425,130	5,898,162	(220,693)	5,677,468
Other noncurrent assets	a	7,696,737	(3,065,592)	4,631,145	13,264,458	(3,065,592)	10,198,864
Liabilities							
Lease liabilities:							
Current	a	—	7,119,313	7,119,313	—	7,984,429	7,984,429
Noncurrent	a	—	34,000,216	34,000,216	—	26,015,787	26,015,787
Equity							
Retained earnings	a, b	91,961,750	—	91,961,750	110,404,863	(2,403,511)	108,001,352

Statement of comprehensive income for the year ended March 31, 2025

	Notes	Under PFRS for SMEs Accounting Standards	Effect of Transition to PFRS Accounting Standards	Under PFRS Accounting Standards
Net sales		P594,099,796	P–	P594,099,796
Cost of sales	a, b	(430,477,188)	(330,259)	(430,807,447)
Gross profit		163,622,608	(330,259)	163,292,349
Distribution and selling expenses	a, b	(15,227,443)	–	(15,227,443)
General and administrative expenses	a, b	(50,778,145)	(372,096)	(51,150,242)
Other income (charges) - net	a	(289,479)	(3,094,820)	(3,384,297)
Income before income tax		97,327,541	(3,797,175)	93,530,367
Provision for income tax	a, b	24,481,978	(182,896)	24,299,083
Net income		72,845,563	(3,614,279)	69,231,284
Other comprehensive income	b	–	1,210,768	1,210,768
Total comprehensive income		P72,845,563	(P2,403,511)	P70,442,052

Statement of cash flows for the year ended March 31, 2025

	Notes	Under PFRS for SMEs Accounting Standards	Effect of Transition to PFRS Accounting Standards	Under PFRS Accounting Standards
Operating activities	a, b	P66,027,120	P10,214,133	P76,241,255
Investing activities		(30,110,102)	–	(30,110,102)
Financing activities	a, b	(54,549,019)	(10,214,133)	(64,763,152)

Key changes in accounting policies resulting from the transition to PFRS Accounting Standards are as follows:

- a. Upon transition to PFRS Accounting Standards, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

The Company recognized ROU assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The ROU assets were recognized based on the amount equal to the lease liabilities. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of transition
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of transition
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Based on the above, the Company recognized ROU assets and lease liabilities amounting to ₱44,185,121 and ₱41,119,529, respectively, as of April 1, 2024. Advance rent amounting to ₱3,065,592, classified as part of “Other noncurrent assets,” was offset against lease liability at the date of transition.

The transition also resulted in the recognition of depreciation of ROU assets amounting to ₱9,302,131, interest expense arising from accretion of lease liabilities amounting to ₱3,094,820, and the consequential deferred income tax effect amounting to ₱220,693 in the 2025 profit or loss.

Moreover, the transition resulted in an increase in 2025 cash flows used in financing activities and decrease in 2025 cash flows from operating activities by ₱10,214,133.

- b. Under PFRS for SMEs Accounting Standard, the Company accounts for its pension liabilities using the Projected Units Credit (PUC) method and elected to recognize actuarial gains and losses in profit or loss. Upon transition to PFRS Accounting Standards, the Company is now required to recognize actuarial gains and losses immediately to other comprehensive income (OCI) and are not reclassified to profit or loss in subsequent periods.

This resulted in a decrease in personnel costs charged to 2025 profit or loss and a corresponding increase in OCI amounting to ₱1,210,768, net of income tax effect amounting to ₱403,589. This did not result in changes in 2025 statement of cash flows.

- c. The transition resulted in certain changes to the Company’s previous accounting and financial reporting policies. The Company applied materiality judgments to accounting policy disclosures in accordance with the amendments to Philippine Accounting Standards (PAS) 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Disclosure of Accounting Policies*. Updated accounting policy disclosures are disclosed in Note 2. Moreover, the transition required more extensive disclosures, specifically on financial instruments, financial risk management objectives and policies and capital management, which have been provided in Note 20.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, Disclosures about Uncertainties in the Financial Statements
- Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments
- Amendments to PFRS 9 and PFRS 7, Contracts Referencing Nature-dependent Electricity
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - o Amendments to PFRS 1, Hedge Accounting by a First-time Adopter
 - o Amendments to PFRS 7, Gain or Loss on Derecognition
 - o Amendments to PFRS 9, Lessee Derecognition of Lease Liabilities and Transaction Price
 - o Amendments to PFRS 10, Determination of a ‘De Facto Agent’
 - o Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, Insurance Contracts
- PFRS 18, Presentation and Disclosure in Financial Statements
- PFRS 19, Subsidiaries without Public Accountability
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Company continues to assess the impact of the above amended accounting standards effective subsequent to March 31, 2026 on the financial statements in the period of initial application. Additional disclosures required by these amended accounting standards will be included in the financial statements when these amendments are adopted.

Material Accounting Policies

The material accounting policy information that have been used in the preparation of these financial statements are summarized below.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Financial Instruments

Date of recognition. The Company recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets, recognition and derecognition, as applicable, that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date.

Initial recognition of financial instruments. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). With the exception of general trade receivables or for which the Company has applied the practical expedient, the Company's initial measurement of financial instruments, except for those classified as financial asset through profit or loss (FVPL), includes transaction cost.

Financial assets

Financial assets measured at amortized cost. The Company's cash, receivables, refundable lease and utility deposits, are classified under this category because the following conditions were met:

- The financial asset is held to collect the contractual cash flows; and
- Contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, these financial assets are subsequently measured at amortized cost using the effective interest method, less allowance for impairment.

Impairment. The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows and all the discounted cash flows that the Company expects to receive, which include cash flows from the sale of collateral held or other credit enhancements.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition. The Company's financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) are generally derecognized when the rights to receive the cash flows from the asset have expired.

Financial liabilities

Financial liabilities measured at amortized cost. The Company's accounts payable and accrued expenses (excluding statutory liabilities), dividends payable, and lease liabilities are classified under this category.

After initial recognition, these financial liabilities are carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any direct attributable transaction cost.

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Inventories

Inventories are stated at the lower of cost and net realizable value (NRV). Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

Raw materials and spare parts and supplies	-	Determined using moving-average method based on purchase cost of inventories and other directly attributable costs.
Work-in-process	-	Cost includes direct materials and a proportion of direct labor and factory overhead determined using moving-average method.
Finished goods	-	Cost includes direct materials, direct labor and factory overhead determined using moving average method.

NRV is the (a) selling price less the costs necessary to make the sale for finished goods, (b) estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale for work-in-process and (c) current replacement cost for raw materials and spare parts and supplies.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation commences once the property and equipment are available for use and is computed using the straight-line method over the estimated useful lives of the assets as follows:

<u>Asset Category</u>	<u>Estimated Useful Life</u>
Machinery and equipment	3 to 10 years
Office furniture, fixtures and equipment	3 to 10 years
Leasehold improvements	Shorter of term of the lease or 5 years

Assets under installation is comprised of property and equipment that are not yet ready for its intended use as of balance sheet date.

Impairment of Nonfinancial Assets

At each reporting date, the Company assesses whether there is an indication that the nonfinancial assets may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ROU assets. The Company recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term which is five (5) years. ROU assets are also subject to impairment.

Lease liabilities. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases. The Company applies the short-term lease recognition exemption to its short-term leases for shuttles and parking spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term as is recognized as part of "Rent expense" in profit or loss.

Pension Benefits

The Company has a funded, noncontributory defined benefit pension plan covering substantially all its regular employees (main plan) and an unfunded, noncontributory defined benefit pension plan covering its officers (supplemental plan). Pension benefits cost is actuarially determined using the PUC method. This method reflects services rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries and projected turnovers.

Net pension assets or liabilities is the aggregate of the present value of defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets. Pension benefits costs comprise service cost and net interest on the defined benefit liability or asset.

Service costs, which include current service costs, past service costs, and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss which is presented as part of "Pension benefits cost" under cost of sales and administrative expenses.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in full in OCI in the period in which they arise and are immediately transferred to retained earnings. Remeasurements are not reclassified to profit or loss in subsequent periods.



Plan assets are assets that are held by a trustee-administered employee benefit fund. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Capital Stock

Capital stock is measured at par value for all shares issued and outstanding. Incremental costs incurred that are directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Retained Earnings

Retained earnings represent the cumulative balance of net income and effects of changes in accounting policy, net of dividend distributions.

Dividend distributions

Dividends are recognized as a liability and deducted from equity when approved by the BOD of the Company. Dividends for the year that are approved after the reporting period are dealt with as an event after the balance sheet date.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has concluded that it is principal in all of its revenue arrangements since it is the primary obligor in all revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue, net of discounts and return allowances, is recorded at a point in time when the control over the goods are transferred to customers, which generally occurs upon delivery to the customer.

Revenue is measured based on the transaction price the Company expects to be entitled to. The Company's contracts with customers generally provide customers with discounts and rebates (presented as deduction from "Gross sales"). If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Cost and Expenses

Cost and expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability, other than those relating to distributions to equity participants, has arisen that can be measured reliably.



Cost of sales is recognized when the related goods are sold.

Distribution and selling and general and administrative expenses. These expenses consist of expenses incurred to sell and distribute the Company's products and expenses of administering the business which are not directly associated with the generation of revenue. These expenses are expensed as incurred.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Creditable withholding tax is recognized at face value and is credited against income tax payable.

Deferred income tax

Deferred income tax is provided using the balance sheet liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences can be utilized.

The net carrying amount of deferred income tax assets is reviewed at balance sheet date and is adjusted to reflect the current assessment of future taxable profits. Any adjustment is recognized in profit or loss. Deferred income tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

Value Added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as part of the "Accounts payable and accrued expenses" account in the statements of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statements of financial position to the extent of the recoverable amount.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded using the applicable exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the applicable rate of exchange at balance sheet date. Foreign exchange gains or losses are recognized in profit or loss.

Events After the Balance Sheet Date

Post year-end events that provide additional information about the Company's position at balance sheet date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.



3. Significant Judgments and Estimates

The preparation of the financial statements in accordance with PFRS Accounting Standard requires the Company to exercise judgments and make estimates that affect the amounts reported in the financial statements and accompanying notes. The judgments and estimates used in the financial statements are based upon evaluation of relevant facts and circumstances as of balance sheet date. Future events may occur which can cause the assumptions used in arriving at those judgments and estimates to change. The effects of any changes will be reflected in the financial statements of the Company as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following presents a summary of these significant judgments and estimates:

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on amounts recognized in the financial statements.

Determination of the Company's functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency has been determined to be the Philippine peso. It is the currency that mainly influences the operations of the Company.

Impairment of property and equipment and ROU assets

The Company performs an asset impairment test when there are indicators that the carrying values of property and equipment may not be recoverable. This requires an estimation of the recoverable amount of the asset which is the greater of its fair value less cost to sell or its value-in-use. Fair value less cost to sell is determined based on the fair value of the assets. Value-in-use requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of the assets and requires the Company to make estimates and assumptions that can materially affect the financial statements.

Based on management's assessment, there are no indicators of impairment noted on the Company's property and equipment, and ROU assets as of March 31, 2026 and 2025 that would trigger an impairment review.

Estimates

The key assumptions concerning future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimation of allowance for ECLs on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Company's historically observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., Consumer Price Index) are expected to deteriorate over the next year, which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted.

At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed. The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying values of trade receivables and related allowance for ECLs as of March 31, 2026 and 2025 is disclosed in Note 5.

Estimation of allowance for inventory obsolescence

Provisions are made for inventories specifically identified to be slow-moving or non-moving. The level of allowance is evaluated by management based on factors affecting the salability of goods such as demand of the products, competitor's market position, and laws and regulations, among others.

The carrying values of inventories and related allowance for inventory obsolescence is disclosed in Note 6.

Estimation of the useful lives of property and equipment

The useful life of each item of property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on the technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear and technical obsolescence or other limits on the use of the asset.

There is no change in the useful lives of property and equipment in 2026 and 2025. The carrying values of property and equipment as of March 31, 2026 and 2025 is disclosed in Note 8.

Estimation of incremental borrowing rate (IBR)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation of when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available and is required to make certain entity-specific estimates.

The carrying value of lease liabilities as of March 31, 2026 and 2025 is disclosed in Note 19.

Estimation of pension benefits cost and obligation

The determination of the Company's pension benefits cost and obligation is dependent on management's selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 11 and include among others, discount rate, rate of return on plan assets and rate of salary increase. While the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Company's pension benefits cost and obligation.

Details of net pension liabilities and related pension benefits costs as of March 31, 2026 and 2025 and for the years then ended is presented in Note 11.

Recognition of deferred income tax assets

The Company reviews the carrying amount of deferred income tax assets at each balance sheet date and reduces them to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Details of deferred income tax assets as of March 31, 2026 and 2025 is presented in Note 17.

4. Cash

	2026	2025
Cash on hand	₱4,997	₱22,005
Cash in banks	4,442,525	15,668,031
	₱4,447,522	₱15,690,036

Cash in banks earn interest at the respective bank deposit rates. Interest income from cash in banks amounted to ₱8,526 and ₱95,397 in 2026 and 2025, respectively.

5. Receivables

	2026	2025
Trade	₱216,242,692	₱198,843,238
Advances to officers and employees	136,593	47,079
Others	176,085	201,569
	216,555,370	199,091,886
Allowance for ECL	(1,357,248)	(731,493)
	₱215,198,122	₱198,360,393

Trade receivables are noninterest-bearing and are generally on a 15 to 100-day credit term.

Movements in allowance for ECL on trade receivables are as follows:

	2026	2025
Balance at beginning of year	₱731,493	₱452,663
Provision (Note 15)	625,755	278,830
Balance at end of year	₱1,357,248	₱731,493

6. Inventories - at NRV

	2026	2025
Finished goods	₱33,188,737	₱34,947,251
Work-in-process	3,211,617	2,783,980
Raw materials	69,676,613	60,584,123
Spare parts and supplies	14,509,298	10,171,563
	₱120,586,265	₱108,486,917

Cost of inventories carried at NRV amounted to ₱124,289,712 and ₱112,368,059 as of March 31, 2026 and 2025, respectively.

Total amount of inventories charged to cost of sales amounted to ₱355,493,582 and ₱345,576,832 in 2026 and 2025, respectively (see Note 13).

Movements in allowance for inventory obsolescence are as follows:

	Finished Goods	Work-in-process	Raw Materials	Spare Parts and Supplies	Total
Balances at March 31, 2024	₱2,271,784	₱63,743	₱2,816,020	₱119,895	₱5,271,442
Provisions (reversals) (Note 15)	(2,229,652)	(13,461)	852,813	—	(1,390,300)
Balances at March 31, 2025	42,132	50,282	3,668,833	119,895	3,881,142
Provisions (reversals) (Note 15)	74,255	(50,282)	(201,668)	—	(177,695)
Balances at March 31, 2026	₱116,387	₱—	₱3,467,165	₱119,895	₱3,703,447

The reversal of allowance for inventory obsolescence relates to inventories previously assessed as slow-moving or obsolete that were subsequently sold and used in operations.

7. Other Current Assets

	2026	2025
Prepaid expenses	₱3,202,625	₱2,500,926
Advances to suppliers	2,968,316	1,230,884
Derivative asset	2,513,069	—
Current portion of deferred input VAT	955,617	1,179,088
Others	114,589	114,589
	₱9,754,216	₱5,025,487

Advances to suppliers represent advanced payment made for the purchase of inventories and supplies.

8. Property and Equipment

As of March 31, 2026:

	Asset Under Installation	Machinery And Equipment	Leasehold Improvements	Office Furniture, Fixtures and Equipment	Total
Cost					
Beginning balance	₱435,138	₱231,040,816	₱6,541,158	₱8,071,108	₱246,088,220
Additions	2,170,723	14,304,894	655,471	101,377	17,232,465
Disposals	—	(261,841)	—	(927,086)	(1,188,927)
Ending balance	2,605,861	245,083,869	7,196,629	7,245,399	262,131,758
Accumulated Depreciation					
Beginning balance	—	185,106,345	4,181,544	6,305,316	195,593,205
Depreciation (Notes 13 and 15)	—	11,442,403	991,233	714,178	13,147,814
Disposals	—	(261,841)	—	(927,086)	(1,188,927)
Ending balance	—	196,286,907	5,172,777	6,092,408	207,552,092
Net Book Value	₱2,605,861	₱48,796,962	₱2,023,852	₱1,152,991	₱54,579,666

As of March 31, 2025:

	Asset Under Installation	Machinery And Equipment	Leasehold Improvements	Office Furniture, Fixtures and Equipment	Total
Cost					
Beginning balance	₱9,587,502	₱195,546,774	₱4,714,800	₱7,274,082	₱217,123,158
Additions	—	26,341,678	1,826,358	797,026	28,965,062
Reclassification	(9,152,364)	9,152,364	—	—	—
Ending balance	435,138	231,040,816	6,541,158	8,071,108	246,088,220
Accumulated Depreciation					
Beginning balance	—	176,582,994	3,274,361	5,627,385	185,484,740
Depreciation (Notes 13 and 15)	—	8,523,351	907,183	677,931	10,108,466
Ending balance	—	185,106,345	4,181,544	6,305,316	195,593,206
Net Book Value	₱435,138	₱45,934,471	₱2,359,614	₱1,765,792	₱50,495,014

9. Other Noncurrent Assets

	2026	2025 (As restated, Note 2)
Advance to suppliers	₱8,267,040	₱4,511,321
Refundable lease and utility deposits	4,791,647	4,791,647
Duty drawback claims	1,114,676	1,114,676
Noncurrent portion of deferred input VAT	—	4,155
	14,173,363	10,421,799
Allowance for probable losses	(222,935)	(222,935)
	₱13,950,428	₱10,198,864

Refundable lease and utility deposits represent security deposit for the lease of the warehouse and deposit upon application to avail of electricity service. The effect of discounting the refundable lease and utility deposits is immaterial and therefore recorded at face value.

Duty drawback claims pertain to refund for tariffs and customs payment for imported inventories and are expected to be converted to tax credit certificates.

Advances for suppliers represent advanced payments made for leasehold improvements.

10. Accounts Payable and Accrued Expenses

	2026	2025
Trade:		
Related party (Note 18)	₱113,539,419	₱101,364,879
Third parties	45,034,663	23,515,318
Accrued expenses:		
Salaries and other employee benefits	8,863,793	9,931,109
Professional fees	2,216,690	2,142,799
Utilities	599,486	466,762
Others	4,040,906	3,345,530

(Forward)



	2026	2025
Nontrade payables	₱5,353,699	₱3,967,990
Output VAT payable	5,169,090	1,008,683
Due to related parties (Note 18)	3,748,858	3,229,726
Payable to government agencies	1,461,335	3,454,738
Others	1,940,972	2,522,781
	₱191,968,911	₱154,950,315

Trade payables to third parties are noninterest-bearing and are normally settled on a 30 to 45-day credit term. Terms and conditions for trade payables to related parties are presented in Note 18.

Accrued expenses pertain to the accruals for personnel expenses, repairs and maintenance, professional fees, communication, and utilities. Others mainly represent loss on forward contracts, trucking and shipping charges. These are noninterest-bearing and are normally settled within one year.

The Company has unused credit facilities amounting to ₱73 million as of March 31, 2026 and 2025.

11. Pension Plan

The Company has a funded, noncontributory defined benefit pension plan covering substantially all its regular employees (main plan) and an unfunded, noncontributory defined benefit pension plan covering officers (supplemental plan). The benefits are based on the years of service and compensation of the employees.

The components of pension benefits cost recognized in profit or loss are as follows:

	Main Plan		Supplemental Plan		Total	
	2026	2025 (As restated, Note 2)	2026	2025 (As restated, Note 2)	2026	2025 (As restated, Note 2)
Current service cost	₱2,957,010	₱3,030,657	₱86,434	₱101,766	₱3,043,444	₱3,132,423
Net interest cost	1,104,680	1,173,473	31,699	28,812	1,136,379	1,202,285
Pension benefits cost (Note 15)	₱4,061,690	₱4,204,130	₱118,133	₱130,578	₱4,179,823	₱4,334,708

Net pension liabilities as of March 31 are as follows:

	Main Plan		Supplemental Plan		Total	
	2026	2025	2026	2025	2026	2025
Present value of defined benefit obligation	₱39,908,109	₱37,334,584	₱485,318	₱566,455	₱40,393,427	₱37,901,039
Fair value of plan assets	(21,172,382)	(17,863,260)	—	—	(21,172,382)	(17,863,260)
Net pension liabilities	₱18,735,727	₱19,471,324	₱485,318	₱566,455	₱19,221,045	₱20,037,779

Movement in pension liabilities follows:

	Main Plan		Supplemental Plan		Total	
	2026	2025 (As restated, Note 2)	2026	2025 (As restated, Note 2)	2026	2025 (As restated, Note 2)
Balances at beginning of year	₱19,534,616	₱18,896,494	₱503,163	₱574,830	₱20,037,779	₱19,471,324
Pension benefits cost (gain)	4,061,690	4,204,130	118,133	130,578	4,179,823	4,334,708
Contributions	(4,000,000)	(2,153,896)	—	—	(4,000,000)	(2,153,896)
Remeasurement gains	(860,579)	(1,412,112)	(135,978)	(202,245)	(996,557)	(1,614,357)
Balances at end of year	₱18,735,727	₱19,534,616	₱485,318	₱503,163	₱19,221,045	₱20,037,779



Changes in the present value of the defined benefit obligation are as follows:

	Main Plan		Supplemental Plan		Total	
	2026	2025	2026	2025	2026	2025
Balances at beginning of year	₱37,360,537	₱36,759,754	₱503,163	₱574,830	₱37,863,700	₱37,334,584
Current service cost	2,957,010	3,030,657	86,434	101,766	3,043,444	3,132,423
Interest cost	2,349,875	2,181,692	31,699	28,812	2,381,574	2,210,504
Benefits paid	(121,856)	(2,617,617)	—	—	(121,856)	(2,617,617)
Remeasurement gain arising from:						
Experience adjustments	(480,922)	(1,721,074)	(121,504)	(200,431)	(602,426)	(1,921,505)
Changes in assumptions	(2,156,535)	(272,875)	(14,474)	(1,814)	(2,171,009)	(274,689)
Balances at end of year	₱39,908,109	₱37,360,537	₱485,318	₱503,163	₱40,393,427	₱37,863,700

Changes in the fair value of plan assets are as follows:

	Main Plan		Supplemental Plan		Total	
	2026	2025	2026	2025	2026	2025
Balances at beginning of year	₱17,825,921	₱17,863,260	₱—	₱—	₱17,825,921	₱17,863,260
Interest income	1,245,195	1,008,219	—	—	1,245,195	1,008,219
Losses on plan assets	(1,776,878)	(581,837)	—	—	(1,776,878)	(581,837)
Contributions	4,000,000	2,153,896	—	—	4,000,000	2,153,896
Benefits paid	(121,856)	(2,617,617)	—	—	(121,856)	(2,617,617)
Balances at end of year	21,172,382	₱17,825,921	₱—	₱—	21,172,382	₱17,825,921

The categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2026	2025
Cash	31.85%	45.87%
Loans receivable	18.69%	6.07%
Investment in unit investment trust fund	33.65%	10.36%
Equity securities	6.17%	16.42%
Investment in fixed income securities	9.63%	21.28%
	100.00%	100.00%

Plan assets include loans receivable from plan holders under the Company's Employee Loan Facility Program which started in October 2010. Under the Program, all qualified employees are eligible for loan availment with interest rate of 6% per annum subject to regular repricing.

The Company expects to contribute ₱5,000,000 to the retirement plan in fiscal year 2027.

Pension benefits cost and the present value of the defined benefit obligation are determined using actuarial valuations. The latest actuarial valuation report is as of March 31, 2026. The actuarial valuation involves making various assumptions. The principal actuarial assumptions used to determine pension benefits cost as of April 1 are as follows:

	2025	2024
Discount rate	6.30%	6.21%
Future salary increase rate	6.00%	6.00%

The discount rate and future salary increase rate used as of March 31, 2026 is 7.03% and 6.00%, respectively.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation, assuming all other assumptions were held constant.

	Increase (decrease) in basis points	Increase (decrease) in defined benefit obligation	
		2026	2025
Discount rate	+1.00	₱2,654,835	₱2,788,980
	-1.00	(3,007,018)	(3,180,275)
Salary increase rate	+1.00	(3,221,549)	(3,358,353)
	-1.00	2,891,811	2,995,298

There were no changes from the previous period in the methods and assumptions used in preparing sensitivity analysis.

Shown below is the maturity profile of the Company's defined benefit obligation based on undiscounted expected benefit payments.

	2026	2025
Less than one year	₱9,436,341	₱2,603,625
More than one year to five years	10,521,245	16,330,754
More than five years to 10 years	23,672,006	19,951,802
More than 10 years to 15 years	40,951,179	40,714,812
More than 15 years to 20 years	28,941,401	26,863,954
More than 20 years	27,384,032	25,226,005
	₱140,906,204	₱131,690,952

The weighted average duration of the defined benefit obligation as of March 31, 2026 and 2025 is 9.54 years and 10.29 years, respectively, for the Main Plan, and 4.63 years and 4.89 years, respectively, for the Supplemental Plan.

The amount of remeasurement gains (losses) in 2026 and 2025 recognized in OCI and the cumulative amount transferred to retained earnings in the statement of financial position is set out below:

	2026	2025 (As restated, Note 2)
Balances at beginning of year	(₱124,673)	(₱1,739,030)
Remeasurement gains recognized in OCI	996,557	1,614,357
Balances at end of year	871,884	(124,673)
Tax effect	(217,971)	31,168
Balances at end of year, net of tax	₱653,913	(₱93,505)

12. Revenue from Contracts with Customers

The Company's revenue from contracts with customers comprises the following:

	2026	2025
Gross sales	₱618,009,617	₱596,472,310
Sales returns and discounts	(3,780,031)	(2,372,514)
	₱614,229,586	₱594,099,796

The Company's disaggregated revenue information by product type follows:

	2026	2025
Tubes	₱604,522,865	₱590,357,194
Caps	7,290,320	—
Others	2,416,401	3,742,602
	₱614,229,586	₱594,099,796

13. Cost of Sales

	2026	2025 (As restated, Note 2)
Raw materials used and changes in inventories (Notes 6 and 18)	₱355,493,582	₱345,576,832
Personnel costs (Note 16)	41,046,956	36,748,188
Depreciation (Notes 8, 15 and 19)	21,534,274	18,478,151
Utilities	13,209,906	10,084,256
Repairs and maintenance	9,852,300	11,921,089
Rent (Note 19)	1,800,000	300,000
Others	9,817,228	7,698,931
	₱452,754,246	₱430,807,447

14. Distribution and Selling Expenses

	2026	2025
Freight (Note 18)	₱15,804,423	₱12,051,117
Marketing	1,484,896	1,674,155
Foreign travel	896,887	724,131
Transportation and local travel	769,563	720,795
Entertainment, amusement and recreation	77,074	57,245
	₱19,032,843	₱15,227,443

15. General and Administrative Expenses

	2026	2025 (As restated, Note 2)
Personnel costs (Note 16)	₱21,961,744	₱18,633,969
Management fees (Note 18)	11,845,198	11,802,849
Taxes and licenses	5,897,227	5,298,268
Repairs and maintenance (Note 18)	3,633,384	3,251,786
Outside services	2,471,017	2,157,306
Professional fees	1,339,296	4,739,428
Depreciation (Notes 8 and 19)	915,671	948,991

(Forward)

	2026	2025 (As restated, Note 2)
Provision for ECLs (Note 5)	₱625,755	₱278,831
Utilities	381,199	294,444
Supplies	373,807	297,854
Reversal of allowance for inventory obsolescence (Note 6)	(177,695)	(1,390,300)
Training and development	37,019	13,284
Others	3,134,919	4,823,532
	₱52,438,541	₱51,150,242

Depreciation consists of:

	2026	2025 (As restated, Note 2)
Property and equipment (Note 8)	₱13,147,814	₱10,108,466
Right-of-use asset (Note 19)	9,302,131	9,302,131
Computer software and licensing fees	—	16,545
	₱22,449,945	₱19,427,142

Depreciation as a function of expense follows:

	2026	2025 (As restated, Note 2)
Cost of sales (Note 13)	₱21,534,274	₱18,478,151
General and administrative expenses	915,671	948,991
	₱22,449,945	₱19,427,142

16. Personnel Costs

	2026	2025 (As restated, Note 2)
Cost of sales (Note 13):		
Direct labor	₱24,600,523	₱20,825,044
Bonus and other employee benefits	11,983,421	11,333,686
Pension benefits cost (Note 11)	2,833,798	2,706,895
SSS, Philhealth and HDMF contributions	1,629,214	1,882,563
	41,046,956	36,748,188
General and administrative expenses (Note 15):		
Salaries and allowances	11,263,644	10,238,614
Bonus and other employee benefits	8,319,556	6,264,076
Pension benefits cost (Note 11)	1,346,025	1,627,813
SSS, Philhealth and HDMF contributions	1,032,519	503,466
	21,961,744	18,633,969
	₱63,008,700	₱55,382,157

17. Income Taxes

- a. Provision for income tax - current pertains to Regular Corporate Income Tax in both years.
- b. The reconciliation of the income before income tax at statutory income tax rate of 25% and the provision for income tax as shown in profit or loss are as follows:

	2026	2025 (As restated, Note 2)
Provision for income tax at statutory tax rate	₱21,087,143	₱ 23,382,591
Adjustments for:		
Nontaxable income (loss)	(624,119)	940,341
Interest income subjected to final tax	(2,132)	(23,849)
Provision for income tax	₱20,460,892	₱24,299,083

- c. The components of the Company's net deferred income tax assets are as follows:

	2026	2025 (As restated, Note 2)
Deferred income tax assets:		
Lease liabilities	₱6,503,947	₱8,500,054
Net pension liabilities	4,774,092	4,978,277
Allowance for inventory obsolescence	925,863	970,286
Allowance for doubtful accounts	339,312	182,873
Allowance for probable losses	55,735	55,734
Unrealized foreign exchange loss	1,351,315	—
	13,950,264	14,687,224
Deferred income tax liabilities:		
Right-of-use assets	(6,395,215)	(8,720,748)
Unrealized foreign exchange gain	—	(320,176)
	(6,395,215)	(9,040,924)
Net deferred income tax assets recognized in profit or loss	7,555,049	5,646,300
Deferred income tax asset (liability) on cumulative remeasurement gains and losses on defined benefit plan recognized in OCI	(217,971)	31,168
Net deferred income tax assets	₱7,337,078	₱5,677,468

Movements in net deferred income tax assets are as follows:

	2026	2025 (As restated, Note 2)
Balances at beginning of the year	₱5,677,468	₱6,425,130
Recognized in profit or loss	1,908,749	(344,073)
Recognized in OCI	(249,139)	(403,589)
Balances at end of the year	₱7,337,078	₱5,677,468

18. Related Party Transactions

The Company's significant transactions and related outstanding balances with related parties are as follows:

	Year	Volume of Transactions					Dividends Declared (Note 21)
		Purchases (Note 13)	Allocated Costs (Note 15)	Repairs and Maintenance (Note 15)	Others (Notes 6, 13)	Management Fees (Note 15)	
		[i]	[ii]	[ii]	[iii]	[iv]	
Intermediate Parent Company:							
EPL Limited	2026	₱768,882	₱487,421	₱2,268,461	₱—	₱—	₱—
	2025	₱133,914	₱425,756	₱1,923,360	₱—	₱—	₱—
Immediate Parent Company:							
Lamitube	2026	—	—	—	—	11,845,198	—
	2025	—	—	—	—	11,802,849	54,402,450
Fellow Subsidiaries:							
EPL Packaging (Guangzhou) Limited [EPGL]	2026	197,457,433	—	—	894,368	—	—
	2025	178,929,061	—	—	493,468	—	—
EPL Packaging (Jiangsu) Limited [EPJL]	2026	28,671,637	—	—	—	—	—
	2025	89,885,732	—	—	42,422	—	—
	2026	₱226,897,952	₱487,421	₱2,268,461	₱894,368	₱11,845,198	₱—
	2025	₱268,948,707	₱425,756	₱1,923,360	₱535,890	₱11,802,849	₱54,402,450

		Outstanding Balances			
		Trade Payables	Due to Related	Accrued	Dividends
		(Note 10)	Parties	expenses	Payable*
	Year	[i]	[ii and iv]	[ii]	(Note 21)
Intermediate Parent Company:					
EPL Limited	2026	₱—	₱1,043,406	₱143,022	₱—
	2025	₱—	₱962,613	₱—	₱—
Immediate Parent Company:					
Lamitube	2026	—	2,705,452	—	—
	2025	—	2,267,113	—	68,846,888
Fellow Subsidiaries:					
EPGL	2026	106,731,886	—	—	—
	2025	64,785,819	—	—	—
EPJL	2026	6,807,533	—	—	—
	2025	36,579,060	—	—	—
	2026	₱113,539,419	₱3,748,858	₱143,022	₱—
	2025	₱101,364,879	₱3,229,726	₱—	₱68,846,888

*Amount presented is net of tax

Below are the nature, terms and conditions of related party transactions and balances:

- Purchase of inventories from EPL Limited, EPGL, and EPJL. Payables are on a 150-day credit term, unsecured, noninterest-bearing and to be settled in cash.
- These pertains to service fees, cost allocation for the maintenance of SAP system for the EPL group and other cost allocations incurred by EPL Limited (presented as part of "Repairs and maintenance" under "General and administrative expenses"). Outstanding balances are presented as part of "Due to related parties" under "Accounts payable and accrued expenses". These are on a 30-day term, unsecured, noninterest-bearing and to be settled in cash.



