Financial Statements of Subsidiary Companies for the financial year ended on March 31, 2025

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Lamitube Technologies Limited

Audited Financial Statements for the Financial year ended March 31, 2025

LAMITUBE TECHNOLOGIES LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Lamitube Technologies Ltd

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LAMITUBE TECHNOLOGIES LTD

Corporate data

			Date appointed
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
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	
Business address	:	2nd Floor, Hennessy Tower – Suite 205 (Terminated on 31 March 2025) Pope Hennessy 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 9th Floor, Ebene Tower 52, Cybercity Ebene 72201 Republic of Mauritius	
Bankers	:	ABSA Bank (Mauritius) Limited BCP Bank (Mauritius) (Closed in March 2025) 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 2025.

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 to subsidiary and funding to underlying investee & 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 6,400,000** for the year under review (2023: USD 3,000,000).

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 Standards Board 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 Standards Board 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 2025.

For First Island Trust Company Ltd
Company Secretary

Date: 02 May 2025

Independent auditors' report
To the member of Lamitube Technologies Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Lamitube Technologies Ltd**, the "Company", which comprise the statement of financial position as at 31 March 2025, 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 45 give a true and fair view of the financial position of the Company as at 31 March 2025 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 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.

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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 ISAa, 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.

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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.

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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: 06 MAY 2025

Ebene 72201, Republic of Mauritius

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Lamitube Technologies Ltd

Statement of financial position as at 31 March

	Notes	2025 USD	2024 USD
Assets			
Non-current			
Investment in subsidiaries	7	**115,461,048**	116,007,115
Investment in associate	8	**944,498**	403,286
Financial assets at fair value through other comprehensive income	9	**343,304**	228,819
Right-of-use assets	10	**-**	28,664
Equipment	11	**825**	1,288
Non-current assets		**116,749,675**	116,669,172
Current			
Trade and other receivables	12	**301,317**	263,381
Cash and cash equivalents	13	**565,178**	778,378
Current assets		**866,495**	1,041,759
Total assets		**117,616,170**	117,710,931
Equity and liabilities			
Equity			
Stated capital	14.1	**8,300,000**	8,300,000
Retained earnings		**106,766,245**	97,696,388
Fair value reserves	14.3	**(2,056,696)**	(2,171,181)
Total equity		**113,009,549**	103,825,207
Liabilities			
Non-current			
Borrowings	16	**-**	4,500,000
Non-current liabilities		**-**	4,500,000
Current			
Borrowings	16	**4,500,000**	8,250,000
Loan from related parties	17	**-**	1,000,000
Trade and other payables	15	**106,621**	105,221
Lease obligations	18	**-**	30,503
Current liabilities		**4,606,621**	9,385,724
Total liabilities		**4,606,621**	13,885,724
Total equity and liabilities		**117,616,170**	117,710,931

Approved by the Board of Directors on 02 May 2025 and signed on its behalf by:

Director

Director

The notes on pages 15 to 45 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	2025 USD	2024 USD
Income			
Dividend income	20 (i)	**15,996,641**	12,882,605
Management income	20 (ii)	**204,301**	167,549
Interest income	20 (iii)	**106,050**	86,612
Gain on redemption of shares	7 (ii)	**1,576,299**	-
Total income		**17,883,291**	13,136,766
Expenditure			
Interest on loans	16(ii)/ 17(i)/ 17(ii)	**640,715**	1,270,335
Corporate guarantee fees		**86,760**	177,155
Professional fees		**4,270**	10,578
Office expenses		**19,855**	15,250
Salaries		**152,775**	146,763
Director's remuneration		**25,909**	26,403
Depreciation expense	10, 11	**29,885**	29,129
Audit fees		**21,810**	21,880
Bank charges		**4,563**	6,356
Licence fees		**8,700**	7,975
Net foreign exchange loss		**14,405**	785
Total expenditure		**1,009,647**	1,712,609
Operating profit		**16,873,644**	11,424,157
Net share of associate profit	8	**541,212**	403,285
Impairment loss	7	**(430,000)**	-
Finance costs	18	**(1,569)**	(4,189)
Profit before tax		**16,983,287**	11,823,253
Tax expense	19	**(1,513,430)**	(1,413,968)
Profit for the year		**15,469,857**	10,409,285

The notes on pages 15 to 45 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	2025 USD	2024 USD
Other comprehensive income for the year:			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of financial assets at FVOCI	9	**114,485**	87,224
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	87,224
Total comprehensive income for the year		**15,584,342**	10,496,509

The notes on pages 15 to 45form 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 2024	**8,300,000**	**97,696,388**	**(2,171,181)**	**103,825,207**
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**
At 1 April 2023	8,300,000	90,287,103	(2,258,405)	96,328,698
Dividend	-	(3,000,000)	-	(3,000,000)
Transactions with the shareholder	-	(3,000,000)	-	(3,000,000)
Profit for the year	-	10,409,285	-	10,409,285
Other comprehensive income for the year	-	-	87,224	87,224
Total comprehensive income for the year	-	10,409,285	87,224	10,496,509
At 31 March 2024	8,300,000	97,696,388	(2,171,181)	103,825,207

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of cash flows for the year ended 31 March

	Notes	2025 USD	2024 USD
Operating activities			
Profit before tax		**16,983,287**	11,823,253
Adjustment for:			
Interest income	20(iii)	**(106,050)**	(86,612)
Interest expense	16(ii)/ 17(i)/ 17(ii)	**640,715**	1,270,335
Depreciation expense	10, 11	**29,885**	29,129
Dividend income	20(i)	**(15,996,641)**	(12,882,605)
Gain on redemption of shares		**(1,576,299)**	-
Net share of associates' profit	8	**(541,212)**	(403,285)
Withholding and underlying tax suffered overseas		**(1,513,430)**	(1,413,968)
Impairment		**430,000**	-
Exchange difference		**13,430**	-
Total adjustments		**(18,619,602)**	(13,487,006)
Changes in working capital:			
Change in other receivables		**(37,936)**	(19,174)
Change in other payables		**1,400**	(123,669)
Total changes in working capital		**(36,536)**	(142,843)
Net cash used in operating activities		**(1,672,851)**	(1,806,596)
Investing activities			
Proceeds from redemption of shares		**678,935**	-
Interest received	20(iii)	**106,050**	86,612
Dividend received	20(i)	**15,996,641**	12,882,605
Net cash flows generated from investing activities		**16,781,626**	12,969,217
Financing activities			
Proceeds from borrowings	16	-	2,000,000
Dividends paid	14.2	**(6,400,000)**	(3,000,000)
Lease obligations	18	**(31,260)**	(27,724)
Repayment of borrowings	16	**(8,250,000)**	(8,500,000)
Interest paid	16(ii)/ 17(i)/ 17(ii)	**(640,715)**	(1,270,335)
Net cash used in financing activities		**(15,321,975)**	(10,798,059)

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of cash flows for the year ended 31 March

	Notes	2025 USD	2024 USD
Net change in cash and cash equivalents		**(213,200)**	364,562
Cash and cash equivalents at the beginning of the year	13	**778,378**	413,816
Cash and cash equivalents, at the end of the year		**565,178**	778,378
Cash and cash equivalents made up of:			
Cash at bank (Note 13)	13	**565,178**	778,378
Non-cash transactions			
Lease obligations	18	**(31,260)**	(27,724)

The notes on pages 15 to 45 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

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 to subsidiary and funding to underlying investee & group companies.

The financial statements of the Company have been prepared 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.

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 2024

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 2024:

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

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

Notes to the financial statements

For the year ended 31 March 2025

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
IAS 21	Lack of Exchangeability (Amendments to IAS 21)
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 9)

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.

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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

3.2 Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

3.2 Financial instruments (Continued)

Impairment of financial assets (Continued)

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.

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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

3.3 Investment in subsidiary (Continued)

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.

Investments 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.

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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

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 year's 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.

Notes to the financial statements

For the year ended 31 March 2025

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:

- 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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

3.15 Leased assets (Continued)

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.

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 1.1 million).

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

3.16 Income taxes (Continued)

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.

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

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

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.

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. Futhermore, 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 Israel, the world economy is likely to be negatively impacted due to an increase in the volatility of petrol 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 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 and 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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

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

Estimation uncertainties (Continued)

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.

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.

Notes to the financial statements

For the year ended 31 March 2025

3. Material accounting policy information (Continued)

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

Estimation uncertainties (Continued)

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.

Financial assets and financial liabilities

	2025 USD	2024 USD
Financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	**343,304**	228,819
Current		
Trade and other receivables*	**284,418**	250,449
Cash and cash equivalents	**565,178**	778,378
Total financial assets	**1,192,900**	1,257,646
Financial liabilities		
Non-current		
Borrowings	**-**	4,500,000
Current		
Borrowings	**4,500,000**	8,250,000
Loan from related parties	**-**	1,000,000
Trade and other payables	**106,621**	105,221
Lease obligations	**-**	30,503
Total financial liabilities	**4,606,621**	13,885,724

**Trade and other receivables exclude prepayments.*

Notes to the financial statements

For the year ended 31 March 2025

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

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.

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 2025 USD	Financial liabilities 2025 USD	Financial assets 2024 USD	Financial liabilities 2024 USD
MUR	**3,700**	**448**	4,104	30,978
AED	**49,844**	**90,654**	35,977	79,938
PHP	**41,950**	**-**	35,993	-
COP	**343,304**	**-**	228,819	-
USD	**754,102**	**4,515,519**	952,753	13,774,808
	1,192,900	**4,606,621**	1,257,646	13,885,724

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	
	2025	**2024**
MUR	**10%**	10%
AED	**-**	-
PHP	**7%**	7%
COP	**1%**	1%

Notes to the financial statements

For the year ended 31 March 2025

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.1 Market risk analysis (Continued)

Foreign currency sensitivity (Continued)

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 has interest bearing financial liabilities in the form of loan from related and bank loans. The Company is exposed to interest rate risk as it borrowed funds at floating interest rates. Interests on bank loans are based on the market rates. The Company is not exposed to interest rate risk on the loan from related party since they carry a fixed rate of interest.

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 would have been **USD 11,250** (2024: USD 31,875) lower/higher.

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:

	2025	2024
	USD	USD
Financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	**343,304**	228,819
Current		
Trade and other receivables	**284,418**	250,449
Cash and cash equivalents	**565,178**	778,378
Total	**1,192,900**	1,257,646

Notes to the financial statements

For the year ended 31 March 2025

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.2 Credit risk analysis (Continued)

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.

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 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	-

Notes to the financial statements

For the year ended 31 March 2025

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.3 Liquidity risk analysis (Continued)

31 March 2024	Carrying amount USD	Contractual Cash flows USD	Less than one year USD	More than one year USD
Borrowings	12,750,000	12,761,045	8,257,147	4,503,898
Loan from related parties	1,000,000	1,000,000	1,000,000	-
Trade and other payables	105,221	105,221	105,221	-
Lease obligations	30,503	32,336	32,336	-
	13,885,724	13,898,602	9,394,704	4,503,898

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.

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.

Notes to the financial statements

For the year ended 31 March 2025

5. Capital management policies and procedures (Continued)

The gearing ratio of the Company is as follows:

	2025	2024
	USD	USD
Debts (i)	4,500,000	13,780,503
Cash and cash equivalents	(565,178)	(778,378)
Net debt	3,934,822	13,002,125
Equity (ii)	113,009,549	103,825,207
Total capital	116,944,371	116,827,332
Gearing ratio	3%	11%

(i) Debt is defined as long and short-term borrowings and lease obligations, as detailed in Notes 16, 17 and 18.

(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

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

Notes to the financial statements

For the year ended 31 March 2025

6. Fair value measurement (Continued)

6.2 Fair value measurement of non-financial instruments (Continued)

At 31 March 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income	-	-	228,819	228,819
Total	-	-	228,819	228,819

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

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.

7. Investment in subsidiaries

Unquoted and at cost:

	31 March 2025 USD	31 March 2024 USD
At start of year	**116,007,115**	116,007,115
Redemption during the year (Note (ii))	**(116,067)**	-
Impairment during the year	**(430,000)**	-
At end of year	**115,461,048**	116,007,115

(i) No additions were noted in investment in subsidiaries for the year ended 31 March 2025 (31 March 2024: 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

Notes to the financial statements

For the year ended 31 March 2025

7. Investment in subsidiaries (Continued)

Details of the investments in the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Type of share	% holdings	Carrying amounts 2025 USD	2024 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.	Mexico	'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%	2,173,016	2,173,016
EPL Propack UK Limited	United Kingdom	Preference shares	-	-	116,067
LLC EPL Propack	Russia	Equity shares	100%	-	430,000
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				115,461,048	116,007,115

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

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

The directors have assessed the recoverable amount of the remaining investments as at 31 March 2025 and concluded that no impairment losses are to be recognised (2024: Impairment loss of USD Nil).

(iv) 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 2025 USD	31 March 2024 USD
Investment in P.T Lamipak Primula Indonesia	944,498	403,286

Notes to the financial statements

For the year ended 31 March 2025

8. Investment in associate (Continued)

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

	31 March 2025 USD	31 March 2024 USD
At start of year	**403,286**	1
Share of profit (Note (iii))	**541,212**	403,285
At end of year	**944,498**	403,286

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

Name of investee company	Country of incorporation	Type of share	% holding	Carrying amount 31 March 2025 USD	Carrying amount 31 March 2024 USD
P.T Lamipak Primula Indonesia	Indonesia	Ordinary share	30%	**944,498**	403,286

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

	31 March 2025 USD	31 March 2024 USD
Assets	**34,126,566**	23,742,921
Liabilities	**(13,030,496)**	(11,820,204)
Income	**18,952,271**	21,674,667
Expenses	**(17,148,230)**	(20,330,385)
Profit for the year	**1,804,041**	1,344,282
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**1,804,041**	1,344,282
Attributable to the Company	**541,212**	403,285
Net share of profit	**541,212**	403,285

The share of profit attributable to the Company amounted to **USD 541,212** (2024: USD 403,285) for the year 31 March 2025.

Notes to the financial statements

For the year ended 31 March 2025

9. Financial assets at fair value through other comprehensive income

	31 March 2025 USD	31 March 2024 USD
At start of year	228,819	141,595
Net fair value gain on re-measurement	114,485	87,224
At end of year	343,304	228,819

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

Name of investee company	Country of incorporation	Type of share	Number of shares	% holding
Laminate Packaging Colombia S.A.S	Republic of Colombia	Ordinary	100,000	6.88%

The investment is unquoted and has 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 has been fair valued at USD 343,304, during the year, using the net asset value approach.

10. Right-of-use assets

	31 March 2025 USD	31 March 2024 USD
Cost		
At the beginning of the year	63,790	63,790
Additions during the year	22,237	-
Adjustment during the year	(45,444)	-
At the end of the year	40,583	63,790
Depreciation		
At the beginning of the year	35,126	6,461
Charge for the year	29,422	28,665
Adjustment during the year	(23,965)	-
At the end of the year	40,583	35,126
Net book values		
At the end of the year	-	28,664

Notes to the financial statements

For the year ended 31 March 2025

10. Right-of-use assets (Continued)

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.