- iii. These mainly pertain to service fee for proofing, freight charges and purchase of spare parts. Due to related parties are on a 30-day term, unsecured, noninterest-bearing and to be settled in cash.
- iv. Management service agreement (Agreement) with Lamitube dated June 2002, which provides for an automatic yearly renewal unless terminated. Under the Agreement, Lamitube provides the management and support services in consideration of a management fee equivalent to a certain percentage of the Company's net sales per year. Due to related parties are on a 90-day term, unsecured, noninterest-bearing and to be settled in cash.

Key Management Compensation

Compensation of key management personnel of the Company are as follows:

	2026	2025
Salaries and wages	₱11,208,565	₱9,398,198
Retirement benefit costs	900,736	866,422
	₱12,109,301	₱10,264,620

19. Lease Commitment

The Company has the following lease commitments:

- The Company entered into an agreement with a third party to lease a 15,603 square meters parcel of land where its factory and administrative office are located. On December 29, 2023, the lease contract was renewed for 5 years commencing from January 1, 2024 until December 31, 2028. The lease contract is renewable as mutually agreed by both parties.

The contract provides a fixed monthly rental fee with 5% rent escalation beginning on the second year of the lease term. The contract also requires a security deposit of ₱3,065,592 equivalent to 3 months' rent, which shall be refunded at the end of the lease term (see Note 9).

- The Company also leases an additional warehouse for storage of its raw materials and finished goods with a lease term of 1 year. The lease requires a security deposit of ₱900,000 equivalent to 6 months' rent, which shall also be refunded at the end of the lease term (see Note 9).

ROU Assets

Below is the Rollforward of ROU assets:

	2026	2025 (As restated, Note 2)
Cost		
Beginning and ending balances	₱34,882,990	₱44,185,121
Accumulated Depreciation		
Beginning balance	—	—
Depreciation (Notes 13 and 15)	9,302,131	9,302,131
Ending balance	9,302,131	9,302,131
	₱25,580,859	₱34,882,990

Lease Liabilities

Movements in lease liabilities are as follows:

	2026	2025 (As restated, Note 2)
Beginning balance	₱34,000,216	₱41,119,529
Interest expense	2,740,411	3,094,820
Payments	(10,724,840)	(10,214,133)
Ending balance	26,015,787	34,000,216
Less current portion	9,292,117	7,984,429
Noncurrent portion	₱16,723,670	₱26,015,787

Shown below is the maturity analysis of the undiscounted lease payments as of March 31:

	2026	2025
Within one year	₱12,611,082	₱11,148,650
After one year but not more than five years	17,955,169	30,658,787
	₱30,566,251	₱41,807,437

The amounts recognized in profit or loss are presented below:

	2026	2025
Depreciation of ROU assets (Notes 13 and 15)	₱9,302,131	₱9,302,131
Interest expense on lease liabilities	2,740,411	3,094,820
Rent expense on short-term leases (Note 13)	1,800,000	300,000
	₱13,842,542	₱12,696,951

Total cash flows arising from lease commitments amounted to ₱12,524,840.

20. Financial Instruments

Financial Risk Management Objective and Policies

The Company's financial instruments comprise of cash, receivables, refundable lease and utility deposits, accounts payables and accrued expenses, and lease liabilities which arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and foreign currency exchange risk. Management reviews the policies for managing each of these risks and these are summarized below.

Credit Risk and Concentration

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. On the other hand, concentration arises when a number of counterparties are engaged in similar business activities having similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Company's financial strength.

The Company has concentration with respect to its revenues and related trade receivables to a customer. Revenues to this customer represent 59% and 54% of total revenues in 2026 and 2025, respectively. Trade receivable from this customer represents 73% and 75% of total trade receivables as of March 31, 2026 and 2025, respectively.

To address this, the Company trades only with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The table below shows the Company's maximum exposure to credit risk as of March 31. The Company does not require any collateral and other credit enhancements.

	2026	2025
Cash in banks	₱4,442,525	₱15,668,031
Receivables		
Trade receivables	214,885,444	198,111,745
Other receivables	176,085	201,569
Refundable lease and utility deposits	4,791,647	4,791,647
	₱224,295,701	₱218,772,992

Credit quality

The following tables below summarize the credit quality of the Company's financial assets (gross of allowance for ECLs) as at March 31:

	2026						
	Current			Past Due		Credit	
	Minimal Risk	Average Risk	High Risk	1-90 Days	>90 days	Impaired	Total
Cash in banks	₱4,442,525	₱–	₱–	₱–	₱–	₱–	₱4,442,525
Receivables							
Trade receivables	174,304,884	–	–	34,854,840	7,082,968	–	216,242,692
Others	176,085	–	–	–	–	–	176,085
Other current assets	114,586	–	–	–	–	–	114,586
Refundable lease and utility deposits	4,791,647	–	–	–	–	–	4,791,647
	₱183,829,727	₱–	₱–	₱34,854,840	₱7,082,968	₱–	₱225,767,535
	2025						
	Current			Past Due		Credit	
	Minimal Risk	Average Risk	High Risk	1-90 Days	>90 days	Impaired	Total
Cash in banks	₱15,668,031	₱–	₱–	₱–	₱–	₱–	₱15,668,031
Receivables							
Trade receivables	134,867,273	–	–	55,607,811	8,368,154	–	198,843,238
Others	201,569	–	–	–	–	–	201,569
Other current assets	114,586	–	–	–	–	–	114,586
Refundable lease and utility deposits	4,791,647	–	–	–	–	–	4,791,647
	₱155,643,106	₱–	₱–	₱55,607,811	₱8,368,154	–	₱219,619,071

The Company classifies credit quality risk as follows:

- Minimal risk - accounts with a high degree of certainty in collection, where counterparties have consistently displayed prompt settlement practices, and have little to no instances of defaults or discrepancies in payment.
- Average risk - active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Company.



- High risk - accounts with low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

Impairment analysis

Trade receivables. The Company's trade receivables are monitored on a regular basis. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of the customer with loss pattern. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on trade receivables using a provision matrix:

As at March 31, 2026:

	Current	Past Due			Total
		1 - 30 days	31 - 90 days	> 90 days	
Estimated total gross carrying amount at default	₱174,304,884	₱27,432,909	₱7,421,931	₱7,082,968	₱216,242,692
Expected credit loss rate	0.04%	0.44%	0.44%	15.92%	0.63%
Expected credit loss	₱76,391	₱120,675	₱32,648	₱1,127,534	₱1,357,248

As at March 31, 2025:

	Current	Past Due			Total
		1 - 30 days	31 - 90 days	> 90 days	
Estimated total gross carrying amount at default	134,867,273	52,799,900	2,807,911	8,368,154	198,843,238
Expected credit loss rate	0.02%	0.08%	0.08%	7.86%	0.37%
Total expected credit loss	₱26,973	₱44,612	₱2,372	₱657,536	₱731,493

Other financial assets

The following tables summarize the staging considerations (other than trade receivables subject to provision matrix) of the Company's financial assets as of March 31:

	2026		
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Credit Impaired)
Cash in banks	₱4,442,525	₱—	₱—
Other receivables	176,085	—	—
Refundable lease and utility deposits	4,791,647	—	—
	₱9,410,257	₱—	₱—

	2025		
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Credit Impaired)
Cash in banks	₱15,668,031	₱—	₱—
Other receivables	201,569	—	—
Refundable lease and utility deposits	4,791,647	—	—
	₱20,661,247	₱—	₱—

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its payment of obligations when they fall due under normal and stress circumstances. The Company closely monitors and maximizes its cash inflows from operations to finance its working capital requirements.

The Company's objectives in managing its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost.

The tables below summarize the maturity grouping of financial assets based on the period from the end of the reporting period to the contractual maturity date or if earlier, the expected date the assets will be realized, and the maturity profile of the Company's other financial liabilities based on contractual undiscounted payments:

	March 31, 2026				
	Due and Demandable	Less than 3 Months	3-12 Months	More than 1 Year	Total
Financial Assets:					
Cash	₱4,447,522	₱—	₱—	₱—	₱4,447,522
Receivables					
Trade receivables	5,955,434	201,540,726	7,389,284	—	214,885,444
Others	—	176,085	—	—	176,085
Refundable lease and utility deposit	—	—	900,000	3,891,647	4,791,647
	10,402,956	201,716,811	8,289,284	3,891,647	224,300,698
Financial Liabilities:					
Accounts payable and accrued expenses*	—	136,994,867	48,343,620	—	185,338,487
Lease liabilities	—	3,230,514	9,380,568	17,955,169	30,566,251
	—	140,225,381	57,724,188	17,955,169	215,904,738
Net Liquidity Position (Gap)	₱10,402,956	₱61,491,430	(₱49,434,904)	(₱14,063,522)	₱8,395,960

*Excluding statutory payables amounting to ₱6,630,425.

	March 31, 2025				
	Due and Demandable	Less than 3 Months	3-12 Months	More than 1 Year	Total
Financial Assets:					
Cash	₱15,690,036	₱—	₱—	₱—	₱15,690,036
Receivables					
Trade receivables	7,710,618	187,595,587	2,805,540	—	198,111,745
Others	—	201,569	—	—	201,569
Refundable lease and utility deposit	—	—	—	4,791,647	4,791,647
	23,400,654	187,797,156	2,805,540	4,791,647	218,794,997
Financial Liabilities:					
Accounts payable and accrued expenses*	—	118,588,481	31,898,413	—	150,486,894
Lease liabilities	—	2,787,162	8,361,488	30,658,787	41,807,437
	—	121,375,643	40,259,901	30,658,787	192,294,331
Net Liquidity Position (Gap)	₱23,400,654	₱66,421,513	(₱37,454,361)	(₱25,867,140)	₱26,500,666

*Excluding statutory payables amounting to ₱4,463,421.

Foreign Currency Risk

The Company's primary transactional currency exposures arise from purchases of imported inventories in currencies other than its functional currency.

To manage foreign currency risks, the Company closely monitors the movements in the exchange rates and regularly assesses future foreign exchange movements, based also, in part, on its analysis of other macroeconomic indicators.



As of March 31, 2026 and 2025, the exchange rate applied is ₱60.75 and ₱57.21 per US\$1, ₱8.79 and ₱7.90 per CN¥1, and ₱69.63 and ₱62.08 per EUR€1, respectively. The Company's foreign currency denominated financial assets and financial liabilities as of March 31 are presented on the following tables:

	2026			
	In US\$	In CN¥	In EUR€	Peso equivalent
At amortized cost:				
Cash	\$11,671	¥–	€–	₱708,990
Trade payables	(266,665)	(320,760)	(18,700)	(20,319,799)
Due to related parties	(61,712)	(12,921,736)	–	(117,288,298)
Net foreign currency denominated financial liabilities	(\$316,706)	(¥13,242,496)	(€18,700)	(₱136,899,107)

	2025			
	In US\$	In CN¥	In EUR€	Peso equivalent
At amortized cost:				
Cash	\$7,549	¥–	€–	₱431,878
Trade receivables	6,714	–	–	384,108
Trade payables	(105,606)	(160,380)	(607)	(7,346,497)
Due to related parties	(76,164)	(12,687,844)	–	(104,598,923)
Net foreign currency denominated financial liabilities	(\$167,507)	(¥12,848,224)	(€607)	(₱111,129,434)

The table below demonstrates the sensitivity to a reasonably possible movement of the Philippine peso against Chinese Yen, with all other variables held constant, of the Company's income before income tax:

	Appreciation (depreciation) in Philippine peso	Effect on Income Before Income Tax
2026	11%	(₱1,485,226)
	-11%	1,485,226
2025	1%	(164,875)
	-1%	164,875

Based on management's assessment, the impact of movement of the Philippine Peso against US dollar and Euro is not significant. There is no other impact on equity other than those already affecting profit or loss.

Fair Value

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash, receivables, accounts payables and accrued expenses (excluding statutory payables)

The carrying amounts of these financial instruments approximate their fair values due to the short-term nature.

Refundable lease and utility deposits

The fair value of refundable deposits cannot be readily determined nor reliably measured because the actual timing of receipt cannot be reasonably predicted as these deposits are generally re-deposited every renewal of the contracts, in which the new terms and conditions thereof are not yet known. Moreover, the deposits that will actually be repaid to the Company are also attached to a conditional repayment provision that is the faithful performance by the Company of its obligation under the contracts.

During the fiscal years ended June 30, 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value adjustments, and no transfers into and out of Level 3 fair value measurements.

Capital Management

The primary objective of the Company is to ensure that there is satisfactory performance of the Company to support its business and to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in business and economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment and return of capital to shareholders. To date, the Company is not subject to any externally imposed capital requirements. No changes have been made in the objectives, policies or processes in 2026 and 2025.

The total capital considered by the Company as of March 31, 2026 and 2025 is the total equity shown in the statements of financial position.

21. Retained Earnings

The BOD approved the following resolutions:

- On March 31, 2025, the BOD approved the cash dividend declaration amounting to ₱54,402,450 or ₱144.84 per share to all stockholders of record as of March 31, 2025. Dividends are paid within the fiscal year ended March 31, 2026.
- On April 27, 2026, the BOD approved the appropriation of its retained earnings amounting to ₱108,001,352 for the Company's unrestricted retained earnings, which shall be used for the Company's business expansion and capital expenditures for the next 2 years.

Movement in the Company's dividend payables is as follows:

	2026	2025
Beginning balance	₱68,846,888	₱68,993,457
Declaration	—	54,402,450
Payment	(68,846,888)	(54,549,019)
Ending balance	₱—	₱68,846,888

The Company plans to declare dividends in fiscal year 2027 out of the unappropriated retained earnings as of March 31, 2026.

22. Supplementary Information Required Under Revenue Regulations Nos. 34-2020 and 15-2010

Revenue Regulations No. 34-2020

The Company is not covered by the requirements and procedures for related party transactions specifically on submission of the Information Return on Transactions with Related Party (BIR Form No. 1709) provided under Section 2 of Revenue Regulations No. 19-2020, as amended by the Revenue Regulations No. 34-2020.

Revenue Regulations No. 15-2010

The Company reported and/or paid the following types of taxes in fiscal year 2026:

a. Value-Added Tax (VAT)

The Company's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

- Net sales and output VAT declared in the Company's VAT returns filed for fiscal year 2026:

	Net Sales/ Receipts	Output VAT
VATable sales:		
Sale of goods	₱612,700,424	₱73,524,051
Zero-rated sale of goods	5,844,885	—
Exempt sales	4,516	—
	<u>₱618,549,825</u>	<u>₱73,524,051</u>

Zero-rated service revenue represents revenue arising from sale of services to companies outside the Philippines. Services rendered to a person engaged in business who is outside the Philippines is subject to zero percent (0%) VAT pursuant to Sections 106(A)(2) and 108(B) of the Tax Code.

- Input VAT

Balance at April 1	₱—
Current year's purchases/payments for:	
Services - local and rendered by non-resident	2,156,041
Capital goods amortization for the year	41,346
Goods other than capital goods	38,927,022
Capital goods not subject to amortization	14,719,320
Input VAT on purchases and payments	55,843,729
Input VAT claimed as deduction against output VAT	(55,843,729)
Balance at March 31	<u>₱—</u>

VAT payments from April 2025 to March 2026 amounted to ₱12,511,774.

b. Landed cost

Details of the Company's importations are shown below:

Landed cost of imports	₱324,391,849
Customs duties	8,827,265

c. Withholding taxes

The following are the categories of the Company's withholding taxes:

	Paid	Accrued
Final withholding taxes	₱14,012,375	₱666,111
Withholding taxes on compensation	4,767,556	273,915
Expanded withholding taxes	2,506,839	270,222
	₱21,286,770	₱1,210,248

d. Other Taxes and Licenses

The following are the components of the Company's taxes and licenses:

Real property taxes	₱2,532,116
Business permits and licenses	3,312,093
Community tax certificate	10,500
Other taxes	42,518
	₱5,897,227

e. Tax Assessments

As of March 31, 2026, the Company has no tax deficiency assessment or tax case under preliminary investigation, litigation and/or prosecution in courts or bodies outside BIR.

EPL Packaging (Guangzhou Limited)
Audited Financial Statements for the
financial year ended March 31, 2026

EPL Packaging (Guangzhou) Limited

Financial Statements

For the period ended March 31, 2026

EPL Packaging (Guangzhou) Limited
Financial Statements
For the period ended March 31, 2026

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Independent Auditor's Report

To the Shareholder of EPL Packaging (Guangzhou) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying separate financial statements of EPL Packaging (Guangzhou) Limited (the "Company" or the "Parent"), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended March 31, 2026, and notes to the financial statements, including a summary of significant accounting policies.

We are of the opinion that the accompanying financial statements are prepared, in all material respects, in accordance with the basis of preparation described in II. Statement of Compliance and Basis to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics as issued by International Ethics Standards Board for Accountants (IESBA), 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to II. Statement of Compliance and Basis of Preparation to the separate financial statements, which explains that these are separate financial statements of the Parent and that consolidated financial statements of the Group have not been prepared in accordance with the exemption in IFRS 10 Consolidated Financial Statements.

Other Matters

This report is intended only for the Company's internal submission to its parent company and must not be circulated to or relied upon by any third parties outside the parent company and relevant authorised users.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

Auditors' 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 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 ISAs, we exercise professional judgment and maintain professional scepticism 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 management.
- Conclude on the appropriateness of management's 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 auditors' report 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 auditors' report. 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.

Grant Thornton Zhi Tong Certified Public Accountants LLP

Grant Thornton Zhi Tong Certified Public Accountants LLP
Guangzhou, the People's Republic of China
April 24, 2026



EPL Packaging (Guangzhou) Limited
Financial Statements

Statement of financial position
For the period ended March 31, 2026

		2026-3-31	2025-3-31
	Note	RMB	RMB
GROSS BLOCK OF FIXED ASSETS		905,447,950.78	953,330,294.15
TOTAL ACCUMULATED DEPRECIATION		-647,018,879.97	-668,844,874.04
NET BLOCK		258,429,070.81	284,485,420.11
CAPITAL WORK IN PROGRESS		2,129,986.26	12,130,886.30
CAPITAL ADVANCES		495,350.00	2,940,654.64
TOTAL FIXED ASSETS	1	261,054,407.07	299,556,961.05
NON CURRENT INVESTMENTS	2	65,000,000.00	65,000,000.00
TRADE RECEIVABLE EXCLUDING INTER COMPANY	3	167,268,129.44	152,788,325.01
PROVISION FOR BAD DEBTS (EXTERNAL)	3	-42,213.32	-703,403.01
TRADE RECEIVABLE FOR INTER CO.GOODS SOLD	3/24.(1)	43,307,064.57	48,421,987.08
OTHER RECEIVABLE INTER COMPANY	4/24.(2)	34,477,634.91	35,611.79
INVENTORIES	5	134,779,474.46	109,461,471.83
CASH & BANK BALANCE	6	40,367,848.85	35,715,340.38
PREPAID EXPENSE AND OTHER RECEIVABLES	7	11,253,995.04	8,807,920.81
TAX ADVANCES	8	21,275.39	7,928.19
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	9	41,905.20	-38,671.80
TOTAL CURRENT ASSETS		431,477,114.54	354,496,510.28
TOTAL ASSETS		757,531,521.61	719,053,471.33
EQUITY CAPITAL	10	-230,261,712.34	-230,261,712.34
RESERVES & SURPLUSES	11	-118,068,194.14	-118,068,194.14
RETAINED EARNINGS PREVIOUS YEAR	12	-26,155,595.30	-20,117,269.41
CURRENT YEAR PROFIT	12	-126,007,131.96	-110,983,272.56
DIVIDENDS PAYABLE		-	-
TOTAL SHAREHOLDERS FUNDS		-500,492,633.74	-479,430,448.45
DEFERRED TAX BALANCE	13	4,483,410.69	5,653,111.41
LOANS		-	-
OTHER LONG TERM LIABILITY(EXCLUDING INTER CO.)	14	-5,273,478.10	-6,633,639.14
LEASE LIABILITIES (NON CURRENT)		-37,022,585.66	-41,294,781.69
CREDITORS FOR CAPITAL GOODS	15	-2,515,182.36	-1,881,055.57
TRADE CREDITORS FOR GOODS	15	-128,545,386.51	-105,549,624.98
TRADE CREDITORS FOR GOODS FOR INTER COMPANY	15/24.(3)	-11,801,520.85	-15,203,619.14
TRADE CREDITORS (EXCLUDING INTER CO.)	15	-2,964,926.68	-1,790,019.04
OTHER INTER CO. CREDITORS	24.(4)	-3,047,673.13	-3,025,812.02
VAT PAYABLE		-3,439,212.07	-1,095,558.36
ACCRUED EXPENSES	16	-63,609,136.69	-64,968,423.96
CURRENT LIABILITIES		-215,923,038.29	-193,514,113.07
INCOME TAX PAYABLE		-3,303,196.51	-3,833,600.39
PROPOSED DIVIDEND		-	-
PROVISIONS		-3,303,196.51	-3,833,600.39
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		-757,531,521.61	-719,053,471.33

The accompanying notes from 1 to 29 form an integrated part of these financial statements.

EPL Packaging (Guangzhou) Limited
Financial Statements

Statement of cash flows
For the period ended March 31, 2026

		FY2026	FY2025
	Note	RMB	RMB
GROSS SALES	17	-865,352,658.68	-786,014,346.82
SALES RETURNS, REBATES, CREDIT, CLAIMS	17	10,125,492.93	12,073,652.15
NET SALES	17	-855,227,165.75	-773,940,694.67
MATERIAL COST	18	356,096,860.13	327,091,906.17
INC / (DEC) IN FG WIP	18	9,258,617.40	11,956,947.81
MATERIAL COST	18	365,355,477.53	339,048,853.98
VARIABLE COST	19	57,061,209.46	53,325,063.63
MANUFACTURING EXPENSES	20	56,785,630.62	48,747,209.52
PERSONNEL COST	21	153,405,295.44	140,882,506.97
ADMINISTRATIVE EXPENSES	22	21,523,866.98	18,883,591.06
SELLING & DISTRIBUTION EXPENSES		6,157,784.33	7,270,048.64
INTER COMPANY INCOME		-11,261.94	-4,014.16
INTER COMPANY EXPENSES		11,636,591.06	11,493,956.90
TOTAL OPERATING LEASE		-10,259.88	55,623.04
TOTAL OPERATING COST BEFORE FOREX		249,487,646.61	227,328,921.97
EBIDTA (BEFORE FOREX GAIN / LOSS)		-183,322,832.15	-154,237,855.09
FOREX GAIN/LOSS ON TRADE REC / PAYABL		677,807.46	-2,394,093.86
EBIDTA (AFTER FOREX GAIN / LOSS)		-182,645,024.69	-156,631,948.95
NET EXTERNAL FINANCE COST		1,970,464.71	1,219,414.50
TOTAL DEPRECIATION		40,791,436.64	40,537,388.26
NON OPERATING INCOME/EXPENSE-NET		-8,933,571.25	-8,621,529.53
EXCEPTIONAL ITEM	23	5,518,961.50	-
PROFIT BEFORE TAX		-143,297,733.09	-123,496,675.72
INCOME TAX		17,290,601.13	12,513,403.16
PROFIT AFTER TAX		-126,007,131.96	-110,983,272.56

The accompanying notes from 1 to 29 form an integrated part of these financial statements.




EPL Packaging (Guangzhou) Limited
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Statement of changes in equity
For the period ended March 31, 2026

	Share capital	Other reserves	Retained profits	Total
	RMB	RMB	RMB	RMB
Balance at 1 April 2024	230,261,712.34	118,068,194.14	129,529,519.94	477,859,426.42
(I) Profit for the year			110,983,272.56	110,983,272.56
(II) Appropriation of profits				
Less: Distributions to shareholders			109,412,250.53	109,412,250.53
Balance at 31 March 2025	230,261,712.34	118,068,194.14	131,100,541.97	479,430,448.45
Balance at 1 April 2025	230,261,712.34	118,068,194.14	131,100,541.97	479,430,448.45
(I) Profit for the year			126,007,131.96	126,007,131.96
(II) Appropriation of profits				
Less: Distributions to shareholders			104,944,946.67	104,944,946.67
Balance at 31 March 2026	230,261,712.34	118,068,194.14	152,162,727.26	500,492,633.74

The accompanying notes from 1 to 29 form an integrated part of these financial statements.

EPL Packaging (Guangzhou) Limited
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Statement of cash flows
For the period ended March 31, 2026

	FY2026	FY2025
	RMB	RMB
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	851,494,004.08	829,185,257.65
Refund of taxes	2,761,986.22	8,771,533.07
Cash received relating to other operating activities	36,190,458.05	1,921,445.51
Sub-total of cash inflows	890,446,448.35	839,878,236.23
Cash paid for goods and services	499,440,246.25	498,231,401.12
Cash paid to and on behalf of employees	159,566,852.99	138,909,475.33
Taxes payments	48,880,156.86	34,400,016.12
Cash paid relating to other operating activities	31,081,191.40	21,642,505.59
Sub-total of cash outflows	738,968,457.50	693,183,398.16
Net cash flows from operating activities	151,477,990.85	146,694,838.07
II. Cash flows from investing activities		
Cash received from investment gains	3,303,042.73	4,089,548.58
Cash received relating to other investing activities	-	1,805,191.31
Cash received from disposal of fixed assets, intangible assets and other long-term assets	707,750.00	700.00
Sub-total of cash inflows	4,010,792.73	5,895,439.89
Payment for fixed assets procurement	46,761,154.27	40,532,824.22
Cash paid relating to other investing activities	344,285.19	-
Sub-total of cash outflows	47,105,439.46	40,532,824.22
Net cash flows from investing activities	-43,094,646.73	-34,637,384.33
III. Cash flows from financing activities		
Cash received from borrowings	10,000,000.00	26,585,163.10
Cash received from other financing activities	11,907,808.45	-
Sub-total of cash inflows	21,907,808.45	26,585,163.10
Cash paid for repayment of debt	10,000,000.00	26,585,163.10
Payment for dividends, profit distributions or interest	105,001,868.89	109,583,556.60
Cash paid for other financing activities	10,551,013.97	10,383,991.39
Sub-total of cash outflows	125,552,882.86	146,552,711.09
Net cash flows from financing activities	-103,645,074.41	-119,967,547.99
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-85,761.24	671,131.53
V. Net increase in cash and cash equivalents	4,652,508.47	-7,238,962.72
Add: Cash and cash equivalents at the beginning of the period	35,715,340.38	42,954,303.10
VI. Cash and cash equivalent at the end of the period	40,367,848.85	35,715,340.38

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EPL Packaging (Guangzhou) Limited

Financial Statements

Notes to the financial statements
For the period ended March 31, 2026

I. GENERAL INFORMATION

EPL Packaging (Guangzhou) Limited ("the Company") is a limited liability company incorporated and domiciled in China, and registered on July 21, 1997, which expires on July 21, 2047. The Company's unified social credit identifier number is 91440116618479922Y.

The Company is a wholly-owned subsidiary of Lamitube Technologies Limited (the "Parent Company"), and ultimate parent company is EPL Limited (the "Ultimate Parent Company").

The operation scope includes: producing, processing the new pharmaceutical packaging materials, new composite hose and composite sheet, packaging and decorating printed matter (with a valid license for printing operations management), sales of the products; engaged in plastic products, rubber products, chemical products, pipe making machine and its accessories, printing machine, import and export of the screen printing plate, wholesale and commission agency (excluding auction) business (no shop operating, not involving the state-run trade management of goods, if involving quota, goods on license management, applying according to the state regulations); import and export of the technology; researching, developing, transferring, consulting and providing technical services related with the technology of the products, and new and high technology; and providing the after-sales services.

The financial statements for the year ended March 31, 2026 were approved for issue by the board of directors on April 24, 2026.

II. STATEMENT OF COMPLIANCE AND BASIS OF PREPERATION

These financial statements represent the separate financial statements of the Company as at March 31, 2026 and for the period then ended only and do not include consolidated financial statements. These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements presented are the separate financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS). In accordance with paragraph 4(a) of IFRS 10 Consolidated Financial Statements, the Company avoids the preparation of consolidated financial statements as it meets the criteria for exemption from consolidation. EPL Limited (incorporated in India with its principal place of business in Maharashtra) is the ultimate parent undertaking of the Group. The ultimate parent publishes consolidated financial statements that comply with IFRS and are available for public use at <https://www.eplglobal.com/>.

The Company accounts for investments in subsidiaries at cost in accordance with IAS 27 Separate Financial Statements.

The financial statements have been prepared on a going concern basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Functional currency

These financial statements are presented in RMB, which is the Company's functional currency.

2. Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand that can be readily withdrawn on demand. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

EPL Packaging (Guangzhou) Limited

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Notes to the financial statements

For the period ended March 31, 2026

3. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

Foreign currency transactions are translated to the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognized in profit or loss.

4. Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

EPL Packaging (Guangzhou) Limited

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Notes to the financial statements

For the period ended March 31, 2026

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses -the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

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Notes to the financial statements

For the period ended March 31, 2026

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month expected credit losses" are recognised for the first category (ie Stage 1) while "lifetime expected credit losses" are recognised for the second category (ie Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Where consistent with the provisioning horizon, the possible impact of climate risks on the determination of expected credit losses has been integrated.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship, and

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For the period ended March 31, 2026

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

For the reporting periods under review, the Company has designated certain forward currency contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk arising from certain highly probable sales transactions denominated in foreign currency.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures related assets or liabilities at fair value assuming the assets or liabilities are exchanged in an orderly transaction in the principal market; in the absence of a principal market, assuming the assets or liabilities are exchanged in an orderly transaction in the most advantageous market. Principal market (or the most advantageous market) is the market that the Company can normally enter into a transaction on measurement date. The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities with active markets, the Company uses the quoted prices in active markets as their fair value. Otherwise, the Company uses valuation technique to determine their fair value.

Fair value measurement of a non-financial asset takes into account market participants' ability to generate economic benefits using the asset in its best way or by selling it to another market participant that would best use the asset.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and using unobservable inputs only if the observable inputs aren't available or impractical.

Fair value level for assets and liabilities measured or disclosed at fair value in the financial statements are determined according to the significant lowest level input to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the

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For the period ended March 31, 2026

measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; Level 3 inputs are unobservable inputs for the assets or liabilities.

At the balance sheet date, the Company revalue assets and liabilities being measured at fair value continuously in the financial statements to determine whether to change the levels of fair value measurement.

6. Inventories

(1) Classification

Inventories include raw materials, work in progress, consumables, finished goods, goods shipped in transit and purchased in transit.

(2) Measurement method of cost of inventories

Raw materials are measured at cost using the weighted average cost method. Work in process and finished goods are measured at cost using standard cost method, and carried forward the cost differences at the end of the month, adjusting the standard cost to the actual cost.

(3) Basis for determining the net realisable value and method for provision for obsolete inventories

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The net realisable value is measured based on the verified evidences and considerations for the purpose of holding inventories and the effect of post balance sheet events.

Any excess of the cost over the net realisable value of inventories is recognized as a provision for obsolete inventories, and is recognized in profit or loss. The Company usually recognises provision for decline in value of inventories by a single (type, group) inventory item. If the factors caused the value of inventory previously written-down have disappeared, the provision for decline in value of inventories previously made is reversed.

(4) Inventory count system

The Company maintains a perpetual inventory system.

7. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries and equity investments in joint ventures and associates. An associate is an enterprise over which the Company has significant influence.

(1) Determination of initial investment cost

The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost is the combination cost.

A long-term equity investment acquired other than through a business combination: A long-term equity investment acquired other than through a business combination is initially recognized at the amount of cash paid if the Company acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

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Notes to the financial statements

For the period ended March 31, 2026

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in subsidiaries are accounted for using the cost method. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For a long-term equity investment which is accounted for using the cost method, Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

For a long-term equity investment which is accounted for using the equity method, where the initial cost of a long-term equity investment exceeds the Company's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at cost. Where the initial investment cost is less than the Company's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognized in profit or loss.

Under the equity method, the Company recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Company. Changes in the Company's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), is recognized directly in the Company's equity, and the carrying amount of the investment is adjusted accordingly. In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Company recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Company based on the fair value of the investee's identifiable net assets at the date of acquisition.

When the Company becomes capable of exercising joint control or significant influence (but not control) over an investee due to additional investment or other reasons, the Company uses the fair value of the previously-held equity investment, together with additional investment cost, as the initial investment cost under the equity method. The difference between the fair value and carrying amount of the previously-held equity investment, and the accumulated changes in fair value included in other comprehensive income, shall be transferred to profit or loss for the current period upon commencement of the equity method.

When the Company can no longer exercise joint control of or significant influence over an investee due to partial disposal of the equity investment or other reasons, the remaining equity investment shall be accounted for using Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of the loss of joint control or significant influence. Any other comprehensive income previously recognized under the equity method shall be accounted for on the same basis as would have been required if the Company had directly disposed of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to original equity investment is transferred to profit or loss for the current period.

When the Company can no longer exercise control over an investee due to partial disposal of the equity investment or other reasons, and the remaining equity after disposal can exercise joint control of or significant influence over an investee, the remaining equity is adjusted as using equity method from acquisition. When the remaining equity can no longer exercise joint control of or significant influence over an investee, the remaining equity investment shall be accounted for using Accounting Standard for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments, and the difference between the fair value and the

EPL Packaging (Guangzhou) Limited

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Notes to the financial statements

For the period ended March 31, 2026

carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of loss of control.

When the Company can no longer exercise control over an investee due to new capital injection by other investors, and the Company can exercise joint control of or significant influence over an investee, the Company recognizes its share of the investee's new added net assets using new shareholding percentage. The difference between its new share of the investee's new added net assets and its decreased shareholding percentage of the original investment is recognized in profit or loss. And the Company adjusts to the equity method using the new shareholding percentage as if it uses the equity method since it obtains the investment.

Unrealised profits and losses resulting from transactions between the Company and its associates or joint ventures are eliminated to the extent of the Company's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Company and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

(3) Method of impairment testing and impairment provision

For investments in subsidiaries, associates and joint ventures, refer to Note III. 11 for the Company's method of asset impairment.

8. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Company for use in production of goods, use in supply of services, rental or for administrative purposes with useful lives over one accounting year.

Fixed assets are only recognized when its related economic benefits are likely to flow to the Company and its cost can be reliably measured.

Fixed asset are initially measured at cost.

(2) Depreciation of fixed assets

The cost of a fixed asset is depreciated using the straight-line method since the state of intended use, unless the fixed asset is classified as held for sale. Not considering impairment provision, the estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Class	Estimated useful life (years)	Residual value rate %	Depreciation rate %
Building	20.00	10.00	4.50
Office Equipment	5.00	10.00	18.00
Equipment	5.00	10.00	18.00
Tooling	5.00	10.00	18.00
Furniture & Fixture	5.00	10.00	18.00
Plant & Machinery	10.00	10.00	9.00

For impaired fixed assets, cumulative amount of impairment provision is deducted in determining the depreciation rate.

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Notes to the financial statements

For the period ended March 31, 2026

9. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalised borrowing costs and any other costs directly attributable to bringing the asset to working condition for its intended use.

Construction in progress is transferred to fixed asset when it is ready for its intended use.

For the impairment of construction in progress, please refer to Note III. 11.

10. Intangible assets

Intangible assets include software, land use right and patent right.

Intangible assets are stated at actual cost upon acquisition and the useful economic lives are determined at the point of acquisition. When the useful life is finite, amortisation method shall reflect the pattern in which the asset's economic benefits are expected to be realised. If the pattern cannot be determined reliably, the straight-line method shall be used. An intangible asset with an indefinite useful life shall not be amortised.

Amortisation method for intangible assets with finite useful lives is as follows:

Categories	Useful life (years)	Amortisation methods	Remarks
Software	5.00-10.00	Straight-line method	
Land Use Right	49.00	Straight-line method	
Patent Right	10.00	Straight-line method	

The Company shall review the useful life and amortisation method of an intangible asset with a finite useful life at least at each year end. Changes of useful life and amortisation method shall be accounted for as a change in accounting estimate.

An intangible asset shall be derecognised in profit or loss when it is not expected to generate future economic benefits.

For the impairment of intangible assets, please refer to Note III. 11.

11. Impairment of assets

The impairment of long-term equity investments in subsidiaries, associates and joint ventures, investment properties measured using a cost model, fixed assets, construction in progress, productive biological assets measured using a cost model, right-of-use assets, intangible assets, goodwill, proven oil and gas mining rights and wells and related facilities, etc. (Excluding inventories, investment property measured using a fair value model, deferred tax assets and financial assets) is determined as follows:

At each balance sheet date, the Company determines whether there is any indication of impairment. If any indication exists, the recoverable amount of the asset is estimated. In addition, the Company estimates the recoverable amounts of goodwill, intangible assets with indefinite useful lives and intangible assets not ready for use at each year-end, irrespective of whether there is any indication of impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its present value of expected future cash flows. The recoverable amount is estimated for each individual asset. If it is not possible to estimate the recoverable amount of each individual asset, the Company determines the recoverable amount for the asset group to which the asset belongs. An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

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Notes to the financial statements

For the period ended March 31, 2026

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly.

For goodwill impairment test, the carrying amount of goodwill arising from a business combination is allocated reasonably to the relevant asset group since the acquisition date. If the carrying amount of goodwill is unable to be allocated to asset group, the carrying amount of goodwill will be allocated to asset portfolio. Asset group or portfolio of asset group is asset group or portfolio of asset group which can be benefit from synergies of a business combination and is not greater than the reportable segment of the Company.

In impairment testing, if impairment indication exists in asset group or portfolio of asset group containing allocated goodwill, impairment test is first conducted for asset group or portfolio of asset group that does not contain goodwill, and corresponding recoverable amount is estimated and any impairment loss is recognized. Then impairment test is conducted for asset group or portfolio of asset group containing goodwill by comparing its carrying amount and its recoverable amount. If the recoverable amount is less than the carrying amount, impairment loss of goodwill is recognized.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

12. Long-term deferred expenses

Long-term deferred expenses are recorded at the actual cost, and amortized using a straight-line method within the benefit period. For long-term deferred expense that cannot bring benefit in future period, the Company recognized its amortised cost in profit or loss for the current period.

13. Provisions

A provision is recognised for an obligation related to a contingency if all the following conditions are satisfied:

- (1) the Company has a present obligation;
- (2) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (3) the amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. The Company reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

If all or part of the expenditure necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying amount of the provision.

14. Revenue

(1) General principle

① Sale of goods

The Company recognizes revenue when it has fulfilled its contractual performance obligation, that is, when the customer acquires control of the relevant goods or services.

If the contract contains two or more performance obligations, the Company shall, on the commencement date of the contract, allocate the transaction price to each single performance obligation according to the relative

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proportion of the stand-alone selling prices of goods or services committed by each single performance obligation, and measure the income according to the transaction price allocated to each single performance obligation.

If one of the following conditions is met, the Company satisfies a performance obligation over time; otherwise, the Company satisfies a performance obligation at a point in time:

- ① The customer simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs.
- ② The customer can control the goods under construction during the performance of the Company.
- ③ The goods produced by the Company during the performance of the contract do not have alternative use, and the Company has the right to collect payment for the accumulated part of the performance completed to date during the whole period of the contract.

For the performance obligations performed over time, the Company shall recognize the income in accordance with the performance progress within that period. If the performance progress cannot be reasonably determined and the Company is expected to be compensated for the costs already incurred, the revenue shall be recognized according to the amount of the costs already incurred until the performance progress can be reasonably determined.

For performance obligations performed at a point in time, the Company recognizes revenue at the point when the customer acquires control of the relevant goods or services. In determining whether a customer has acquired control of goods or services, the Company will take into account the following indicators:

- ① The Company has a present right to payment for the good or service, that is, the customer is presently obliged to pay for the good or service.
- ② The Company has transferred the legal title of the good to the customer, that is, the customer has the legal title to the good.
- ③ The Company has transferred physical possession of the good to the customer, that is, the customer has physical possession of the good.
- ④ The Company has transferred the significant risks and rewards of ownership of the good to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the good.
- ⑤ The customer has accepted the good or service.
- ⑥ Other indicators that the customer has obtained control of the good.

15. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to transactions or items recognised directly in equity and goodwill arising from a business combination.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

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All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

- (1) initial recognition of goodwill, or assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises a deferred tax asset for deductible temporary differences, deductible losses and tax credits carried forward to subsequent periods, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, deductible losses and tax credits can be utilised, except for those incurred in the following transactions:

- (1) a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future; and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented as net amounts after offsetting when both of the following criteria are met:

- (1) The taxpayer of the Company has the legal right to net settlement of current tax assets and current tax liabilities;
- (2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection authority on the same taxpayer within the Company.

16. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

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(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for simplified short-term leases and leases of low value assets.

For the accounting policy of the right-of-use assets, see Note III.17.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

17. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Company, as the lessee, shall recognise and measure the costs of demolition and restoration in accordance with the "Accounting Standards for Business Enterprises No.13 – Contingencies". Subsequent adjustments are made for any remeasurement of lease liabilities.

(2) Depreciation method of the right-of-use assets

The Company uses the straight line method of depreciation. Where the Company, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note III.11 for the impairment test method of the right-of-use assets and the loss allowance.

18. Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the Company's financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

The following are the judgements made by management in applying the accounting policies of the Group that have the most significant effect on these consolidated financial statements.

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Classification of financial instrument

In determining the classification of financial assets, the significant judgements applied by the Company include the analysis of business models and contractual cash flow characteristics.

The Company determines its business model for managing financial assets at the financial asset portfolio level. Key factors considered include the manner in which the performance of financial assets is evaluated and reported to key management personnel, the risks affecting financial asset performance and how such risks are managed, as well as the remuneration structure of relevant business management personnel.

When assessing whether the contractual cash flows of financial assets are consistent with a basic lending arrangement, the Company exercises the following key judgements: whether the timing or amount of principal repayments over the term may be altered due to prepayment and other factors; and whether interest consideration solely includes the time value of money, credit risk, other basic lending risks, and consideration for costs and profit margins. For example, whether prepayment amounts only represent outstanding principal and interest calculated on the unpaid principal balance, together with reasonable compensation for the early termination of the contract.

Measurement of expected credit losses on trade receivables

The Company measures expected credit losses of trade receivables based on the default risk exposure and expected credit loss rate, which is determined with reference to the probability of default and loss given default. When establishing the expected credit loss rates, the Company adopts internal historical credit loss experience and other relevant data, and adjusts historical data to reflect current conditions and forward-looking information. Indicators considered in incorporating forward-looking information include the risk of economic downturn, changes in the external market environment, technological environment and customer conditions. The Company regularly monitors and reviews the assumptions applied in the calculation of expected credit losses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

IV. TAXATION

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate%
Value-added Tax ("VAT")	Taxable income	13.00/6.00
City Maintenance And Construction Tax	Turnover tax payable	7.00
Educational surcharge	Turnover tax payable	3.00
Local educational surcharge	Turnover tax payable	2.00
Corporate Income Tax	Taxable profits	15.00

2. Tax preferential treatments and approval documents

In accordance with the new Corporate Income Tax Law of the People's Republic of China and its implementation regulations of January 1, 2008, High-tech enterprises can enjoy relevant tax preferences.

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The company had obtained the certification of high-tech enterprises on November 19, 2024, which is valid for calendar year from 2024 to 2026. For the calendar year 2025 and 2026 the company can enjoy the tax preference of paying corporate income tax at the tax rate of 15%.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. FIXED ASSETS

Item	As at 31/3/2026	As at 31/3/2025
Fixed Assets	188,003,835.88	211,649,030.38
Intangible Assets	4,160,561.28	4,706,198.83
Long Term Deferred Expense	20,897,197.95	20,424,005.98
Right-of-use Assets	45,367,475.70	47,706,184.92
Capital Work In Progress	2,129,986.26	12,130,886.30
Capital Advances	495,350.00	2,940,654.64
Total	261,054,407.07	299,556,961.05

The Company has no fixed assets pledged as collateral or security.

① Fixed assets

Item	Building	Office Equipment	Equipment	Furniture & Fixture	Plant & Machinery	Total
I. Cost						
1. Balance as at 31/3/2025	42,059,601.06	7,154,738.30	96,890,455.76	2,184,173.38	690,970,275.34	839,259,243.84
2. Additions during the year	1,109,964.36	1,014,471.06	16,894,289.25	415,029.01	15,577,624.15	35,011,377.83
3. Decrease during the year	-	631,321.93	11,768,820.34	255,972.08	71,747,287.48	84,403,401.83
4. Balance as at 31/3/2026	43,169,565.42	7,537,887.43	102,015,924.67	2,343,230.31	634,800,612.01	789,867,219.84
II. Accumulated depreciation:						
1. Balance as at 31/3/2025	21,534,455.07	5,085,504.86	68,047,640.03	1,227,136.84	531,715,476.66	627,610,213.46
2. Charge for the year	877,067.34	708,532.59	7,827,214.74	355,202.84	14,675,778.71	24,443,796.22
3. Reductions for the year	-	475,029.22	8,374,633.59	178,970.88	41,161,992.03	50,190,625.72
4. Balance as at 31/3/2026	22,411,522.41	5,319,008.23	67,500,221.18	1,403,368.80	505,229,263.34	601,863,383.96
III. Carrying amount						
1. As at 31/3/2026	20,758,043.01	2,218,879.20	34,515,703.49	939,861.51	129,571,348.67	188,003,835.88
2. As at 31/3/2025	20,525,145.99	2,069,233.44	28,842,815.73	957,036.54	159,254,798.68	211,649,030.38

② Intangible assets

Item	Software	Land lease	Patent	Total
I. Cost				
1. Balance as at 31/3/2025	12,071,913.21	3,748,718.47	1,451,984.58	17,272,616.26
2. Additions during the year	201,285.84	-	-	201,285.84
3. Decrease during the year	552,252.92	-	-	552,252.92
4. Balance as at 31/3/2026	11,720,946.13	3,748,718.47	1,451,984.58	16,921,649.18

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Item	Software	Land lease	Patent	Total
II. Accumulated depreciation:				
1. Balance as at 31/3/2025	10,063,649.15	1,740,476.36	762,291.92	12,566,417.43
2. Charge for the year	525,220.47	76,504.46	145,198.46	746,923.39
3. Reductions for the year	552,252.92	-	-	552,252.92
4. Balance as at 31/3/2026	10,036,616.70	1,816,980.82	907,490.38	12,761,087.90
III. Carrying amount				
1. As at 31/3/2026	1,684,329.43	1,931,737.65	544,494.20	4,160,561.28
2. As at 31/3/2025	2,008,264.06	2,008,242.11	689,692.66	4,706,198.83

③ Long term deferred expense

Item	Lease building improvement	Machine Overhauling	Total
I .Cost			
1. Balance as at 31/3/2025	13,668,166.36	30,508,395.40	44,176,561.76
2. Additions during the year	2,334,593.93	6,039,354.97	8,373,948.90
3. Decrease during the year	4,451,797.29	2,661,384.06	7,113,181.35
4. Balance as at 31/3/2026	11,550,963.00	33,886,366.31	45,437,329.31
II. Accumulated amortization:			
1. Balance as at 31/3/2025	11,442,861.37	12,309,694.41	23,752,555.78
2. Amortization for the year	1,179,839.36	5,396,346.21	6,576,185.57
3. Reductions for the year	4,293,011.26	1,495,598.73	5,788,609.99
4. Balance as at 31/3/2026	8,329,689.47	16,210,441.89	24,540,131.36
III. Carrying amount			
1. As at 31/3/2026	3,221,273.53	17,675,924.42	20,897,197.95
2. As at 31/3/2025	2,225,304.99	18,198,700.99	20,424,005.98

④ Right-of-use assets

Item	Building	Equipment	Total
I . Cost			
1. Balance as at 31/3/2025	48,796,772.96	3,825,099.33	52,621,872.29
2. Additions during the year	-	8,035,393.74	8,035,393.74
3. Decrease during the year	3,508,392.18	3,927,121.40	7,435,513.58
4. Balance as at 31/3/2026	45,288,380.78	7,933,371.67	53,221,752.45
II. Accumulated depreciation:			
1. Balance as at 31/3/2025	3,213,723.74	1,701,963.63	4,915,687.37
2. Charge for the year	6,385,933.45	2,668,699.69	9,054,633.14
3. Reductions for the year	2,812,602.56	3,303,441.2	6,116,043.76
4. Balance as at 31/3/2026	6,787,054.63	1,067,222.12	7,854,276.75

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Item	Building	Equipment	Total
III. Carrying amount			
1.As at 31/3/2026	38,501,326.15	6,866,149.55	45,367,475.70
2.As at 31/3/2025	45,583,049.22	2,123,135.70	47,706,184.92

2. NON CURRENT INVESTMENTS

Item	As at 31/3/2026	As at 31/3/2025
EPL Packaging (Jiangsu) Limited	65,000,000.00	65,000,000.00

3. TRADE RECEIVABLE

Item	As at 31/3/2026	As at 31/3/2025
Related Party	43,307,064.57	48,421,987.08
Non-related Party	167,268,129.44	152,788,325.01
Less: Provision For Bad Debts	-42,213.32	-703,403.01
Total	210,532,980.69	200,506,909.08

4. OTHER RECEIVABLE INTER COMPANY

Item	As at 31/3/2026	As at 31/3/2025
Related Party	34,477,634.91	35,611.79

5. INVENTORIES

Item	As at 31/3/2026	As at 31/3/2025
Raw Material-Main Material	34,012,202.54	28,079,549.25
Raw Material-Goods In Transit	7,078,066.35	8,507,755.12
Raw Material-Consumable Material	10,988,826.79	9,498,815.59
Work In Process	44,312,470.14	38,350,533.05
Finished Goods	41,511,789.97	28,107,554.44
Provisions	-3,123,881.33	-3,082,735.62
Total	134,779,474.46	109,461,471.83

6. CASH & BANK BALANCE

Item	As at 31/3/2026	As at 31/3/2025
Cash In Hand	12,334.84	18,134.84
Cash At Bank	40,355,514.01	35,697,205.54
Total	40,367,848.85	35,715,340.38

As at March 31, 2026, the Company had no cash and cash equivalents pledged, hypothecated, frozen, or deposited overseas with restrictions on repatriation

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7. PREPAID EXPENSE AND OTHER RECEIVABLES

Item	As at 31/3/2026	As at 31/3/2025
Advance for others	7,894,108.23	5,624,509.41
Deposits	3,190,147.57	3,169,581.40
Staff advance	171,739.24	13,830.00
Total	11,255,995.04	8,807,920.81

8. TAX ADVANCES

Item	As at 31/3/2026	As at 31/3/2025
VAT Advances (Net of VAT Payable)	21,275.39	7,928.19

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Item	As at 31/3/2026	As at 31/3/2025
Financial assets at fair value through profit or loss- forward contracts	41,905.20	-38,671.80

10. EQUITY CAPITAL

Item	As at 31/3/2026	As at 31/3/2025
Lamitube Technologies Limited	-230,261,712.34	-230,261,712.34

11. RESERVES & SURPLUSES

Item	As at 31/3/2026	As at 31/3/2025
Surplus Reserve	-118,068,194.14	-118,068,194.14

12. RETAINED EARNINGS

Item	Year ended 31/3/2026	Year ended 31/3/2025
Retained earnings _Opening balance	-131,100,541.97	-129,529,519.94
Add: Net profits for the year attributable to shareholders of the Company	-126,007,131.96	-110,983,272.56
Less: Appropriation for surplus reserve	-	-
Cash dividends	104,944,946.67	109,412,250.53
Retained earnings _Ending balance	-152,162,727.26	-131,100,541.97

13. DEFERRED TAX BALANCE

Item	As at 31/3/2026	As at 31/3/2025
Deferred Tax Assets	4,483,410.69	5,653,111.41
Deferred Tax Liability	-	-
Total	4,483,410.69	5,653,111.41

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14. OTHER LONG TERM LIABILITY

Item	As at 31/3/2026	As at 31/3/2025
Deferred Income	-5,273,478.10	-6,633,639.14

15. TRADE CREDITORS

Item	As at 31/3/2026	As at 31/3/2025
Creditors For Capital Goods	-2,515,182.36	-1,881,055.57
Trade Creditors For Goods	-128,545,386.51	-105,549,624.98
Trade Creditors For Goods For Inter Company	-11,801,520.85	-15,203,619.14
Trade Creditors (Excluding Inter Co.)	-2,964,926.68	-1,790,019.04
Total	-145,827,016.40	-124,424,318.73

16. ACCRUED EXPENSES

Item	As at 31/3/2026	As at 31/3/2025
Accrued Payroll	-21,960,411.12	-23,954,245.23
Other Payable	-40,095,780.43	-39,736,996.78
Taxes Payable	-1,552,945.14	-1,277,181.95
Total	-63,609,136.69	-64,968,423.96

17. SALES

Item	FY2026	FY2025
Sales Revenue	-844,628,086.39	-757,870,406.56
Sales Revenue Scrap	-9,728,237.15	-8,691,825.23
Sales Revenue Traded Goods	-8,327,241.06	-16,222,306.62
Sales Revenue Others	-2,669,094.08	-3,229,808.41
Gross Sales	-865,352,658.68	-786,014,346.82
Sales Returns, Rebates, Credit, Claims	10,125,492.93	12,073,652.15
Net Sales	-855,227,165.75	-773,940,694.67

18. MATERIAL COST

Item	FY2026	FY2025
Raw Material - Cost	343,489,027.43	309,772,728.19
Raw Material - Material Sales	-5,532,140.65	-968,904.61
Raw Material - Provision For Slow Moving	295,869.42	-38,719.54
Raw Material - Traded Goods	5,835,613.68	11,184,140.28
Raw Material - New Product Development	12,008,490.25	7,142,661.85
Increase / (Decrease) In FG/WIP	9,258,617.40	11,956,947.81
Total	365,355,477.53	339,048,853.98

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19. VARIABLE COST

Item	FY2026	FY2025
Packing Material	24,344,564.57	20,473,947.42
Freight on Transport of Finished Good	28,565,919.94	28,647,215.57
Sales Commission /Incentive	4,092,182.91	4,154,160.93
Tax on Exports	58,542.04	49,739.71
Total	57,061,209.46	53,325,063.63

20. MANUFACTURING EXPENSES

Item	FY2026	FY2025
Energy & Utilities (Power & Fuel)	16,498,130.38	13,508,160.97
Stores & Spares	9,079,784.53	8,308,875.59
Cost of Outsourcing	12,882,918.13	8,257,819.56
Other Manufacturing Expenses	9,759,950.80	10,970,956.28
Repairs & Maintenance Manufacturing	8,564,846.78	7,701,397.12
Total	56,785,630.62	48,747,209.52

21. PERSONNEL COST

Item	FY2026	FY2025
Direct Personnel Cost	41,164,954.82	33,511,589.39
Indirect Personnel Cost	74,168,412.76	76,113,193.06
Over Time Charges	29,167,980.52	23,558,903.81
Welfare Expenses	8,782,518.40	7,698,820.71
ESOP Expenses	121,428.94	-
Total	153,405,295.44	140,882,506.97

22. ADMINISTRATIVE EXPENSES

Item	FY2026	FY2025
Travelling and Conveyance Exp.- Domestic	3,170,436.05	2,900,137.35
Travelling and Conveyance Exp.- International	1,487,925.51	1,149,159.65
Communication Expense	1,819,887.66	1,418,357.63
Professional & Consultancy Charges	1,655,614.36	1,595,818.60
Insurance	301,836.63	373,933.97
Information Technology Expenses	2,963,400.72	2,697,010.48
Taxes (Other than Income Tax)	5,607,623.68	4,633,879.00
Other Office Expenses	4,425,029.74	4,032,183.23
Repairs & Maintenance Admin	92,112.63	83,111.15
Total	21,523,866.98	18,883,591.06

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23. EXCEPTIONAL ITEM

Item	FY2026	FY2025
Severance compensation	5,518,961.50	-

Note: The exceptional item represents severance payments arising from the closure of the Tianjin plant, of which RMB4,887,288.22 has already been paid to the employees and RMB631,673.28 remains outstanding as of March 31, 2026.

24. RELATED PARTIES BALANCE

(1) TRADE RECEIVABLE FOR INTER CO.GOODS SOLD

Related party	As at 31/3/2026	As at 31/3/2025
EPL Brasil LTD A.	-	4,127,782.25
EPL MISR for Advanced Packaging S.A.E	11,512,198.10	12,581,396.10
EPL Propack De Mexico, S.A. DE C.V	10,853,735.92	4,962,269.78
EPL America, LLC.	52,945.90	2,894,326.95
EPL Propack Philippines, Inc.	11,932,620.50	8,158,253.25
Laminate Packaging Colombia SAS.	957,514.38	7,118,462.27
EPL Deutschland GmbH & Co. KG, Dresden	-	490,307.29
EPL Poland Sp. Z o.o	1,953,916.40	7,631,755.49
EPL Limited	427,782.10	457,433.70
EPL Packaging (Thailand) Co., Ltd	5,616,351.27	-
Total	43,307,064.57	48,421,987.08

(2) OTHER RECEIVABLE INTER COMPANY

Related party	As at 31/3/2026	As at 31/3/2025
EPL Limited	171,553.49	11,094.62
EPL Propack Philippines, Inc.	214,361.23	24,517.17
EPL Packaging (Thailand) Co., Ltd	34,091,720.19	-
Total	34,477,634.91	35,611.79

(3) TRADE CREDITORS FOR GOODS FOR INTER COMPANY

Related party	As at 31/3/2026	As at 31/3/2025
EPL Limited	-	29,669.06
EPL Packaging (Jiangsu) Limited	11,801,520.85	14,695,408.12
EPL Propack De Mexico, S.A. DE C.V	-	478,541.96
Total	11,801,520.85	15,203,619.14

EPL Packaging (Guangzhou) Limited
Financial Statements

Notes to the financial statements
For the period ended March 31, 2026

(4) OTHER INTER CO. CREDITORS

Related party	As at 31/3/2026	As at 31/3/2025
EPL Limited	702,226.13	548,305.80
EPL Limited (Royalty)	2,345,447.00	2,477,506.22
Total	3,047,673.13	3,025,812.02

X. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

Capital commitments entered into but not recognized in the financial statements	As at 31/3/2026	As at 31/3/2025
Construction of long-term assets commitments	649,150.00	5,889,815.78

2. Contingencies

As at March 31, 2026, there is no material contingency arising from pending litigation and guarantee provided to other entities.

XI. POST BALANCE SHEET DATE EVENTS

As at April 24, 2026, the Company has no material subsequent events as of the reporting date that require disclosure in the financial statements.

EPL Packaging (Guangzhou) Limited

April 24, 2026

EPL Packaging (Jiangsu) Limited
Audited Financial Statements for the
financial year ended March 31, 2026

EPL Packaging (Jiangsu) Limited
Audit Report and Financial Statements
From April 1, 2025 To March 31, 2026

Audit Report

CXK (2026) No.014

To: EPL Packaging (Jiangsu) Limited

We have audited the accompanying financial statements of EPL Packaging (Jiangsu) Limited. (hereinafter referred to as "the company") attached, which comprise the balance sheet as at March 31, 2026, income statement, cash-flow statement and statement of changes in owner's equity for the year then ended, and notes to the financial statements.

Management's Responsibilities for the Financial Statements

The preparation and fair presentation of financial statements are the responsibility of the management of the company. This responsibility includes: (1) preparing the financial statements according to the accounting standards for business enterprises issued by the Ministry of Finance, and making the financial statements present fairly, (2) designing, implementing and maintaining necessary internal control to make financial statement free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China's Auditing Standards for Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Audit Report (Continued)

CXK (2026) No.014

Audit Opinion

In our opinion, the financial statements comply with the requirement of the Accounting Standards for Business Enterprises and present fairly, in all material respects, the financial position of the company as at March 31, 2026 and the results of operations and its cash flows of the company for the year then ended.



Changshu Xinlian Certified Public Accountants



China CPA:



China CPA:



Changshu China

Report Date: April 16, 2026

Balance Sheet

Fiscal Year Ended March 31, 2026

Company Name: EPL Packaging (Jiangsu) Limited.

Currency Unit: RMB

ITEMS	AT BEG. OF YEAR	AT END OF YEAR
Cash & Bank Balance	18,214,337.57	7,236,942.56
Trade Recievable Excludking Inter Com	15,699,682.15	24,020,237.56
Trade Recievable For Inter Co.Goods S	19,325,283.67	12,576,275.14
Other Recievable Inter Company		
Inventories	9,374,296.87	11,921,510.56
Prepaid Expense Other Reciv,Loans Adv	2,231,652.25	538,101.18
Vat Advances (Net Of Vat Payable)		963.77
Total Current Assets	64,845,252.51	56,294,030.77
Gross Block Of Fixed Assets	103,689,408.08	109,390,030.52
Total Accumulated Depreciation	80,365,134.90	77,676,331.47
Net Block	23,324,273.18	31,713,699.05
Capital Work In Progress	120555.28	1243728.6
Capital Advances	470458.8	271062.4
Total Fixed Assets	23,915,287.26	33,228,490.05
Total Assets	88,760,539.77	89,522,520.82
Creditors For Capital Goods		56214.1
Trade Creditors For Goods	8,547,825.85	8,509,961.35
Trade Creditors For Goods For Inter C		
Trade Creditors(Excluding Inter Co.)	8,398.13	27,062.69
Other Inter Co. Creditors(Royalty/Exp	79,812.92	189,258.13
Vat Payable	-228,875.93	-329,123.31
Accrued Tax Expenses	7,731,643.80	6,986,070.01
Current Liabilities	16,138,804.77	15,439,442.97
Deferred Tax Assets	798,202.38	998,782.22
Deferred Tax Liability	550,574.11	801,068.17
Deferred Tax Balance (Net)	-247,628.27	-197,714.05
Lease Liabilities (Non Current)	94,884.35	2,586,339.04
Non Current Liabilities	94884.35	2,586,339.04
Provision For Income Tax	-65,476.71	-464,165.31
Provisions	-65,476.71	-464,165.31
Equity Capital	65,000,000.00	65,000,000.00
Reserves & Surpluses	4,128,828.59	4,495,833.34
Retained Earnings Previous Year	327,503.02	41,079.56
Current Year Profit	3,383,624.02	2,621,705.27
Dividends Payable (Appropriation Of P		
Total Shareholders Funds	72,839,955.63	72,158,618.17
Total Liabilities	88,760,539.77	89,522,520.82

Income Statement

Fiscal Year Ended March 31, 2026

Company Name: EPL Packaging (Jiangsu) Limited.

Currency Unit: RMB

ITEMS	CURRENT YEAR	LAST YEAR
Net Sales	115,069,647.12	108,898,776.76
Material Cost	76,340,134.97	66,697,213.81
Variable Cost	4,694,618.39	5,299,771.13
Contribution	34,034,893.76	36,901,791.82
Manufacturing Expenses	6,403,835.05	6,328,005.44
Personnel Cost	14,064,749.17	14,092,640.20
Administrative Expenses	2,865,179.65	2,691,955.74
Selling And Distribution Expenses	74,671.75	132,599.66
Inter Company Income		
Perating Lease		
Ebidta (Before Forex Gain / Loss)	10,626,458.14	13,656,590.78
Forex Gain/Loss On Trade Rec/Payable	-231,605.92	19,770.44
Ebidta (After Forex Gain / Loss)	10,858,064.06	13,636,820.34
Net External Company Finance Cost	95,244.30	145,830.69
Total Depreciation	7,033,330.13	8,903,610.26
Non Operating Income/Expense-Net	180,821.84	29,081.03
Profit Before Tax	3,548,667.79	4,558,298.36
Total Income Tax	926,962.52	1,174,674.34
Profit After Tax	2,621,705.27	3,383,624.02

常熟市联会会计师事务所盖章

Cash-Flow Statement

Fiscal Year Ended March 31, 2026

Company Name: EPL Packaging (Jiangsu) Limited.