11. Equipment

	31 March 2025 USD	31 March 2024 USD
Cost		
At the beginning of the year	**2,315**	2,315
Additions during the year	**-**	-
At the end of the year	**2,315**	2,315
Depreciation		
At the beginning of the year	**1,027**	563
Charge for the year	**463**	464
At the end of the year	**1,490**	1,027
Net book values		
At the end of the year	**825**	1,288

Notes to the financial statements

For the year ended 31 March 2025

12. Trade and other receivables

	31 March 2025 USD	31 March 2024 USD
Receivables from related parties (Note (i))	**270,960**	232,903
Prepayments	**16,899**	12,932
Other receivables	**13,458**	17,546
Total	**301,317**	263,381

(i) The amounts receivable from related parties comprises of **USD 41,950** (2024: USD 35,993) receivable from EPL Propack Philippines, Inc. and **USD 229,010** (2024: USD 196,910) receivable from MTL de Panama S.A. 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 (2024: 7.75% and 3.25% on a principal amount of USD 175,000 and USD 100,000 respectively).

Interest charged on loan receivable from MTL de Panama S.A for the year ended 31 March 2025 amounted to **USD 14,370** (2024: USD 13,789).

(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.

13. Cash and cash equivalents

	31 March 2025 USD	31 March 2024 USD
Cash at bank	**565,178**	778,378

The cash and cash equivalents of **USD 565,178** represents management's best estimate and in their opinion is recoverable as at 31 March 2025. As such the company has not recognised an allowance for ECL for the year under review.

Notes to the financial statements

For the year ended 31 March 2025

14. Equity

14.1 Stated capital

	31 March 2025 USD	31 March 2024 USD
Issued and fully paid		
830,000 ordinary shares of USD 10 each	**8,300,000**	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.

14.2 Dividends

	31 March 2025 USD	31 March 2024 USD
Proposed and paid dividends	**6,400,000**	3,000,000
Number of shares	**830,000**	830,000
Dividend per share	**7.71**	3.61

14.3 Fair value reserves

	31 March 2025 USD	31 March 2024 USD
At start of year	**(2,171,181)**	(2,258,405)
Movement during the year	**114,485**	87,224
At end of year	**(2,056,696)**	(2,171,181)

Notes to the financial statements

For the year ended 31 March 2025

15. Trade and other payables

	31 March 2025 USD	31 March 2024 USD
Interest payables (Note (ii))	2,983	12,272
Accruals	103,638	92,949
Total	**106,621**	105,221

(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 Jun 2023. The interest was changed from LIBOR to cumulative compounded RFR rate as from 28 June 2023.

16. Borrowings

	31 March 2025 USD	31 March 2024 USD
Non-current		
Bank loans	-	4,500,000
Current		
Bank loans	**4,500,000**	8,250,000
Total borrowings	**4,500,000**	12,750,000

(i) Fair value

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

(ii) Bank loans

The Company has 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 Jun 2023. The interest was changed from LIBOR to cumulative compounded RFR rate as from 28 June 2023. The bank loans are repayable by 29 September 2025.

Interest expense on the bank loans for the year ended 31 March 2025 amounted to **USD 590,462** (2024: USD 1,235,560).

Notes to the financial statements

For the year ended 31 March 2025

17. Loan from related parties

	31 March 2025 USD	31 March 2024 USD
At the start of the year	**1,000,000**	-
Addition during the year	-	2,000,000
Repayment during the year (Note (i))	-	(1,000,000)
Loan set off during the year (Note (ii))	**(1,000,000)**	-
At the end of the year	-	1,000,000

(i) The Company took a loan of USD 1,000,000 from Lamitube Technologies (Cyprus) Limited. The loan bear interest at the rate of 8% p.a. and was for a period of 6 months. The loan was fully repaid as at 31 March 2024. Interest of **USD Nil** was charged in respect of Lamitube Technologies (Cyprus) Ltd during the year ended 31 March 2025 (2024: USD 7,344).

(ii) 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 is for a period of 6 months. Interest of **USD 50,253** was charged in respect of EPL Propack UK Limited the year ended 31 March 2025 (2024: USD 27,431).

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.

18. Lease obligations

Lease obligations are presented in the statement of financial position as follows:

	31 March 2025 USD	31 March 2024 USD
Current	-	30,503
Total	-	30,503

Lease obligations are effectively secured as the rights to the leased asset revert to the lessor in the event of default. The lease term was over a period of 2 years starting from 01 April 2023 and was terminated as at 31 March 2025. The effective average borrowing rate was 10% for the Company's branch in Dubai and 7% for the Company's office in Mauritius.

Notes to the financial statements

For the year ended 31 March 2025

18. Lease obligations (Continued)

The lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

Future minimum lease payments at 31 March 2024 were as follows:

	Within 1 year USD	1 – 5 years USD	Total USD
31 March 2024			
Lease payments	32,336	-	32,336
Finance charges	(1,833)	-	(1,833)
Net present values	30,503	-	30,503

As of 31 March 2025, no future minimum lease payments have been reported, as the lease was terminated on that date.

Additional information on the right-of-use assets by class of assets is as follows:

	Carrying amount as at 31 March 2025 USD	Depreciation expense for the year USD	Impairment USD
Office building	-	28,665	-

Interest expense for the year ended 31 March 2025 amounted to **USD 1,569** (2024: USD 4,189).

19. 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 1.1 million).

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.

Notes to the financial statements

For the year ended 31 March 2025

19. Taxation (Continued)

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

At 31 March 2025 the Company had no income tax liability (2024: USD Nil).

Statement of profit or loss and other comprehensive income

	31 March 2025 USD	31 March 2024 USD
Income tax expense (Note 19 (a))	-	-
Irrecoverable withholding and underlying tax suffered overseas (Note 19 (c))	**1,513,430**	1,413,968
Taxation	**1,513,430**	1,413,968

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

	31 March 2025 USD	31 March 20234 USD
Profit before taxation	**16,983,287**	11,823,253
Effect of:		
Underlying tax suffered overseas	**2,963,691**	2,117,163
Expenses that are not deductible in determining taxable profit	**733,070**	185,212
Income that is exempt from taxation	**(2,202,351)**	(472,575)
Other deductibles	**(9,376)**	(9,566)
Profit as adjusted for tax purposes	**18,468,321**	13,643,487
Tax calculated at 15%	**2,770,248**	2,046,523
Corporate Climate Responsibility (CCR) Levy at 2%	**369,366**	-
Effect of tax concessions:		
Foreign tax credit	**(3,139,614)**	(2,046,523)
Income tax expense	-	-

Notes to the financial statements

For the year ended 31 March 2025

19. Taxation (Continued)

(b) Deferred taxation

No deferred tax asset nor liability has been recognised as at 31 March 2025 and 31 March 2024.

(c) Irrecoverable withholding and underlying tax suffered overseas

	31 March 2025 USD	31 March 2024 USD
Irrecoverable withholding and underlying tax:		
Tax suffered on management fees received from EPL Propack Philippines, Inc.	**51,075**	41,887
Tax suffered on dividend income received from EPL Propack Philippines, Inc.	**134,596**	141,517
Tax suffered on dividend income received from EPL Packaging (Guangzhou) Limited at the rate of 10%	**1,509,934**	1,105,000
Tax suffered on dividend income received from EPL Deutschland GmbH & Co., KG, Dresden	**-**	125,564
Tax refund on dividend income received from EPL Deutschland GmbH & Co. KG	**(182,175)**	-
Irrecoverable withholding and underlying tax	**1,513,430**	1,413,968

20. Income

(i) Dividends amounting to **USD 15,099,335** (2024: USD 11,050,000), **USD Nil** (2024: USD 889,157) and **USD 897,306** (2024: USD 943,448) were received from EPL Packaging (Guangzhou) Limited, EPL Deutschland GmbH & Co., KG and EPL Propack Philippines Inc. respectively during the year under review.

(ii) Management income, amounting to **USD 204,301** (2024: USD 167,549), recognised during the year ended 31 March 2025 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 2025 comprise of **USD 14,370** (2024: USD 13,789) relating to interest charged on amount receivable from MTL de Panama S.A (Note 13 to the financial statements) and **USD 91,680** (2024: USD 72,832) relating to interest on fixed deposit.

Notes to the financial statements

For the year ended 31 March 2025

21. Related party transactions

For the year ended 31 March 2025, 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 2025 USD	Debit/(credit) balances at 31 March 2024 USD
EPL Limited	Holding Company	Corporate Guarantee fee	**(86,760)**	-	-
EPL Propack Philippines, Inc.	Subsidiary	Receivable	**5,957**	**41,950**	35,993
		Management fees	**204,301**		
		Dividend income	**897,306**		
MTL de Panama S.A.	Subsidiary	Receivable	**32,100**	**229,010**	196,910
		Interest income	**14,370**		
EPL Propack UK Limited	Subsidiary	Payable to related party	**1,000,000**	-	(1,000,000)
		Interest expense	**(50,253)**		
EPL Packaging (Guangzhou) Limited	Subsidiary	Dividend income	**15,099,335**	-	-
Mr Denis Charles Tze Sek Sum	Director	Director's remuneration	**25,909**	-	-

(i) The transactions with the related parties are carried out at arm's length.

(ii) The terms and conditions are described in Notes 12, 17 and 20 to these financial statements.

22. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities:

	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)**	**(8,282,836)**	**4,500,000**

Notes to the financial statements

For the year ended 31 March 2025

22. Changes in liabilities arising from financing activities (Continued)

	01 April 2023 USD	Interest USD	Non-cash movements USD	Total non-cash movements USD	Addition USD	Repayment USD	Total cash movements USD	31 March 2024 USD
Borrowings	20,250,000	-	-	-	-	(7,500,000)	(7,500,000)	12,750,000
Lease obligations	58,227	4,189	313	4,502	-	(32,226)	(32,226)	30,503
Total	20,308,227	4,189	313	4,502	-	(7,532,226)	(7,532,226)	12,780,503

23. Events after the reporting date

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2025 financial statements.

24. 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, 2025

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

REPORT AND SEPARATE FINANCIAL STATEMENTS
Year ended 31 March 2025

P.G. Economides & Co Limited
Chartered Certified Accountants

LAMITUBE TECHNOLOGIES (CYPRUS) LIMITED

REPORT AND SEPARATE FINANCIAL STATEMENTS
Year ended 31 March 2025

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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

MANAGEMENT REPORT

The Board of Directors presents its report and audited Report and financial statements of the Company for the year ended 31 March 2025.

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.

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.

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
On 21 October 2024 and 8 January 2025 the Board of Directors approved the payment of an interim dividend of US$400,000 and US$350,000 respectively from the profits of the year ended 31 March 2024. (2024: US$-NIL).

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 2025 and at the date of this report are presented on page 1.

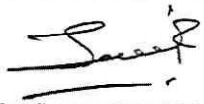
In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

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

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, 29 April 2025

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 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of 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 2025, 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.

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Independent Auditor's Report (continued)

To the Members of Lamitube Technologies (Cyprus) Limited

Responsibilities of the Board of Directors for the Separate Financial Statements (continued)

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

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.

PGE&CO

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, 29 April 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 March 2025

	Note	**31.03.2025 US$**	31.03.2024 US$
Revenue	7	**176,220**	176,220
Other operating income	8	**-**	4,295
Profit from investing activities	9	**294,100**	2,084,213
Administration expenses		**(252,295)**	(257,492)
Other expenses	10	**(56,081)**	-
Operating profit	**11**	**161,944**	2,007,236
Finance income	12	**419,713**	456,823
Finance costs	12	**(259,790)**	(358,185)
Net foreign exchange (loss)/profit	13	**(37,249)**	56
Profit before tax		**284,618**	2,105,930
Tax	14	**(50,862)**	(306,669)
Net profit for the year		**233,756**	1,799,261
Other comprehensive income		**-**	-
Total comprehensive income for the year		**233,756**	1,799,261

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

STATEMENT OF FINANCIAL POSITION
31 March 2025

	Note	2025 US$	31.03.2024 US$
ASSETS			
Non-current assets			
Property, plant and equipment	16	**182,612**	414,811
Investments in subsidiaries	17	**1,706,137**	1,706,137
Financial assets at fair value through profit or loss	20	**3,114,339**	3,170,420
Non-current loans receivable	18	**3,854,644**	5,501,958
		8,857,732	10,793,326
Current assets			
Receivables	19	**357,923**	736,947
Cash at bank and in hand	21	**523,968**	523,578
		881,891	1,260,525
Total assets		**9,739,623**	12,053,851
EQUITY AND LIABILITIES			
Equity			
Share capital	22	**4,300,000**	4,300,000
Retained earnings		**3,073,487**	3,589,731
Total equity		**7,373,487**	7,889,731
Non-current liabilities			
Borrowings	23	**1,757,143**	3,187,500
		1,757,143	3,187,500
Current liabilities			
Trade and other payables	24	**8,594**	6,683
Borrowings	23	**587,485**	914,285
Current tax liabilities	25	**12,914**	55,652
		608,993	976,620
Total liabilities		**2,366,136**	4,164,120
Total equity and liabilities		**9,739,623**	12,053,851

On 29 April 2025 the Board of Directors of Lamitube Technologies (Cyprus) Limited authorised these separate financial statements for issue.

.....	.....	.....
Atlas Alpha Services Limited	Potassa Holdings Limited	Sunilkumar Ramniklal Upadhyay
Director	Director	Director

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2025

	Note	Share capital US$	Retained earnings US$	Total US$
Balance at 1 April 2023		**4,300,000**	**1,790,470**	**6,090,470**
Comprehensive income				
Net profit for the year		-	1,799,261	1,799,261
Total comprehensive income for the year		-	1,799,261	1,799,261
Balance at 31 March 2024/ 1 April 2024		**4,300,000**	**3,589,731**	**7,889,731**
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		**4,300,000**	**3,073,487**	**7,373,487**

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

CASH FLOW STATEMENT
Year ended 31 March 2025

	Note	31.03.2025 US$	31.03.2024 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**284,618**	2,105,930
Adjustments for:			
Depreciation of property, plant and equipment	16	**232,199**	232,835
Unrealised exchange loss/(profit)		**37,249**	(56)
Fair value losses/(gains) on financial assets at fair value through profit or loss		**56,081**	(4,295)
Dividend income	9	**(294,100)**	(2,084,213)
Interest income	12	**(419,713)**	(456,823)
Interest expense	12	**253,805**	353,628
		150,139	147,006
Changes in working capital:			
Decrease/(increase) in receivables		**379,024**	(588,782)
Increase in trade and other payables		**1,911**	1,213
Cash generated from/(used in) operations		**531,074**	(440,563)
Tax paid		**(93,600)**	(253,211)
Net cash generated from/(used in) operating activities		**437,474**	(693,774)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted		**1,647,314**	(3,250,000)
Loans repayments received		**-**	1,150,000
Interest received		**419,713**	58,863
Dividends received		**294,100**	2,084,213
Net cash generated from investing activities		**2,361,127**	43,076
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(1,757,157)**	(1,000,000)
Proceeds from borrowings		**-**	2,079,890
Unrealised exchange (loss)		**(37,249)**	-
Interest paid		**(253,805)**	(336,517)
Dividends paid		**(750,000)**	-
Net cash (used in)/generated from financing activities		**(2,798,211)**	743,373
Net increase in cash and cash equivalents		**390**	92,675
Cash and cash equivalents at beginning of the year		**523,578**	430,903
Cash and cash equivalents at end of the year	**21**	**523,968**	523,578

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year ended 31 March 2025

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.