Currency Unit: RMB

ITEM	CURRENT YEAR	LAST YEAR	ITEM	CURRENT YEAR	LAST YEAR
1. Cashflows From Operating Activities			Cash paid to acquire investments		
Cash received from sale of goods or rendering of services	78,348,935.19	109,395,079.68	Net cash paid by subsidiaries and other business units		
Refund of tax and levies	142,539.47	115822.25	Other cash payments relating to investing activities		
Other cash received relating to operating activities	12,208.35	17,149.56	Subtotal of cash outflows	17,964,265.85	1,883,859.89
Subtotal of cash inflows	78,503,683.01	109,528,051.49	Net cash flows from investing activities	-17,792,708.62	-1,883,859.89
Cash paid for goods and services	46,098,059.87	83,925,623.99	3. Cashflows From Financing Activities		
Cash paid to and on behalf employees	14,712,139.11	13,965,472.50	Cash received from capital contribution		
Payments of all types of taxes	3,712,379.35	4,683,550.56	Cash received from borrowings		
Other cash paid relating to operating activities	2,183,472.41	4,650,513.02	Other cash received relating to financing activities		
Subtotal of cash outflows	66,706,049.74	107,225,160.07	Subtotal of cash inflows		
Net cashflows from operating activities	11,797,633.27	2,302,891.42	Cash repayments of amounts borrowed		
2. Cashflows From Investing Activities			Cash payments for interest expenses and distribution of dividends or profit	3,303,042.73	4,089,548.58
Cash received from disposal of investments			Other cash payments relating to financing activities	1,679,276.93	2,145,537.86
Cash received from returns on investments			Subtotal of cash outflows	4,982,319.66	6,235,086.44
Net cash received from disposal of fixed assets,intangible assets and other long-term assets	171,557.23		Net cashflows from financing activities	-4,982,319.66	-6,235,086.44
Net cash received from disposal of subsidiaries and other business units			4. Effect Of Foreign Exchanges Rate Change On Cash		
Cash received relating to investing activities			5. Net Increase/(Decrease) In Csh And Cash Equivalents	-10,977,395.01	-5,816,054.91
Subtotal of cash inflows	171,557.23		Plus:Cash equivalents at beginning of year	18,214,337.57	24,030,392.48
Cash paid to acquire fixed assets,intangible assets and other	17,964,265.85	1,883,859.89	6. Cash equivalents at end of year	7,236,942.56	18,214,337.57

Statement Of Changes In Owner's Equity

Fiscal Year Ended March 31, 2026

Company Name: EPL Packaging (Jiangsu) Limited.

Currency Unit: RMB

	SHARE CAPITAL	OTHER RESERVES	RETAINED PROFITS	TOTAL
Balance at 1 April 2024	65,000,000.00	3,674,434.30	4,871,445.89	73,545,880.19
(I) Profit for the year			3,383,624.02	3,383,624.02
(II) Appropriation of profits		454,394.29	-4,543,942.87	-4,089,548.58
Less: Distributions to shareholders			4,089,548.58	4,089,548.58
Balance at 31 March 2025	65,000,000.00	4,128,828.59	3,711,127.04	72,839,955.63
				德惠联会计师事务所盖章
Balance at 1 April 2025	65,000,000.00	4,128,828.59	3,711,127.04	72,839,955.63
(I) Profit for the year			2,621,705.27	2,621,705.27
(II) Appropriation of profits		367,004.75	-3,670,047.48	-3,303,042.73
Less: Distributions to shareholders			3,303,042.73	3,303,042.73
Balance at 31 March 2026	65,000,000.00	4,495,833.34	2,662,784.83	72,158,618.17

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

1. Brief Introduction

EPL Packaging (Jiangsu) Limited.(hereinafter referred to as "the company") established by EPL Packaging (Guangzhou) Limited. on June 9, 2014. The number of the License is 91320581302261417T. The registered capital of the company was RMB65,000,000 .

2. Explanations of Failure to Accord with Accounting Premise

There is no status failing to accord with accounting premise in the company.

3. Material Accounting Policies and Accounting Estimates

(1) Accounting Systems

The company enforces Enterprise Accounting Systems.

(2) Accounting Period

The fiscal year of the company is from April 1 To March 31 on the India Gregorian calendar basis.

(3) Accounting Basis and Costing Principles

The company use accrual basis as the accounting basis, and original cost as the costing principle.

(4) Standard Currency and Foreign Currency Exchange

The company employs RMB as its standard currency of account. All foreign currency transactions, occurring during the statement period, are exchanged and charged up at the market exchange rate (medium rate) published by the People's Bank of China on the first day of the month when the transactions occur. At the end of period, all the balances of foreign currency are adjusted according to the market exchange rate on Balance Sheet date, the exchange loss/income from which is charged to current loss/income or other relevant items.

(5) Definition of Cash Equivalents

All investments simultaneously settling for four terms, namely short-term (mature within 3 months from the purchase date), high liquidity, aptness to be transformed to foreseeable amounts of cash, as well as very low risk of variation in value, are defined as cash equivalents.

(6) Inventory Costing Method

The merchandise inventory of the company mainly covers raw materials and finished goods in stock and in transit, which are recorded at the basis of the actual costs.

(7) Recording Method of Fixed-Assets

The fixed assets of the company are valued at actual cost. The standard of Fixed assets: property, plant, and equipment related to production and operation, with higher unit value and useful life of over one year.

The depreciation of fixed assets is computed in straight-line method, and the depreciation rate is computed based on category, estimated useful life, and the estimated rate of salvage value (%). The useful life and annual depreciation rate are listed below:

Fixed Assets Category	Useful Life (Year)	Annual Depreciation Rate	Rate of Salvage Value
Machinery	10	9%	10%
Equipments	5	18%	10%
Electronic & Office Facilities	5	18%	10%
Lease Assets	4.75/2	21%/50%	0%

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

(8) Recording Method of Intangible assets

The intangible assets of this company refer to non-currency and intangible long-term assets, the purpose of possessing it is to serve for producing goods, providing services, lease, or management. The intangible assets of this company mainly include software.

The intangible asset is recorded at the actual cost when purchased.

The intangible asset is evenly charged to overhead within its useful life from the date of putting to use. The useful life of software is 10 years.



(9) Lease

Lease refers to a contract in which the lessor transfers the right to use assets to the lessee for consideration within a certain period of time. As the lessee, the company recognizes the right to use assets on the beginning date of the lease term, and recognizes the lease liabilities according to the present value of the unpaid lease payments. Lease payments include fixed payments and payments to be made when it is reasonably determined that the option to purchase or terminate the lease will be exercised. The variable rent determined according to a certain proportion of sales is not included in the lease payment and is included in the current profit and loss when it actually occurs. The right to use assets of the company include rented houses and buildings, transformer and forklift. The right of use assets are initially measured according to the cost, which includes the initial measurement amount of lease liabilities, lease payments paid on or before the beginning of the lease term, initial direct expenses, etc., and deducting the received lease incentives. If the company can reasonably determine the ownership of the leased asset at the expiration of the lease term, depreciation shall be accrued within the remaining service life of the leased asset; If it is impossible to reasonably determine whether the ownership of the leased asset can be obtained at the expiration of the lease term, depreciation shall be accrued within the shorter of the lease term and the remaining service life of the leased asset. When the recoverable amount is lower than the book value of the right to use assets, the company will write down its book value to the recoverable amount. For short-term leases with a lease term of no more than 12 months and low value asset leases with a lower value when a single asset is new, the company chooses not to recognize the right to use assets and lease liabilities, and the relevant rental expenses are included in the current profit and loss or the cost of relevant assets according to the straight-line method in each period of the lease term.

(10) Accounting For Provision For Devaluation of Assets

The Company regularly reviews the book value of all assets (including inventory fixed assets, intangible assets and other assets), in order to evaluate whether the recoverable amount has fallen to less than book value. When a matter or changes indicate that the book value may not be able to recover, these assets will be required to carry out impairment testing. If there is impairment and the book value will be lower than its recoverable amount, and the reduced value is asset impairment losses.

Recoverable amount is the higher one between net sales and the present value of expected future cash flow formed in assets' continuing use and disposal at the end of its useful life.

(11) Recording Method of Construction in Progress

The construction in progress of the company is recorded on the basis of costs actually occurred and transferred to fixed assets when arriving at the state can be put to use.

(12) Recognition of revenue

The company sales is recorded on accrual basis and recognized when the main risk of property and rewards have been transferred to purchase neither retaining continuous management power usually related to the property nor exerting controls on the sold merchandise, the economic interest related to the transactions has flowed in the company, as well as the revenue and costs can be reliably measured.

(13) Accounting for Corporation Income Tax

The business income tax is deferred income taxes method.

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

4. Main Taxes

The company refers following taxes.

(1) Business Income Tax

Business Income Tax rate of 25%.

(2) Value-Added Tax

The company is a common tax payer, with 13% of VAT on Sales and 6% on serve.

(3) Individual Income Tax

The individual income tax of the company is totally burdened with the employees, and deducted from the wages and paid by the company.



5. Notes of Main Items of Accounting Statements

(1) Cash & Bank Balance

Items	Ending Balance	
	At Beg. of Year	At End of Year
Cash in Bank	18,214,337.57	7,236,942.56

(2) Trade Recievable Excludking Inter Com

Including:	Ending Balance	
	At Beg. of Year	At End of Year
Shanghai Jahwa Abt Associates Inc	3,019,643.03	7,826,582.63
Suzhou Colori Cosmetics Manufacturing Co.,Ltd	3,964,036.86	8,538,438.51
Karlie Cosmetics Manufacturing Co., Ltd.	396,107.61	1,960,879.36
Shanghai Inoherb Cosmetics Co., Ltd.	1,044,354.38	1,104,657.37
Shanghai Baiqueling Cosmetics Co., LTD	2,051,091.72	1,327,474.10
Shanghai Baiquigeling Daily Chemical Co., LTD	3,381,694.83	978,569.05

(3) Trade Recievable For Inter Co.Goods S

Including:	Ending Balance	
	At Beg. of Year	At End of Year
EPL Packaging (Guangzhou) Limited	14,695,408.12	11,801,520.85
Essel Propack Philippines, Inc.	4,629,875.55	774,754.29
Totals	19,325,283.67	12,576,275.14

(4) Inventory

Items	Ending Balance	
	At Beg. of Year	At End of Year
Goods in transit	66,698.22	516,268.01
Raw Materials	1,340,243.99	2,735,904.32
Spares & Consumables	560,845.33	692,086.14

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

Semi-Finish Goods	777,816.42	1,508,849.36
Finished Goods in Stock	6,552,019.91	5,925,714.68
Packing materials	140,633.28	673,658.73
Inventory impairment	-63,960.28	-130,970.68
Totals	9,374,296.87	11,921,510.56

常熟市联会会计师事务所附件章
Ending Balance 538,101.18

(5) Prepaid Expense Other Reciv, Loans Adv

Items	At Beg. of Year	At End of Year
Advance for Exps	101,438.50	301,722.01
Advances for Purchases	1,606,310.97	55,465.50
Deposits With Others	62,046.00	11,400.00
Foreign Curr Adj	0.00	73.77
Other Receivables	314.77	2,327.15
Prepaid Exps	495,341.51	154,745.04
Staff Advances	-33,799.50	12,367.71
Totals	2,231,652.25	538,101.18

(6) Gross Block Of Fixed Assets

Ending Balance 31,713,699.05

Category	At Beg. of Year	Increase	Decrease	At End of Year
Machinery	72,481,746.86	4,398,716.66	1,714,294.63	75,166,168.89
Equipments	12,676,080.61	1,293,570.56	429,444.15	13,540,207.02
Electronic & Office Facilities	789,087.46	174,455.07	16,814.37	946,728.16
Lease Assets	8,038,510.52	4,502,114.70	8,038,510.52	4,502,114.70
software	178,712.79	0.00	0.00	178,712.79
LT defer	9,255,771.47	92,573.00	0.00	9,348,344.47
Mac Enhance	269,498.37	5,438,256.12	0.00	5,707,754.49
Totals	103,689,408.08	15,899,686.11	10,199,063.67	109,390,030.52

Total Accumulated Depreciation

Category	At Beg. of Year	Increase	Decrease	At End of Year
Machinery	57,119,120.12	3,601,940.70	1,542,865.17	59,178,195.65
Equipments	6,654,054.07	1,326,675.84	248,417.10	7,732,312.81
Electronic & Office Facilities	528,928.22	104,066.73	15,132.93	617,862.02
Lease Assets	6,551,154.35	1,751,410.36	7,915,718.36	386,846.35
software	151,123.62	6,017.66	0.00	157,141.28
LT defer	9,255,771.47	0.00	0.00	9,255,771.47
Mac Enhance	104,983.05	243,218.84	0.00	348,201.89
Totals	80,365,134.90	7,033,330.13	9,722,133.56	77,676,331.47
Net Block	23,324,273.18			31,713,699.05

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

(7)Capital Work In Progress				Ending Balance	1,243,728.60
Items	At Beg. of Year	Increase	Transfer	At End of Year	
Equipment project	120,555.28	4,952,423.74	3,829,250.42	1,243,728.60	
(8)Trade Creditors For Goods				Ending Balance	8,509,961.35
Items	At Beg. of Year			At End of Year	
Realeffect-APGoods	174.48			-4,333.25	
Account Payable-Exp	758,599.19			566,050.48	
Account Payable-Goods	4,783,297.83			4,866,225.72	
Vendor Clearing (GR/IR)	3,005,754.35			3,082,018.40	
Totals	8,547,825.85			8,509,961.35	
(9) Other Inter Co. Creditors(Royalty/Exp				Ending Balance	189,258.13
Including:	At Beg. of Year			At End of Year	
EPL Limited	79,812.92			189,258.13	
(10) Vat Payable				Ending Balance	-329,123.31
Items	At Beg. of Year			At End of Year	
VAT	-228,875.93			-329,123.31	
(11) Accrued Tax Expenses				Ending Balance	6,986,070.01
Items	At Beg. of Year			At End of Year	
Salary、Welfare Payable	3,457,300.08			2,818,676.20	
Outstanding Liabilit	2,709,575.17			2,587,484.29	
Other Liabilities	1,536,885.93			1,546,939.86	
Taxes Payable- Stamp Tax	11,039.25			20,816.91	
Taxes Payable-Indvid	9,792.43			12,152.75	
Taxes Payable- Other	7,050.94			0.00	
Totals	7,731,643.80			6,986,070.01	
(12) Provision for Income Tax				Ending Balance	-464,165.31
Items	At Beg. of Year			At End of Year	
Income Tax	-65,476.71			-464,165.31	
(13) Deferred Tax Balance (Net)				Ending Balance	-197,714.05
Items	At Beg. of Year			At End of Year	
Deferred Tax Assets	798,202.38			998,782.22	
Deferred Tax Liability	550,574.11			801,068.17	
Net	-247,628.27			-197,714.05	

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EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

(14) Lease Liabilities (Non Current)		Ending Balance	2,586,339.04
Items	At Beg. of Year	At End of Year	
Factory Rental	0.00	2,586,339.04	
Shuttle Rental	94,884.35	0.00	
Totals	94,884.35	2,586,339.04	

(15) Equity Capital		Ending Balance	65,000,000.00
Investor	Registered capital	At End of Year	
EPL Packaging (Guangzhou) Limited	65,000,000.00	65,000,000.00	

(16) Business Income		Current accumulation	115,069,647.12
Items	Last Year	Current Year	
Sales Revenue	109,050,187.59	115,130,618.49	
Sales Revenue Scrap	460,498.20	508,017.92	
Trade Income	629,979.40	158,785.93	
Sales Revenue Others	49,591.18	114,364.38	
Sales Returns, Rebates, Credit Claims E	-1,291,479.61	-842,139.60	
Totals	108,898,776.76	115,069,647.12	

(17) Manufacturing Expenses		Current accumulation	6,403,835.05
Items	Last Year	Current Year	
Energy & Utilities (Power & Fuel)	1,485,816.56	1,586,942.23	
Stores & Spares	1,099,341.08	770,882.44	
Cost fo Outsourcing	1,846,768.12	1,887,493.20	
Other Manufacturing Expenses	612,571.23	816,779.56	
Repairs&Maintenance Manufacturing	1,283,508.45	1,341,737.62	
Totals	6,328,005.44	6,403,835.05	

(18) Personnel Cost		Current accumulation	14,064,749.17
Items	Last Year	Current Year	
Direct Personnel Cost	3,524,836.77	3,874,609.50	
Indirect Personnel Cost	7,327,890.63	6,988,231.76	
Over Time Charges	2,377,194.92	2,346,189.65	
Welfare Expenses	862,717.88	855,718.26	
Totals	14,092,640.20	14,064,749.17	

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2025.04-2026.03

UNIT: CNY

(19) Administrative Expenses

Current accumulation

2,865,179.65

Items	Last Year	Current Year
Travelling and Conveyance Exp.-Domest	631,723.84	769,504.38
Communication Expense (Tel/Fax/E-Mail	271,012.88	327,132.45
Professional & Consultancy Charges	41,807.56	86,230.41
Insurance	67,799.64	62,367.03
Information Technology Expenses	262,075.79	307,212.92
Taxes (Other than Income Tax)	422,673.67	312,521.05
Other Office Expenses	994,862.36	1,000,211.41
Totals	2,691,955.74	2,865,179.65

6.Disclosure of Related Party Relationships and Transactions

(1) Related Party Relationships

Related Party	Relation
EPL Limited	Direct control
EPL Packaging (Guangzhou) Limited	Direct control
Essel Propack Philippine, INC.	under common control
EPL Packaging (Guangzhou) Limited Hefei branch office	under common control
EPL Packaging (Guangzhou) Limited Tianjin branch office	under common control

(2) Related Party Transactions

(a)The substantial transactions from related party as follows:

Related Party	Content	Amount
EPL Limited	Purchase	\$59,244.76
EPL Packaging (Guangzhou) Limited	Sales\Providing services	40,538,404.90
EPL Packaging (Guangzhou) Limited	Purchase	62,529,387.74
Essel Propack Philippine, INC.	Sales	3,185,646.85

(b)The balance of related party as follows:

Related Party	Accounts receivable	Accounts Payable
EPL Limited		\$27,418.78
EPL Packaging (Guangzhou) Limited	11,801,520.85	
Essel Propack Philippine, INC.	774,754.29	

Laminate Packaging Colombia S.A.S
Audited Financial Statements for the
financial year ended March 31, 2026

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF LAMINATE PACKAGING COLOMBIA S.A.S.****Report on the Special Purpose Financial Statements for the year ended March 31 2026****Opinion**

We have audited the accompanying financial statements of LAMINATE PACKAGING COLOMBIA S.A.S. ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and for the year then ended and notes to financial statements and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with accounting principles generally accepted in Colombia, of the state of affairs of the Company as at March 31, 2026.

The special purpose financial statements as of March 31, 2025, are included for comparative purposes only.

Basis for opinion

We conducted our audit of the financial statements in accordance with the International Standards on Auditing (ISAs). 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 independence standards laid down by the International Federation of Accountants ("IFAC") that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the generally accepted accounting principles, including the International Accounting Standards (IAS) and the accounting policies.

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This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

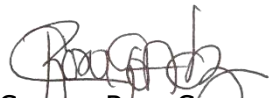
Auditor's responsibility for the audit of the financial statements

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 the ISAs 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.

Restriction on Distribution and Use

The financial statements have been prepared for inclusion in the consolidated financial statements of Parent Company. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and the Parent Company and should not to be distributed to or used by parties other than the Company or the Parent Company.

Russell Bedford MCA S.A.S. BIC
Member of Russell Bedford International



Carmen Rosa Campo Hernandez
Partner

April 24, 2026
Cali Colombia

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LAMINATE PACKAGING COLOMBIA S.A.S

**Financial Statement and
Report of independents auditor
For the years ended 31 March 2026 and March 31, 2025**

LAMINATE PACKAGING COLOMBIA S.A.S
Statement of financial position
At March 31, 2026
(With comparatives figures as a March 31 2025)
(Amount expressed in thousands of Colombian Pesos)

	Note	mar-26	mar-25
Assets			
Current assets			
Cash and cash equivalents	12	1.848.190	447.476
Trade and other receivables	13	12.434.013	14.405.539
Inventories	14	11.378.366	15.073.984
Other current taxes assets	15	5.737.658	4.524.664
Other current non-financial assets	16	814.972	369.538
Total current assets		32.213.199	34.821.201
Non-current assets			
Property, plant and equipment	17	24.162.782	14.655.743
Deferred income taxes assets		-	-
Total non-current assets		24.162.782	14.655.743
Total assets		56.375.981	49.476.944
Liabilities			
Current liabilities			
Loans and Borrowings	18	0	7.973.940
Trade and other payable	19	11.709.042	9.899.338
Current taxes liabilities	20	4.341.374	2.762.898
Employee benefits	21	794.150	797.481
Provisions	22	1.296.015	2.333.557
Other current non-financial liabilities		194.133	32.084
Dividends	33	550.333	-
Total current liabilities		18.885.047	23.799.298
Non-current liabilities			
Loans and Borrowings	18.1	4.798.532	4.886.463
Total non-current liabilities		4.798.532	4.886.463
Total liabilities		23.683.579	28.685.761
Equity			
Share Capital	23	1.452.814	1.452.814
Share premium		14.403.684	14.403.684
Capital dividends		-687.917	-
Retained Profits		4.934.685	(3.064.749)
Profit for the period		12.589.136	7.999.434
Total equity imputable to properties		32.692.402	20.791.183
Total liabilities and equity		56.375.981	49.476.944


Carl Michael Leib B.
Legal Representative


Luis Gabriel Castillo I.
Finance Manager

LAMINATE PACKAGING COLOMBIA S.A.S

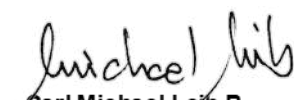
Statement of income

At March 31, 2026

(With comparatives figures as March 31, 2025)

(Amount expressed in thousands of Colombian Pesos)

	Note	mar-26	mar-25
Income			
Revenue from operations	24	77.463.211	69.626.097
Cost of sales	25	51.498.799	47.321.001
Gross Profit		25.964.412	22.305.096
Expenses			
Distribution costs	26	3.786.829	3.598.520
Administrative expenses	27	4.685.680	4.560.065
Other expenses	28	298.288	712.554
Other income	29	3.861	161.270
Results from operating activities		17.197.476	13.595.227
Finance income		6.663	14.110
Finance costs	30	1.445.283	3.447.573
Profit before income taxes		15.758.856	10.161.764
Income Tax Expense	31	3.008.094	1.906.761
Deferred tax	31	161.626	255.569
Tax expense		3.169.720	2.162.330
Total profit		12.589.136	7.999.434



Carl Michael Leib B.
Legal Representative



Luis Gabriel Castillo I.
Finance Manager

LAMINATE PACKAGING COLOMBIA S.A.S
Statement of Changes in Equity
For the year ended March 31, 2025
(With comparatives figures as of the year ended at March 31, 2024)
(Expressed in thousands of Colombian Pesos)

	Share capital	Share premium	Capital Dividends	Profit the year	Retained Profit	Total Equity
Balances as of March 31 2024	1.452.814	14.403.684	-	2.465.107	(5.529.856)	12.791.749
Result of the period	-	-	-	7.999.434	-	7.999.434
Reclassification: result of the period	-	-	-	(2.465.107)	2.465.107	-
Balances as of March 31 2025	1.452.814	14.403.684	-	7.999.434	(3.064.749)	20.791.183
Result of the period	-	-	-	12.589.136	-	12.589.136
Reclassification: result of the period	-	-	-	(7.999.434)	7.999.434	-
Dividends			(687.917)	-		(687.917)
Balances as of March 31 2026	1.452.814	14.403.684	(687.917)	12.589.136	4.934.685	32.692.402


Carl Michael Leib B.
Legal Representative


Luis Gabriel Castillo I.
Finance Manager

LAMINATE PACKAGING COLOMBIA S.A.S.
Statement of cash flows
For the year ended March 31, 2026
(With comparatives figures as of the year ended at March 31 2025)
(Expressed in thousands of Colombian Pesos)

Cash flows from operating activities	2026	2025
Results of the year	12.589.136	7.999.434
Depreciation	2.690.627	2.389.956
Provision Inventory Obsolescence	356.784	-456.675
Provision accounts receivable of commercial origin	-1.505	0
Acquisition of property, plant and equipment (lease warehouse)	-625.214	-73.141
Current non-financial assets	50.400	234.458
Provision liabilities	-1.037.542	-281.202
Net cash generated by operations	14.022.686	9.812.830
Inventories	3.695.618	-1.612.929
Commercial debtors and other accounts receivable	1.973.031	-963.139
Commercial creditors and other accounts payable	1.809.704	952.382
Currents taxes assets	-1.212.994	148.481
Current non-financial assets	-495.834	-216.770
Benefits to employees	-3.331	163.040
Currents taxes liabilities	1.578.476	972.749
Currents non-financial liabilities	162.049	32.084
Dividends	-550.333	0
Net cash provided by (used in) operating activities	20.979.072	9.288.728
Cash flow form investing activities		
Acquisition of property, plant and equipment	-12.197.666	-2.186.131
Net cash provided by (used in) investing activities	-12.197.666	-2.186.131
Cash flows from financing activities		
Loans and obligations	-7.973.940	-8.461.863
Acquired obligations	-6.738	0
Lease use right	-87.931	-768.801
Dividends	687.917	0
Net cash provided by (used in) financing activities	-7.380.692	-9.230.664
Net decrease of cash and cash equivalents	1.400.714	-2.128.068
Cash and cash equivalents at 1 April	447.476	2.575.544
Cash and cash equivalents at 31 March	1.848.190	447.476


Carl Michael Leib B.
Legal Representative


Luis Gabriel Castillo I.
Finance Manager

Notes to the Financial Statements
March 31, 2026
(With comparatives figures as a March 2025)
(Expressed in thousand Colombian Pesos)

1. General Information

LAMINATE PACKAGING COLOMBIA S.A.S. ("the Company"). was incorporated by public deed No.38777. dated January 08, 2016. with an Indefinite term of duration. Previously named ESSEL COLOMBIA S.A.S., the name change was made on October 20, 2020 by decision of the corporate. The address of its registered office and main place of business is km 24 via Cali - Santander de Quilichao Parque Industrial Parque Sur Zona Franca bodega 9A - Villarica (Cauca).

Its main business purpose is the manufacture, distribution, processing and printing of plastic and laminated tubes, ordinary or collapsible packaging. The Company's domicile is in Villa Rica, department of Cauca. LAMINATE PACKAGING COLOMBIA, is an entity controlled by MTL Panamá S.A. with a 93% participation and Lamitube Technologies LTD with a 7% participation and its ultimate parent company is EPL PROPACK LTD located in India.

2. Basis of preparation

The financial statements of the Entity have been prepared on the historical cost basis, except for (certain financial instruments, property, plant and equipment, investment properties, etc.) which are valued at revalued amounts or at their fair values at the end of each period, as explained in the accounting policies included below. Historical cost: historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value: fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another valuation technique directly. In estimating the fair value of an asset or liability, the Entity considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined in such a manner, except for share-based payment transactions that are within the scope of IFRS 2, lease transactions that are within the scope of IFRS 16, and valuations that have some similarities to fair value but are not fair value, such as net realizable value under IAS 2 or value in use under IAS 36.

For legal purposes in Colombia, the main financial statements are the individual financial statements, which are expressed in Colombian pesos, as this is the presentation or reporting currency for all purposes. The functional currency is the Colombian peso, which corresponds to the currency of the main economic environment in which the Entity operates. Foreign operations are included in compliance with the policies set forth in note 3.

Classification of current and non-current assets and liabilities

In the statement of financial position, assets and liabilities are classified according to their maturities as current, those maturing in twelve months or less, and non-current, those maturing in more than one year.

3. Standards issued that are not in force.

The following describes the new and modified standards and interpretations that have already been issued, but have not yet entered into force as of the date of publication of the Company's financial statements. The Company intends to adopt these new and amended rules and interpretations, if applicable, when they become effective.

Lack of interchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 Effects of Changes in Foreign Currency Exchange Rates to clarify when entities should assess whether a currency is interchangeable with another currency and when it is not, and how an entity determines the exchange rate to be applied when a currency is not interchangeable. In addition, the amendments require information that allows users of their financial statements to assess how a currency's lack of interchangeability affects or is expected to affect its financial performance, financial position and cash flows.

The amendments will take effect for annual periods beginning on or after January 1, 2025. Early application is allowed as long as this fact is disclosed. When applying the modifications, the entities will not be able to re-express the comparative information.

The amendments are not expected to have a material impact on the financial statements.

IFRS 18 Presentation and disclosure in the financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for reporting within the income statement, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statement into one of five categories:

operating activities, investment activities, financing activities, income tax and discontinued operations, of which the first three categories are new.

It also requires entities to disclose management's newly defined performance measures, revenue and expense subtotals and includes new requirements for aggregating and disaggregating financial information based on identified "functions" arising from primary financial statements and notes.

Limited-scope amendments were issued to IAS 7 Statement of Cash Flows, including changing the starting point when determining cash flows generated by operations using the indirect method, from "net profit or loss" to "operating profit or loss" and removing optionality around the classification of dividend and interest cash flows. Consequently, further amendments were made to many other standards.

IFRS 18 and amendments to the other standards are effective for periods beginning on or after January 1, 2027; however, early application is allowed as long as this fact is disclosed. IFRS 18 shall be applied retrospectively.

The Company is currently working to identify the full impact of the amendments to the primary financial statements and notes to the financial statements.

IFRS 19 Non-Publicly Liable Subsidiaries: Disclosures

4. Measurement bases

These financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued or fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

5. Going Concern

The financial statements of Laminate Packaging Colombia S.A.S. are prepared under the assumption of its continuity in the foreseeable future. In this sense, there are no material uncertainties related to events or conditions that may cast significant doubt on the possibility of the Entity's continued operation.

In the future, the projections are good for the company We will continue tirelessly with the projections of growth in exports, maximizing the advantages of being in a free zone and seeking a better mix between domestic and export sales.

6. Reporting period

The Company has defined by statutes to cut its accounts, prepare and disseminate general purpose financial statements once a year, on December 31. The reported period is from April 1, 2025 to March 31, 2025 and its respective comparison with the year 2024.

7. Accounting policies

The main accounting policies applied in the preparation of the financial statements are detailed below and have been consistently applied in the preparation of the financial statements, in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF), unless otherwise stated.

7.1. Foreign currency transactions

7.1.1. Functional currency and presentation currency

The items included in the financial statements are presented in Colombian pesos, which is the Company's functional currency. All information is presented in thousands of pesos and has been rounded to the nearest unit.

7.1.2. Transactions and balances

Transactions in foreign currencies are converted to the functional currency using the exchange rates in effect on the dates of the transactions. Foreign currency gains or losses arising from these transactions and from translation at year-end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

7.1.3. Hedge policy

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives with respect to foreign currency risk, as fair value hedges, cash flow hedges, or hedges of the net investment in a foreign operation. A hedge of the foreign currency risk of a firm commitment may be accounted for as a cash flow hedge.

At the inception of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when hedging relationships meet the following hedge effectiveness requirements:

- i. there is an economic relationship between the hedged item and the hedging instrument
- ii. the effect of the credit risk does not dominate the changes in value resulting from this economic relationship; and
- iii. the hedging relationship is the same as that resulting from the amount of the hedged item that the Company actually hedges and the amount of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

If a hedging relationship no longer meets the hedge effectiveness requirement related to the hedging relationship, but the risk management objective for that designated hedging relationship remains the same, the Company adjusts the hedging relationship's hedge ratio (i.e., rebalances the hedge) to meet the qualifying criteria again.