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 income

Finance income includes interest income which is recognised based on an accrual basis.

3. Material accounting policy information (continued)

Finance costs

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

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	11.64

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.

3. Material accounting policy information (continued)

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).

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.

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.

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.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

3. Material accounting policy information (continued)

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.

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.

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.

3. Material accounting policy information (continued)

Financial liabilities - Modifications (continued)

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.

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.]

5. Financial risk management (continued)

5.1 Credit risk (continued)

(i) Risk management (continued)

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

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. Financial risk management (continued)

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.

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.

6. Critical accounting estimates and judgments (continued)

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.

- **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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year ended 31 March 2025

7. Revenue

Disaggregation of revenue	**31.03.2025 US$**	31.03.2024 US$
Rental income	**176,220**	176,220
	176,220	176,220

8. Other operating income

	31.03.2025 US$	31.03.2024 US$
Fair value gains on financial assets at fair value through profit or loss	**-**	4,295
	-	4,295

9. Profit from investing activities

	31.03.2025 US$	31.03.2024 US$
Dividend income	**294,100**	2,084,213
	294,100	2,084,213

10. Other expenses

	31.03.2025 US$	31.03.2024 US$
Fair value losses on financial assets at fair value through profit or loss	**56,081**	-
	56,081	-

11. Operating profit

	31.03.2025 US$	31.03.2024 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)	**232,199**	232,835
Auditors' remuneration	**5,148**	5,137

12. Finance income/(costs)

	31.03.2025 US$	31.03.2024 US$
Interest income	**419,713**	456,823
Finance income	**419,713**	456,823
Interest expense	**(253,805)**	(353,628)
Sundry finance expenses	**(5,985)**	(4,557)
Finance costs	**(259,790)**	(358,185)
Net finance income	**159,923**	98,638

13. Net (loss)/profit from foreign exchange transactions

	31.03.2025 US$	31.03.2024 US$
Unrealised exchange (loss)/profit	(37,249)	56
	(37,249)	56

The unrealised exchange (loss)/profit 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

	31.03.2025 US$	31.03.2024 US$
Corporation tax - current year	9,934	-
Overseas tax	39,163	291,213
Defence contribution - current year	2,980	15,456
Defence contribution - prior years	(1,215)	-
Charge for the year	50,862	306,669

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

	31.03.2025 US$	31.03.2024 US$
Interim dividend paid	750,000	-
	750,000	-

On 21 October 2024 and 8 January 2025 the Board of Directors approved the payment of an interim dividend of US$400,000 and US$350,000 respectively from the profits of the year ended 31 March 2024. (2024: US$-NIL).

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.

16. Property, plant and equipment

	Plant and machinery US$
Cost	
Balance at 1 April 2023	2,100,000
Balance at 31 March 2024/ 1 April 2024	**2,100,000**
Balance at 31 March 2025	**2,100,000**
Depreciation	
Balance at 1 April 2023	1,452,354
Charge for the year	232,835
Balance at 31 March 2024/ 1 April 2024	**1,685,189**
Charge for the year	232,199
Balance at 31 March 2025	**1,917,388**
Net book amount	
Balance at 31 March 2025	**182,612**
Balance at 31 March 2024	**414,811**

17. Investment in subsidiary

	31.03.2025 US$	31.03.2024 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 %	31.03.2025 US$	31.03.2024 US$
Essel Propack Misr	Egypt	Packing products	75	**1,706,137**	1,706,137
				1,706,137	1,706,137

18. Loans receivable

	31.03.2025 US$	31.03.2024 US$
Loans to own subsidiaries (Note 26.3)	**3,854,644**	5,501,958
	3,854,644	5,501,958

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.

18. Loans receivable (continued)

Loans receivable [x]

Name	Currency	Principal Amount	Interest rate	Interest balance	Total	Maturity date
EPL Misr SAE	United States Dollars	**3,825,000**	**9%**	**29,644**	**3,854,644**	29/12/2027

19. Receivables

	31.03.2025 US$	31.03.2024 US$
Receivables from own subsidiaries (Note 26.2)	**357,455**	735,839
Accrued income	**468**	1,108
	357,923	736,947

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

	31.03.2025 US$	31.03.2024 US$
Balance at 1 April	**3,170,420**	3,166,125
Change in fair value	**(56,081)**	4,295
Balance at 31 March	**3,114,339**	3,170,420
Less non-current portion	**(3,114,339)**	(3,170,420)

21. Cash at bank and in hand

Cash balances are analysed as follows:

	31.03.2025 US$	31.03.2024 US$
Cash at bank and in hand	**523,968**	523,578
	523,968	523,578

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year ended 31 March 2025

22. Share capital

	31.03.2025 Number of shares	**31.03.2025 US$**	31.03.2024 Number of shares	31.03.2024 US$
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

	31.03.2025 US$	31.03.2024 US$
Current borrowings		
Bank loans	**587,485**	914,285
Non-current borrowings		
Bank loans	**1,757,143**	3,187,500
Total	**2,344,628**	4,101,785

Maturity of non-current borrowings:

	31.03.2025 US$	31.03.2024 US$
Within one year	**587,485**	914,285
Between one and five years	**1,757,143**	3,187,500
	2,344,628	4,101,785

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	**2,342,858**	**1,771**	**2,344,629**	29/09/2027

24. Trade and other payables

	31.03.2025	31.03.2024
	US$	US$
Accruals	**8,561**	6,650
Other creditors	**33**	33
	8,594	6,683

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

25. Current tax liabilities

	31.03.2025	31.03.2024
	US$	US$
Corporation tax	**9,934**	-
Special contribution for defence	**2,980**	15,456
Overseas tax	**-**	40,196
	12,914	55,652

26. Related party transactions

The following transactions were carried out with related parties:

26.1 Income / expenses from related party transactions

		31.03.2025	31.03.2024
	Nature of transactions	**US$**	US$
Lamitube Technologies Limited - Mauritius	Interest income	**-**	7,344
EPL Misr for Advances Packaging S.A.E.	Dividend income	**-**	1,937,163
EPL Misr for Advances Packaging S.A.E.	Rental income	**176,220**	176,220
Arista Tubes Inc.	Dividend income	**294,100**	147,050
EPL Misr for Advances Packaging S.A.E.	Interest income	**402,183**	397,958

26.2 Receivables from related parties (Note 19)

		31.03.2025	31.03.2024
Name	Nature of transactions	**US$**	US$
EPL Misr for Advances Packaging S.A.E.	Rental income	-	140,976
EPL Misr for Advances Packaging S.A.E.	Dividend income	**357,455**	594,863
		357,455	735,839

26.3 Loans to related parties (Note 18)

	31.03.2025	31.03.2024
	US$	US$
EPL Misr for Advances Packaging S.A.E.	**3,854,644**	5,501,958
	3,854,644	5,501,958

27. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2025.

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 2025 are as follows :

	31.03.2025	31.03.2024
	US$	US$
Within one year	**58,740**	176,220
Between one and five years	**-**	58,740
	58,740	234,960

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

Arista Tubes Inc.

Audited Financial Statements for the Financial year ended March 31, 2025

Arista Tubes, Inc
Consolidated Balance Sheet as at 31 March 2025
Amount in $ "000", unless otherwise stated

Particulars	Note No.	EPAL Standalone	Arista Standalone	Elimination	As at 31 March 2025	As at 31 March 2024
		EPAL Standalone	Arista Standalone	Elimination		
Assets						
Non-current assets						
(a) Property, plant and equipment	4a	33,398	-	-	33,398	35,973
(b) Capital work-in-progress	4b	2,023	-	-	2,023	671
(c) Right of use assets		243			243	
(d) Other intangible assets	5	778		-	778	1,168
(e) Other non-current assets	6	434		-	434	850
Total non-current assets		**36,876**	**-**	**-**	**36,876**	**38,661**
Current assets						
(a) Inventories	7	14,709	-	-	14,709	14,175
(b) Financial assets						
Investments			19,255	(19,255)	-	-
(i) Trade receivables	8	10,679	-	-	10,679	9,445
(ii) Cash and cash equivalents	9	942	1	-	943	2,106
(iii) Loans		16,042	-	(16,042)	-	-
(iii) Others	10	226	-	-	226	585
(c) Current tax assets	11	97	(203)		(106)	466
(d) Other current assets	12	127		-	127	240
Total current assets		**42,822**	**19,054**	**(35,297)**	**26,578**	**27,017**
Total assets		**79,698**	**19,054**	**(35,297)**	**63,454**	**65,679**
Equity and liabilities						
Equity						
(a) Member's equity	13	10,000	17,500	(10,000)	17,500	17,500
(b) Other equity	14	48,695	(36,115)	12,356	24,937	25,619
Total equity		**58,695**	**(18,615)**	**2,356**	**42,437**	**43,119**
Liabilities						
Non-current liabilities						
(a) Borrowings	15	2,128	-	-	2,128	4,121
(b) Lease liabilities		196		-	196	
(c) Notes Payable Subsidiary			21,611	(21,611)	-	
(c) Deferred tax liabilities (net)	16	4,410	-	-	4,410	5,215
Total non-current liabilities		**6,734**	**21,611**	**(21,611)**	**6,734**	**9,336**
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	17	4,044	16,043	(16,043)	4,044	4,050
(ii) Lease liabilities		50				
(iii) Trade payables	18	8,246	6	-	8,252	7,305
(iv) Others	19	1,811	8	-	1,819	1,496
(b) Other current liabilities	20	118	-	-	118	371
Total current liabilities		**14,269**	**16,057**	**(16,043)**	**14,232**	**13,222**
Total equity and liabilities		**79,698**	**19,053**	**(35,298)**	**63,403**	**65,678**
		-	0.10	0.81	50.91	1

This is the Balance Sheet referred to in our audit report of even date

0.81

For and on behalf of the board of directors of Arista Tubes, Inc.

Maura Catopodis
Director

Place: Danville, VA
Date: 3rd May 2025

Sandipan Sengupta
Director

Place: Danville, VA
Date: 3rd May 2025

Arista Tubes, Inc
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
Amount in $ "000", unless otherwise stated

Particulars	Note No.	EPAL Standalone	Arista Standalone	Elimination	For the year ended 31 March 2025	For the year ended 31 March 2024
Income						
Revenue from operations	21	82,555	-	-	82,555	79,500
Other income	22	49	-	-	49	5
Total income		**82,604**	**-**	**-**	**82,604**	**79,505**
Expenses						
Cost of materials consumed	23	33,029	-	-	33,029	34,833
Purchase of traded goods	24	182			182	106
Changes in inventories of finished goods and goods-in-process	25	950	-	-	950	(1,864)
Employee benefits expense	26	23,726	-	-	23,726	23,131
Finance costs	27	1,641	-	-	1,641	1,839
Depreciation and amortisation expense	28	6,384	-	-	6,384	6,058
Other expenses	29	12,323	-	-	12,323	12,866
Total expenses		**78,235**	**-**	**-**	**78,235**	**76,969**
Profit before tax		**4,369**	**-**	**-**	4,369	2,536
Tax expense / (credit)	30					
Current tax		1,855	-	-	1,855	637
Taxes related to earlier years					-	46
Deferred tax		(805)	-	-	(805)	(188)
Total tax expense		**1,050**	**-**	**-**	**1,050**	**495**
Net profit for the year		**3,319**	**-**	**-**	3,319	2,040
Other comprehensive income / (loss) for the year		**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year		**3,319**	**-**	**-**	**3,319**	**2,040**
Earnings per unit of equity of USD 1 each	31					
Basic (USD)		0.39			2,439	1,499
Diluted (USD)		0.39			2,439	1,499

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

Place: Mumbai
Date: 3rd May 2025

Sandipan Sengupta
Director

Place: Danville, VA
Date: 3rd May 2025

Arista Tubes, Inc.
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
Amount in $ "000", unless otherwise stated

A. Paid in capital (Refer Note 14)

	Equity	
	No. of shares	**Amount**
Balance as at 1 April 2023	**1,361**	**17,500**
Movement during the year	-	-
Balance as at 31 March 2024	**1,361**	**17,500**
Movement during the year	-	-
Balance as at 31 March 2025	**1,361**	**17,500**

B. Other Equity (Refer Note 15)

	Retained earnings	**Total**
Balance as at 1 April 2022	26,029	26,029
Distribution of surplus earnings	(2,001)	(2,001)
Profit during the year	1,551	1,551
Balance as at 31 March 2023	**25,578**	**25,578**
Distribution of surplus earnings	(2,001)	(2,001)
Profit during the year	2,040	2,040
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**

Retained earnings represents the accumulated profits / losses made by the Group over the years as reduced by dividends or other distributions paid to the 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

Place : Mumbai
Date: 3rd May 2025

Sandipan Sengupta
Director

Place : Danville, VA
Date: 3rd May 2025

EPL America LLC

Audited Financial Statements for the Financial year ended March 31, 2025

EPL America LLC
Balance Sheet as at 31 March 2025
Amount in $ "000", unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	4(a)	33,398	35,973
(b) Capital work-in-progress	4(b)	2,023	671
(c) Right of use assets	4(c)	243	-
(d) Other intangible assets	5	778	1,168
(e) Other non-current assets	6	434	850
Total non-current assets		**36,876**	**38,662**
Current assets			
(a) Inventories	7	14,709	14,175
(b) Financial assets			
(i) Trade receivables	8	10,679	9,445
(ii) Cash and cash equivalents	9	942	2,105
(iii) Loans	10	16,139	16,710
(iv) Others	11	226	585
(c) Other current assets	12	127	240
Total current assets		**42,822**	**43,260**
Total assets		**79,698**	**81,922**
Equity and liabilities			
Equity			
(a) Member's equity	13	10,000	10,000
(b) Other equity	14	48,695	49,377
Total equity		**58,695**	**59,377**
Liabilities			
Non-current liabilities			
(a) Borrowings	15	2,128	4,121
(b) Lease liabilities	16	196	-
(c) Deferred tax liabilities (net)	17	4,410	5,215
Total non-current liabilities		**6,734**	**9,336**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,044	4,050
(ii) Lease liabilities	19	50	-
(iii) Trade payables	20	8,246	7,299
(iv) Others	21	1,811	1,489
(b) Other current liabilities	22	118	371
Total current liabilities		**14,269**	**13,209**
Total equity and liabilities		**79,698**	**81,922**

For and on behalf of EPL America, LLC

Mauro Catopodis
President

Place : Danville, VA
Date : 2nd May 2025

Sandipan Sengupta
Regional Financial Controller

187 CANE CREEK BLVD. EPL America, LLC DANVILLE, VA 24540

EPL America LLC
Statement of profit and loss for the year ended 31 March 2025
Amount in $ "000", unless otherwise stated

	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	82,555	79,500
Other income	24	49	5
Total income		**82,604**	**79,505**
Expenses			
Cost of materials consumed	25	33,029	34,833
Purchase of traded goods	26	182	106
Changes in inventories of finished goods and goods-in-process	27	950	(1,864)
Employee benefits expense	28	23,726	23,131
Finance costs	29	1,641	1,839
Depreciation and amortisation expense	30	6,384	6,058
Other expenses	31	12,323	12,865
Total expenses		**78,235**	**76,968**
Profit before tax		**4,369**	**2,537**
Tax expense / (credit)	32		
Current tax		1,855	683
Deferred tax		(805)	(188)
Total tax expense		**1,050**	**495**
Net Profit for the period		**3,319**	**2,042**
Other comprehensive income / (loss) for the period		-	-
Total comprehensive income for the period		**3,319**	**2,042**
Earnings per unit of equity of USD 1 each	33		
Basic (USD)		0.33	0.20
Diluted (USD)		0.33	0.20

For and on behalf of EPL America, LLC

Mauro Catopodis
President

Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 2nd May 2025

187 CANE CREEK BLVD. EPL America, LLC DANVILLE, VA 24540

EPL America LLC
Statement of Changes in Equity for the period ended 31 March 2025
Amount in $ "000", unless otherwise stated

A. Paid in capital (Refer Note 13)

	Equity		Preference	
	No. of shares	Amount	No. of shares	Amount
Balance as at 1 April 2023	**10,000,000**	**10,000**	**1,392**	**1,392**
Movement during the year	-	-	1,392	1,392
Balance as at 31 March 2024	**10,000,000**	**10,000**	**-**	**-**
Movement during the year	-	-	-	-
Balance as at 31 March 2025	**10,000,000**	**10,000**	**-**	**-**

B. Other Equity (Refer Note 14)

	Retained earnings	Total
Balance as at 1 April 2023	**49,377**	**49,377**
Distribution of Surplus Earnings	(2,001)	(2,001)
Profit during the year	2,042	2,042
Balance as at 31 March 2024	**49,417**	**49,417**
Distribution of Surplus Earnings	(4,001)	(4,001)
Profit during the year	3,319	3,319
Balance as at 31 March 2025	**48,735**	**48,735**

Retained earnings represents the accumulated profits / losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders.

The accompanying notes form an integral part of the financial statements.

For and on behalf of EPL America, LLC

Mauro Catopodis
President

Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 2nd May 2025

187 CANE CREEK BLVD. EPL America, LLC DANVILLE, VA 24540

EPL America LLC
Summary of significant accounting policies and other explanatory information for the year ended and as at 31 March 2025
Amount in $ "000", unless otherwise stated

1 Company Information

EPL America, LLC (formerly known as Essel Propack America, LLC) (the 'Company') is a wholly owned subsidiary of Arista Tubes, Inc. (the 'Parent'), whose majority stockholder is EPL Limited (formerly known as Essel Propack Limited), a publicly traded company headquartered in India. The Company was organized on 8th May, 2002, in Delaware, and its manufacturing facilities are located in Danville, Virginia. The Company is principally engaged in the manufacture of laminated tubes.

Effective 6 November 2020, the Company changed its name from EsselPropack America, LLC to EPL America, LLC.

The special purpose financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2022 were authorised for issue by the Board of Managers at their meeting held on 06 May 2022.

2 Basis of preparation

The Company is a step down subsidiary of EPL Limited (the "Intermediate Holding Company"). The special purpose financial statements are prepared and presented only for the limited purpose to assist EPL Limited to prepare its consolidated financial statements for the quarter and year ended 31 March 2024. The accounting framework applicable to EPL Limited is Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
The Company has complied with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act 2013. The disclosure and presentation requirements as specified under Ind AS have not been complied with. Accordingly, these financial statements cannot be considered as Ind AS compliant financial statements.

The financial statements are presented in USD ($) with values rounded off to the nearest thousand (000), except otherwise indicated.

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Summary of significant accounting policies

(a) Property, plant and equipment

i) Acquisitions of property and equipment are recorded at cost. Leasehold improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the profit and loss account. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method for financial statement purposes as follows:

	Useful life
Building	30 - 39 years
Machinery and equipment	5 - 10 years
Office equipment	3 - 5 years
Furniture and fixtures	5 - 7 years
Leasehold improvements*	10 years

ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses of assets that are not yet ready for their intended use at the reporting date.

(b) Leases and Right-of-Use Assets

The Company's lease assets consists of plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset

Where the Company is a lessee
The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

At the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) for all class of assets and there is no intention to further renew the lease term and leases of low value assets in a single contact. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities is 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. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.
The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment.

(c) Intangible assets

i) Intangible assets are stated at cost of acquisition less accumulated amortization. Intangible assets with finite lives are amortized on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

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ii) Intangibles assets with finite lives are amortized as follows:

	Useful life
- Softwares : ERP software	3 - 5 years
- Patents	10 years

iii) The expenditure incurred towards the development of intangibles are grouped under "Intangibles under development" to the extent such expenditure meet the criteria of intangible asset.

(d) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(e) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the tenure of such borrowings. All other borrowing costs are charged to the statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs under Ind AS 23. Debt issuance costs associated with loan agreements are being amortized over the term of the loans and is included in other current assets on the balance sheets.

(f) Financial assets

i) **Recognition and measurement**

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets to be subsequently valued at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

The Company subsequently recognizes its financial assets either at FVTPL, fair value through other comprehensive income (FVOCI) or at amortized cost, based on the Company's business model for managing the financial assets and their contractual cash flows. This has been explained below separately for debt instruments and equity instruments.

Debt instruments

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on such instruments is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method (EIR).

Equity instruments

The Company subsequently measures all equity instruments (other than investments in subsidiaries) at fair value. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such instruments are recognized in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVOCI are not reported separately from other changes in fair value.

ii) **Impairment of financial assets**

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iii) **De-recognition of financial assets**

A financial asset is derecognized only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(g) Borrowings and other financial liabilities

i) Borrowings and other financial liabilities are initially recognized at fair value net of transaction costs incurred that are directly attributable to the acquisition of the financial liability.

ii) Subsequently recognition is done at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance costs in the statement of profit and loss.

iii) Borrowings and other financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss.

(h) Employee benefits

Liability on account of short term employee benefits is recognized on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund. The Contributions are recognized as employee benefit expense in the statement of profit and loss to the year it pertains.

(i) Revenue recognition

The Company derives its revenues primarily from the manufacture of laminated tubes and caps.

i) **Revenue from contract with customers**

Ind AS 115 "Revenue from Contracts with Customers" establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with the customers.
Revenue from contracts with customers is recognized when control of the goods or services 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 or services.
Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii) **Revenue from sale of goods**
Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer involving single performance obligation , which is generally at the time of delivery as per the contract. In case of exports , the control is deemed to be transferred when the goods are shipped. There is no continuing management involvement with the goods, and the amount can be measured reliably. It is measured at the fair value of the consideration received or receivable net of returns, trade discounts, volume rebates and indirect taxes.

iii) **Revenue from service charges**
Revenue from services are recognized over period of time on performance of obligations as per the terms of the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognized at a point in time.

iv) **Variable consideration**
If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.

v) **Trade receivables**
A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date. The Company provides for expected credit losses based on the probability of defaults that are possible over the life of the asset.

vi) Other income is recognized as and when due or received, whichever is earlier.

(j) Grants
Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

(k) Inventories
i) Inventories include raw materials, packing material, stores and spares, finished goods and semi finished goods, and are valued at lower of cost and estimated net realizable value.
ii) Cost are assigned to items of inventory on the basis of moving weighted average cost method.
iii) Cost of finished goods and semi finished goods includes cost of direct materials, labour and other manufacturing overheads.

(l) Foreign currency transactions
i) The functional currency of the Company is US dollars (USD or $) which is also the presentation currency. All other currencies are accounted for as foreign currency.

ii) Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction.

iii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

(m) Income taxes
The Company files consolidated income tax returns with the Parent. Accordingly, any taxes due will be paid to the Parent and any tax benefits will be received by the Parent. It is the Parent's policy to allocate taxes to the Company by applying the federal and state tax rates to income (loss) reported in the financial statements as adjusted for permanent differences between book and taxable income. Income taxes are provided for the tax effects of transactions reported in the financial statements.

Deferred income taxes are provided for the estimated tax effects of differences between the financial statement carrying amounts and the tax bases of recognized assets and liabilities.
Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Interest and penalties related to income tax assessments, if any, are reflected in interest expense and other income, respectively.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

(n) Provisions, contingent liabilities and contingent assets
i) Provisions are recognized when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

(o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(p) Exceptional items

Certain occasions , the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.1 Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.
The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known or materialized.

i) Revenue Recognition

Refer note (h) above

ii) Useful life of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iii) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or class of assets exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

v) Impairment of financial assets

The impairment provisions for financial assets disclosed 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.

vi) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

vii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

viii) The Company does not forsee any material impact that may result from the COVID-19 pandemic in the preparation of these financial statements including recoverability of the carrying value of financial and non-financial assets..

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4 Recent accounting pronouncements - Standards issued but not made effective

Considering that these special purpose financial statements are prepared with a limited purpose to assist EPL Limited to prepare its consolidated financial statements under the accounting framework of Ind AS, the below amendment pronouncements to Ind AS may impact the Company:

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of the above pronouncements.

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Non-current assets

4(a) 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	4,975	352	-	5,327	7,883	7,510
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	8.00	-	673	631	25	-	656	17	34
Total	100,586	3,383	-	103,969	64,613	5,958	-	70,571	33,398	35,973

Property, plant and equipment

Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	Up to 31 March 2023	For the year	Disposals	Up to 31 March 2024	As at 31 March 2024	As at 1 April 2023
Buildings	12,469	16	-	12,485	4,653	323	-	4,975	7,509	7,816
Plant and machinery	82,535	4,368	-	86,903	53,243	5,283	-	58,526	28,377	29,292
Office equipment	499	33	-	533	455	25	-	480	52	44
Furniture and fixtures	658	7	-	665	596	34	-	631	35	62
Total	96,162	4,425	-	100,586	58,947	5,666	-	64,613	35,974	37,215

4(b) Capital work-in-progress	671	5,051	3,699	2,023	-		-	-	2,023	671

4(b) (1) Movement of Capital work-in-progress

Particulars	Amount
Opening balance as at 01 April 2023	1,309
Additions	3,789
Capitalized	(4,427)
Closing balance as at 31 March 2024	671
Additions	5,051
Capitalized	(3,663)
Amortized	(36)
Closing balance as at 31 March 2025	2,023

4(b) (2) Ageing of capital work-in-progress

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	Total
Projects in progress	1,987	36	-		2,023

CWIP ageing schedule as on 31 March 2024					
Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	671	-	-	-	671

4(b) (3) As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to the original plan.

As at 31 March 2025					
Name of the Project	Project to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
					-

As at 31 March 2024					
Name of the Project	Project to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
					-

4(b) (4) Refer note 15 for details on security of assets.

4(c) Right of use of assets

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

Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	Up to 31 March 2023	For the year	Disposals	Up to 31 March 2024	As at 31 March 2024
Right of use of assets	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

5 Intangible assets

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	0	-	851	849	1	-	850	1
Patents	3,890	(0)	-	3,890	2,724	389	-	3,113	777
Total	4,741	(0)	-	4,741	3,573	390	-	3,963	778

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	848	2	-	851	846	3	-	849	2
Patents	3,890	-	-	3,890	2,335	389	-	2,724	1,166
Total	4,738	2	-	4,741	3,181	392	-	3,573	1,168

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		As at 31 March 2025	As at 31 March 2024
6	**Other non-current assets**		
	Capital advances	434	850
	Total other non-current assets	**434**	**850**
7	**Inventories**		
	Raw materials (includes goods in transit) (net)	5,728	4,923
	Semi Finished Goods (net)	3,507	4,178
	Finished goods (net)	1,558	1,837
	Stores and spares (includes goods in transit) (net)	3,153	2,728
	Packing materials	763	509
	Total inventories	**14,709**	**14,175**

Raw materials include goods in transit amount of USD 2,591 thousand (31 March 2024 : USD 1,817 thousand), stores and spares includes goods in transits of USD 4 thousand (31 March 2024: USD 2 thousand). All inventories are pledged towards working capital loan.

8	**Trade receivables (Unsecured)**		
	Related party receivables	1,526	576
	Others receivables	9,153	8,869
	Considered doubtful	7	46
		10,686	9,491
	Provision for Doubtful Debts	(7)	(46)
	Total trade receivables	**10,679**	**9,445**

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 15-30 days of the invoice date.

8 (a)	**Break up of security details**		
	Trade receivables considered good - unsecured	10,679	9,445
	Trade receivables - credit impaired	7	46
	Total	**10,686**	**9,491**
	Less: Loss allowance	(7)	(46)
	Total trade receivables	**10,679**	**9,445**

8 (b)	**Movement of allowances for credit losses are as follows:**		
	Balance at the beginning of the year	**46**	**15**
	Charge to the statement of profit and loss (Refer note 31)	(39)	31
	Balance at the closing of the year	**7**	**46**

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	941	2,105
	Restricted cash	-	0
	Cash on hand (Petty Cash)	1	0
	Total cash and cash equivalents	**942**	**2,105**

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 claims.

10	**Loans (Unsecured, considered good, recoverable on demand)**		
	Loans to		
	Loan to Related party (Note 10(a))	16,139	16,710
	Total loans	**16,139**	**16,710**

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 - secured	-	-
	Loans considered good - unsecured	16,139	16,710
	Loans which have significant increase in credit risk	-	-
	Loans - credit impaired	-	-

		As at 31 March 2025	As at 31 March 2024
11	**Other current financial assets**		
	Government grants receivable	-	153
	Related Party receivables	103	322
	Other Assets	123	110
	Total other current financial assets	226	585

11 (a) In 2019 the Company formally announced their plan to expand their operations at their Danville facility. As an incentive for this expansion, the City of Danville Virginia provided an Industrial Enhancement Grant for USD 300 thousand and the Virginia Tobacco Region Revitalization Commission provided a grant for USD 330 thousand under the condition that the Company makes new capital investments of USD 31,197 thousand and create 45 new full time jobs during a 36 month performance period ending 30 June 2021. On the date of deadline of the grant, the Company had made qualifying capital contributions of USD 35,632 thousand and had created 11 new full time positions. These investments make up 100% of the total agreed upon capital investment, and 27% of the total agreed upon employment. As a result, the Company was awarded a grant of USD 391 thousand. During the year ended March 31st 2024, the Company has been able to recover USD 9 thousand of the government grant outstanding (31st March 2023: USD 211 thousand) and subsequently in first week of April 2024 USD 153 thousand has been recovered as full and final settlement.