The Company designates the entire change in fair value of a forward contract (includes forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The company's policy is to cover one hundred percent of purchases abroad, limited by the credit capacity granted by banks and in line with fully covering operations in foreign currency, reducing exchange risk.

7.2. Financial instruments

7.2.1 Financial assets

7.2.1.2 Classification and valuation of financial assets

All regular purchases or sales of financial assets are recognized and derecognized on a trade date. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the term established by regulation or by the market.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of financial assets.

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and*
- b) The contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.*
- c) Debt instruments that meet the following conditions are subsequently measured at fair value recognized in other comprehensive income:*
- d) The financial asset is held within a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets; and*
- e) The contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.*
- f) By default, all other financial assets are subsequently measured at fair value through profit or loss.*
- g) Notwithstanding the foregoing, the Company may make the following irrevocable election at the time of initial recognition of a financial asset:*

- h) The Company may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met, and*
- i) The Company may irrevocably designate a debt investment that meets the amortized cost or fair value criteria recognized in other comprehensive income measured at fair value through profit or loss if doing so would eliminate or significantly reduce an accounting mismatch.*

7.2.1.3 Amortized cost and effective interest method:

The effective interest method is a way to calculate the amortized cost of a debt instrument and to allocate interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that are part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the debt instrument or, if shorter, to the gross carrying amount of the debt instrument on initial recognition.

For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition less principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any tolerable losses. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any allowance for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value recognized in other comprehensive income. For financial instruments other than credit-impaired financial assets acquired or originated, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered any credit impairment (see 6.3.1.3.).

For financial assets that are subsequently impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For acquired or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset upon initial recognition. The calculation does not revert to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset is no longer credit-impaired.

7.2.1.4 Impairment of the value of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost or fair value through other comprehensive income. The measurement of the allowance for losses depends on the Company's assessment at the end of each reporting period as to whether the credit risk of the financial instrument has increased significantly since initial recognition, based on reasonably and reliably available information, without undue cost or effort to obtain the information.

When there has not been a significant increase in the exposure to credit risk since initial recognition, a 12-month allowance for expected credit losses is estimated. This represents a portion of the expected credit losses over the life of the asset that is attributable to a predetermined event that is possible within the next 12 months. When a financial asset has become credit impaired or when it is determined that the credit risk has increased significantly, the allowance for losses is based on the expected lifetime credit losses of the asset. The amount of expected credit loss recognized is measured based on the probability-weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the allowance for losses is recognized within other comprehensive income. In all other cases, the allowance for losses is recognized in income.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

a significant actual or expected deterioration in the external (if available) or internal credit rating of the financial instrument;

- significant deterioration in external market credit risk indicators for a particular financial instrument, for example, a significant increase in the credit spread, credit default for the debtor of interest rate swap prices, or the time or extent to which the fair value of a financial asset has been less than its amortized cost;

- existing or anticipated adverse changes in business, financial or economic conditions that are expected to cause a significant decline in the debtor's ability to meet its debt obligations;

- a significant actual or expected deterioration in the debtor's operating results;

- significant increases in credit risk in other financial instruments of the same debtor;

- an actual or expected material adverse change in the debtor's regulatory, economic or technological environment that results in a significant decrease in the debtor's ability to meet its debt obligations.

Regardless of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Company has reasonable and reliable information to the contrary.

Notwithstanding the above, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have a low credit risk at the reporting date. A financial instrument is determined to have a low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a high capacity to meet its contractual cash flow obligations in the short term and iii) adverse changes in economic performance and business conditions over the longer term may, but do not necessarily, reduce the borrower's ability to meet its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether a significant increase in credit risk has occurred and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount is past due.

7.2.1.5 Write-off of financial assets

Financial assets are derecognized from the statement of financial position when the rights to receive cash flows expire or are transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying amount is derecognized.

When financial assets classified as available for sale are sold or impaired, the fair value adjustments accumulated in equity are transferred to the statement of income.

7.3 Accounts receivable:

Accounts receivable are non-derivative financial assets that give right to fixed or determinable payments and are not quoted in an active market. They are presented in current assets. Accounts receivable include trade and other receivables.

Trade accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade accounts receivable are generally due for settlement within 75 days.

The company has applied the simplified approach to measure expected credit losses, which uses an expected credit loss allowance over the life of the asset. Performing individual reviews, communications with the commercial area, with the client and based on professional judgment.

7.4 Derivative financial instruments

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Cash flow hedges

Cash flow hedges are used to hedge the Company's exposure to variability in cash flows that is attributable to particular risks associated with a recognized asset or liability or a firm commitment that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income through the cash flow hedge reserve in equity, while the ineffective portion is recognized in income. Amounts taken to equity are transferred out of equity and are included in the measurement of the hedged transaction when the forecast transaction occurs.

If the hedging instrument is sold, terminated, expires, is exercised without replacement or reinvestment, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognized in equity remain in equity until the forecast transaction occurs.

7.5 Inventory

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity), and does not include interest costs. Purchased inventory costs are determined after deducting rebates and discounts received or receivable.

Inventory in transit is recorded at the lower of cost and net realizable value. Cost includes purchase and delivery costs, net of rebates and discounts received or receivable.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The provision for inventories is calculated based on their age, considering 365 days for raw materials and finished products and 15 years for spare parts, also considering the professional judgment of the operations people in the financial area.

7.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost includes outlays directly attributable to bringing the asset to its location and condition necessary for it to operate in the manner expected by management. The Company includes in the carrying amount of an item of property, plant and equipment the cost of replacing parts of such item when that cost is incurred if the replaced part is expected to provide future incremental benefits to the Company. The carrying amount of the replaced part is derecognized. Any other repair and maintenance is charged to the income statement during the period in which it occurs.

Asset type	Depreciation method	Pattern
Machinery and equipment $\geq$ 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 to 15 years.
Machinery and equipment $\leq$ 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Furniture and fixtures $\geq$ 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 years.
Furniture and fixtures $\leq$ 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Office equipment $\geq$ 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 years.
Office equipment $\leq$ 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Computer and communication equipment $\geq$ 2 SMMLV of the year of presentation of the financial statements.	Straight line	5 years.
Computer and communication equipment $\leq$ 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Fleet and transport equipment $\geq$ 2 SMMLV of the year of presentation of the financial statements.	Straight line	5 years.

Asset residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if applicable, when there is an indication of a significant change since the last reporting date. These values are reviewed once in the accounting period.

The carrying amount of an asset is immediately reduced to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Gains and losses from disposals are determined by comparing the income with the carrying amount and are recognized in the income statement in other (expenses)/income, net.

7.7 Impairment of non-financial assets

7.8 Financial liabilities and equity instruments

7.8.1 Classification as debt or equity

Debt and equity instruments are classified as financial liabilities or as equity in accordance with the substance of the contractual agreement and the definitions of financial liability or equity instrument.

7.8.2 Financial liabilities

Financial liabilities are classified at fair value through profit or loss or at amortized cost using the effective interest method. The Company determines the classification of financial liabilities upon initial recognition.

7.8.3 Financial liabilities subsequently measured at amortized cost:

Other financial liabilities (including loans and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the financial expense throughout the relevant period. The effective interest rate is the discount rate that exactly equals the cash flows receivable or payable (including all fees and points paid or received that are part of the effective interest rate, transaction costs, and other premiums or discounts) estimated over the expected life of the financial liability (or, where appropriate), a shorter period, at the amortized cost of a financial liability

7.8.4 Derecognized financial liability:

The Company will derecognize a financial liability if, and only if, the Company's obligations expire, are canceled or fulfilled. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

7.9 trade accounts payable

These amounts represent liabilities for goods and services provided to the company before the end of the financial year that are not paid for. Due to their short-term nature, they are measured at amortized cost and are not discounted. Amounts are not guaranteed and are generally paid within 60 days of recognition.

7.10 Provisions

Provisions are recognized when the Company has a present legal or assumed obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. No provisions are recognized for future operating losses.

When there are several similar obligations, the probability that a cash outflow will be required is determined by considering the type of obligation as a whole. A provision is recognized even if the probability of a cash outflow in respect of any item included in the same class of obligations may be small.

Provisions are valued at the present value of the disbursements expected to be necessary to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as a financial expense.

7.11 Income recognition

The company recognizes revenue as follows:

7.11.1 Income from contracts with clients

Variable consideration within the transaction price, if any, reflects concessions granted to the customer, such as discounts, returns, refunds, price reductions, incentives, performance bonuses, penalties, other similar considerations, and any other contingent events. These estimates are determined using the "expected value" or "most likely amount" method. The measurement of variable consideration is subject to a limitation principle whereby revenue will only be recognized to the extent that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty about it is subsequently resolved variable consideration. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the limitation principle are initially recognized as separate deferred revenue in the form of a refund liability.

The Company recognizes revenue when the amount of the revenue can be measured reliably; it is probable that future economic benefits will flow to the Company; and specific criteria are met for each of the activities, as described below:

7.11.2 Goods sales income

The Company recognizes income from the sale of goods marketed or produced, in the wholesale market when the customer obtains control of the goods, which is generally done at the time of delivery. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have expired, or the Company has objective evidence that all criteria for acceptance have been satisfied.

7.11.3 Income from printing services

The company recognizes as income from ordinary activities the transfer of services committed to customers for an amount that reflects the consideration for laminate printing services, in which the transfer of the right is identifiable.

7.11.4 Interests

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating interest income during the period using the effective interest rate, which is the rate that exactly discounts estimated future income over the expected useful life of the financial asset.

7.12 Current income tax

Current tax payable is based on taxable profits recorded during the year. Taxable profit differs from the profit reported in the statement of income and other comprehensive income, due to items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates enacted at the end of the reporting period. The Company determines the provision for income and complementary taxes based on taxable income or presumptive income, whichever is greater, estimated at rates specified in the tax law.

The Company only offsets the assets and liabilities for current income tax, if there is a legal right and it is sent to the tax authorities and they intend to settle the resulting debt for its net amount, or else, realize the assets and settle the debts simultaneously.

7.13 Leases

International Financial Reporting Standard 16 Leases (IFRS 16) establishes the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information provides a basis for the company's financial statements to assess the effect that leases have on the entity's financial position, financial performance, and cash flows.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the lease term.

The Company leases certain items of property, plant and equipment. Leases of property, plant and equipment in which, substantially, the Company has all the risks and rewards of ownership are classified as operating leases.

Financial leases are capitalized at the beginning of the lease by the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges using the effective interest method. Rental obligations, net of finance charges, are included in loans in the statement of financial position. Property, plant and equipment acquired under financial leases is depreciated over the shorter of the useful life of the asset and the lease period.

8. Applicable accounting standards

The financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for Group 1 entities (NCIF Group 1) established in Law 1314 of 2009, regulated by the Single Regulatory Decree 2420 of 2015, amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021 and 1611 of 2022. The Group 1 IFRS are based on the complete International Financial Reporting Standards (IFRS) issued and officially translated into Spanish by the International Accounting Standards Board (IASB)

9. Corporate governance

Corporate governance is the set of policies, practices and measures of administration, governance and control aimed at creating, promoting, consolidating and preserving a culture based on the principles of responsibility, equity, respect and transparency, which are translated in a particular way to understand the business exercise. For the company, the Corporate Governance system is a fundamental pillar for the development and fulfillment of the strategy, and is considered fundamental for its sustainability.

The Company is committed to maintaining the highest standards of corporate governance aligned with best practices.

Laminate believes in adopting Global Best Practices in the area of Corporate Governance following a principle of total transparency and accountability, thus protecting the interests of all its stakeholders.

During the year under review, the Board continued its goal of achieving these objectives by adopting and monitoring corporate strategies, prudent business plans, monitoring key business risks and ensuring that we follow policies and procedures to satisfy its legal and ethical responsibilities.

For more information on corporate governance reporting, please visit the website at <https://www.esselpropack.com/corporate-governance/>

10. Financial risk management

The Company is exposed to the following risks arising from financial instruments.

- Credit risk.
- Liquidity risk.
- Market risk - Foreign currency.
- Market risk - Interest rate.

10.1 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Entity is exposed to credit risk on its operating activities (mainly trade receivables), deposits with banks and other financial instruments. Credit risk arises from the possibility that the counter party may not be able to settle its obligations.

10.2 Liquidity risk

Liquidity risk is defined as the risk that the Entity will not be able to settle or meet its obligations on time at a reasonable price. For the Entity, liquidity risk arises from obligations on account of financial liabilities: loans, trade payable, derivative instruments and other financial liabilities.

The Entity's approach to managing liquidity is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its obligations when necessary, under both normal and stressed conditions, without incurring unacceptable losses or risk of damage to the Company's reputation, for example, being reported negatively in credit bureaus such as "Datacredito".

The company manages liquidity risk by maintaining adequate reserves, continuously monitoring forecasts and cash flows, and matching the maturity profiles of financial assets and liabilities. It maintains adequate sources of funding, including loans, debt and bank overdrafts. It also enjoys strong access to internal capital through various debt instruments.

The Company believes that trade payable will be settled in the current fiscal year and the non-current portion of financial obligations are described in Note 16.

10.3 Market risk

Market risk is the risk change in market prices, such as exchange rates, interest rates and stock prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of assumed changes in the respective market risks.

The Company's activities expose it to risks due to changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments, such as forward foreign exchange contracts of varying maturities, depending on the underlying contract, as a risk management strategy to manage its exposures to foreign exchange and interest rate fluctuations.

i. Currency risk

Foreign currency risk is the risk that the fair value cash flows will fluctuate due to changes in market prices. The Entity is exposed to foreign exchange risk on its accounts receivable and payable, which are mainly held in the U.S. dollar (USD), the euro (EUR) and the Swiss franc (CHF). Accordingly, the Company is primarily exposed to the risk that the exchange rate of the Colombian Pesos (COP) in relation to the USD, EUR, CHF and CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Entity assesses the exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including foreign exchange transactions, the use of natural hedges and the use of derivatives such as foreign exchange forward contracts to minimize the impact on results of exchange rate movements unhedged exposures are kept to a minimum. This information is supplemented by note 7.1.3 of these Financial Statements.

ii. Interest rate risk

This refers to the risk to the Company's cash flow and earnings due to the movement in market interest rates.

For the Company, interest risk arises mainly from interest-bearing loans, which are floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and makes appropriate use of hedged products, optimized loan composition / compounding, etc.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Borrowings				
Current	-	7.973.940	(7.973.940)	-100%
Total	-	7.973.940	(7.973.940)	

11. Critical accounting judgments and estimates

11.1 Useful lives and residual values of property, plant and equipment

The determination of the economic useful lives and residual values of property, plant and equipment is subject to the Company's management's estimate of the level of utilization of the assets, as well as the expected technological evolution. The Company regularly reviews all of its depreciation rates and residual values to take into account any changes with respect to the level of utilization, technological framework and its future development, which are difficult events to foresee, and any changes could affect future depreciation charges and carrying amounts of assets.

12. Cash and cash equivalents.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Cash Balances	4.625	4.625	-	0%
Bank Balances	1.843.565	442.851	1.400.714	316%
Total	1.848.190	447.476	1.400.714	313%

The balances of the item cash and cash equivalents correspond to cash balances in bank accounts and petty cashes, without restriction.

13. Commercial debtors and other accounts receivable.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Items receivable from clients	12.407.221	14.285.386	(1.878.165)	-13%
Impairment Customer	(1.505)	(1.157)	(348)	30%
Items receivable from affiliated companies	-	109.918	(109.918)	-100%
Other trade debtors	28.297	11.392	16.905	148%
Total	12.434.013	14.405.539	(1.971.526)	-14%

The amounts are short term; the net value of the accounts receivable balances is as a fair value approximation.

The items receivable from affiliated companies are related with raw material buys, machine spares, and trades of finished goods, and all are short terms measured a fair value.

The items receivable from affiliated companies have not guarantee and the company expect to closed it's during the current fiscal year.

	March 2026	March 2025
EPL México	-	109.918
	-	109.918

14. Inventories

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Assets				
Raw material	3.261.869	5.980.479	-2.718.610	-45%
Contracts in progress	2.062.062	1.356.575	705.487	52%
Finished goods	271.070	545.960	-274.890	-50%
Spare Parts	3.481.642	5.064.482	-1.582.840	-31%
Inventories in transit	2.901.056	2.369.038	532.018	22%
Impairment for obsolete	-599.333	-242.550	-356.783	147%
Total	11.378.366	15.073.984	(3.695.618)	-24,5%

The decrease in Inventories is related to the decrease in exchange rates during the year 2026.

The inventory provision is aligned with what is mentioned in note 7.5 of these Statements Financial. Below is the detail of the provision of expired raw material lines greater than 366 days.

15. Other Current taxes assets

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Withholding tax receivable	2.041.505	597.860	1.443.645	241%
Withholding taxes on sales	2.331.205	2.314.671	16.534	1%
VAT refund	1.364.948	1.612.133	(247.185)	-15%
Total	5.737.658	4.524.664	1.212.994	26,8%

The Withholding taxes on sales to be netted in the tax return these year

The VAT refund has decrease due to a new fiscal regulation in Decree 1370 of 2019 where change the base to liquid the VAT from finished goods imported by companies in Free Trade Zone.

16. Other Current non-financial assets

The following is the breakdown of current non-financial assets

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Advances	730.566	234.732	495.834	211%
Deferred	84.406	134.806	-50.400	-37%
Total	814.972	369.538	445.434	120,5%

The variation corresponds to purchases for national suppliers

17. Properties, plant and equipment

Cost:

	2026	2025
Capital work in progress	8.829.521	2.321.756
Improvements in ownership	1.197.934	1.197.934
Machinery	23.836.243	19.051.893
Office furniture	291.629	291.629
Spare parts	208.794	208.794
Computation equipment	548.211	267.874
Operating Lease	10.687.728	10.062.514
	45.600.060	33.402.394

Accrued depreciation

	2026	2025
Capital work in progress	0	0
Improvements in ownership	1.197.934	1.197.934
Machinery	12.561.550	10.773.122
Office furniture	283.619	269.561
Spare parts	208.794	208.794
Computation equipment	232.195	209.029
Operating Lease	6.953.186	6.088.211
	21.437.278	18.746.651

Net

	2026	2025
Capital work in progress	8.829.521	2.321.756
Improvements in ownership	0	0
Machinery	11.274.693	8.278.771
Office furniture	8.010	22.068
Spare parts	0	0
Computation equipment	316.016	58.845
Operating Lease	3.734.542	3.974.303
	24.162.782	14.655.743

The company evaluated his main impairment hint, and determined that no exist impact for this topic. No fixed asset of the company had been given in warrants of liabilities.

	Capital work in progress	Improvements in ownership	Machinery	Office furniture	Computation equipment	Operating Lease	Total
As of March 31, 2025							
Cost	2.683.476	0	7.082.619	36.127	79.933	4.977.414	14.859.569
Additions	-361.720	0	2.466.758		7.952	73.141	2.186.131
Accumulated depreciation		0	-1.270.606	-14.059	-29.040	-1.076.252	-2.389.957
Net cost	<u>2.321.756</u>	<u>0</u>	<u>8.278.771</u>	<u>22.068</u>	<u>58.845</u>	<u>3.974.303</u>	<u>14.655.743</u>
As of March 31, 2026							
Start Balance	2.321.756	0	8.278.771	22.068	58.845	3.974.303	14.655.743
Additions	6.507.765	0	4.784.350		280.337	625.214	12.197.666
Accumulated depreciation		0	-1.788.428	-14.058	-23.166	864.975	-2.690.627
Final balance	<u>8.829.521</u>	<u>0</u>	<u>11.274.693</u>	<u>8.010</u>	<u>316.016</u>	<u>3.734.542</u>	<u>24.162.782</u>

18. Loans and Borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Borrowings				
Current	-	7.973.940	(7.973.940)	-100%
Total	-	7.973.940	(7.973.940)	

18.1. Loans and Borrowings.

This value corresponds to the lease of the warehouse and which is accounted for according to IFRS 16, the contract is for 7 years and was renewed in 2026.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Non Current Lease Warehouse	4.798.532	4.886.463	(87.931)	-2%
Total	4.798.532	4.886.463	(87.931)	

19. Trade and other accounts payable

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Suppliers	7.993.551	2.215.513	5.778.038	261%
Liabilities with group companies	2.387.261	6.046.982	(3.659.721)	-61%
Accounts payable	1.328.230	1.636.843	(308.613)	-19%
Total	11.709.042	9.899.338	1.809.704	18,3%

The variation in the Suppliers item corresponds to the Decrease in payments made decreases in the exchange rate.

The items payable from affiliated companies have not guarantee and the company expect to closed them during the current fiscal year.

The balance of the item payable with affiliated companies are composed by raw materials sales, spares or others small loans at short terms, the following are the balances per company.

	2026	2025
EPL México	-	28.573
EPL Poland	14.679	14.819
EPL India	1.700.622	1.470.721
EPL China	509.097	4.173.594
EPL USA	162.863	359.275
	2.387.261	6.046.982

20. Current taxes liabilities

The following are the details of the current taxes liabilities balances.

Particulars	As at 31 March 26	As at 31 March 25	Variance
Withholding taxes payables	443.783	258.793	184.990
Income tax provision	3.242.936	2.360.785	882.151
Industry and commerce tax payable	654.655	143.320	511.335
Total	4.341.374	2.762.898	1.578.476

Net effect between lower sales on March (Less withholding) and the withholding on purchases.

Net effect between the monthly provision (0.77% of sales) and the yearly payment.

21. Employee Benefits

Particulars	As at 31 March 26	As at 31 March 25	Variance
Payroll ded Health	39.914	29.265	10.649
Payroll ded Laboral risks	-	-	-
Parafiscal contributions	29.996	24.874	5.122
Pension payable	89.634	129.703	(40.069)
Vacations payable	321.369	358.304	(36.935)
Premium payable	155.246	125.885	29.361
Cessation payable	153.395	125.687	27.708
Interest over unemployed benefits	4.596	3.763	833
Total	794.150	797.481	(3.331)

22. Provisions.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Provision Transport	41.610	79.648	(38.038)	-48%
Others Provisions	86.064	1.069.602	(983.538)	-92%
Fees	140.082	184.946	(44.864)	-24%
Provision Activities Employees	1.028.254	999.356	28.898	3%
Total	1.296.010	2.333.552	(1.037.542)	-44,5%

23. Capital

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Subscribed and paid capital	1.452.814	1.452.814	-	0%
Share premium	14.403.684	14.403.684	-	0%
Accrued results	4.934.685	(3.064.749)	7.999.434	-261%
Result of the year	12.589.136	7.999.434	4.589.702	57%
Dividends	(687.917)	-	(687.917)	
Total	32.692.402	20.791.183	11.901.219	57,2%

The value corresponds to dividends payable to shareholders for the fiscal year 2026.

24. Revenue from operations

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Revenue from ordinary activities				
Trade	73.096.662	64.694.949	8.401.713	13%
Print services	4.427.801	5.214.800	(786.999)	-15%
Other incomes	490.062	296.554	193.508	65%
Less: Refund	(551.314)	(580.206)	28.892	-5%
Total	77.463.211	69.626.097	7.837.114	11%

For the year 2026, an increase in income of \$7.837.114 is reflected compared to 2025, corresponding to the management of commercial management.

25. Cost of sales

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Cost of sales				
Depreciation	2.706.582	2.389.956	316.626	13%
Sales finished goods	29.767.646	28.809.229	958.417	3%
Provisions for obsolete	356.784	(456.675)	813.459	-178%
Personnel expenses	11.591.475	9.856.727	1.734.748	18%
Maintenance	3.323.650	3.324.231	(581)	0%
Water charges	21.398	19.282	2.116	11%
Power and fuel charges	2.297.528	1.895.600	401.928	21%
Others	487.424	569.549	(82.125)	-14%
Transport	928.957	844.668	84.289	10%
Travel expenses 6	17.355	68.434	(51.079)	-75%
Total	51.498.799	47.321.001	4.177.798	9%

The increase in costs is the result of greater product production and the increase in sales, compared to the year 2025; With respect to personnel costs, the increase corresponds to adjustments salaries for the year 2026.

26. Distribution costs

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Distribution costs				
Personnel expenses	1.825.790	1.910.838	(85.048)	-4%
Insurance	27.943	19.754	8.189	41%
Services	1.903.085	1.596.043	307.042	19%
Travel expenses	6.904	21.000	(14.096)	-67%
Comissions	2.265	24.948	(22.683)	-91%
Others	20.842	25.937	(5.095)	-20%
Total	3.786.829	3.598.520	188.309	5%

The increase more important is in services expenses for the year 2026.

27. Administrative expenses.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Administrative expenses				
Personnel expenses	1.691.170	1.574.702	116.468	7%
Fees	311.910	504.749	(192.839)	-38%
Taxes	929.014	730.167	198.847	27%
Insurance	25.156	20.916	4.240	20%
Services	949.445	878.634	70.811	8%
Maintenance, repairs and upgrade works	55.389	232.877	(177.488)	-76%
Travel expenses	54.914	62.577	(7.663)	-12%
Others	668.682	555.443	113.239	20%
Total	4.685.680	4.560.065	125.615	3%

For the year 2026, an increase in administration expenses is reflected compared to the year 2025 due to value of \$125.615, which represents 3% as a percentage, this increase is concentrated basically in personnel expenses that correspond to salary increases and payment of bonuses, also in tax expenditure an increase is reflected which corresponds to the provision of industry and commerce since by 2026 greater income will be generated compared to the year 2025.

28. Other expenses

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Other expenses				
Exchange difference	197.059	648.728	(451.669)	-70%
Other	348	1.156	(808)	-70%
Asummed taxes	100.881	62.670	38.211	61%
Total	298.288	712.554	(414.266)	-58%

The variation of the year 2026 with respect to the year 2025 is basically movement Exchange rate.
For the year 2026, an expense was reflected and corresponds to the behavior of the exchange rate.

29. Other income.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Other income				
Other sales	3.861	17.826	(13.965)	-78%
Exchange difference	-	143.444	(143.444)	-100%
Total	3.861	161.270	(157.409)	-98%

30. Financial costs.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Finance costs				
Banking expenses	453.381	2.414.613	(1.961.232)	-81%
4 x thousand contribution	280.239	284.507	(4.268)	-2%
Implicit interest	711.663	748.453	(36.790)	-5%
Total	1.445.283	3.447.573	(2.002.290)	-58%

The increases in financial interest in 2025 are related to the use of capital of work and increased rates.

31. Tax Expenses.

Particulars	As at 31 March 26	As at 31 March 25	Variance	Variance %
Prov. for Tax-Current	3.008.094	1.906.761	1.101.333	58%
Deferred tax	161.626	255.569	(93.943)	-37%
Total	3.169.720	2.162.330	1.007.390	47%

The increase corresponds to greater sales in 2026.

32. Subsequent events

No subsequent events between the year ended and the approval of financial statements.

33. Dividends.

The value corresponds to dividends payable to shareholders for the fiscal year 2026.

34. Approval for financial statements

The financial statements of the year ended in March 31 of 2026, (including the comparatives) are approved by the Company's Management at 21 of April 2026.

EPL Propack de Mexico, S.A. de C.V.
Audited Financial Statements for the
financial year ended March 31, 2026



EPL PROPACK DE MÉXICO, S.A. DE C.V.

(Subsidiary of Lamitube Technologies LTD)

Audited financial statements

March 31, 2026 and 2025



EPL Propack de México, S.A. de C.V.
(Subsidiary of Lamitube Technologies LTD)

[Audited financial statements](#)

March 31, 2026 and 2025

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Notes to the financial statements	7 to 26

Independent auditors' report

To the Shareholders of
EPL Propack de México, S.A. de C.V.
(Subsidiary of Lamitube Technologies LTD)

Opinion

We have audited the accompanying financial statements of EPL Propack de México, S.A. de C.V. (the Company), which comprise the statements of financial position as of March 31, 2026 and 2025, and the statements of income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EPL Propack de México, S.A. de C.V. as of March 31, 2026 and 2025, and of its financial performance and its cash flows for the years ending on those dates, in accordance with Mexican Financial Reporting Standards (MFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' 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 Mexico, 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with MFRS, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 ISA 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.

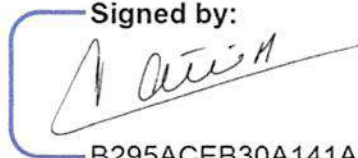
As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 management.
- Conclude on the appropriateness of management's 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 independent auditor's report 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 independent auditor's report. 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.

Mazars Auditores, S. de R.L. de C.V.

Signed by:



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C.P.C. Maria del Pilar Castillo Moctezuma
Partner

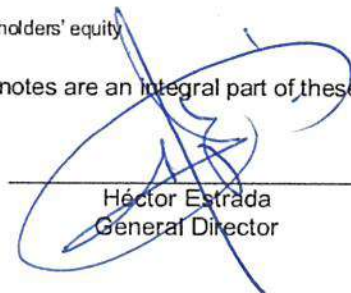
Mexico City
May 7, 2026

Audited financial statements
March 31, 2026 and 2025

EPL PROPACK DE MÉXICO, S.A. DE C.V.
(Subsidiary of Lamitube Technologies Ltd)
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2026 and 2025
Expressed in Mexican pesos: \$ (Note 2c)

ASSETS	2026	2025
Current assets:		
Cash and cash equivalents	\$ 8,217,869	\$ 4,226,647
Trade accounts receivable – Note 3	70,404,716	68,249,097
Inventories – Note 5	79,296,016	76,963,645
Advance payments – Note 6	5,042,918	1,386,439
Related parties – Note 4	56,326	6,593,576
Recoverable income tax	9,639,961	9,639,961
Derivative financial instruments – Note 14	233,001	210,499
Prepaid expenses	1,401,559	2,381,139
Total current assets	<u>174,292,366</u>	<u>169,651,003</u>
Non-current assets:		
Leasehold improvements, machinery, furniture and equipment, net – Note 7	136,093,773	112,429,328
Right of use of lease assets – Note 8	17,233,775	8,157,430
Guarantee deposits	1,332,310	1,317,310
Other receivables	16,713,998	16,654,534
Deferred income tax – Note 15	12,503,235	11,642,205
Deferred Employees' Statutory Profit Sharing – Note 16	3,580,254	4,316,543
Total non-current assets	<u>187,457,345</u>	<u>154,517,350</u>
Total assets	<u>\$ 361,749,711</u>	<u>\$ 324,168,353</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term liabilities:		
Bank loan – Note 12	\$ 70,000,000	\$ 40,000,000
Short-term debt – Note 13	20,000,000	35,000,000
Suppliers	35,139,124	21,464,452
Related parties – Note 4	51,037,158	55,118,397
Provisions – Note 9	9,531,454	11,739,582
Employees' Statutory Profit Sharing – Note 16	158,802	48,108
Payable taxes – Note 10	7,008,746	1,236,669
Lease obligations – Note 8	16,763,980	9,907,877
Total short-term liabilities	<u>209,639,264</u>	<u>174,515,085</u>
Long-term liabilities:		
Long-term debt – Note 13	16,353,986	21,283,966
Employee benefits – Note 11	3,490,976	4,240,688
Lease obligations – Note 8	1,396,969	-
Total long-term liabilities	<u>21,241,931</u>	<u>25,524,654</u>
Total liabilities	<u>230,881,195</u>	<u>200,039,739</u>
Shareholders' equity:		
Capital stock – Note 18	117,453,344	117,453,344
Legal reserve – Note 18	1,119,363	1,119,363
Accumulated results:		
From previous years	5,555,907	15,377,191
For the year	6,739,902	(9,821,284)
Total shareholders' equity	<u>130,868,516</u>	<u>124,128,614</u>
Total liabilities and shareholders' equity	<u>\$ 361,749,711</u>	<u>\$ 324,168,353</u>

The accompanying notes are an integral part of these financial statements.