12	**Other current assets**		
	Advances for suppliers	13	11
	Prepaid expenses	114	229
	Total other current assets	127	240

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

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	As at 31 March 2025	As at 31 March 2024
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	49,377	49,336
Add: Profit for the year	3,319	2,042
Less: Distribution of surplus	(4,001)	(2,001)
Total retained earnings	48,695	49,377
Total other equity	48,695	49,377

During the year ended 31 March 2025, the Entity has paid dividend on equity shares to its sole member i.e. Arista Tubes, Inc. amounting to USD 2001 thousand, which was approved on 7th August 2024, and USD 2001 thousand which was approved on 4th February 2025.
During the previous year, the Company had paid dividend on equity shares to its sole member i.e. Arista Tubes, Inc., amounting to USD 2001 thousand, which was approved on 31st October 2023 by the Board of Managers.

15 Long Term Borrowings

Secured		
Term loans		
Term loan from banks	4,158	6,160
Less: Current maturities (Refer note 18)	(2,030)	(2,039)
	2,128	4,121

Particulars	Nature of lender	Tenure	Repayment terms	Interest Rate	Assets secured	Outstanding Amount 31 March 2025	Outstanding Amount 31 March 2024
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 borrowings	786	1,398
Term Loan 2	Bank			1 month SOFR + 1.9%		2,621	3,644
Term Loan 3	Bank			1 month SOFR + 1.9%		751	1,118
Total						4,158	6,160

16 Lease Liabilities

Non Current Lease liabilities	196	-
	196	-

17 Deferred income taxes are comprised of the following:

Deferred tax assets:		
Allowance for doubtful accounts	2	12
Section 263A inventory adjustment	181	124
Intangible amortization	267	234
Obsolete Inventory Provision	220	195
Other	24	272
Total deferred tax assets	695	837
Deferred tax liabilities:		
Accelerated methods of depreciation used for income taxes	5,105	6,051
Total deferred tax liabilities	5,105	6,051
Net deferred tax liability	4,410	5,215

18 Borrowings

Secured		
Current maturities (includes accured interest which is not due)	2,030	2,039
Working capital loan from banks	2,014	2,011
	4,044	4,050

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 2024 : 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 Term Loans.

19 Lease Liabilities

Current Lease liabilities	50	-
	50	-

20 Trade payables

Related party payables	2,890	2,890
Other payables	5,356	4,409
	8,246	7,299

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		As at 31 March 2025	As at 31 March 2024
21	**Other financial liabilities**		
	Payable for capital goods	207	111
	Employee benefits payable	1,581	1,352
	Other liabilities	23	25
	Total other financial liabilities	1,811	1,489
22	**Other current liabilities**		
	Statutory dues	66	63
	Advance from Customers	52	308
	Total other current liabilities	118	371

For and on behalf of EPL America, LLC

Mauro Catopodis
President

Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 2nd May 2025

	Year ended 31 March 2025	Year ended 31 March 2024
23 Revenue from operations		
Sale of finished products	81,844	79,049
Other operating revenues		
Sale of Traded Goods	200	117
Service charges	447	252
Sale of scrap	64	82
Total revenue from operations	**82,555**	**79,500**
24 Other income		
Government grants	37	-
Interest on loan given to related party	12	-
Total other income	**49**	**5**
25 Cost of materials consumed		
Inventories at the beginning of the year	4,923	7,234
Add: Purchases (net)	33,833	32,522
	38,756	**39,756**
Less: Inventories at the end of the year (Refer note 7)	5,728	4,923
Total cost of materials consumed	**33,029**	**34,833**
26 Purchase Of Traded Goods	**182**	**106**
27 Changes in inventories of finished goods and goods-in-process		
Inventories at the end of the year (Refer note 7)		
Goods-in-process	3,507	4,178
Finished goods	1,558	1,837
	5,065	**6,015**
Inventories at the beginning of the year		
Goods-in-process	4,178	2,690
Finished goods	1,837	1,461
	6,015	**4,151**
Less : Inventory allowance	-	-
	6,015	**4,151**
Total changes in inventories of finished goods and goods-in-process	**950**	**(1,864)**
28 Employee benefits expense		
Salaries, wages and bonus	19,412	18,591
Contribution to Retirement Plan (401k)*	504	495
Staff welfare expenses	3,810	4,045
Total employee benefits expense	**23,726**	**23,131**

*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 504 thousand (31 March 2024 : USD 494 thousand).

29 Finance costs		
Interest expense		
- Borrowings	1,613	1,827
- Lease	9	-
Other Finance costs /charges- Bank Charges, etc.	19	12
Total finance costs	**1,641**	**1,839**
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 4)	5,958	5,666
Depreciation on right to use assets (Refer note 4 (c))	36	-
Amortisation of intangible assets (Refer note 5)	390	392
Total depreciation and amortisation expense	**6,384**	**6,058**

	Year ended 31 March 2025	Year ended 31 March 2024
31 Other expenses		
Packing Material	6,075	5,729
Freight on transport	542	761
Power and Fuel	995	884
Stores and Spares	1,341	1,226
Other Manufacturing Expenses	441	886
Repairs and Maintenance - Building	95	101
Repairs and maintenence - Plant and Machinery	877	946
Travel and Conveyance	515	398
Rates & Taxes	268	262
Insurance	342	694
Professional & Consultancy Charges	344	459
IT Consultancy Charges	183	173
Communication Charges	37	34
Selling and distribution expenses	47	23
Payment to Auditors	24	24
Rent	3	3
Loss allowance on trade receivables	(39)	31
Trade receivables written off	75	10
Misc Other Expenses	119	168
Government grants	-	16
Exchange Difference (net)	39	36
Total other expenses	**12,323**	**12,865**
32 Tax expense		
Current tax - current period	1,855	683
Deferred tax charge/(credit)	(805)	(188)
Total tax expense	**1,050**	**495**
33 Earnings per share		
Profit after tax	3,319	2,042
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 ($)	0.33	0.20
Diluted earnings per share ($)	0.33	0.20

34 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

For and on behalf of EPL America, LLC

Mauro Catopodis
President

Sandipan Sengupta
Regional Financial Controller

Place : Danville, VA
Date : 2nd May 2025

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MTL De Panama S.A.

Audited Financial Statements for the Financial year ended March 31, 2025

MTL DE PANAMA, S.A

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

MTL DE PANAMA, S.A

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MTL DE PANAMA, S.A
DIRECTORS' COMMENTARY
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 (2024: 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 the Company's statement of financial position as at 31 March 2025, 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 International Financial Reporting Standards (IFRS).

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 2025.

Mr Pramod Menon
Mr Denis Sek Sum
Mr Sandipan Sengupta

Mr Anindya Bagchi resigned as the Company's director and secretary on 17 August 2023.

BY ORDER OF THE BOARD

DIRECTOR

Date: 02nd May 2025

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

Opinion

I have audited the financial statements of **MTL De Panama, S.A** (the "Company"), which comprise the statement of financial position as at 31 March 2025, 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 19.

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 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

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 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 International Financial Reporting Standards (IFRS) 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE SHAREHOLDER OF MTL DE PANAMA, S.A

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: 02nd May 2025

MTL DE PANAMA, S.A
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
Revenue		-	-
Expenses			
Legal and professional fees		**1,768**	2,225
Audit fees		**4,560**	4,560
Interest on loan		**14,371**	13,788
Bank charges		**870**	649
		21,569	21,222
Operating loss		**(21,569)**	(21,222)
Share of loss in associate	8	**(158,957)**	(77,053)
Loss before taxation		**(180,526)**	(98,275)
Taxation	6	-	-
Loss for the year		**(180,526)**	(98,275)
Other comprehensive income for the year, net of taxation		-	-
Total comprehensive loss for the year, net of taxation		**(180,526)**	(98,275)

The notes on pages 9 to 19 form an integral part of these financial statements.
Independent auditor's report is on pages 3 to 4.

MTL DE PANAMA, S.A
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investment in subsidiary	7	**2,122,014**	2,122,014
Investment in associate	8	**3,739,315**	3,898,272
		5,861,329	6,020,286
Current asset			
Cash and cash equivalents	9	**28,728**	18,946
		28,728	18,946
Total assets		**5,890,057**	6,039,232
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	**3,066,732**	3,066,732
Accumulated reserves		**2,589,755**	2,770,281
Total equity		**5,656,487**	5,837,013
Current liabilities			
Borrowings	11	**225,000**	175,000
Other payables	12	**8,570**	27,219
		233,570	202,219
Total equity and liabilities		**5,890,057**	6,039,232

Approved by the Board of Directors on 02nd May 2025 and signed on its behalf by:

DIRECTOR **DIRECTOR**

The notes on pages 9 to 19 form an integral part of these financial statements.
Independent auditor's report is on pages 3 to 4.

MTL DE PANAMA, S.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital USD	Accumulated Reserves USD	Total equity USD
At 01 April 2023	3,066,732	2,868,556	**5,935,288**
Loss for the year	-	(98,275)	**(98,275)**
At 31 March 2024	3,066,732	2,770,281	**5,837,013**
Loss for the year	-	(180,526)	**(180,526)**
At 31 March 2025	**3,066,732**	**2,589,755**	**5,656,487**

The notes on pages 9 to 19 form an integral part of these financial statements.
Independent auditor's report is on pages 3 to 4.

MTL DE PANAMA, S.A
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
OPERATING ACTIVITIES			
Loss before taxation		**(180,526)**	(98,275)
Adjustment to reconcile loss before tax to net cash flows:			
Interest on loan		**14,371**	-
Share of loss in associate	**8**	**158,957**	77,053
Working capital adjustment:			
(Decrease) / increase in other payables		**(750)**	13,062
Net cash flows used in operating activities		**(7,948)**	(8,160)
FINANCING ACTIVITIES			
Loan received from related party	**11**	**225,000**	-
Repayment of borrowings	**11**	**(175,000)**	-
Interest paid		**(32,270)**	
Net cash flows from financing activities		**17,730**	-
Net movement in cash and cash equivalents		**9,782**	(8,160)
Cash and cash equivalents at beginning of year		**18,946**	27,106
Cash and cash equivalents at end of year	**9**	**28,728**	18,946

The notes on pages 9 to 19 form an integral part of these financial statements.
Independent auditor's report is on pages 3 to 4.

MTL DE PANAMA, S.A
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated in Panama on the 25th 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 2025 were authorised for issue in accordance with a resolution of the directors on 02nd May 2025

2. BASIS OF PREPARATION

(a) Statement of compliance
The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

(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 International Financial Reporting Standards (IFRS) 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 2024. The nature and effect of the changes as a result of adoption of this new interpretation are described below. Several other amendments and interpretations apply for the first time in 2024, 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.

Classification of Current or Non-current liabilities with covenants – Amendments to IAS 1
The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:
- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

2. BASIS OF PREPARATION (CONTINUED)

(d) Changes in material accounting policies (Continued)

Classification of Current or Non-current liabilities with covenants – Amendments to IAS 1 (Continued)
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

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.

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.

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 an 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 profit 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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 below:

Standards	Interpretations	Date issued by IASB	Effective date periods beginning on or after
Annual Improvement to IFRS 2023			
Amendments to IAS 21 Lack of exchangeability	Provide guidance when a currency is exchangeable and how to determine the exchange rate when it is not.	15 August 2023	01 January 2025
Amendments to the SASB to enhance their international applicability	The amendment removes and replace jurisdiction-specific references and definitions without substantially altering industries, topics or metrics.	19 December 2023	01 January 2025
Annual Improvement to IFRS 2024			
IFRS 9 & IFRS 7 – Financial Instruments: Disclosures	Amended by amendments to the Classification and Measurement of Financial Instruments (Amendment 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 Presentation and Disclosure in Financial Statements issued	09 April 2024	01 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 Subsidiaries without Public Accountability: Disclosures issued	09 May 2024	01 January 2027

The directors anticipate that the adoption of these standards on the above effective dates in future periods 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 IFRS 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.

7. INVESTMENT IN SUBSIDIARY

	2025 USD	2024 USD
Unquoted		
Cost at beginning and end of year	**2,122,014**	2,122,014

The details of the investment in subsidiary are as follows:

Name of Company	Number of shares	Nominal value	% Held 2025	% Held 2024	Country of incorporation	Cost 2025 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.

7. INVESTMENT IN SUBSIDIARY (CONTINUED)

Consolidated Financial Statements
The Company has a subsidiary as disclosed in this note. The Company has taken advantage of the International Financial Reporting Standards 10, Separate 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 International Financial Reporting Standards (IFRS). The registered office of Essel Propack Limited is P.O. Vasind, Taluka Shahapur, Dist Thane, Maharashta 421 604, India.

8. INVESTMENT IN ASSOCIATE

	2025 USD	2024 USD
Balance at start of year	**3,898,272**	3,975,325
Share of loss in associate during the year	**(158,957)**	(77,053)
Balance at end of year	**3,739,315**	3,898,272

Name of company	Number of "Serie B" equity shares 2025	2024	Nominal Value	% Held 2025	2024	Country of incorporation	2025 USD
EPL Propack De Mexico S.A de C.V	**37,175**	37,175	MXN 1,000	**33%**	33%	Mexico	**3,739,315**

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

	2025 USD	2024 USD
Cash at bank	**28,728**	18,946

The Company holds a USD account with ICICI Bank Limited.

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

	2025 USD	2024 USD
Current		
Loan from related party (Note 14)	**225,000**	175,000

The loan of USD 175,000 from Lamitube Technologies Ltd was unsecured, borne interest at 7.75% per annum and repayable on 08 July 2024. On 24th February 2025, the loan was fully repaid by the Company. 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 after one year.

12. OTHER PAYABLES

	2025 USD	2024 USD
Other payables from related entities (Note 14)	**4,010**	21,909
Accrued expenses	**4,560**	5,310
	8,570	27,219

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 28,728 (2024: USD 18,946) represents its maximum credit exposure on these assets. The cash held with bank are highly rated.

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 2025 USD	Over 1 year 2025 USD	Total 2025 USD
Liabilities			
Borrowings (Note 11)	**225,000**	**-**	**225,000**
Other payables (Note 12)	**8,570**	**-**	**8,570**
Total liabilities	**233,570**	**-**	**233,570**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 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 2025			
Cash and cash equivalents	**28,728**	**-**	**28,728**
	28,728	**-**	**28,728**
Other payables	**-**	**8,570**	**8,570**
Borrowings	**-**	**225,000**	**225,000**
	-	**233,570**	**233,570**
31 March 2024			
Cash and cash equivalents	18,946	-	18,946
	18,946	-	18,946
Other payables	-	27,219	27,219
Borrowings	-	175,000	175,000
	-	202,219	202,219

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 2025, 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 PARTIES 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 balances as at 01 April 2024 USD	Volume of transactions during the year ended 31 March 2025 USD	Credit balances as at 31 March 2025 USD
Borrowings (Note 11)					
Lamitube Technologies Ltd	Holding company	Loan payable	175,000	50,000	**225,000**
Other payables (Note 12)					
Lamitube Technologies Ltd	Holding company	Interest on loan payable	21,909	(17,899)	**4,010**

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. EVENTS AFTER THE REPORTING DATE

There have been no post material reporting events which would require disclosure or adjustment to the 31 March 2025 financial statements.

EPL MISR for Advanced Packaging S.A.E

Audited Financial Statements for the Financial year ended March 31, 2025

Mostafa Shawki

forvis mazars

EPL MISR FOR ADVANCED PACKAGING (S.A.E)

Financial statements For the Year ended March 31, 2025

& AUDITOR'S REPORT

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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, 2025, 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, 2025, 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 23, 2025

Dr. Ahmed Shawki

FORVIS MAZARS Mostafa Shawki

Statement of financial position

	Notes	31/3/2025 EGP	31/3/2024 EGP
Assets			
Non-Current Assets			
Property, Plant and Equipment (Net)	(4)	46,894,299	16,331,546
Intangible Assets (Net)	(5)	207	7,830
Total Non-Current Assets		**46,894,506**	**16,339,376**
Current Assets			
Inventory	(6)	207,759,657	139,705,503
Accounts & Notes Receivable	(7)	183,402,186	129,708,343
Debtors & Other Debit Balances	(8)	27,609,110	25,649,995
Cash On Hand and at Banks	(9)	132,169,276	200,745,226
Total Current Assets		**550,940,229**	**495,809,067**
Total Assets		**597,834,735**	**512,148,443**
Owners' Equity			
Paid up Capital	(10)	15,000,000	15,000,000
Legal Reserve		7,500,000	7,500,000
Retained Earnings		(36,240,876)	11,410,594
Net Profit (Loss) for the Year		120,266,087	(47,651,470)
Total Owners' Equity		**106,525,211**	**(13,740,876)**
Non-Current Liabilities			
Deferred Tax Liabilities	(11/2)	1,603,924	1,490,967
Loans from LTCL – Long term	(27)	129,030,000	180,845,999
Total Non-Current Liabilities		**130,633,924**	**182,336,966**
Current Liabilities			
Provision		292,327	292,327
Income Tax	(11/1)	40,035,481	5,598,237
Credit Facilities	(12)	66,343,766	48,498,815
Accounts & Notes Payable	(13)	59,671,250	61,008,906
Due to Related Parties	(14)	98,446,691	127,374,200
Creditors and Other Credit Balances	(15)	13,283,845	12,271,628
Loans from LTCL – Short Term	(25)	64,515,000	60,282,000
Dividend Payable	(27)	18,087,240	28,226,240
Total Current Liabilities		**360,675,600**	**343,552,353**
Total Owners' Equity and Non-Current Liabilities		**597,834,735**	**512,148,443**

- **The accompanying notes from page (8) to (20) are an integral part of these financial statements.**

Auditors' Report "Attached"

Head of Account — **Mohamed Helmy**

Chairman — **Eng. Osama Mashhour**

Income Statement

Description	Notes	31/3/2025 EGP	31/3/2024 EGP
Operating Revenue	(16)	900,789,113	563,828,100
Operating Costs	(17)	(609,207,912)	(371,070,285)
Gross Profit		**291,581,201**	**192,757,815**
Selling & Distribution Expenses	(19)	(45,081,251)	(27,376,441)
General & Administrative Expenses	(20)	(50,187,541)	(37,600,090)
Finance Costs	(21)	(41,531,495)	(24,482,379)
ECL – Provision		--	(356,557)
Provision writes back		311,561	--
Other Income	(18)	22,914,077	32,709,009
Profit for the year before tax & Exceptional Expenses		**178,006,552**	**135,651,357**
Exceptional Expenses (Foreign Exchange)	(23)	(17,592,027)	(177,917,560)
Profit (Loss) For the year before tax		**160,414,525**	**(42,266,203)**
Income tax & deferred tax	(11)	(40,148,438)	(5,385,267)
Net Profit (Loss) for the year		**120,266,087**	**(47,651,470)**

- **The accompanying notes from page (8) to (20) are an integral part of these financial statements.**

Auditors' Report "Attached"

Head of Account | **Chairman**

Mohamed Helmy | **Eng. Osama Mashhour**

Statements of Comprehensive Income

	31/3/2025 EGP	31/3/2024 EGP
Net Profit (Loss) for the year	120,266,087	(47,651,470)
Other Comprehensive income	--	--
Total Other comprehensive income	--	--
Total Comprehensive profit (Loss) for the year	120,266,087	(47,651,470)

- The accompanying notes from page (8) to (20) are an integral part of these financial statements.

Auditors' Report "Attached"

Head of Account

Mohamed Helmy

Chairman

Eng. Osama Mashhour

Statement of Change in Owners' Equity

	Paid-up capital	Legal reserve	Retained Earnings	Net profit or Loss for the year	Total
	EGP	EGP	EGP	EGP	EGP
Balance as of 1 April 2023	**15,000,000**	**7,500,000**	**10,200,000**	**46,985,002**	**79,685,00**
Transferred to retained earnings	--	--	46,985,002	(46,985,002)	--
Dividends- according to the decision of the Assembly on April 31, 2023	--	--	(46,515,152)	--	(46,515,152
Employee's training fund	--	--	(469,850)	--	(469,850
Adjust-training fund	--	--	1,210,594	--	1,210,59
Net Loss for the year	--	--	--	(47,651,470)	(47,651,470
Balance as of 31 March 2024	**15,000,000**	**7,500,000**	**11,410,594**	**(47,651,470)**	**(13,740,876**
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	120,266,08
Balance as of 31 March 2025	**15,000,000**	**7,500,000**	**(36,240,876)**	**120,266,087**	**106,525,21**

- **The accompanying notes from page (8) to (20) are an integral part of these financial statements.**

Auditors' Report "Attached"

Head of Account

Mohamed Helmy

Chairman

Eng. Osama Mashhour

Statement of Cash Flows

	Notes	31/3/2025 EGP	31/3/2024 EGP
Cash Flows from Operating activities			
Net profit (Loss) before tax		**160,414,525**	**(42,266,203)**
Adjustments:			
Depreciation and amortization		4,050,094	3,643,970
Provision writes back		(311,561)	--
ECL – Provision		--	356,557
		164,153,058	**(38,265,676)**
Change in inventory		(68,054,154)	(31,873,198)
Change in accounts & notes receivable		(53,382,282)	(29,017,910)
Change in debtors & other debit balances		(1,959,115)	(13,714,535)
Change in accounts & notes payable		(1,337,656)	42,971,766
Change in due to related parties		(28,927,509)	(85,645,210)
Change in creditors & other credit balances		1,012,216	2,230,690
Change in Income Tax		(5,598,237)	(15,821,423)
Net cash flows Provided by (used in) operating activities		**5,906,321**	**(169,135,496)**
Cash Flows from investing activities:			
Payments to purchase property, plant, equipment, and Projects under construction		(34,605,223)	(2,995,967)
Net cash flows (used in) investing activities		**(34,605,223)**	**(2,995,967)**
Cash Flows from financing activities:			
Paid dividend		(10,139,000)	(53,841,258)
Loans form LTCL		(47,582,999)	148,277,999
Change in Credit Facilities		17,844,951	15,849,319
Net Cash Flows (used in) Provided by Financing activities		**(39,877,048)**	**110,286,060**
Net change in cash & cash equivalent during the year		**(68,575,950)**	**(61,845,403)**
Cash and cash equivalent at the beginning of the year		**200,745,226**	**262,590,629**
Cash & cash equivalent at the end of the year	(22)	**132,169,276**	**200,745,226**

- **The accompanying notes from page (8) to (20) 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 ament 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:

	Number of years	Amortization rate
software	3 years	33.33%

3/5- Inventory

The inventory is stated as of March 31, 2025, 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.

4- Property, Plant and Equipment (Net)

	Land	Building	Machinery & Equipment	Office Equipment	Furniture & Fixture	Total
	EGP	EGP	EGP	EGP	EGP	EGP
Cost as of 1 April 2024	--	5,632,270	67,239,713	3,385,058	288,529	76,545,57
Additions during the Year	24,774,303	--	9,830,920	--	--	34,605,22
Costs as of 31 March 2025	24,774,303	5,632,270	77,070,633	3,385,058	288 529	111,150,79
Accumulated depreciation as of 1 April 2024	--	3,183,720	53,417,343	3,355,142	257,819	60,214,02
Depreciation during the Year	--	281,371	3,729,196	19,723	12,182	4,042,47
Accumulated depreciation as of 31 March 2025	--	3,465,091	57,146,539	3,374,865	270,001	64,256,49
Net book value as of 31 March 2025	24,774,303	2,167,179	19,924,094	10,193	18,528	46,894,29
Net book value as of 31 March 2024	--	2,448,550	13,822,370	29,916	30,710	16,331,54

5- INTANGIBLE ASSETS (NET)

	31/3/2025 EGP	31/3/2024 EGP
Cost as of 01 April 2024	741,805	741,805
Addition	--	--
Cost on 31 March 2025	**741,805**	**741,805**
Accumulated Amortization as of 1April 2024	**733,975**	691,088
Amortization for the Year	7,623	42,887
Accumulated Amortization as of 31 March 2025	**741,598**	**733,975**
Net Book Value as of 31 March 2025	**207**	**7,830**

6- INVENTORY

	31/3/2025 EGP	31/3/2024 EGP
Raw Materials	159,843,257	94,676,110
Work in Progress	8,423,835	5,071,581
Finished Goods	9,584,222	9,958,213
Spare Parts & Other	16,404,218	11,334,167
Good in transit	13,504,125	18,665,432
	207,759,657	**139,705,503**

7- ACCOUNTS & NOTES RECEIVABLE

	31/3/2025 EGP	31/3/2024 EGP
Local Customers	142,878,828	96,363,585
Foreign Customers	31,635,544	31,125,130
Notes Receivable	8,932,810	2,576,185
Total Account Receivable	**183,447,182**	**130,064,900**
Less: impairment in account Receivable	--	--
Less: ECL Provision	(44,996)	(356,557)
Net Accounts Receivable	**183,402,186**	**129,708,343**

8- DEBTORS & OTHER DEBIT BALANCES

	31/3/2025 EGP	31/3/2024 EGP
Down Payments for Suppliers and Contactors	11,708,477	15,029,535
Withholding Tax	12,375,689	6,731,885
Margin on Letters of Guarantee	315,100	296,184
Prepaid Expenses	1,363,337	574,975
Deposits with Others	292,061	356,211
Other Debit Balances	1,554,446	2,661,205
	27,609,110	**25,649,995**

9- CASH ON HAND AND AT BANKS

	31/3/2025 EGP	31/3/2024 EGP
Current Account-Local Currency	26,553,596	17,645,576
Current Accounts-Foreign Currencies	15,509,005	20,808,516
Bank Deposits	90,000,000	162,286,391
Cash on Hand	106,675	4,743
	132,169,276	**200,745,226**

10- CAPITAL

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).

11- INCOME TAX

	31/3/2025 EGP	31/3/2024 EGP
Current income Tax (11/ 1)	40,035,481	5,598,237
Deferred Tax (11/ 2)	112,957	(212,970)
	40,148,438	**5,385,267**

11.1 Current Income Tax

	31/3/2025 EGP	31/3/2024 EGP
Net Profit Before Tax	160,414,525	(42,266,203)
Adding/Deducting		
Taxable Expenses	18,022,975	66,210,183
Depreciation Differences	(502,030)	937,072
Net Tax Profit	**177,935,470**	**24,881,052**
Tax Rate	**22.5%**	**22.5%**
Current Income Tax	40,035,481	5,598,237
Income Tax for the Year Ended 31 March 2025	--	--
Current Income Tax	**40,035,481**	**5,598,237**

11.2 Deferred Tax

The Deferred Tax liabilities are as Follows:

	Balance as 01 /04/2024		Movement during the Year		Balance as 31/03/2025	
	EGP Assets	EGP Liabilities	EGP Assets	EGP Liabilities	EGP Assets	EGP Liabilities
Property, Plant and Equipment (Net)	--	1,490,967	--	112,957	--	1,603,924
	--	**1,490,967**	--	**112,957**	--	**1,603,924**

12- Credit Facilities

Credit Facilities are as follows:

A credit facility from ElTIJARI WAFA Bank with a value of 65,000,000 EGP (sixty-five million Egyptian pounds) , and it was agreed to use this facility) an amount of 25,000,000 Egyptian pounds (twenty-five million Egyptian pounds), and an overdraft facility (a current limit of 2).), The average of 25,000,000 Egyptian pounds (twenty-five million Egyptian pounds), the rate of return of 8% annually of the limit of documentary credits / tourism , import and export of documentary by perusal and / or import of documentary import with perusal and / or acceptance , Fees shall be 0.5% (half a percent) quarterly of the nominal value of each credit issued by the bank in additions to an acceptance commission of 0.25% (a quarter of a percent) of the nominal value in the case of acceptance documentary credits and are due once when documents are circulated. (1)Partial financing of the company's working capital requirements, which are limited to customs, taxes, public utilities, freight charges and monthly salaries, is underway, and the rate of return is 0.5% (half a percent) annually in addition to the lending rate announced by the Central Bank of Egypt, The purpose of a current limit (2) is payment limited to raw materials only in accordance with the laws of the Central Bank of Egypt in this regard, through checks approval by the bank's management), the rate of return 8 The account must show a balance of the company with the bank on an annual basis, with a delay interest of one percent (1%) annually, in addition to the interest rate applicable to those overdue amounts for the period from the maturity date until the date of actual payment of those late amounts.