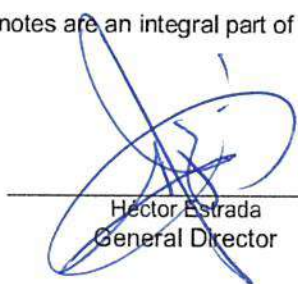

Héctor Estrada
General Director


Raúl Urbina
Finance Head

EPL PROPACK DE MÉXICO, S.A. DE C.V.
(Subsidiary of Lamitube Technologies Ltd)
STATEMENTS OF INCOME
For the years ended as of March 31, 2026 and 2025
Expressed in Mexican pesos: \$ (Note 2c)

	<u>2026</u>	<u>2025</u>
Net revenues	\$ 347,818,393	\$ 322,665,108
Cost of sales	<u>254,130,204</u>	<u>231,400,061</u>
Gross profit	93,688,189	91,265,047
Sales and administrative expenses	73,566,793	77,909,618
Other income, net	<u>(378,801)</u>	<u>(310,423)</u>
Operating profit	<u>20,500,197</u>	<u>13,665,852</u>
Comprehensive financial cost:		
Foreign exchange (profit) loss, net	(1,316,526)	2,044,568
Interest of the lease liability – Note 8	599,622	1,422,834
Interest expense	11,448,567	13,247,117
Measurement effect of financial instruments	(22,502)	(377,432)
Interest factoring – Note 3	<u>3,912,164</u>	<u>5,479,227</u>
Total comprehensive financial cost	<u>14,621,325</u>	<u>21,816,314</u>
Profit (loss) before income tax	5,878,872	(8,150,462)
Income tax – Note 15	<u>(861,030)</u>	<u>1,670,822</u>
Net profit (loss) for the year	<u>\$ 6,739,902</u>	<u>\$ (9,821,284)</u>

The accompanying notes are an integral part of these financial statements.

 _____ Hector Estrada General Director	 _____ Raúl Urbina Finance Head
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EPL PROPACK DE MÉXICO, S.A. DE C.V.
(Subsidiary of Lamitube Technologies Ltd)
STATEMENTS OF CHANGES IN EQUITY
For the years ended as of March 31, 2026 and 2025
Expressed in Mexican pesos: \$ (Note 2c)

	Capital stock	Legal reserve	Accumulated results		Total Shareholders' equity
			From the previous years	For the year	
Balance as of April 1st, 2024	\$ 117,453,344	\$ 1,119,363	\$ 19,251,006	\$ (3,873,815)	\$ 133,949,898
Transfer of prior year profit	-	-	(3,873,815)	3,873,815	-
Net (loss) for the year	-	-	-	(9,821,284)	(9,821,284)
Balance as of March 31, 2025	\$ 117,453,344	\$ 1,119,363	\$ 15,377,191	\$ (9,821,284)	\$ 124,128,614
Transfer of prior year profit	-	-	(9,821,284)	9,821,284	-
Net profit for the year	-	-	-	6,739,902	6,739,902
Balance as of March 31, 2026	\$ 117,453,344	\$ 1,119,363	\$ 5,555,907	\$ 6,739,902	\$ 130,868,516

The accompanying notes are an integral part of these financial statements.

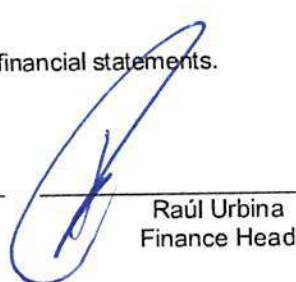
 Héctor Estrada General Director	 Raúl Urbina Finance Head
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EPL PROPACK DE MÉXICO, S.A. DE C.V.
(Subsidiary of Lamitube Technologies Ltd)
STATEMENTS OF CASH FLOWS
For the years ended as of March 31, 2026 and 2025
Expressed in Mexican pesos: \$ (Note 2c)

	2026	2025
OPERATING ACTIVITIES:		
Profit (loss) before income tax	\$ 5,878,872	\$ (8,150,462)
Items that did not require the use of cash:		
<i>Related to operating activities:</i>		
Deferred Employees' Profit Sharing	736,289	598,739
Labour cost	4,136,656	699,885
Financial instruments valuation	(22,502)	(377,432)
<i>Related to investing activities:</i>		
Depreciation	19,295,481	18,731,812
Loss on assets disposals	-	597
Amortization of the right of use assets	11,545,128	9,788,917
Accretion of the lease liability	599,591	1,422,834
<i>Items related to financing activities:</i>		
Interest expense	11,448,567	13,247,117
	53,618,082	35,962,007
(Increase) decrease in:		
Trade accounts receivable	(2,155,619)	(16,855,184)
Inventories	(2,332,371)	(19,125,606)
Advance payments	(3,656,479)	(322,988)
Related parties, net	2,456,011	34,438,615
Other accounts receivable	920,116	(16,697,319)
Guaranty deposits	(15,000)	(72,572)
Increase (decrease) in:		
Suppliers	13,674,672	6,318,799
Payable taxes	5,772,077	(2,076,211)
Provisions	(2,208,128)	6,580,380
Employees' Statutory Profit Sharing	110,694	(91,112)
Labour obligations	(4,886,367)	(1,137,205)
Net cash flows from operating activities	61,297,688	26,921,604
INVESTING ACTIVITIES:		
Acquisition of machinery and equipment	(42,959,926)	(13,623,628)
Net cash flows from investing activities	(42,959,926)	(13,623,628)
Cash to be used in financing activities	18,337,762	13,297,976
FINANCING ACTIVITIES:		
Payments of long-term debt	(20,000,000)	(20,000,000)
Loan bank obtained	30,000,000	457,700,000
Loan bank payments	-	(429,800,000)
Interest paid	(11,378,546)	(12,047,560)
Leasing payments	(12,967,994)	(12,318,876)
Net cash flows from financing activities	(14,346,540)	(16,466,436)
(Decrease) increase of cash and cash equivalents	3,991,222	(3,168,460)
Cash and cash equivalents at the beginning of the year	4,226,647	7,395,107
Cash and cash equivalents at the end of the year	\$ 8,217,869	\$ 4,226,647

The accompanying notes are an integral part of these financial statements.


Héctor Estrada
General Director


Raúl Urbina
Finance Head

EPL PROPACK DE MÉXICO, S.A. DE C.V.
(Subsidiary of Lamitube Technologies Ltd)
NOTES TO THE FINANCIAL STATEMENTS
As of March 31, 2026 and 2025
Expressed in Mexican pesos: \$ (Note 2c)

NOTE 1 – DESCRIPTION OF THE COMPANY

EPL Propack de México, S.A. de C.V. ("the Company") was incorporated on April 2, 2001 under General Corporate Mexican Law. The Company's address is Tepotzotlán La Aurora, KM 1, Col Ex Hacienda San Miguel, Cuautitlán Izcalli, C.P. 54715, Mexico, State of Mexico. The Company is a subsidiary of Lamitube Technologies LTD.

The Company's activity is the production, commercialization and distribution of packaging material in the domestic and foreign market.

Business and credit concentration

Two clients' accounts for 70% and 74% of the Company's net sales in 2026 and 2025, respectively.

Raw materials and finished goods acquired from related parties accounts for 62% and 54% in 2026 and 2025, respectively.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a. **Compliance with Mexican Financial Reporting Standards (MFRS)**

The financial statements have been prepared in accordance with Mexican Financial Reporting Standards (MFRS or NIF for its acronym in Spanish) and include balances and transactions of pesos of different purchasing power. MFRS are issued by the Mexican Financial and Sustainability Reporting Standards Board (CINIF for its acronym in Spanish).

The accompanying financial statements as of March 31, 2026, were approved on May 7, 2026, by Mr. Héctor Estrada (General Director). In accordance with Mexican General Corporate Law, the Company's shareholders are entitled to approve or modify the financial statements after their issuance.

b. **Use of estimates**

The preparation of the financial statements in accordance with MFRS requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses during the reporting periods. Actual results may differ from these estimates. The Company's management considers these estimates to be reasonable.

The most significant estimates made by the Company are related to: the estimated life of the long live assets, labor obligations, estimated credits losses and the computation of current and deferred income tax and employees' statutory profit sharing.

c. **Basis of preparation**

The financial statements are presented in Mexican pesos, which is the Company's functional, recording and reporting currency, and were prepared on the historical cost basis.

d. **Effects of inflation on the financial information**

The financial statements are expressed in nominal pesos and have not been adjusted to recognize the effects of inflation in the financial statements, since currently the Company operates in a non-inflationary economic environment, in accordance with the prescriptions of the MFRS, due to cumulative inflation for the last three years prior to fiscal years 2026 and 2025 was lower than 26% (13.36% and 15.81%, respectively).

Inflation for the years ended as of March 31, 2026 and 2025 was 4.59% and 3.80%, respectively.

e. Adoption of new pronouncements

The CINIF has approved a series of new Standards, and improvements to those in existing, which become effective on January 1, 2025. The details of the most significant are as follows:

a) New Standards, Interpretations and Improvements to MFRS which are effective on January 1, 2025

The Company adopted for the first time the improvements that are effective for the years beginning on or after January 1, 2025.

Below is a description of the most relevant aspects of the pronouncements which become effective on January 1, 2025:

Improvements to MFRS 2025

I. The main improvements to the MFRS 2025 that generate accounting changes are described below:

NIF A-1, *Conceptual Framework of Financial Reporting Standards* – Significant Accounting Policies – Disclosure Standards

Significant accounting policy disclosures are amended and added in order for entities to make a more effective disclosure of them, in accordance with the concept of materiality, so that they provide a better understanding of transactions and other events recognized or disclosed in the financial statements, considering not only the size of the transaction but also its nature, and that it includes specific information about the entity.

NIF B-2, *Statement of cash flows* – Suppliers financing arrangements

The enhancements add general disclosure standards to provide information about suppliers financing agreements that enable the user of the financial statements to understand these type of arrangements and their effects on the financial statements.

NIF B-3, *Statement of comprehensive income*, NIF B-16, *Financial statements of non-profit Entities* and NIF C-3, *Accounts receivable* – Bonuses, discounts and rebates

The improvements to these NIF modify certain paragraphs to standardize the presentation of bonuses, discounts and rebates in the income statement. The improvements to these rules eliminate the option of presenting bonuses, discounts and rebates in other items separately, leaving only the obligation to present them by reducing the income or sales with which they are identified, as mentioned in NIF D-1, *Revenue from contracts with customers*, which establishes that the net revenue from variable amounts that have a high probability of being reversed must be recognized (bonuses, discounts, returns, etc.).

NIF C-6, *Property, plant and equipment* – Depreciation methods

Paragraphs are modified and added to eliminate the "Special depreciation" method, which is not considered a proper depreciation method; however, considering that this methodology is based on using average rates of depreciation on a basis of a group of minor assets, it is considered that in terms of materiality an entity can continue to use these weighted determinations. In addition, a description of each of the depreciation methods is included.

II. The main improvements to the MFRS 2025 that do not generate accounting changes are described below:

NIF A-1, *Conceptual framework of financial reporting standards* and NIF B-9, *Financial reporting at interim dates* – Significant accounting policies – References

Some paragraphs of both NIF A-1 and NIF B-9 are modified, to establish, both in the Conceptual Framework of the NIF and in the particular NIFs, that as far as accounting policies are concerned, it is sufficient to disclose only the important ones.

NIF C-19, *Financial Instruments payable – Other accounts payable*

Some paragraphs are amended to make clearer mention that Other accounts payable, as well as Accounts payable to long-term suppliers, must be measured from their initial recognition at amortized cost.

NIF A-1, *Conceptual framework of financial reporting standards*; NIF B-1, *Accounting changes and corrections of errors*; NIF B-5, *Financial information by segments*; NIF B-9, *Financial information at intermediate periods*; NIF B-17, *Determination of fair value*; NIF C-2, *Investment in financial instruments*; NIF C-20, *Financial instruments for collection and sale*; NIF C-6, *Property, plant and equipment*; and NIF C-15, *Impairment on Long-lived assets* – Miscellaneous clarifications

Clarifications are made to these standards to support a better understanding of them, such as adding more detailed descriptions about the mechanics of a given calculation, maintaining consistency with the definitions of other standards, standardizing scopes with those of other standards, and clarifying wording to make them more understandable.

Miscellaneous improvements to the MFRS – Transitional paragraphs

Several transitory paragraphs of the MFRS that are no longer in force are eliminated, in order to give greater precision to each standard. Additionally, references are removed from the Glossary to maintain updated and consistent information with financial information.

f. Use of estimates

The preparation of the financial statements, pursuant to MFRS, requires the Company to make estimates and assumptions affecting the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported revenue and expense figures during the reporting periods. Actual results may differ from those that have been estimated.

Estimates and assumptions

The relevant assumptions regarding the future and the estimates that, at the closing date, have a significant risk of generating material adjustments to the value of assets and liabilities during the following period are described below. Assumptions and estimates are based on information available as of the date the financial statements were formulated, however, they may be altered due to changes in the market or to facts and circumstances that are not within the Company's control. The changes mentioned above are reflected in the assumptions when they occur.

Judgments

A summary of the main judgments and estimates used is presented below:

Allowance of recoverability in accounts receivable

The Company applies the Expected Credit Loss (ECL) model to determine accounts receivable reserves from the date in which revenue is accrued.

The factors considered by the Company are based on the following:

- When credit risk has increased and it is concluded that a portion of the future cash flows of the financial instrument receivable will not be recovered, and,
- Considering (i) historical experience on credit losses, (ii) current conditions, and (iii) reasonable and sustainable forecasts of the different quantifiable future events that could affect the amount of future cash flows to be recovered.

The ECL estimate is determined on an individual basis because the risk characteristics and credit conditions are specific to each customer, considering experience in past credit losses and based on the default estimation rates.

Leasehold improvements, machinery, furniture and equipment

The estimated useful life of leasehold improvements, machinery, furniture and equipment is used to determine the depreciation of assets, such useful lives are defined according to industry standards and observed history of wear and tear, as well as the level of utilization of such assets.

The determined useful lives are reviewed periodically and are based on the current conditions of the assets and the estimate for the period during which they will continue to generate economic benefits. If there are changes in the estimate of useful lives, the amount of depreciation and the carrying amount of property, machinery and equipment items are prospectively affected.

Income taxes

The Company is subject to the payment of income taxes, which involves the use of significant judgments to recognize the income taxes incurred. In this sense and derived from the type of sector in which the Company operates, there are several operations and calculations for which the exact determination of the tax is uncertain. The Company recognizes an asset for those matters observed in the tax audits that it considers will result in the determination of an additional tax to the one originally caused, making subsequent adjustments in the results if the final result of such review processes shows an asset different from the estimated.

Contingencies

By their nature, contingencies may only be resolved when one or more future events or uncertain events do or do not occur that are not entirely within the Company's control. The evaluation of such contingencies significantly requires the exercise of judgments and estimates about the possible outcome of those future events. The Company assesses the probability of loss of its litigation and contingencies in accordance with estimates made by its legal advisors, such assessments are periodically reconsidered. In general terms, the Company and its assets are not subject to any legal action other than those of routine and specific to its activity.

g. Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts. As of the date of the financial statements, gains or losses in valuation of balances in foreign currency are included in results for the year, as part of comprehensive financial cost.

h. Financial instruments

MFRS require financial instruments to be recorded in the statement of financial position at their fair value, with changes in said fair value recorded in the statement of income of each period; it also requires that derivative financial instruments used for hedging purposes be recorded in the statement of financial position and valued using the same valuation criteria used to value the hedged asset or liability.

Company's financial instruments consist of cash, accounts receivable and accounts payable.

The book value of Company's financial instruments, as recorded in the statement of financial position, is similar to their fair value as of March 31, 2026.

The Company accounts for all assets or liabilities arising from the transactions with derivative financial instruments in the statement of financial position at their fair value, independent of their purpose. Fair value is determined based on recognized market prices and when the instrument does not quote in an observable market, it is determined based on measurement models using data observed in the market.

Changes in the fair value of derivative financial instruments not designated or, as appropriate, that not qualified for hedging purposes, are recognized in the statement of income for the year in captions measurement effect of financial instruments, as part of the comprehensive financial cost.

i. Accounts receivable

Accounts receivable represent the collection rights arising from the sales of products and are initially measured at the value of the consideration agreed upon, which are adjusted for the estimated changes of the fair values in which they will be recovered, resulting from the estimates discounts and the estimates of their recoverability.

The allowance for doubtful accounts represents the probable loss inherent in all accounts receivable given the historic trends in the behavior of the accounts receivable and the Company's policies.

Accounts receivable denominated in foreign currency are measured at the exchange rate in force at the date of the statements of financial position.

j. Inventories

Inventories are measured at the lower of cost or net realizable value. Inventories are valued using the average cost formula.

Cost of sales represents the cost of the inventories at the time of sale, increased as appropriate, by the decreases in the net realizable value of the inventories, the changes in the net realizable value are recognized in the statement of income when they occurred.

The Company records the estimates for recognizing decreases in the value of its inventories due to impairment, obsolescence, slow moving and other causes that indicate that use or realization of products could result in a lower value.

k. Prepaid expenses

This caption is mainly comprised by prepaid expenses for the purchase of inventories, property and services (insurances) that will be received after the date of the financial statements or amortized in subsequent periods in the ordinary course of business.

l. Leasehold improvements, machinery, furniture and equipment

Leasehold improvements, machinery, furniture and equipment is recorded at their acquisition cost and depreciated using the straight-line method, based on the estimated useful live of the assets, applying the rates indicated below.

	<u>%</u>
Machinery and equipment	10
Leasehold improvements	5 and 10
Office equipment	10
Transportation equipment	25
Computer equipment	30
Software	30
Tools	10, 25 and 35

Other subsequent expenditures are recognized as repairs and maintenance expenses during the period in which they are incurred.

m. Impairment of assets

The carrying value of machinery, furniture and equipment, is reviewed when factors indicating the existence of impairment factors are identified. For the years ended as of March 31, 2026 and 2025, no impairment factors were identified.

n. Leases

The Company as a lessee

The Company assesses at the beginning of a contract, whether it contains a lease. To determine whether a contract contains a lease, the following is evaluated:

- There is an identifiable asset or assets in the contract
- Substantially all the economic benefits of the use of the asset are obtained throughout the entire period of use and;
- Asset usage is targeted

The non-cancellable period of the contract (term of the lease) is also evaluated based on the following:

- If there is reasonable certainty that the lessee is going to extend the term; and
- If there is reasonable certainty that the lessee will not extend the term

To determine the discount rate to be used to account for the lease liability at the beginning of each contract at the present value of future payments, these are discounted using one of the following interest rates:

- The implicit rate in the lease – only for leases having financial characteristics, which is when there is a substantial transfer of all property risks and rewards of the lessor's underlying asset to the lessee.
- The incremental lease financing rate – It applies only to leases having operating characteristics, which is when there is no substantial transfer of all of the property risks and rewards of underlying asset.
- The risk-free interest rate – It applies only to lease contracts having operating characteristics and when it is impractical to apply the incremental lease financing rate.

The Company has chosen not to apply the tenant valuation requirements to its short-term leases (i.e., those leases that have a term of 12 months or less from the lease commencement date and do not contain a purchase option). The Company also applies the exemption to the recognition of leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments for short-term leases and leases of low-value assets are recognized as an expense as they accrue on a straight-line basis over the term of the lease.

The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards inherent in the ownership of an underlying leased asset are classified as operating leases. Lease income is recognized on a straight-line basis over the term of the lease and is included as part of income in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and contracting an operating lease are added to the carrying amount of the underlying leased asset and are recognized in profit or loss over the term of the lease on the same basis as for lease income.

Contingent leases are recognized as income in the period in which they are earned.

o. Income tax

Income tax expense comprises current and deferred tax.

The Company used the assets and liabilities method to compute deferred income taxes, which requires that deferred taxes be determined on temporary differences, tax losses and tax credits, starting from the initial recognition of such items and at the end of each period.

The current cost of income tax is determined considering the respective tax basis and its cost is applied to the net income of the period in which it is incurred.

p. Liabilities

Liabilities are recorded when they correspond to a present obligation, arising from past events, the settlement of which is expected to result in an outflow of resources; and provisions are recognized when: (i) a present obligation (legal or assumed) exists as a result of a past event, (ii) the probability exists that economic resources will be used as the means for complying with such obligation, and (iii) the obligation can be reasonably estimated. The Company recognizes contingent liabilities only when the probability exists of using economic resources. In addition, commitments are recognized only when they generate a loss.

q. Employee benefits

In accordance with the Federal Labor Law (LFT for its acronym in Spanish), the employees of the Company are entitled to a seniority premium when they retire after 15 years of service or at time they are separated, for disability or death. The Company applies MFRS D-3, Employee benefits, which prescribes the rules for the valuation and recording of liabilities arising from other remunerations at the termination of the labor relationship. In conformity with MFRS D-3, the obligation for projected benefits determined by actuarial study is calculated using estimated wages which will be in force on the date in which such benefits are paid.

r. Employees' statutory profit sharing

Employee profit sharing is a labor obligation with employees in conformity with Mexican Labor Law and is determined applying a rate of 10% on the taxable profit. Deferred Employees' Statutory Profit Sharing is computed on by applying the assets and liabilities method on the timing differences between the tax and book values considering the taxable income. Revenue recognition

Revenues from the sale of packaging materials are recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duties. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when product is physically transferred. Revenue from the provision of services is recognized when the services are rendered and accepted by the client.

The cost of sale is recognized when products are delivery or services rendered.

s. Foreign currency transactions

Foreign currency transactions are registered using the exchange rates in force as of the date of the transaction. Assets and liabilities denominated in foreign currency are translated to Mexican pesos using the exchange rates in force on the date of realization or valuation as of the date of the financial statements. The resulting exchange differences are recognized as profits or losses and presented as part of Comprehensive Financial Result.

t. Presentation of the income statement

The income statements are classified according to their operational function, given that in the opinion of the Company, this classification allows a more objective evaluation of the Company's, operating result, identifying the costs and expenses.

u. Operating profit

The operating profit is obtained by subtracting from net sales the cost of sales and general expenses. Even if not required by NIF B-3, this line item is included in the statement of income being presented to contribute to a better understanding of the economic and financial performance of the Company.

NOTE 3 – TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable as of March 31, are integrated as follows:

	<u>2026</u>	<u>2025</u>
Customers	\$ 72,140,085	\$ 69,984,466
Less:		
Estimated credit losses	<u>(1,735,369)</u>	<u>(1,735,369)</u>
Total	<u>\$ 70,404,716</u>	<u>\$ 68,249,097</u>

The Company has executed a finance factoring contract with J.P. Morgan, S.A., Institución de Banca Múltiple, through this contract the Company can discount the receivable balances due by P&G, paying a variable interest determined when the factoring is executed. For the years ended March 31, 2026 and 2025, the interests paid were \$3,912,164 and \$5,479,227, respectively.

NOTE 4 – RELATED PARTIES

Accounts receivable and payable to related parties at March 31, are comprised as follows:

	<u>2026</u>	<u>2025</u>
EPL America, LLC	\$ 56,326	\$ 5,053,481
EPL Packaging (Guangzhou) Limited	-	1,356,215
Laminate Packaging Colombia SAS	-	138,367
EPL Brasil, Ltda	-	45,513
Total receivable	<u>\$ 56,326</u>	<u>\$ 6,593,576</u>

	<u>2026</u>	<u>2025</u>
EPL Packaging (Guangzhou) Limited	\$ 28,408,720	\$ 14,047,286
EPL America, LLC.	21,318,153	29,394,935
EPL Limited	1,182,240	11,143,486
EPL Brazil LTDA	128,045	-
Laminate Packaging Colombia, S.A.S.	-	532,690
Total payable	<u>\$ 51,037,158</u>	<u>\$ 55,118,397</u>

Operations carried out with related parties during the years ended as of March 31 were as follows:

	<u>2026</u>	<u>2025</u>
Revenues from:		
Sales of inventories	<u>\$ 10,427,074</u>	<u>\$ 9,514,595</u>
Reimbursement of expenses	<u>\$ -</u>	<u>\$ 192,068</u>
Sales of fixed assets and spares	<u>\$ 128,374</u>	<u>\$ 47,672</u>
Machinery rent	<u>\$ 51,527</u>	<u>\$ -</u>
Other revenues	<u>\$ 574,964</u>	<u>\$ 1,278,277</u>

	<u>2026</u>	<u>2025</u>
Acquisition of:		
Inventories	\$ <u>92,059,006</u>	\$ <u>107,187,874</u>
Fixed assets and spare parts	\$ <u>-</u>	\$ <u>234,439</u>
Consulting, IT and advisory services	\$ <u>5,344,240</u>	\$ <u>7,589,874</u>
Reimbursement of expenses	\$ <u>143,071</u>	\$ <u>479,034</u>
Other charges	\$ <u>1,013,347</u>	\$ <u>-</u>

NOTE 5 – INVENTORIES

As of March 31, this caption is comprised as follows:

	<u>2026</u>	<u>2025</u>
Finished product	\$ 22,990,704	\$ 17,610,565
Raw materials	22,158,387	31,507,394
Materials, spare parts and accessories	19,412,679	18,962,196
Merchandise in transit	10,533,850	5,541,212
Products in process	5,648,241	6,022,098
Packing material	<u>2,181,752</u>	<u>2,664,786</u>
	82,925,613	82,308,251
Estimation for obsolete and slow-moving inventories	<u>(3,629,597)</u>	<u>(5,344,606)</u>
Total	\$ <u>79,296,016</u>	\$ <u>76,963,645</u>

NOTE 6 – ADVANCE PAYMENTS

As of March 31, the prepaid expenses are integrated as follows:

	<u>2026</u>	<u>2025</u>
For the acquisition of inventories	\$ 4,736,432	\$ 1,386,439
Others	<u>306,486</u>	<u>-</u>
Total	\$ <u>5,042,918</u>	\$ <u>1,386,439</u>

NOTE 7 – LEASEHOLD IMPROVEMENTS, MACHINERY, FURNITURE AND EQUIPMENT, NET

As of March 31, this caption is integrated as follows:

	At the beginning of 2025	Acquisitions	Disposals	As of March 31, 2026
Machinery and equipment	\$ 197,321,550	\$ 2,071,259	\$ -	\$ 199,392,809
Leasehold improvements	14,707,430	-	-	14,707,430
Office equipment	4,021,311	-	-	4,021,311
Transportation equipment	1,794,392	-	-	1,794,392
Computer equipment	4,295,394	19,671	-	4,315,065
Software	3,761,896	-	-	3,761,896
Tools	30,481,117	-	-	30,481,117
Projects in progress	203,796	40,868,996	-	41,072,792
	256,586,886	42,959,926	-	299,546,812
Accumulated depreciation	(144,157,558)	(19,295,481)	-	(163,453,039)
Total	\$ 112,429,328	\$ 23,664,445	\$ -	\$ 136,093,773

	At the beginning of 2024	Acquisitions	Disposals	As of March 31, 2025
Machinery and equipment	\$ 185,431,296	\$ 11,890,254	\$ -	\$ 197,321,550
Leasehold improvements	14,361,446	345,984	-	14,707,430
Office equipment	3,924,744	96,567	-	4,021,311
Transportation equipment	1,794,392	-	-	1,794,392
Computer equipment	3,587,239	732,045	(23,890)	4,295,394
Software	3,718,520	43,376	-	3,761,896
Tools	29,700,921	780,196	-	30,481,117
Projects in progress	468,589	108,096	(372,889)	203,796
	242,987,147	13,996,518	(396,779)	256,586,886
Accumulated depreciation	(125,449,038)	(19,956,928)	1,248,408	(144,157,558)
Total	\$ 117,538,109	\$ (5,960,410)	\$ 851,629	\$ 112,429,328

The depreciation for the years ended as of March 31, 2026 and 2025 was \$19,295,481 and \$19,956,928, respectively.

NOTE 8 – RIGHT OF USED OF LEASE ASSET AND LEASE OBLIGATIONS

The Company leases the premises where its facilities are located, with lease agreements with definite terms. The right of use asset is computed considering the present value of the lease payments during the terms of the contracts, using a discount rate of 10%. The accretion of interest is recorded in the income statement of the year.

As of March 31, the right of use is comprised as follows:

	2026	2025
Right of use of asset	\$ 20,367,190	\$ 49,799,493
Accumulated amortization	(3,133,415)	(41,642,063)
	\$ 17,233,775	\$ 8,157,430

As of March 31, the lease liability is as follows:

	<u>2026</u>	<u>2025</u>
Opening balance	\$ 9,907,877	\$ 20,803,919
Lease payments	(13,857,529)	(12,318,876)
Interest expenses	599,622	1,422,834
Fluctuation	889,506	-
Increase of the right of use of asset adjustment	<u>20,621,473</u>	<u>-</u>
Balance at year end	<u>\$ 18,160,949</u>	<u>\$ 9,907,877</u>

The Company has a lease contract with a non-related third party, through which it leases the premises where its offices and factory are located. On November 26, 2021, the Company executed an amendment to the lease contract to increase the area leased and to extend the term of the contract till January 2026.

Subsequently, in January 30, 2026, the Company signed a third amendment to extend the lease term until January 31, 2027, as well as to change the denomination of the rent amount from pesos to dollars.

Future monthly payments for the lasting of the contract are as follows:

<u>Year</u>	<u>Amount</u>
2026	\$ 16,763,980
2027	<u>1,396,969</u>
	<u>\$ 18,160,949</u>

NOTE 9 – PROVISIONS

As of March 31, this caption is integrated as follows:

	<u>2026</u>	<u>2025</u>
General expenses	\$ 4,939,080	\$ 5,111,508
Bonus	2,166,834	2,373,125
Social security contributions and local tax	1,593,521	2,797,853
Payroll	<u>832,019</u>	<u>1,457,096</u>
Total	<u>\$ 9,531,454</u>	<u>\$ 11,739,582</u>

NOTE 10 – PAYABLE TAXES

This caption as of March 31, is integrated as follows:

	<u>2026</u>	<u>2025</u>
VAT payable	\$ 6,961,196	\$ 1,184,519
Withholding taxes	<u>47,550</u>	<u>52,150</u>
Total	<u>\$ 7,008,746</u>	<u>\$ 1,236,669</u>

NOTE 11 – EMPLOYEE BENEFITS

The liability related premiums and severances is recognized by the Company considering its legal obligations at the financial statements date. Seniority premium consists of a single payment of 12 days for each year worked based on the last salary, limited to twice the minimum salary established by law. Severances for reasons other than restructuring and retirement consists of a lump payment equivalent to 3 months of salary. As of March 31, 2026, the liability was calculated by independent actuaries, using the projected unit credit method.

The reconciliation of the benefit obligation for the year ended as of March, is shown as follows:

	<u>Seniority premium</u>	<u>Severances</u>	<u>Total 2026</u>	<u>Total 2025</u>
DBO at the beginning of the year	\$ 2,217,127	\$ 2,127,766	\$ 4,344,893	\$ 4,410,144
Labor Cost	845,745	3,395,114	4,240,859	967,750
Payments	<u>(522,636)</u>	<u>(3,542,061)</u>	<u>(4,064,697)</u>	<u>(1,033,002)</u>
DBO at the end of the fiscal year	\$ <u>2,540,236</u>	\$ <u>1,980,819</u>	\$ <u>4,521,055</u>	\$ <u>4,344,892</u>
January to March 2025 labor cost			<u>(1,030,079)</u>	<u>(104,204)</u>
			\$ <u>3,490,976</u>	\$ <u>4,240,688</u>

The components of cost for the year ended as of March, are as follows:

	<u>Seniority premium</u>	<u>Severances</u>	<u>2026</u>	<u>2025</u>
Labor cost	\$ (232,013)	\$ 501,356	\$ 269,343	\$ 747,522
Interest cost	188,950	167,473	356,423	395,291
Actuarial loss (gain)	<u>(141,271)</u>	<u>2,726,285</u>	<u>2,585,014</u>	<u>(279,267)</u>
Net cost for the year	\$ <u>(184,334)</u>	\$ <u>3,395,114</u>	\$ <u>3,210,780</u>	\$ <u>863,546</u>

The main assumptions used in the determination of the net cost of the period and the labor liability for the years ended as of March 31, were the following:

	<u>2026</u>	<u>2025</u>
Discount rate	9.50%	9.50%
Rate of salary increase	5.50%	5.50%

NOTE 12 – BANK LOAN

On July 1, 2021, the Company executed a secured revolving loan agreement with HSBC Mexico, S.A., Institución de Banca Múltiple, for a total amount of \$39,952,000.00 MXN. On June 27, 2024 an amendment was executed modifying the amount to \$34,113,000.00 MXN. On January 27, 2025 a second amendment was executed modifying the amount to \$40,000,000.00 MXN. The third and last amendment was executed on September 10, 2025 modifying the amount to \$50,000,000.00 MXN (Fifty million of Mexican pesos 00/100 MXN), which accrued interest at rate equivalent to the Interbank Equilibrium Interest Rate (TIIE) plus 290 base points.