	31/3/2025 EGP	31/3/2024 EGP
Al-Tijari Wafa Bank-EGP	66,343,766	48,498,815
	66,343,766	**48,498,815**

13- ACCOUNTS & NOTES PAYABLES

	31/3/2025 EGP	31/3/2024 EGP
Suppliers - Raw Materials	24,238,823	44,849,106
Suppliers — Others	5,849,091	4,300,100
Notes Payable- Short Term	29,583,336	11,859,700
	59,671,250	**61,008,906**

14- DUE TO RELATED PARTIES

	31/3/2025		31/3/2024	
	Debit Balance EGP	Credit Balance EGP	Debit Balance EGP	Credit Balance EGP
EPL India LTD	--	8,250,285	--	45,603,110
EPL Guangzhou	--	88,696,432	--	56,101,155
Cyprus	--	1,499,974	--	25,669,935
	--	**98,446,691**	--	**127,374,200**

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

	Nature of relationship	Nature of the transaction	Translation	
			Debit EGP	Credit EGP
EPL India LTD	Holding Company	Vendor	240,043,673	248,293,958
EPLGuangzhou	Associate	Vendor	903,991,170	992,687,602
Lamitube Technologies limited Cyprus	Related Party	Vendor	87,450,767	88,950,741
			1,231,485,610	**1,329,932,301**

15- CREDITORS & OTHER CREDIT BALANCES

	31/3/2025 EGP	31/3/2024 EGP
Employee's training fund	2,375,140	2,375,140
Accrued expenses	2,318,616	2,012,120
Accrued salaries	28,289	3,341,723
Penalty fund	53,846	9,543
Solidarity contribution	2,309,258	1,491,343
Other credit balances	6,198,696	3,041,759
	13,283,845	**12,271,628**

16- OPERATING REVENUE

	31/3/2025 EGP	31/3/2024 EGP
Local sales	733,236,621	452,794,888
Export sales	167,552,492	111,033,212
	900,789,113	**563,828,100**

17- OPERATING COST

	31/3/2025 EGP	31/3/2024 EGP
Cost of raw materials (17/1)	536,406,268	322,491,742
Manufacturing depreciation	4,012,166	3,510,099
Operating expenses (17/2)	68,789,478	45,068,444
	609,207,912	**371,070,285**

17.1 Costs of Raw Material

	31/3/2025 EGP	31/3/2024 EGP
Opening balances (Raw Materials)	94,676,110	65,380,155
Adding: Purchases	604,551,678	360,448,312
Deducting: Ending Balance (raw materials)	(159,843,257)	(94,676,110)
Change in inventory	(2,978,263)	(8,660,615)
	536,406,268	**322,491,742**

17.2 Operating Expenses

	31/3/2025 EGP	31/3/2024 EGP
Salaries & wages	23,120,463	15,447,457
Energy Expenses	9,698,712	5,628,577
Operating lease expenses	8,659,598	5,702,185
Lease of factory land	4,128,200	3,247,640
Other expenses	23,182,505	15,042,585
	68,789,478	**45,068,444**

18- OTHER INCOME

	31/3/2025 EGP	31/3/2024 EGP
Scrap Sales	3,887,400	2,693,040
Others	194,949	296,705
Bank interest	18,831,728	29,719,264
	22,914,077	**32,709,009**

19- SELLING & DISTRIBUTION EXPENSES

	31/3/2025 EGP	31/3/2024 EGP
Royalty	21,911,141	13,757,738
Carriage outward	20,380,539	11,906,448
Others selling expenses	2,789,571	1,712,255
	45,081,251	**27,376,441**

20- GENERAL & ADMINISTRATIVE EXPENSES

	31/3/2025 EGP	31/3/2024 EGP
Salaries & wages	31,874,604	23,850,873
Administrative depreciation	37,928	133,871
Solidarity contribution	2,309,258	1,491,343
Other expenses	15,965,751	12,124,003
	50,187,541	**37,600,090**

21- FINANCE COST

	31/3/2025 EGP	31/3/2024 EGP
Bank Commissions and Interests	41,531,495	24,482,379
Finance Cost	**41,531,495**	**24,482,379**

22- CASH & CASH EQUIVALENTS

	31/3/2025 EGP	31/3/2024 EGP
Cash on hand and at banks	132,169,276	200,745,226
	132,169,276	**200,745,226**

23- Exceptional Expenses (Foreign Exchange)

The economic situation in Egypt has deteriorated significantly and consequently there has been a devaluation of the currency. the exchange loss of EGP 177,917,560 Loans and payables to its group entities and foreign parties is reflected as an exceptional item for the year ended March 31,2024, and the balance for March 31, 2025, EGP 17,592,027.

	31/3/2025 EGP	31/3/2024 EGP
Realized Foreign Exchange	28,689,885	204,068,628
Unrealized Foreign Exchange	(11,097,858)	(26,151,068)
	17,592,027	**177,917,560**

24- TAX POSITION

- **Corporate Tax**
- Years until March 2014, the examination was carried out and the examination differences due to the authority were paid.
- From April 2014 till March 2015, the company was notified of tax form19, and the company appealed a decision was issued to re-examine, and the examination was completed, and the debt is being settled.
- Years from April 2015 till March 2020, the company was notified of the examination was conducted, and a settlement is underway indebtedness.
- **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 2024, 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 2024 to the tax authority.

25- 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.

26- Significant events during the current Year

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. The company received an amount of $5.1 million from the loan value, the company paid Four installments of the loan.

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

	31/3/2025 EGP	31/3/2024 EGP
Long term	129,030,000	180,845,999
Short term	64,515,000	60,282,000
	193,545,000	**241,127,999**

27- 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, 2025

Grant Thornton Polska P.S.A.
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Independent Auditor's Report on financial statements prepared for consolidation purposes

To: Walker Chandiok & Co LLP

As requested in your Group Audit Instructions dated March 25, 2025, 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, 2025 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.

Grant Thornton Polska Prosta spółka akcyjna. Audit Firm No. 4055.
Management Board: Tomasz Wróblewski – President of the Board, Dariusz Bednarski – Vice-President of the Board, Jan Letkiewicz – Vice-President of the Board.
Registered office address: ul. Abpa Antoniego Baraniaka 88 E, 61-131 Poznań, Poland. Tax identification number NIP: 782-25-45-999. REGON: 302021882. Bank account: 31 1090 1476 0000 0001 3554 7340. District Court Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, KRS No. 0001002477.

Opinion

In our opinion, the accompanying financial statements of EPL Poland Sp. z o.o. as at March 31, 2025 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:
2025-04-24 17:17

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, 2025

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"EPL Poland"

Limited Liability Company

Financial statements for the financial period starting from April 1st, 2024 and ending at March 31st, 2025

The financial statement prepared by: Ewa Górniak

Dokument podpisany przez EWA GÓRNIAK
Data: 2025.04.23 15:17:17 CEST

Approved by:

Dokument podpisany przez MURUGAPPAN RAMASAMY
Data: 2025.04.23 19:00:23 IST

Murugappan Ramasamy

President of Board

Dokument podpisany przez TUSHAR MAHESHWARI
Data: 2025.04.23 15:23:41 CEST

Tushar Maheshwari

Member of Board

Dokument podpisany przez NESIAN SELVAN
Data: 2025.04.23 15:20:13 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

Signed by / Podpisano przez:
Łukasz Wojciechowski
Date / Data: 2025-04-24 17:17

Łukasz Wojciechowski
Registration No. 12273

Międzyrzecz, 2025.04.23

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:	**01-04-2024 to 31-03-2025: 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, 2024 and ending at March 31st, 2025.

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- 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, 2024 to March 31st, 2025, 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 valuated 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 valuated 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. 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 / Numer środka trwałego	Asset description / Nazwa środka trwałego	Net amount as on 31.03.2025 / Wartość netto na dzień 31.03.2025
10001264	Polska-Inks dispenser 28D0724/18	-
10001265	Polska-ABG DIGICON OMEGA 5444454296POL2	-
10001266	Polska-Digital Press HP Indigo 5444454296POL1	-
10001253	BMW x6 car leasing agreement 28/0059/21 PO SPICE	-
Razem		-

- 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 31.03.2025 in PLN	Nature of Security
BNP Paribas Bank investem loan	19 538 921,07	Pledge in the machine, assigment of rights under insurance policy insuring the Real Estate
BNP Paribas Bank EUR overdaft		Mortage, assigment 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 2025 – 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 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:

Currency	Rate	Rate of exchange table
EUR	4,1839	062/A/NBP/2025
GBP	5,0020	062/A/NBP/2025
USD	3,8643	062/A/NBP/2025
CHF	4,3875	062/A/NBP/2025

- 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 31.03.2025
Cash in hand	0,00 PLN
Cash at the bank	8 705 064,93 PLN
Cash at VAT bank account	0,00 PLN
Total Cash	8 705 064,93 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 31.03.2025 – 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 01.04.2024 – 31.03.2025 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 31.03.2025.
- 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 01.04.2024 -31.03.2025 – 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.

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Balance sheet - Assets	Balance sheet as at 31.03.2025	Balance sheet as at 31.03.2024
A. FIXED ASSTES	**160 665 790,40**	**142 993 807,59**
I. Intangible assets	**509 364,63**	**381 372,19**
1. Research and development costs	-	-
2. Goodwill	-	-
3. Other intangible assets	509 364,63	381 372,19
4. Payments on account of intangible assets	-	-
II. Tangible fixed asstes	**160 156 425,77**	**142 612 435,40**
1. Fixed assets	130 007 953,79	132 452 696,68
a) land (incl. The right to perpetual usufruct of land	2 156 712,59	2 156 712,59
b) buildings, premises and engineering constructions	15 897 936,97	16 581 413,78
c) technical equipment and machinery	100 584 153,93	108 264 729,44
d) vehicles	-	91 415,78
e) other fixed assets	11 369 150,30	5 358 425,09
2. Assets under construction	781 506,19	3 835 896,09
3. Payments on account of assets under construction	29 366 965,79	6 323 842,63
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	**131 697 922,49**	**111 096 645,27**
I. Stocks	**73 005 308,70**	**58 882 368,79**
1. Raw materials	44 555 442,89	35 091 771,84
2. Semi-finished goods and work-in-progress	6 939 143,50	6 382 490,15
3. Finished goods	21 485 342,14	17 388 172,98
4. Merchandise	25 380,17	19 933,83
5. Pre-payments for goods and services supplys	-	-
II. Current receivables	**47 935 811,17**	**46 799 655,24**
1. Receivables from related parties	6 212 291,52	767 573,13
a) trade receivables falling due:	6 212 291,52	767 573,13
- up to 12 months	6 212 291,52	767 573,13
- 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	41 723 519,65	46 032 082,11
a) trade receivables falling due:	37 842 080,48	41 138 376,25

Balance sheet - Assets	Balance sheet as at 31.03.2025	Balance sheet as at 31.03.2024
- up to 12 months	37 842 080,48	41 138 576,25
- after 12 months	-	-
b) tax, subsidy, customs duty, social security, health insurance and other benefits receivable	3 861 888,00	4 866 398,44
c) other receivables	19 551,17	27 107,42
d) receivable at court	-	-
III. Current investments	**8 705 064,93**	**3 537 487,64**
1. Current financial assets	8 705 064,93	3 537 487,64
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	8 705 064,93	3 537 487,64
- cash in hand and at bank	8 705 064,93	3 537 487,64
- other cash equivalents	-	-
- other monetary assets	-	-
2. Other current investments	-	-
IV. Current prepayments	2 051 737,69	1 877 133,60
C. Due payment on share capital	**0,00**	**0,00**
D. Own shares (stocks)	**0,00**	**0,00**
TOTAL ASSETS :	**292 363 712,89**	**254 090 452,86**

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Balance sheet - Liabilities	Balance sheet as at 31.03.2025	Balance sheet as at 31.03.2024
A. SHAREHOLDERS' EQUITY	**203 308 277,31**	**153 441 829,38**
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)**	**(33 659 548,33)**
VI. Net profit (loss) for the period	**49 866 447,93**	**17 761 377,71**
VII. Deductions from net profit during the financial year (negative figure)	-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	**89 055 435,58**	**100 648 623,48**
I. Provisions for liabilities	2 150 372,00	**1 938 110,26**
1. Provision for deffered income tax liability	-	-
2. Provision for retirement benefit and similar obligations	2 150 372,00	**1 938 110,26**
- long-term	295 241,16	**229 574,04**
- short-term	1 855 130,84	**1 708 536,22**
3. Other provisions	-	-
- long-term	-	-
- short-term	-	-
II. Long-term liabilities	**12 923 773,52**	**20 239 418,49**
1. To related parties	-	-
2. To third parties where entity has equity exposure	-	-
3. To third parties	12 923 773,52	**20 239 418,49**
a) credits and loans	12 923 773,52	**20 085 314,09**
b) issued debt securities	-	-
c) other financial liabilities	-	**154 104,39**
d) promissory notes payabels	-	-
e) other	-	-
III. Current liabilities	**59 395 082,89**	**69 080 302,76**
1. To related parties	8 265 568,15	**10 642 541,07**
a) trade payables falling due:	8 265 568,15	**10 642 541,07**
- up to 12 months	8 265 568,15	**10 642 541,07**
- 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	51 129 514,74	**58 437 761,69**
a) credits and loans	6 627 064,43	**16 483 676,18**
b) issued debt securities	-	-
c) other financial liabilities	151 879,24	**436 007,08**
d) trade payables falling due:	42 738 110,13	**40 182 294,49**
- up to 12 months	42 738 110,13	**40 182 294,49**
- 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	1 604 435,34	**1 306 286,44**
h) wages and salaries	-	-
i) other	8 025,60	**29 497,50**
3. Special funds	-	-
IV. Accruals	14 586 207,17	**9 390 791,97**
1. Negative goodwill	-	-
2. Other accruals	14 586 207,17	**9 390 791,97**
- long-term	-	-
- short-term	14 586 207,17	**9 390 791,97**
TOTAL LIABILITIES:	**292 363 712,89**	**254 090 452,86**

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Profit and loss account for the period from 01.04.2024 to 31.03.2025 (comperative version)	01.04.2024-31.03.2025	01.04.2023-31.03.2024
A. Sales revenue and sales equivalents, incl.:	**352 195 709,18**	**311 622 471,38**
- from related parties	18 882 231,97	7 590 845,82
I. Net revenue from sale of finished goods	347 541 886,66	290 051 050,26
II. Change in inventories of finished goods and work-in-progress	4 653 822,52	2 152 409,34
III. Work performed by the enterprise and capitalised	-	-
IV. Net revenue from sale of merchandise and raw materials	-	19 419 011,78
B. COSTS OF OPERATING ACTIVITIES	**318 716 275,29**	**295 440 745,42**
I. Depreciation and amortisation	18 971 053,84	16 735 147,10
II. Raw materials and energy used	209 353 004,98	183 067 459,36
III. External services	29 725 549,05	27 221 537,21
IV. Taxes and charges, incl.:	3 406 681,58	842 818,10
- excise tax	-	-
V. Wages and salaries	42 805 172,91	38 327 464,21
VI. Social security and other employee benefits	10 932 147,05	9 248 920,20
- pensions	-	-
VII. Other expenses	3 522 665,88	3 258 948,95
VIII. Cost of merchandise and raw materials sold	-	16 738 450,29
C. PROFIT (LOSS) FROM SALES (A-B)	**33 479 433,89**	**16 181 725,96**
D. OTHER OPERATING INCOME	**49 304 264,24**	**6 008 286,78**
I. Gain from disposal of non-financial assets	-	-
II. Donations	568 078,31	842 767,06
III. Revaluation of non - financial assets	-	-
IV. Other operating income	48 736 185,93	5 165 519,72
E. OTHER OPERATING EXPENSES	**32 113 199,66**	**4 019 251,05**
I. Loss from disposal of non-financial assets	-	-
II. Revaluation of non-financial assets	-	-
III. Other operating expenses	32 113 199,66	4 019 251,05
F. PROFIT (LOSS) FROM OPERATING ACTIVITIES (C+D-E)	**50 670 498,47**	**18 170 761,69**
G. FINANCIAL REVENUE	**656 645,74**	**4 306 752,60**
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	656 645,74	4 306 752,60
H. FINANCIAL EXPENSES	**1 188 702,28**	**4 104 943,58**
I. Interest, incl.:	1 188 702,28	4 104 943,58
- 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)	**50 138 441,93**	**18 372 570,71**
J. INCOME TAXES	**271 994,00**	**611 193,00**
K. OTHER OBLIGATORY APPROPRIATIONS OF PROFIT (LOSS)	-	-
L. NET PROFIT (LOSS) FOR THE PERIOD (I-J-K)	**49 866 447,93**	**17 761 377,71**