On January 28, 2025, the Company executed a secured revolving loan agreement with HSBC Mexico, S.A. Institución de Banca Múltiple, for a total amount of \$30,000,000.00 MXN. On September 10, 2025 an amendment was executed modifying the amount to \$20,000,000.00 MXN (Twenty million of Mexican pesos 00/100 MXN).

The long term of the credit is 36 months ending on October 18, 2027, and it is secured by a Stand Letter of Credit issued by EPL America, LLC. As of March 31, 2026 and 2025 the balance of the loan is \$70,000,000 and \$40,000,000, respectively; interest expensed in 2026 and 2025 were \$4,432,462 and \$4,229,043, respectively.

NOTA 13 – DEBT

	<u>2026</u>	<u>2025</u>
On October 18, 2022 the Company executed a long-term contract with HSBC México, S.A. Institución de Banca Múltiple Grupo Financiero HSBC, for \$100,000,000, which should be used for the acquisition of machinery and equipment. The assets purchased with resources obtained from the bank loan are pledged as collateral. The loan is also guarantee by a corporate guarantee granted by EPL Limited India. The term of the loan is 60 months ending October 18, 2027 and accrued interest at a variable rate of TIIE plus 300 base points. The withdrawals to be made by the Company are the following:		
On October 19, 2022, \$50,000,000 to be paid on 17 installments of \$2,941,176 each, on a quarterly basis.	\$ 20,588,235	\$ 32,352,941
On April 4, 2023, \$20,000,000 to be paid on 17 Installments of \$1,176,471, on a quarterly basis.	8,235,294	12,941,176
On August 14, 2023 \$15,000,000 to be paid in Installments of \$882,353, on a quarterly basis.	<u>6,176,471</u>	<u>9,705,883</u>
Total	\$ <u>35,000,000</u>	\$ <u>55,000,000</u>
Short term debt	<u>20,000,000</u>	<u>35,000,000</u>
Long term debt	\$ <u>15,000,000</u>	\$ <u>20,000,000</u>
Interest	\$ <u>1,353,986</u>	\$ <u>1,283,966</u>

For the years ended as of March 31, 2026 and 2025 interest expensed were \$5,618,759 and \$9,018,074, respectively.

NOTE 14 – DERIVATIVE FINANCIAL INSTRUMENTS

As of March 31, 2026 the financial instruments (forwards) contracted by the Company with HSBC Mexico, S.A., Institución de Banca Múltiple; and their valuation as of that date is shown in the tables below:

<u>Contract date</u>	<u>Expiration date</u>	<u>Notional amount US dollars USD</u>	<u>Notional amount in Mexican pesos</u>	<u>Foreign exchange rate</u>	<u>Fair value as of March 31, 2026</u>	<u>Effect in the results of the year</u>
31-Mar-2026	10-Sep-2026	207,500	3,823,935	18.4286	3,773,323	50,612
31-Mar-2026	10-Aug-2026	207,500	3,813,124	18.3765	3,762,837	50,287
31-Mar-2026	10-Jul-2026	207,500	3,802,292	18.3243	3,752,433	49,839
31-Mar-2026	10-Jun-2026	207,500	3,791,980	18.2746	3,742,398	49,582
31-Mar-2026	30-Apr-2026	120,000	2,189,136	18.2428	2,156,454	32,681
		<u>950,000</u>	<u>\$ 17,420,466</u>		<u>\$ 17,187,445</u>	<u>\$ 233,001</u>

As of March 31, 2025, the financial instruments (forwards) contracted by the Company with HSBC Mexico, S.A., Institución de Banca Múltiple; and their valuation as of that date is shown in the tables below:

Contract date	Expiration date	Notional amount US dollars USD	Notional amount in Mexican pesos	Foreign exchange rate	Fair value as of March 31, 2025	Effect in the results of the year
26-Mar-2025	30-Apr-2025	150,000	3,041,280	20.2752	3,080,936	39,656
26-Mar-2025	24-Apr-2025	150,000	3,038,760	20.2584	3,078,382	39,622
26-Mar-2025	16-Apr-2025	150,000	3,035,475	20.2365	3,075,055	39,580
26-Mar-2025	10-Apr-2025	150,000	3,033,015	20.2201	3,072,618	39,604
		<u>600,000</u>	<u>\$ 12,148,530</u>		<u>\$ 12,306,991</u>	<u>\$ 158,462</u>

Contract date	Expiration date	Notional amount euro EUR	Notional amount in Mexican pesos	Foreign exchange rate	Fair value as of March 31, 2025	Effect in the results of the year
26-Mar-2025	30-Apr-2025	140,000	3,058,314	21.8451	3,110,351	52,037
		<u>140,000</u>	<u>\$ 3,058,314</u>		<u>\$ 3,110,351</u>	<u>\$ 52,037</u>

NOTE 15 – INCOME TAX (IT)

a. Income tax

Income tax is computed by applying a 30% tax rate to the taxable income. The IT is calculated considering certain effects of inflation as taxable or deductible, the effect of inflation on certain liabilities and monetary assets is accumulated or deducted through the annual adjustment for inflation. Furthermore, amounts paid to employees which are not taxable for then in accordance with Tax Law are partially deductible for the Company.

For the fiscal year ended March 31, 2026, the Company reported a taxable income of \$9,796,318 and offset losses carried forward from prior years; for the fiscal year ended March 31, 2025, the Company incurred a tax loss in the amount of \$10,339,012.

The cost of income tax included in the statements of income for years ended March 31, are integrated as follows:

	<u>2026</u>	<u>2025</u>
Deferred income tax	\$ <u>(861,030)</u>	\$ <u>1,670,822</u>
Income tax (cost) benefit	\$ <u>(861,030)</u>	\$ <u>1,670,822</u>

b. Deferred income tax

As mentioned in Note 2o, the Company determines and incorporates, as applicable, in the financial statements, in accordance with the assets and liabilities method, the deferred IT on temporary differences of assets and liabilities.

As of March 31, timing differences, which generate the net deferred tax assets and liabilities, shown in the statements of financial position, are comprised as follows:

	<u>2026</u>	<u>2025</u>
Deferred assets:		
Provisions	\$ 3,470,429	\$ 2,353,759
Fixed assets	18,055,673	16,093,141
Payroll provision	4,441,053	4,238,090
Provision for employee's benefit	3,490,976	1,388,191
Profit sharing payable	158,802	48,108
Estimation for doubtful accounts	1,735,369	1,735,369
Lease liabilities	1,823,504	1,750,418
Tax losses to be amortized	3,629,597	13,174,915
Allowance for obsolete inventory	9,796,318	3,644,606
	<u>\$ 46,601,721</u>	<u>\$ 44,426,597</u>
Deferred liabilities:		
Deferred Employees' Statutory Profit Sharing	(3,580,254)	(4,406,187)
Prepaid expenses	<u>(1,344,018)</u>	<u>(1,213,059)</u>
Deferred assets, net	\$ 41,677,449	\$ 38,807,351
Tax rate	<u>30%</u>	<u>30%</u>
Deferred income tax	\$ 12,503,235	\$ 11,642,205
Deferred income tax at the beginning of the year	<u>11,642,205</u>	<u>13,313,027</u>
(Cost) benefit recorded in the statements of income (loss)	<u>\$ (861,030)</u>	<u>\$ 1,670,822</u>

The effective tax rate for the year ended as of March 31, 2026 and 2025 is for 14.65% and 20.50%.

NOTE 16 – EMPLOYEES' STATUTORY PROFIT SHARING

a. Employee statutory profit sharing

Employees' profit sharing is determined in general terms at 10% of the taxable income less non-deductible income exempted for the employee. During 2025, the Company did not generate a ESPS due to the tax loss for the period ended as of March 31, 2025. During 2026 the ESPS generated amounted to \$426,757, and it is presented in the cost on general expenses in the statement of income.

b. Deferred employee statutory profit sharing

As mentioned in Note 2p, the Company determines and incorporates, as applicable, in the financial statements, in accordance with the assets and liabilities method, the deferred ESPS on temporary differences of assets and liabilities.

As of March 31, timing differences, which generate the net deferred tax assets and liabilities, shown in the statements of financial position, are comprised as follows:

	2026	2025
Deferred assets:		
Provisions	\$ 3,970,383	\$ 2,353,759
Fixed assets	18,055,673	16,093,141
Payroll provision	4,441,053	4,238,090
Provision for employee's benefit	3,490,976	1,388,191
Estimation for doubtful accounts	1,735,369	1,735,369
Lease liabilities	1,823,504	1,750,418
Allowance for obsolete inventory	3,629,597	3,644,606
	\$ 37,146,555	\$ 31,203,574
Deferred liabilities:		
Prepaid expenses	(1,344,018)	(1,213,059)
Deferred assets, net	\$ 35,802,537	\$ 29,990,515
Tax rate	10%	10%
Deferred ESPS	3,580,254	2,999,052
Deferred asset excess	-	1,317,491
Deferred ESPS	\$ 3,580,254	\$ 4,316,543
Deferred ESPS at the beginning of the year	4,316,543	4,915,282
Benefit recorded in the statements of income (loss)	\$ 736,289	\$ 598,739

NOTE 17 – COMMITMENTS AND CONTINGENCIES

- a. The Company has executed a lease contract with HSBC México, S. A. Institución de Banca Múltiple (lessor) for the premises in which its plant is located, the contract last up to January 2026.

On November 26, 2021, the Company executed an amendment to the lease contract to increase the area leased. The rent is updated by inflation on a yearly basis considering the National Consumer Price Index (see Note 8).

Subsequently, on January 30, 2026, the Company signed a third amendment to extend the lease term until January 31, 2027. (see Note 8).

- b. In accordance with current tax legislation, the authorities have the faculty to review up to five tax years prior to the last income tax return declaration presented. In February 2023, a tax control was started by the tax authorities, regarding fiscal year 2020, the amount claimed by the tax authorities was \$13.9 million; based on the estimates of the Company's Management and its tax advisors a favorable outcome was estimated as more likely than not as of March 31, 2024. In May 2024, the Company made the payment of the tax credit for \$16,654,534; and started the claiming for the reimbursement of the amount paid, considering that the amount claimed by the tax authorities was incorrect, due to it includes the collection of accounts receivable through the factoring scheme twice, leading to an mistake in the computation made by the tax authorities. Based on the confirmation of the Company's lawyers the probability of recovering the amount paid is more likely than not, considering that the elements provided by the Company in the legal process were not properly considered by the court and the Company requested the review of the elements through an "Amparo Directo" which the Company lawyers consider has all the legal elements to result in a favorable outcome for the Company. Due to the above the amount paid is recognized in the other accounts receivable in the non-current assets section in the statement of financial position.

In August 5, 2025, the "amparo directo" was reassessed by Collegiate Court, issuing a new ruling declaring the total nullity of the tax assessment, in favour of EPL Mexico. On November 14, 2025, the SAT filed a Fiscal Review Appeal, arguing that the Chamber exceeded its authority in evaluating the expert evidence. For our part, on November 14, 2025, an Adhesive Review was filed, in which we defended the legality of the favorable judgment and challenged the admissibility of the appeal filed by the tax authority. Both appeals were forwarded to the Fourth Collegiate Court in Administrative Matters of the Second Circuit. The case file is currently pending assignment to a reporting magistrate, which has caused delays. Once assigned, the preparation of the draft judgment may take from four to six months, for the final ruling which is expected to be issued between July to August 2026, depending on the workload of the reporting Magistrate.

According to the Income Tax Law, the companies that carry out transactions with related parties are subject to fiscal limitations and obligations, as regards the determination of the agreed prices, since these should be comparable to those that would be used with or between independent parties in comparable operations. In case the tax authorities review the prices and reject the determined amounts, they could demand, in addition to the collection of the corresponding tax and accessories (update and surcharges), fines on the omitted contributions, which could be up to 100% of the updated amount of contributions.

NOTE 18 – SHAREHOLDERS' EQUITY

As of March 31, 2026 and 2025 the capital stock of the Company is represented by common shares with nominal value of \$1,000 each, as follows:

<u>Shareholder</u>	<u>Shares</u>	<u>Value</u>	<u>Total</u>	<u>%</u>
MTL Panamá, S.A.	37,175	\$ 1,000	\$ 37,175,000	33%
Lamitube Technologies, Ltd.	75,572	\$ 1,000	75,572,000	67%
Total	112,747		\$ 112,747,000	100%
Inflation adjustment			4,706,344	
Capital stock			<u>\$ 117,453,344</u>	

In accordance with Mexican General Corporate Law, companies should segregate at least 5% from their net profit for each year to increase their legal reserve until it reaches 20% of the capital stock.

In unanimous resolutions passed without a meeting by the Shareholders of the Company, dated March 26, 2024, it was resolved to create a legal reserve for \$1,119,363, the amount was separated from retained earnings.

Income Tax Law prescribes that dividends originating from income that has already paid corporate income tax shall not be subject to the payment of such tax, and for that purpose, tax profits shall be controlled, through the Net Tax Profit Account ("CUFIN" for its acronym in Spanish). The amount distributed that exceeds the balance of the CUFIN is subject to the payment of income tax in terms of the legislation in force as of the date of the dividend distribution.

Dividends paid on profits generated in 2014 and onwards are subject to a 10% withholding tax rate, notwithstanding whether they are paid from CUFIN balances or not.

The balances of both CUCA and CUFIN as of March 31, 2026 and 2025, are the following:

	<u>2026</u>	<u>2025</u>
CUCA (*)	\$ 234,309,284	\$ 222,106,401
CUFIN generated in 2014 and onwards (*)	\$ 96,960,246	\$ 99,463,216

(*) unaudited figures

NOTE 19 – FOREIGN CURRENCY

Balances denominated in dollars of the United States of America (US dollar) and Euros (EUR) are as follows:

	USD		EUR	
	2026	2025	2026	2025
Assets	\$ 1,487,628	\$ 1,623,800	\$ 137,709	\$ -
Liabilities	(6,216,608)	(2,903,243)	-	(152,202)
Net	(4,728,980)	(1,279,443)	137,709	(152,202)
Equivalent in Mexican pesos	\$ (85,437,063)	\$ (25,995,979)	\$ 2,841,061	\$ (3,365,932)

As of March 31, 2026 and 2025 the exchange rate of the Mexican peso was \$18.0667 and \$20.3182 per one US dollar, respectively and of \$20.6309 and \$22.1149 per one Euro, respectively. As of May 7, 2026, date of issuance of these financial statements, the exchange rate was \$17.2400 Mexican pesos per one US dollar and of \$20.2889 Mexican pesos per one Euro.

NOTE 20 – RISK MANAGEMENT

a. Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange), credit risk, and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is the responsibility of the corporate finance function. The Company's operations, along with the corporate finance function, identify, evaluate, and, where appropriate, hedge financial risks.

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables.

The Company minimizes financial institution counterparty risk by dealing exclusively with creditworthy entities.

In respect of trade and other receivables, the Company's exposure to credit risk is limited as the Company primarily deals with large multinational firms that are financially sound and have a long operating history.

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to a shortage of funds. The Company regularly monitors current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

b. Capital Management

The Company manages capital to safeguard the Company's ability to continue as going concern, in order to maximize returns for shareholders and to maintain an optimal capital structure to as to minimize its cost of capital.

NOTE 21 – SUBSEQUENT EVENTS

No significant events have occurred between the reporting date and the date of authorization of the accompanying financial statements that require any adjustment or disclosure.

NOTE 22 – NEW ACCOUNTING PRONOUNCEMENTS

As of the date of issuance of these financial statements, CINIF has published certain new standards and amendments to existing standards and interpretations, none of which have been adopted in advance by the Company. The Company has a policy of adopting all relevant pronouncements that are applicable to it, as part of its group accounting policies on the effective date of the pronouncement. New standards, amendments and interpretations, which have not been adopted by the Company, have not been disclosed because they are not expected to have a material impact on the Company's financial statements.

Improvements to MFRS

According to CINIF, there are two types of improvements to MFRS 2026: those that, in accordance with NIF B-1, *Accounting Changes and Error Corrections*, generate accounting changes in the Company's financial statements, and those whose objective is to clarify the NIF to make them clearer and more understandable, and therefore do not generate accounting changes.

The improvements listed below will take effect for fiscal years beginning on or after January 1, 2026, with early application permitted for fiscal year 2025. Any resulting accounting changes must be recognized in accordance with NIF B-1.

I. The main improvements to the NIF 2026 that generate accounting changes are described below:

NIF C-10, *Derivative financial instruments and Hedging relationships* – Contracts for own use goods

The standard is amended to consider contracts entered into to acquire, deliver or use non-financial items (contracts for goods for own use) as derivative financial instruments in cases in which the entity, in its initial valuation, irrevocably designates them as valued at fair value with changes in profit or loss to avoid accounting mismatch.

NIF C-10, *Derivative financial instruments and Hedging relationships* – Qualifying hedging instruments

Some paragraphs of the standard are amended to clarify that financial instruments contracted with entities belonging to the same economic entity may be considered as qualifying hedging instruments in the individual financial statements of the contracting entities, as well as the inclusion of a mention in the disclosures on hedging relationships that were entered into with related parties.

II. The main improvements to the NIF 2026 that do not generate accounting changes are described below:

NIF A-1, *Conceptual framework of financial reporting standards*; NIF B-4, *Statement of changes in equity*; and NIF B-6, *Statement of financial position* – Clarifications to various NIF

Clarifications are made to these standards to support a better understanding of them, such as adding more detailed descriptions about the mechanics of a given calculation, maintaining consistency with the definitions of other standards, standardizing scopes with those of other standards, and clarifying wording to make them more understandable.

NIF C-10, *Derivative financial instruments and Hedging relationships* – Definition of trading derivative financial instrument

The definition of a derivative trading financial instrument is added to the Glossary of MFRS, so it is incorporated into the list of definitions used in NIF C-10.

NIF C-20, *Financial instruments to collect principal and interest* – Business model

Some paragraphs are modified to provide a better understanding of when a change in the business model related to financial instruments occurs.

NIF D-4, *Income taxes* – Scope

Some paragraphs are modified and added to clarify that NIF D-4 is applicable to entities that are subject to certain taxes on a tax profit or loss.

★ ★ ★ ★ ★

Certificado de finalización

Identificador del sobre: F132F5D2-55E7-851D-83D1-3406E693A5A8
 Asunto: EPL PROPACK DE MÉXICO - Financial Statements as of March 31 2026
 Sobre de origen:
 Páginas del documento: 28
 Páginas del certificado: 2
 Firma guiada: Activado
 Sello del identificador del sobre: Desactivado
 Zona horaria: (UTC-08:00) Hora del Pacífico (Estados Unidos y Canadá)

Estado: Completado
 Autor del sobre:
 Kristell Perez
 kristell.perez@forvismazars.com
 Dirección IP: 2806:2a0:40c:8b

Seguimiento de registro

Estado: Original
 07/05/2026 23:31:25
 Titular: Kristell Perez
 kristell.perez@forvismazars.com

Ubicación: DocuSign

Eventos de firmante

Pi Castillo Moctezuma negra
 pilar.castillo@forvismazars.com
 Nivel de seguridad: Correo electrónico,
 Autenticación de cuenta (ninguna)

Firma

Signed by:

 B295ACEB30A141A...

Adopción de firma: Imagen de firma cargada
 Utilizando dirección IP: 187.243.201.232
 Firmado con un dispositivo móvil

Fecha y hora

Enviado: 07/05/2026 23:33:53
 Visto: 08/05/2026 5:30:05
 Firmado: 08/05/2026 5:30:39

Divulgación de firma y Registro electrónicos:
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Eventos de firmante en persona

Firma

Fecha y hora

Eventos de entrega al editor

Estado

Fecha y hora

Eventos de entrega al agente

Estado

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Eventos de entrega certificada

Estado

Fecha y hora

Eventos de copia de carbón

Estado

Fecha y hora

Carmen Rocha Vela
 carmen.rocha@forvismazars.com
 GERENTE SENIOR
 Forvismazars Mexico

Copiado

Enviado: 07/05/2026 23:33:54

Nivel de seguridad: Correo electrónico,
 Autenticación de cuenta (ninguna)

Divulgación de firma y Registro electrónicos:
 No se ofreció a través de DocuSign

Leonte
 leo.eboli@forvismazars.com
 Forvis Mazars Mexico

Copiado

Enviado: 07/05/2026 23:33:55

Nivel de seguridad: Correo electrónico,
 Autenticación de cuenta (ninguna)

Divulgación de firma y Registro electrónicos:
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Eventos de copia de carbón	Estado	Fecha y hora
Rocio rocio.suverza@forvismazars.com Forvis Mazars Mexico Nivel de seguridad: Correo electrónico, Autenticación de cuenta (ninguna) Divulgación de firma y Registro electrónicos: No se ofreció a través de DocuSign	Copiado	Enviado: 07/05/2026 23:33:55
Vianey González Hernández vianey.gonzalez@forvismazars.com GERENTE ForvisMazars Mexico Nivel de seguridad: Correo electrónico, Autenticación de cuenta (ninguna) Divulgación de firma y Registro electrónicos: No se ofreció a través de DocuSign	Copiado	Enviado: 07/05/2026 23:33:56 Visto: 08/05/2026 5:52:07
Eventos del testigo	Firma	Fecha y hora
Eventos de notario	Firma	Fecha y hora
Resumen de eventos del sobre	Estado	Marcas de tiempo
Sobre enviado	Con hash/cifrado	07/05/2026 23:33:56
Certificado entregado	Seguridad comprobada	08/05/2026 5:30:05
Firma completada	Seguridad comprobada	08/05/2026 5:30:39
Completado	Seguridad comprobada	08/05/2026 5:30:39
Eventos del pago	Estado	Marcas de tiempo

EPL Brasil LTDA.

**Audited Financial Statements for the
financial year ended March 31, 2026**

Independent auditor's report

To the Board of Directors of
EPL Brasil Ltda.
Rio de Janeiro - Seropédica – RJ – Brasil

Opinion

We have audited the accompanying balance sheet of EPL Brasil Ltda. Company ("the Company") as at March 31, 2026, and the related statements of income for the 12-month period ended.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at March 31, 2026, and its financial performance for the 12-month period ended in accordance with Brazilian GAAP, that is aligned with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance Brazilian audit standards that are aligned with International Standards on Auditing (ISAs). 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 Brazil, 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.

Restriction on use and distribution

This special purpose financial information has been prepared for the purpose of providing information to EPL Limited to enable it to prepare the group financial statements. As a result, the special purpose financial information is not a complete set of financial statements of EPL Brasil Ltda. in accordance with IFRS and is not intended to present fairly in all material respects the financial position of EPL Brasil Ltda., and its financial performance and its cash flows for the year ending March 31, 2026, in accordance with IFRS. This special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended to you solely for your information and use to assist you in your audit of the group financial statements of EPL Limited for the year ended March 31, 2026, and should not be distributed to other parties.

Responsibilities of Management and Those Charged with Governance for the Financial

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian GAAP, that is aligned with IFRSs, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs and Brazilian standards, 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 management.
- Conclude on the appropriateness of management's 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 auditor's report 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

Rio de Janeiro, April 30, 2026

Forvis Mazars Auditores Independentes
CRC 2SP023701/O-8 F - RJ

Assinado por:

 8B414058AA2E402...
 TIBÉRIO MELLO
 Accountant CRC 1SP313893/O-2

Balance sheet (Thousand - Reais)**BS**

	mar/26	mar/25	Δ R\$	Δ %
	TB	PY		
Short-term assets	10.555	16.264	(5.709)	-35%
Cash & Bank Balance	1.283	23	1.260	5484%
Accounts Receivable (a)	6.878	15.128	(8.251)	-55%
Advances	2.395	1.113	1.282	115%
Long-term assets	165.512	152.356	13.156	9%
Inventories	24.727	22.096	2.631	12%
Deferred Tax	12.558	10.852	1.706	16%
Tax recoverable	4.314	7.305	2.991	-41%
Fixed Assets (b)	123.914	112.103	11.811	11%
Assets	176.067	168.620	7.447	4%
Short-term liabilities	(29.496)	(47.286)	17.790	-38%
Intercompany	(3.554)	(7.968)	4.414	-55%
Trade Creditors for Goods (c)	(13.100)	(5.709)	(7.391)	129%
Short-T. Loans (d)	(5.900)	(30.202)	24.302	-80%
Accrued tax	(2.999)	(715)	(2.284)	319%
Leasing	(2.060)	(1.711)	(348)	20%
Others	(1.883)	(981)	(903)	92%
Long-term liabilities	(34.562)	(109.292)	74.730	-68%
Long-T. Loans (d)	(26.263)	(102.222)	75.959	-74%
Leasing	(4.946)	(6.303)	1.357	-22%
Provisions	(3.353)	(768)	(2.586)	337%
Equity	(112.010)	(12.043)	(99.967)	830%
Equity Capital	(140.919)	(47.843)	(93.076)	195%
Retained Loss / Earnings	35.800	33.138	2.662	8%
Profit or loss	(6.891)	2.662	(9.553)	-359%
Total liabilities and equity	(176.067)	(168.620)	(7.447)	4%

P&L (Thousand - Reais)**PL**

	mar/26	mar/25	R\$	%
	TB	PY		
Revenue	164.353	101.510	62.843	62%
Operational costs	(78.310)	(47.354)	(30.956)	65%
	86.043	54.155	31.887	59%
Operational expenses	(63.511)	(46.840)	(16.671)	36%
Expenses With Depreciation	(18.878)	(17.027)	(1.851)	11%
Other Office Expenses	(26.424)	(14.547)	(11.877)	82%
Interco Expenses	(3.665)	(4.934)	1.268	-26%
Professional & Consultancy Charges	(2.288)	(1.043)	(1.244)	119%
Personnel Expenses	(10.116)	(7.486)	(2.630)	35%
Direct cost of material	(1.276)	(1.235)	(40)	3%
Expenses With Provisions	(130)	(102)	(28)	28%
Taxes (other than income tax)	(733)	(466)	(267)	57%
Income Before Taxes and Financial Result	22.531	7.315	15.216	208%
Financial result	(13.259)	(20.829)	7.570	-36%
Financial income	904	2.226	(1.322)	-59%
Financial expenses	(14.163)	(23.055)	8.892	-39%
Profit Before IR/CSLL	9.272	(13.514)	22.786	-169%
Income taxes and current social contribution	(4.087)	-	(4.087)	100%
Income taxes and deferred social contribution	1.706	10.852	(9.146)	-84%
Net Income	6.891	(2.662)	9.553	-359%

EPL Packaging (Thailand) Co., LTD.
Audited Financial Statements for the
financial year ended March 31, 2026

EPL PACKAGING (THAILAND) CO., LTD.
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2026
AND INDEPENDENT AUDITOR'S REPORT



GAAP Solutions Co., Ltd. (Head Office)

32, Pailin Park Village, Soi Rattana Thibet 28 Separate 2, Rattana Thibet Road,

Tambol Bangkrasor, Muang, Nonthaburi, 11000 Thailand

Tel : 02-965-4617-9, Fax: 02-965-4616

Tax ID No 0125548004238 www.gaapsolutions.co.th

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REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of EPL PACKAGING (THAILAND) CO., LTD.

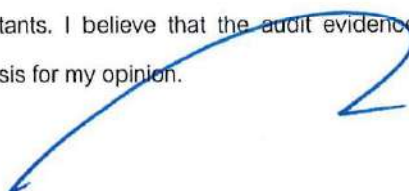
Opinion

I have audited the financial statements of EPL PACKAGING (THAILAND) CO., LTD. (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of income and changes in shareholders' equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





GAAP Solutions Co., Ltd. (Head Office)

32, Pailin Park Village, Soi Rattana Thibet 28 Separate 2, Rattana Thibet Road,

Tambol Bangkrasor, Muang, Nonthaburi, 11000 Thailand

Tel : 02-965-4617-9, Fax: 02-965-4616

Tax ID No 0125548004238 www.gaapsolutions.co.th

-2-

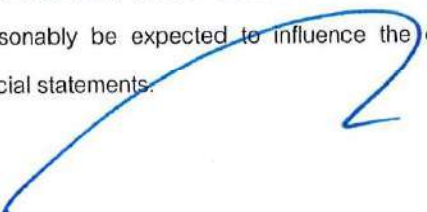
Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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.





GAAP Solutions Co., Ltd. (Head Office)

32, Pailin Park Village, Soi Rattana Thibet 28 Separate 2, Rattana Thibet Road,

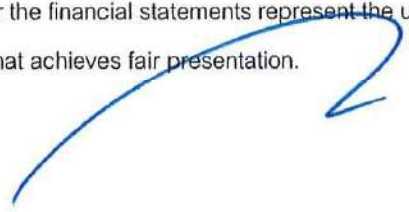
Tambol Bangkrasor, Muang, Nonthaburi, 11000 Thailand

Tel : 02-965-4617-9, Fax: 02-965-4616

Tax ID No 0125548004238 www.gaapsolutions.co.th

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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 management.
 - Conclude on the appropriateness of management's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. 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.
- 



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-4-

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a series of loops and a final downward stroke.

(Mrs. Suwasa Prapaipichit)

Certified Public Accountant

Registration No. 6882

16 April 2026

EPL PACKAGING (THAILAND) CO., LTD.

STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH 2026

ASSETS

	NOTE	BAHT	
		2026	2025
CURRENT ASSETS			
CASH AND CASH EQUIVALENT	3.3, 4	45,140,952.35	500,000.00
TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES	3.4, 5	6,720,514.95	-
INVENTORY	3.5	23,926,865.05	-
OTHER CURRENT ASSETS		16,938,083.97	-
TOTAL CURRENT ASSETS		92,726,416.32	500,000.00
NON CURRENT ASSETS			
EQUIPMENT-NET	3.6, 6	192,451,451.16	-
INTANGIBLE ASSET-NET	3.7, 7	18,800.00	-
RIGHT OF USE-ASSETS-NET	3.10, 8	16,158,357.97	-
OTHER NON CURRENT ASSETS		1,575,000.00	-
TOTAL NON CURRENT ASSETS		210,203,609.13	-
TOTAL ASSETS		302,930,025.45	500,000.00

THE NOTES TO THE FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

THE FINANCIAL STATEMENTS HAVE BEEN APPROVED FROM THE ANNUAL GENERAL SHAREHOLDERS' MEETING

NO. 1/2026 HELD ON.....

CERTIFIED TRUE STATEMENT

SIGNED..... 万晓志 DIRECTOR

(MR. XIAOZHI WAN)

EPL PACKAGING (THAILAND) CO., LTD.
STATEMENT OF FINANCIAL POSITION (CON'T)

AS OF 31 MARCH 2026

LIABILITIES AND CAPITAL DEFICIENCY

	NOTE	BAHT	
		2026	2025
CURRENT LIABILITIES			
TRADE ACCOUNT AND OTHER CURRENT PAYABLES	3.8, 9	205,122,228.08	55,000.00
OTHER CURRENT LIABILITIES	10	531,031.60	-
TOTAL CURRENT LIABILITIES		205,653,259.68	55,000.00
NON CURRENT LIABILITIES			
LONG TERM OBLIGATION FROM RENTAL CONTRACT	3.9	16,531,168.46	-
TOTAL NON CURRENT LIABILITIES		16,531,168.46	-
TOTAL LIABILITIES		222,184,428.14	55,000.00
SHAREHOLDERS' EQUITY			
SHAREHOLDER			
AUTHORIZED SHARE CAPITAL			
COMMON SHARE 1,100,000 SHARES AT PAR 100 BAHT	12	110,000,000.00	500,000.00
ISSUED AND PAID UP			
COMMON SHARE 1,100,000 SHARES AT PAR 100 BAHT		110,000,000.00	500,000.00
DEFICITS		(29,254,402.69)	(55,000.00)
TOTAL SHAREHOLDERS' EQUITY		80,745,597.31	445,000.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		302,930,025.45	500,000.00

THE NOTES TO THE FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

THE FINANCIAL STATEMENTS HAVE BEEN APPROVED FROM THE ANNUAL GENERAL SHAREHOLDERS' MEETING

NO. 1/2026 HELD ON.....

CERTIFIED TRUE STATEMENT

SIGNED..... 万晓志 DIRECTOR

(MR. XIAOZHI WAN)

EPL PACKAGING (THAILAND) CO., LTD.
STATEMENT OF INCOME
FOR THE YEAR THEN ENDED 31 MARCH 2026

	BAHT	
	2026	2025
INCOME		
SALE INCOME	16,159,093.60	-
OTHER INCOME	327,901.45	-
TOTAL INCOME	16,486,995.05	-
EXPENSE		
COST OF SALE (NOTE 11)	12,707,205.51	-
ADMINISTRATIVE EXPENSE (NOTE 11)	32,378,003.15	55,000.00
TOTAL EXPENSE	45,085,208.66	55,000.00
NET PROFIT (LOSS) BEFORE FINANCIAL COST AND TAX EXPENSE	(28,598,213.61)	(55,000.00)
FINANCIAL COST	601,189.08	-
TAX EXPENSE (NOTE 3.2)	-	-
NET PROFIT (LOSS)	(29,199,402.69)	(55,000.00)

THE NOTES TO THE FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CERTIFIED TRUE STATEMENT

SIGNED.....万晓志.....DIRECTOR
(MR. XIAOZHI WAN)

EPL PACKAGING (THAILAND) CO., LTD.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR THEN ENDED 31 MARCH 2026

	BAHT		
	ISSUED AND PAID UP SHARE CAPITAL	DEFICITS	TOTAL
ENDING BALANCE AS AT 4 FEBRUARY 2025	500,000.00	-	500,000.00
NET LOSS FOR THE PERIOD	-	(55,000.00)	(55,000.00)
ENDING BALANCE AS AT 31 MARCH 2025	500,000.00	(55,000.00)	445,000.00
CAPITAL INCREASE (NOTE 12)	109,500,000.00	-	109,500,000.00
NET LOSS FOR THE YEAR	-	(29,199,402.69)	(29,199,402.69)
ENDING BALANCE AS AT 31 MARCH 2026	110,000,000.00	(29,254,402.69)	80,745,597.31

THE NOTES TO THE FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CERTIFIED TRUE STATEMENT

SIGNED.....万晓志..... DIRECTOR
(MR. XIAOZHI WAN)

EPL PACKAGING (THAILAND) CO., LTD.
NOTES TO THE FINANCIAL STATEMENT
AS AT MARCH 31, 2026

1. GENERAL INFORMATION

1.1 Status	A limited company number 0105568028124 and incorporated on February 4, 2025.
1.2 Address - Head office	35/8 Moo 4, Khun Kaeo, Nakhon Chaisi, Nakhon Pathom 73120.
1.3 Business operation	Manufactures and sells all types of plastic packaging products, including composite flexible pipes and other related products, to meet the needs of both domestic and international markets.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities ("TFRS for NPAEs"), guidelines promulgated by the Federation of Accounting Professions ("FAP").

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

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

Certified True Statement

Signed..........Director

(MR. XIAOZHI WAN)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Incomes and Expenses recognition

Revenue from the sale of goods is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service income and cost of service is recognized in the period that the service has been performed.

Other operating income and interest income are recognized in the statement of income on the accrual basis.

3.2 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Certified True Statement

Signed..........Director

(MR. XIAOZHI WAN)

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

3.4 Trade account and other current receivable

Trade account and other current receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Bad debts recovered are recognized in other income in the statement of income.

Certified True Statement

Signed..........Director

(MR. XIAOZHI WAN)

3.5 Inventories

Inventories are presented on the balance sheet at the lower of cost or net realizable value. Cost of inventories being determined on first in-first out.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

3.6 Equipment, net

Equipment is recorded at cost less accumulated depreciation. Cost is measured by the cash or cash equivalent price of obtaining the asset and bringing it to the location and condition necessary for its intended use. Depreciation is calculated on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

Building improvement	5 years
Machinery	5 years
Tool and equipment	5 years
Furniture and fixture	5 years
Computer Equipment	5 years

Expenditures for addition, renewal and betterment, which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

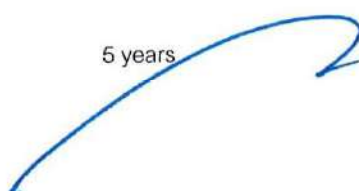
3.7 Intangible assets, net

Intangible assets represented computer software which are stated at cost less accumulated amortization.

Amortization is calculated by reference their costs on the straight-line method over the estimated useful lives as follows:

Computer software

5 years



Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

3.8 Trade account and other current payable

Trade account and other current payable are stated at cost.

3.9 Employee benefit

Short term benefit

The company recognized the salary, wage, bonus and social security contribution fund as the expenses, when the transactions occurred.

3.10 TFRS 16, Leases

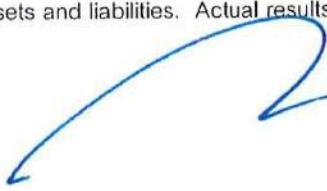
Where the Company is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

3.11 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Thai Baht at the exchange rates prevailing at the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of income.

3.12 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.



Certified True Statement

Signed..........Director

(MR. XIAOZHI WAN)

3.13 Related party transaction

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

4. CASH AND CASH EQUIVALENTS comprise of;

Baht

Particular	2026	2025
Cash on hand	-	500,000.00
Deposit at financial institutions-Local currency	35,908,856.73	-
Deposit at financial institutions-Foreign currencies	9,232,095.62	-
Total	45,140,952.35	500,000.00

5. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLE comprise of;

Baht

Particular	2026	2025
Trade accounts receivable	5,325,279.30	-
Prepaid expenses	1,384,826.97	-
Other account receivable	10,408.68	-
Total	6,720,514.95	-

Certified True Statement

Signed..........Director

(MR. XIAOZHI WAN)

6. EQUIPMENT-NET comprise of;

Baht

Particular	2025	Additions	Transfers/ Retirements	2026
<u>Cost</u>				
Building improvement	-	32,341,907.64	-	32,341,907.64
Machinery	-	44,788,749.02	-	44,788,749.02
Tool and equipment	-	549,787.00	-	549,787.00
Furniture and fixture	-	620,273.05	-	620,273.05
Computer equipment	-	1,145,201.00	-	1,145,201.00
Capital work in progress	-	117,493,087.45	-	117,493,087.45
Total	-	196,939,005.16	-	196,939,005.16
<u>Accumulated Depreciation</u>				
Machinery	-	(4,478,870.63)	-	(4,478,870.63)
Furniture and fixture	-	(8,683.37)	-	(8,683.37)
Total	-	(4,487,554.00)	-	(4,487,554.00)
Equipment, net	-			192,451,451.16

Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

7. INTANGIBLE ASSET – NET comprise of

Baht

	2025	Additions	Disposals	2026
<u>Cost</u>				
Computer software	-	18,800.00	-	18,800.00
Total	-	18,800.00	-	18,800.00
<u>Accumulated Depreciation</u>				
Computer software	-	-	-	-
Total	-	-	-	-
Intangible asset, net	-			18,800.00

8. RIGHT OF USE-ASSETS-NET comprise of;

Baht

Particular	2025	Additions	Amortization	2026
<u>Cost</u>				
Leased buildings	-	20,250,979.38	-	20,250,979.38
Total	-	20,250,979.38	-	20,250,979.38
<u>Accumulated Amortization</u>				
Leased buildings	-	(4,092,621.41)	-	(4,092,621.41)
Total	-	(4,092,621.41)	-	(4,092,621.41)
Right of use-Assets	-			16,158,357.97

Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

9. TRADE ACCOUNT AND OTHER CURRENT PAYABLE comprise of;

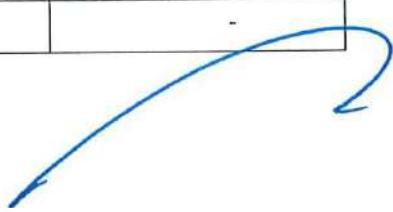
Baht

Particular	2026	2025
Trade account payable – related parties	190,974,266.50	-
Trade account payable – non related parties	12,015,121.70	-
Other payable – related parties	74,625.00	-
Accrued expenses	2,039,524.88	55,000.00
Other payable	18,690.00	-
Total	205,122,228.08	55,000.00

10. OTHER CURRENT LIABILITIES comprise of;

Baht

Particular	2026	2025
Vat payable	283,612.28	-
Withholding tax payable	247,419.32	-
Total	531,031.60	-



Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

11. EXPENSES BY NATURE

Net profit (loss) for the years ended March 31, 2026 and 2025 has been arrived at after charging (crediting) of the following significant items

	2026	2025
Including in Cost of sale		
Change in inventory	(23,926,865.05)	-
Purchase	34,523,925.73	-
Cost of staffs	1,052,536.52	-
Cost of utilities	1,057,608.31	-
Total Cost of sale	<u>12,707,205.51</u>	-
Including in administration expense		
Employees expenses	6,867,262.59	-
Freight and transportation expenses	299,050.90	-
Travelling expenses	2,382,589.72	-
Professional expenses	836,337.05	55,000.00
Entertainment	171,704.66	-
Loss from exchange rate	10,766,343.98	-
Repair and maintenance expenses	267,217.22	-
Depreciation	8,580,175.41	-
Other administrative expense	2,207,321.62	-
Total administrative expense	<u>32,378,003.15</u>	<u>55,000.00</u>

Certified True Statement

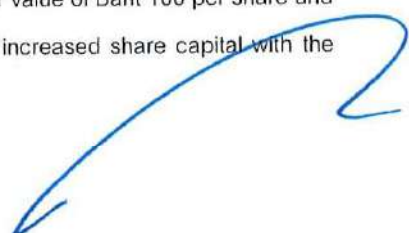
Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

12. SHARE CAPITAL

In accordance with the minutes of the extraordinary shareholders' meeting No. 2/2025 held on May 14, 2025, it was resolved that the Company increased its registered share capital from the former amount of Baht 2,000,000 to registered share capital of Baht 58,000,000 by increasing the number of ordinary shares from 20,000 shares to 580,000 shares at par value of Baht 100 per share and call for paid up baht 100 per share. The Company has registered the increased share capital with the Ministry of Commerce on May 23, 2025.

In accordance with the minutes of the extraordinary shareholders' meeting No. 3/2025 held on November 25, 2025, it was resolved that the Company increased its registered share capital from the former amount of Baht 58,000,000 to registered share capital of Baht 110,000,000 by increasing the number of ordinary shares from 580,000 shares to 1,100,000 shares at par value of Baht 100 per share and call for paid up baht 100 per share. The Company has registered the increased share capital with the Ministry of Commerce on December 18, 2025.



Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

13. PROMOTIONAL PRIVILEGES

The Company has been granted rights and privileges under the Investment Promotion Act of B.E. 2520 (1977) as follows:

Investment Promotional Certificate No.	68-1794-2-00-1-0
Investment support office in the category of 6.4.4.2 - Aseptic Plastics Packaging	1. Granted permission to bring into the Kingdom of Thailand, foreigners, who are skilled workers or experts, and their spouses and dependents in such numbers and for such periods of time as the Board deems appropriate. 2. Granted permission to bring foreigners, who are skilled workers or experts and who are permitted to stay in the Kingdom of Thailand, shall be granted a work permit for a specific position approved by the Board for the period of permitted stay in the Kingdom of Thailand. 3. Granted permission to own land to such extent as the Board deems appropriate. 4. Granted exemption import duties for machinery as approved by the Board. 5. Granted exemption corporate income tax on the net profit derived from the promoted activity up to 100% of the investment amount excluding land costs and working capital for a period of 3 years from the date income is first derived from such activity. 6. Dividends derived from a promoted project that is granted a corporate income tax exemption, shall be exempted from the computation of taxable income throughout the period that the promoted person receives the exemption of corporate income tax.

Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

	7. Granted exemption from import duty for raw and essential materials imported from abroad for use in production for export for a period of 1 year starting from the first date of import. 8. Granted exemption from import duty for goods imported by the promoted person for re-export for a period of 1 year starting from the first date of import. 9. Granted permission to take out or remit abroad money in foreign currency.
--	---

As promoted companies, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

The Company's operating revenues for the years are shown below, divided into promoted and non-promoted operations.

Thousand Baht

	Promoted operations		Non-promoted operations		Total	
	2026	2025	2026	2025	2026	2025
Sales						
Domestic sales	-	-	4,051.60	-	4,051.60	-
Export sales	-	-	12,107.49	-	12,107.49	-
Total sales	-	-	16,159.09	-	16,159.09	-

14. THE FINANCIAL STATEMENT APPROVAL

The financial statement has been approved from the Company's directors on April 16, 2026.

Certified True Statement

Signed.....万晓志.....Director

(MR. XIAOZHI WAN)

Arista Tubes Inc.

**Financial Statements for the
financial year ended March 31, 2026**

Arista Tubes, Inc
Consolidated Balance Sheet as at 31 March 2026
Amount in \$ "000", unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non-current assets		
(a) Property, plant and equipment	30,640	33,398
(b) Capital work-in-progress	1,471	2,023
(c) Right of use assets	470	243
(d) Other intangible assets	397	778
(e) Other non-current assets	818	434
Total non-current assets	33,796	36,876
Current assets		
(a) Inventories	17,231	14,709
(b) Financial assets	-	-
Investments	-	-
(i) Trade receivables	11,127	10,679
(ii) Cash and cash equivalents	1,543	943
(iii) Loans	-	-
(iii) Others	261	226
(c) Current tax assets	-	-
(d) Other current assets	129	127
Total current assets	30,291	26,684
Total assets	64,087	63,560
Equity and liabilities		
Equity Balance as at 31 March 2026		
(a) Member's equity	17,500	17,500
(b) Other equity	25,818	24,937
Total equity	43,318	42,437
Liabilities		
Non-current liabilities		
(a) Borrowings	619	2,128
(b) Lease liabilities	373	196
(c) Notes Payable Subsidiary	-	-
(c) Deferred tax liabilities (net)	3,870	4,410
Total non-current liabilities	4,862	6,734
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,544	4,044
(ii) Lease liabilities	105	50
(iii) Trade payables	10,009	8,252
(iv) Others	2,316	1,819
(b) Current tax liabilities	(313)	107
(c) Other current liabilities	246	117
Total current liabilities	15,906	14,388
Total equity and liabilities	64,087	63,560
	0	0

This is the Balance Sheet referred to in our audit report of even date

For and on behalf of the board of directors of
Arista Tubes, Inc.



Maura Catopodis
Director



Sandipan Sengupta
Director

Place: Danville, VA
Date: 5th May 2026

Place: Danville, VA
Date: 5th May 2026

Arista Tubes, Inc
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
Amount in \$ "000", unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income		
Revenue from operations	86,707	82,555
Other income	65	49
Total income	86,772	82,604
Expenses		
Cost of materials consumed	34,968	33,029
Purchase of traded goods	17	182
Changes in inventories of finished goods and goods-in-process	78	950
Employee benefits expense	24,896	23,726
Finance costs	1,477	1,641
Depreciation and amortisation expense	6,367	6,384
Other expenses	12,983	12,323
Total expenses	80,786	78,235
Profit before tax	5,986	4,369
Tax expense / (credit)		
Current tax	1,993	1,855
Deferred tax	(540)	(805)
Total tax expense	1,453	1,050
Net profit for the year	4,533	3,319
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income for the year	4,533	3,319
Earnings per unit of equity of USD 1 each		
Basic (USD)		0.45
Diluted (USD)		0.45

This is the Statement of Profit and Loss referred to in our audit report of even date

For and on behalf of the board of directors of
Arista Tubes, Inc.



Maura Catopodis
Director



Sandipan Sengupta
Director

Place: Danville, VA
Date: 5th May 2026

Place: Danville, VA
Date: 5th May 2026

Arista Tubes, Inc.

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

Amount in \$ "000", unless otherwise stated

A. Paid in capital (Refer Note 13)

	Equity	
	No. of shares	Amount
Balance as at 1 April 2024	1,361	17,500
Movement during the year	-	-
Balance as at 31 March 2025	1,361	17,500
Movement during the year	-	-
Balance as at 31 March 2026	1,361	17,500

B. Other Equity (Refer Note 15)

	Retained earnings	Total
Balance as at 01 April 2023	25,578	25,578
Distribution of surplus earnings	(2,001)	(2,001)
Profit during the year	2,042	2,042
Balance as at 31 March 2024	25,619	25,619
Distribution of surplus earnings	(4,001)	(4,001)
Profit during the year	3,319	3,319
Balance as at 31 March 2025	24,937	24,937
Distribution of surplus earnings	(3,652)	(3,652)
Profit during the year	4,534	4,534
Balance as at 31 March 2026	25,818	25,818

Retained earnings represents the accumulated profits / losses made by the Group over the years as reduced shareholders.

This is the Statement of Changes in Equity referred to in our audit report of even date

**For and on behalf of the board of directors of
Arista Tubes, Inc.**



Mauro Catopodis
Director



Sandipan Sengupta
Director

Place: Danville, VA
Date: 5th May 2026

Place: Danville, VA
Date: 5th May 2026

EPL America LLC

Financial Statements for the
financial year ended March 31, 2026

EPL America LLC
Balance Sheet as at 31 March 2026
Amount in \$ "000", unless otherwise stated

Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non-current assets		
(a) Property, plant and equipment	30,640	33,398
(b) Capital work-in-progress	1,471	2,023
(c) Right of use assets	470	243
(d) Other intangible assets	397	778
(e) Other non-current assets	818	434
Total non-current assets	33,796	36,876
Current assets		
(a) Inventories	17,231	14,709
(b) Financial assets		
(i) Trade receivables	11,127	10,679
(ii) Cash and cash equivalents	1,542	942
(iii) Loans	16,559	16,139
(iv) Others	261	226
(c) Other current assets	129	127
Total current assets	46,849	42,822
Total assets	80,645	79,698
Equity and liabilities		
Equity		
(a) Member's equity	10,000	10,000
(b) Other equity	49,577	48,695
Total equity	59,577	58,695
Liabilities		
Non-current liabilities		
(a) Borrowings	619	2,128
(b) Lease liabilities	373	196
(c) Deferred tax liabilities (net)	3,870	4,410
Total non-current liabilities	4,862	6,734
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,544	4,044
(ii) Lease liabilities	105	50
(iii) Trade payables	10,003	8,246
(iv) Others	2,308	1,811
(b) Other current liabilities	246	118
Total current liabilities	16,206	14,269
Total equity and liabilities	80,645	79,698

For and on behalf of EPL America, LLC



Mauro Catopodis
President



Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 4th May 2026

EPL America LLC
Statement of profit and loss for the period ended 31 March 2026
Amount in \$ "000", unless otherwise stated

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Income		
Revenue from operations	86,707	82,555
Other income	65	49
Total income	86,772	82,604
Expenses		
Cost of materials consumed	34,968	33,029
Purchase of traded goods	17	182
Changes in inventories of finished goods and goods-in-process	78	950
Employee benefits expense	24,896	23,726
Finance costs	1,477	1,641
Depreciation and amortisation expense	6,367	6,384
Other expenses	12,982	12,323
Total expenses	80,785	78,235
Profit before tax	5,987	4,369
Tax expense / (credit)		
Current tax	1,993	1,855
Deferred tax	(540)	(805)
Total tax expense	1,453	1,050
Net Profit for the period	4,534	3,319
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income for the period	4,534	3,319
Earnings per unit of equity of USD 1 each		
Basic (USD)	0.45	0.33
Diluted (USD)	0.45	0.33

For and on behalf of EPL America, LLC



Mauro Catopodis
President

Place : Danville, VA
Date : 4th May 2026



Sandipan Sengupta
Regional Financial Controller

EPL America, LLC
Summary of significant accounting policies and other explanatory information for the year ended and as at 31 Mar 2026
Amount in \$ "000", unless otherwise stated

Non-current assets

4(a)	Property, plant and equipment										
	Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount	
As at 1 April		Additions	Disposals	As at 31 Mar 2026	Up to 31 March 2025	For the year	Disposals	Up to 31 Mar 2026	As at 31 Mar 2026	As at 1 April 2025	
	Buildings	13,210	24	-	13,234	5,327	371	-	5,698	7,536	7,883
	Plant and machinery	89,428	3,008	-	92,436	64,079	5,462	-	69,541	22,895	25,349
	Office equipment	658	70	-	728	509	56	-	565	163	149
	Furniture and fixtures	673	38.00	-	711	656	9	-	665	46	17
	Total	103,969	3,140	-	107,109	70,571	5,898	-	76,469	30,640	33,398

Property, plant and equipment											
Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount		
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	Up to 31 March 2024	For the year	Disposals	Up to 31 March 2025	As at 31 March 2025	As at 1 April 2024	
Buildings	12,485	725	-	13,210	4,976	351	-	5,327	7,883	7,509	
Plant and machinery	86,903	2,525	-	89,428	58,526	5,553	-	64,079	25,349	28,377	
Office equipment	533	125	-	658	480	29	-	509	149	53	
Furniture and fixtures	665	8	-	673	631	25	-	656	17	34	
Total	100,586	3,383	-	103,969	64,613	5,958	-	70,571	33,398	35,973	

4(b)	Capital work-in-progress	2,023	2,903	3,455	1,471	-	-	-	1,471	2,023
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4(b) (1) Movement of Capital work-in-progress

Particulars	Amount
Opening balance as at 01 April 2024	671.00
Additions	5,050.00
Capitalized	(3,662.00)
Amortized	(36.00)
Closing balance as at 31 March 2025	2,023.00
Additions	2,903.00
Capitalized	(3,455.00)
Amortized	-
Closing balance as at 31 Mar 2026	1,471.00

4(b) (2) Ageing of capital work-in-progress

CWIP ageing schedule as on 31 Mar 2026				
Particulars	Amount in CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	787	684	-	-
Total				1,471

CWIP ageing schedule as on 31 March 2025				
Particulars	Amount in CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1,987	36	-	-
Total				2,023

4(c) Right of use of assets

Description of assets	Gross carrying amount				Depreciation / Amortization			Net carrying amount	
	As at 1 April 2025	Additions	Disposals	As at 31 Mar 2026	Up to 31 March 2025	For the year	Disposals	Up to 31 Mar 2026	As at 31 Mar 2026
Right of use of assets	279	304	-	583	36	77	-	113	470
Total	279	304	-	583	36	77	-	113	470

Description of assets	Gross carrying amount				Depreciation / Amortization			Net carrying amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	Up to 31 March 2024	For the year	Disposals	Up to 31 March 2025	As at 31 March 2025
Right of use of assets	-	279	-	279	-	36	-	36	243
Total	-	279	-	279	-	36	-	36	243

5 Intangible assets

Description of assets	Gross carrying amount				Depreciation / Amortization			Net carrying amount	
	As at 1 April 2025	Additions	Disposals	As at 31 Mar 2026	Up to 31 March 2025	For the year	Disposals	Up to 31 Mar 2026	As at 31 Mar 2026
Software	851	11	-	862	850	3	-	853	9
Patents	3,890	-	-	3,890	3,113	389	-	3,502	388
Total	4,741	11	-	4,752	3,963	392	-	4,355	397

Description of assets	Gross carrying amount				Depreciation / Amortization			Net carrying amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	Up to 31 March 2024	For the year	Disposals	Up to 31 March 2025	As at 31 March 2025
Software	851	-	-	851	849	1	-	850	1
Patents	3,890	-	-	3,890	2,724	389	-	3,113	777
Total	4,740	-	-	4,741	3,573	390	-	3,963	778

	As at 31 March 2026	As at 31 March 2025
6 Other non-current assets		
Capital advances	818	434
Total other non-current assets	818	434
7 Inventories		
Raw materials (includes goods in transit) (net)	8,217	5,728
Semi Finished Goods (net)	3,513	3,507
Finished goods (net)	1,474	1,558
Stores and spares (includes goods in transit) (net)	3,301	3,153
Packing materials	726	763
Total inventories	17,231	14,709
Raw materials include goods in transit amount of USD 1,614 thousand (31 March 2025 : USD 2,591 thousand), stores and spares includes goods in transits of USD 15 thousand (31 March 2025: USD 4 thousand). All inventories are pledged towards working capital loan.		
8 Trade receivables (Unsecured)		
Related party receivables	1,206	1,526
Others receivables	9,921	9,153
Considered doubtful	7	7
	11,134	10,686
Provision for Doubtful Debts	(7)	(7)
Total trade receivables	11,127	10,679
Trade receivables are non-interest bearing and credit terms are generally 30 to 180 days. All trade receivables are pledged towards working capital loan. For the largest customer, which comprise of 60% of the total revenue, the company has entered into a supply chain financing program. The company normally discounts all the invoices of these customer within 15-60		
8 (a) Break up of security details		
Trade receivables considered good - unsecured	11,127	10,679
Trade receivables - credit impaired	7	7
Total	11,134	10,686
Less: Loss allowance	(7)	(7)
Total trade receivables	11,127	10,679
8 (b) Movement of allowances for credit losses are as follows:		
Balance at the beginning of the year	7	46
Charge to the statement of profit and loss (Refer note 31)	-	(39)
Balance at the closing of the year	7	7
8 (c) Trade receivables are non-interest bearing and credit terms are generally 30 to 180 days. Refer note 15 for details on assets given as security against borrowings.		
9 Cash and cash equivalents		
Balance with banks in current accounts	1,541	941
Restricted cash	-	-
Cash on hand (Petty Cash)	1	1
Total cash and cash equivalents	1,542	942
9 (a) The Company's restricted cash as at previous year consisted of an imprest cash account the Company is required to maintain by their health insurance provider for payment of insurance		
10 Loans (Unsecured, considered good, recoverable on demand)		
Loans to		
Loan to Related party (Note 10(a))	16,559	16,139
Total loans	16,559	16,139
10 (a) The loan has been extended to the Holding Company and is interest free and recoverable on demand.		
10 (b) Breakup of security details		
Loans considered good - unsecured	16,559	16,139

	As at 31 March 2026	As at 31 March 2025
11 Other current financial assets		
Government grants receivable	-	-
Related Party receivables	120	103
Other Assets	141	123
Total other current financial assets	261	226
12 Other current assets		
Advances for suppliers	35	13
Prepaid expenses	94	114
Total other current assets	129	127
13 Member's Equity		
Equity shares		
Issued, subscribed, paid in capital		
- 10,000,000 Equity Shares of USD 1 each	10,000	10,000
Total issued equity share capital	10,000	10,000
Total equity shares	10,000	10,000

						As at 31 March 2026	As at 31 March 2025
Note :							
100% equity shares have been issued, subscribed and paid up by Parent Company i.e Arista Tubes, Inc.							
14 Other equity							
i) Retained earnings							
Opening balance						48,695	49,377
Add: Profit for the year						4,534	3,319
Less: Distribution of surplus						(3,652)	(4,001)
Total retained earnings						49,577	48,695
Total other equity						49,577	48,695
During the year ended 31 March 2026, the Entity has paid dividend on equity shares to its sole member i.e. Arista Tubes, Inc. amounting to USD 2,001 thousand, which was approved on 1st August 2025, and USD 1,652 thousand which was approved on 25th November 2025.							
15 Long Term Borrowings							
Secured							
Term loans							
Term loan from banks						2,147	4,158
Less: Current maturities (Refer note 18)						(1,528)	(2,030)
						619	2,128
Particulars	Nature of lender	Tenure	Repayment terms	Interest Rate	Assets secured	Outstanding Amount 31 Mar 2026	Outstanding Amount 31 March 2025
Term Loan 1	Bank	5 years from date of disbursement	Quarterly fixed principal repayments in addition to interest accrued	2.39%	Plant & Machinery (Automatic tube body making machines and PSG machines purchased from the funds drawn out of	160	786
Term Loan 2	Bank			1 month SOFR + 1.9%		1,555	2,621
Term Loan 3	Bank			1 month SOFR + 1.9%		413	751
Total						2,128	4,158
16 Lease Liabilities							
Non Current Lease liabilities							
						373	196
						373	196
17 Deferred income taxes are comprised of the following:							
Deferred tax assets:							
Total deferred tax assets						566	695
Deferred tax liabilities:							
Accelerated methods of depreciation used for income taxes						4,436	5,105
Total deferred tax liabilities						4,436	5,105
Net deferred tax liability						3,870	4,410
18 Borrowings							
Secured							
Current maturities (includes accrued interest which is not due)						1,528	2,030
Working capital loan from banks						2,016	2,014
						3,544	4,044
18 (a) Working capital loan of USD 2,000 thousand (31 March 2025 : USD 2000 thousand) carrying an interest rate of 1.6% margin + 1 month SOFR rate (31 March 2025 : 1.6% margin+ 1 monthly SOFR rate). Working Capital Loan Limit of USD 10,000 thousand has been secured via all assets (fixed and current) of the company, except the assets used for securing the							
19 Lease Liabilities							
Current Lease liabilities							
						105	50
						105	50
20 Trade payables							
Related party payables							
						2,157	2,890
Other payables							
						7,846	5,356
						10,003	8,246

	As at 31 March 2026	As at 31 March 2025
21 Other financial liabilities		
Payable for capital goods	523	207
Employee benefits payable	1,758	1,581
Other liabilities	27	23
Total other financial liabilities	2,308	1,811
22 Other current liabilities		
Statutory dues	70	66
Advance from Customers	176	52
Total other current liabilities	246	118

For and on behalf of EPL America, LLC



Mauro Catopodis
President



Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 4th May 2026

	For the period ended 31 March 2026	For the period ended 31 March 2025
23 Revenue from operations		
Sale of finished products	86,176	81,844
Other operating revenues		
Sale of Traded Goods	19	200
Service charges	437	447
Sale of scrap	75	64
Total revenue from operations	86,707	82,555
24 Other income		
Government grants	62	37
Other non-operating income	-	-
Interest income	3	-
Interest on loan given to related party	-	12
Total other income	65	49
25 Cost of materials consumed		
Inventories at the beginning of the year	5,728	4,923
Add: Purchases (net)	37,457	33,834
	43,185	38,757
Less: Inventories at the end of the year (Refer note 7)	8,217	5,728
Total cost of materials consumed	34,968	33,029
26 Purchase Of Traded Goods	17	182
27 Changes in inventories of finished goods and goods-in-process		
Inventories at the end of the year (Refer note 7)		
Goods-in-process	3,513	3,507
Finished goods	1,474	1,558
	4,987	5,065
Inventories at the beginning of the year		
Goods-in-process	3,507	4,178
Finished goods	1,558	1,837
	5,065	6,015
Less : Inventory allowance	-	-
	5,065	6,015
Total changes in inventories of finished goods and goods-in-p	78	950
28 Employee benefits expense		
Salaries, wages and bonus	20,039	19,412
Contribution to Retirement Plan (401k)*	529	504
Staff welfare expenses	4,328	3,810
Total employee benefits expense	24,896	23,726
*The Company has a Safe Harbor 401(k) savings plan which covers substantially all employees. Effective 01 January 2021, the company contributes 100% of 3% of the employee's salary, regardless of participation in the plan. Company contributions during the current year were USD 529 thousand as of 31 March 2026 (31 March 2025 : USD 504 thousand).		
29 Finance costs		
Interest expense		
- Borrowings	1,435	1,613
- Lease	15	9
Other Finance costs /charges- Bank Charges, etc.	27	19
Total finance costs	1,477	1,641
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 4)	5,898	5,958
Depreciation on right to use assets (Refer note 4 (c))	77	36
Amortisation of intangible assets (Refer note 5)	392	390
Total depreciation and amortisation expense	6,367	6,384

	For the period ended 31 March 2026	For the period ended 31 March 2025
31 Other expenses		
Packing Material	6,844	6,075
Freight on transport	562	542
Power and Fuel	1,187	995
Stores and Spares	1,339	1,341
Other Manufacturing Expenses	352	441
Repairs and Maintenance - Building	88	95
Repairs and maintenance - Plant and Machinery	825	877
Travel and Conveyance	473	515
Rates & Taxes	287	268
Insurance	205	342
Professional & Consultancy Charges	330	344
IT Consultancy Charges	215	183
Communication Charges	37	37
Selling and distribution expenses	68	47
Payment to Auditors	29	24
Rent	5	3
Donation	2	-
Loss allowance on trade receivables	-	(39)
Trade receivables written off	-	75
Misc Other Expenses	106	119
Government grants	-	-
Exchange Difference (net)	28	39
Total other expenses	12,982	12,323
Profit / (Loss) before Tax	5,987	4,369
32 Tax expense		
Current tax - current period	1,993	1,855
Deferred tax charge/(credit)	(540)	(805)
Total tax expense	1,453	1,050
33 Earnings per share		
Profit after tax	4,534	3,319
Weighted average number of basic equity shares (Nos.)	10,000,000	10,000,000
Weighted average number of diluted equity shares (Nos.)	10,000,000	10,000,000
Basic earnings per share (\$)	0.45	0.33
Diluted earnings per share (\$)	0.45	0.33

For and on behalf of EPL America, LLC



Mauro Catopodis
President



Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 4th May 2026