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Cash flow statement the period from 01.04.2024 to 31.03.2025	01.04.2024 - 31.03.2025	01.04.2023- 31.03.2024
A. Cash flows on operating activities		
I. Net Profit / (Loss)	49 866 447,93	17 761 377,71
II. Total adjustments	9 932 523,77	17 264 280,77
1. Depreciation	18 971 053,84	16 762 654,55
2. Exchange gains (losses)	(639 682,45)	(2 321 068,11)
3. Interest and profit sharing (dividend)	1 171 655,66	4 075 441,66
4. Profit (loss) on investments	-	596,52
5. Change in the balance of provisions	212 261,74	428 391,29
6. Change in the balance of inventory	(14 122 939,91)	(5 161 613,43)
7. Change in the balance of receivable	(1 136 155,94)	(5 880 766,43)
8. Change in the balance of short-term liabilities excluding credits and loans	455 519,72	9 159 183,71
9. Change in the balance of accruals and prepayments	5 020 811,11	(116 693,42)
10. Other adjustments	-	318 154,43
III. Net cash from operating activities (I±II)	59 798 971,70	35 025 658,48
B. Cash flows on investment activities		
I. Inflows	-	-
1. Disposal of intangible and tangible assets	-	-
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	-	-
- repament of long-term loand granted	-	-
- interests	-	-
- other inflows on financial assets	-	-
4. Other inflows on investment activities	-	-
II. Outflows	36 643 036,65	36 622 185,95
1. Purchase of intangible and tangible assets	36 643 036,65	36 622 185,95
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)	(36 643 036,65)	(36 622 185,95)
C. Cash flows on financial activities		
I. Inflows	-	15 716 200,52
1. Net inflows from issuance of shares and from capital contributions	-	-
2. Credits and loans	-	15 716 200,52
3. Issuance of debt securities	-	-
4. Other inflows on financial activities	-	-
II. Outflows	17 988 357,76	12 158 047,75
1. Purchase of own shares	-	-
2. Dividend and other payments to shareholders	-	-
3. Profit distribution outflows other than payments to shareholders	-	-
4. Repayment of credits and loans	16 437 554,92	7 737 620,23
5. Redemption of debt securities	-	-
6. Payment of other financial liabilities		-
7. Payment of liabilities arising from financial leases	-	344 985,86
8. Interest	1 171 655,66	4 075 441,66
9. Other outflows from financial activities	-	-
III. Net cash from financial activities (I-II)	(17 988 357,76)	3 558 152,77
D. Total net cash flow (A.III±B.III±C.III)	**5 167 577,29**	**1 961 625,30**
E. Change in the carrying balance of cash, including:	-	-
- change in the balance of cash arising from exchange differences	-	
F. Opening balance of cash	**3 537 487,64**	**1 575 862,34**
G. Closing balance of cash, (F±D), including:	**8 705 064,93**	**3 537 487,64**
- of limited disposability	-	

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Equity changes statement the period from 01.04.2024 to 31.03.2025	As at date 31.03.2025	As at date 31.03.2024
I. Opening balance of equity	**153 441 829,38**	**135 680 451,67**
- adjustments of fundamental errors and changes in accounting principles	-	-
- results from chnges accounting policy	-	-
I.a. Opening balance of the equity after adjustments	**153 441 829,38**	**135 680 451,67**
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) decraese (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) decraese (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) decraese	-	-
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) decraese (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 01.04.2024 to 31.03.2025	As at date 31.03.2025	As at date 31.03.2024
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) decraese (due to)	-	-
6.2. Closing balance of other reserve capitals	-	-
7. Opening balance of previous years' profit (loss)	(15 898 170,62)	(33 659 548,33)
7.1. Opening balance of previous years' profit	-	-
-adjustemnts of fundamental errors	-	-
- results from changes in accounting policy	-	-
7.2. Opening balance of previous years' profit after adjustemnts	-	-
7.3. Zmiany zysku z lat ubiegłych	-	-
a) increase (due to)	-	-
- distribution of previous years' profit	-	-
b) decrease (due to)	-	-
7.4. Closing balance of previous years' profit	-	-
7.5.Opening balance of previous years' loss	15 898 170,62	(33 659 548,33)
-adjustemnts of fundamental errors	-	-
- results from changes in accounting policy	-	-
7.6. Opening balance of previous years' loss after adjustments	15 898 170,62	(33 659 548,33)
7.7.Changes in losses from previous years	-	-
a) increase (due to)	-	-
- previous years' loss brought forward	-	-
b) decraese (due to)	-	-
7.8. Closing balance of previous years' loss	15 898 170,62	33 659 548,33
7.9. Closing balance of previous years' profit (loss)	(15 898 170,62)	(33 659 548,33)
8. Net result	49 866 447,93	17 761 377,71
a) net profit	49 866 447,93	17 761 377,71
b) net loss	-	-
c) write-offs on profit (negative value)	-	-
II.Closing balance of equity	**203 308 277,31**	**153 441 829,38**
III. Equity including proposed profit distribution (loss coverage)	**203 308 277,31**	**153 441 829,38**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 1

DETAILED SCOPE OF VALUE CHANGES OF THE INTANGIBLE ASSETS GROUPS DISCLOSED BY NATURE IN THE PERIOD FROM 01.04.2024 TO 31.03.2025

Item	Description	Cost of finished R&D works	Value of the company	Other intangible assets			Total
				Permits, patents and licences	Software (licences)	Other	
1.	Gross value - as of 01.04.2024	-	-	-	2 420 778,64	-	2 420 778,64
2.	Additions to gross value (titles)	-	-	-	257 255,53	-	257 255,53
2.1.	- purchase	-	-	-	257 255,53	-	257 255,53
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 31.03.2025	-	-	-	2 678 034,17	-	2 678 034,17
6.	Amortisation - as of 01.04.2024	-	-	-	2 039 406,45	-	2 039 406,45
7.	Additions to amortisation (titles):	-	-	-	129 263,09	-	129 263,09
7.1.	- amortisation/depreciation write-offs	-	-	-	129 263,09	-	129 263,09
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 31.03.2025	-	-	-	2 168 669,54	-	2 168 669,54
11.	Net value - as of 01.04.2024	-	-	-	381 372,19	-	381 372,19
12.	**Net value - as of 31.03.2025**	**-**	**-**	**-**	**509 364,63**	**-**	**509 364,63**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 2

DETAILED SCOPE OF VALUE CHANGES OF THE TANGIBLE ASSETS GROUPS DISCLOSED BY NATURE IN THE PERIOD FROM 01.04.2024 TO 31.03.2025

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 01.04.2024	2 156 712,59	27 200 475,11	220 112 307,92	461 491,70	12 470 527,62	262 401 514,94
2.	Additions to gross value (titles)	-	-	8 399 627,42	-	7 998 003,23	16 397 630,65
2.1.	- purchase	-	-	8 399 627,42	-	7 998 003,23	16 397 630,65
2.2.	- contribution in kind, values received free of	-	-	-	-	-	-
2.3.	- revaluation	-	-	-	-	-	-
2.4.	- leasing	-	-	-	-	-	-
3.	Charges to gross value (titles):	-	-	23 655,00	-	103 230,66	126 885,66
3.1.	- sales	-	-	-	-	-	-
3.2.	- liquidation	-	-	23 655,00	-	103 230,66	126 885,66
3.3.	- revaluation	-	-	-	-	-	-
3.4.	- other	-	-	-	-	-	-
4.	Gross value - internal transfers	-	-	-	-	-	-
5.	Gross value - as of 31.03.2025	2 156 712,59	27 200 475,11	228 488 280,34	461 491,70	20 365 300,19	278 672 259,93
6.	Amortisation - as of 01.04.2024	-	10 619 061,33	111 847 578,48	370 075,92	7 112 102,53	129 948 818,26
7.	Additions to amortisation (titles):	-	683 476,81	16 080 202,93	91 415,78	1 986 695,23	18 841 790,75
7.1.	- amortisation/depreciation write-offs	-	683 476,81	16 080 202,93	91 415,78	1 986 695,23	18 841 790,75
7.2.	- revaluation	-	-	-	-	-	-
7.3.	- leasing	-	-	-	-	-	-
8.	Charges to amortisation (titles):	-	-	23 655,00	-	102 647,87	126 302,87
8.1.	- sales	-	-	-	-	-	-
8.2.	- liquidation	-	-	23 655,00	-	102 647,87	126 302,87
8.3.	- revaluation	-	-	-	-	-	-
8.4.	- other	-	-	-	-	-	-
9.	Amortisation - internal transfers	-	-	-	-	-	-
10.	Amortisation - as of 31.03.2025	-	11 302 538,14	127 904 126,41	461 491,70	8 996 149,89	148 664 306,14
11.	Net value - as of 01.04.2024	2 156 712,59	16 581 413,78	108 264 729,44	91 415,78	5 358 425,09	132 452 696,68
12.	**Net value - as of 31.03.2025**	**2 156 712,59**	**15 897 936,97**	**100 584 153,93**	**-**	**11 369 150,30**	**130 007 953,79**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 3

VALUE OF FIXED ASSETS NOT SUBJECT TO AMORTISATION OR DEPRECIATION, OPERATED ON RENTAL AGREEMENTS AND OTHER (INCLUDING LEASE AGREEMENTS) AS OF 31.03.2025

Item	Description	Value - as of 31.03.2025	Value - as of 31.03.2024
1.	Passenger car NISSAN QASHQAI nr. Umowy28/0350/17 PO1AP89	138 130,08 PLN	75 797,56 PLN
2.	Passenger car TOYOTA Avensis Wagon 1.8 nr. umowy 28/0667/17 PO4CS96	138 130,08 PLN	77 235,77 PLN
3.	Passenger car HYUNDAI Tucson, agreement no. 28/0932/17, registration no. PO3ER31	146 341,46 PLN	85 772,36 PLN
4.	Passenger car Toyota AURIS, agreement no. 18/001183, registration no. FG6654H	0,00 PLN	66 666,60 PLN
5.	Passenger car Nissan X-Trail, agreement no. 28/0047/18, registration no.PO9EY77	0,00 PLN	83 739,02 PLN
6.	Passenger car Ford Mondeo, agreement no. 28/0876/17,registration no. PO1FF35	0,00 PLN	80 731,71 PLN
7.	Passenger car SKODA SUPERB, agreement no. 28/0146/18, registration no. PO7FG41	0,00 PLN	82 926,83 PLN
8.	Passenger car HONDA HR-V Elegance 1.5, agreement no. 17/005610, registration no. FG7779H	0,00 PLN	70 528,46 PLN
9.	Passenger car TOYOTA COROLLA, agreement no. 28/0152/23, registration no. PZ3R187	0,00 PLN	79 639,02 PLN
10.	Passenger car SEAT Leon, agreement no. 18/0811/18, registration no. PO9HM55	102 541,46 PLN	102 541,46 PLN
11.	Passenger car HONDA HR-V, agreement no..28/0041/19, registration no. FG8460J	0,00 PLN	82 520,33 PLN
12.	Passenger car KIA SPORTAGE, agreement no. 28/0095/20, registration no. PO3NT91	0,00 PLN	96 666,67 PLN
13.	Passenger car BMW 520D, agreement no. 28/0094/20, registration no. PO6NL42	204 308,14 PLN	204 308,14 PLN
14.	Passenger car TOYOTA YARIS, agreement no. 28/0096/20, registration no. FZ2955N	62 186,18 PLN	62 186,18 PLN
15.	Passenger car LAND ROVER, agreement no. 28/0685/20, registration no. PO7RE21	117 886,18 PLN	117 886,18 PLN
16.	Passenger car TOYOTA AVENSIS 1.8 agreement no.28/0180/19, registration no. PO2KA53	0,00 PLN	73 170,74 PLN
17.	Passenger car BMW 330i xDrive, agreement no.28/0102/21, registration no.PO 4UG89	117 886,18 PLN	117 886,18 PLN
18.	Passenger car SEAT TERRACO, agreement no. 28/0103/21, registration no.PO4SJ11	0,00 PLN	111 074,83 PLN
19.	Passenger car TOYOTA COROLLA, agreement no.28/0241/18, registration no. PO4FS19	66 656,91 PLN	66 656,91 PLN
20.	Passenger car KIA Xceed 19, agreement no. 28/1034/22, registration no. PO 2086P	0,00 PLN	87 235,77 PLN
21.	Passenger car AUDI A4 35, agreement no. 28/1184/23, registration no. PY64911	121 951,22 PLN	0,00 PLN
22.	Passenger car AUDI A3 35, agreement no. 28/1186/23, registration no. PY66912	109 756,10 PLN	0,00 PLN
23.	Passenger car AUDI Q3 35, agreement no. 28/1190/23, registration no. PY72321	121 951,22 PLN	0,00 PLN
24.	Passenger car HYUNDAI Tucson, agreement no. 28/0021/24, registration no. PY78929	118 476,42 PLN	0,00 PLN
25.	Passenger car TOYOTA Yaris, agreement no. 28/0056/24, registration no. PY82204	82 165,04 PLN	0,00 PLN
26.	Passenger car TOYOTA Camry, agreement no. 28/0159/24, registration no. PY84385	121 951,22 PLN	0,00 PLN
27.	Passenger car TOYOTA Yaris, agreement no. 28/0158/24, registration no. PY84386	92 926,83 PLN	0,00 PLN
28.	Passenger car CUPRA Formentor, agreement no. 28/0163/24, registration no. PY88248	97 985,37 PLN	0,00 PLN
29.	Passenger car AUDI A4, agreement no. 28/0182/24, registration no. PY87933	121 951,22 PLN	0,00 PLN
30.	Passenger car HONDA HR-V, agreement no. 28/0204/24, registration no. PY89196	119 512,20 PLN	0,00 PLN
31.	Passenger car CUPRA Formentor, agreement no. 28/0202/24, registration no. PY88247	108 373,98 PLN	0,00 PLN
32.	Passenger car CUPRA Formentor, agreement no. 28/0203/24, registration no. PY88246	117 618,70 PLN	0,00 PLN
	Total	**2 428 686,19**	**1 825 170,72**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 4

INFORMATION ON THE STATED CAPITAL OWNERSHIP STRUCTURE AND NUMBER AND PAR VALUE OF THE SHARES SUBSCRIBED AS OF 31.03.2025

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 31.03.2025		Par value of stock (share)	Statute equity as of 31.03.2025	A share in state equity as of 31.03.2025
		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	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 5

Loss /Profit coverage proposals

Item	Description	Value
1.	Allocation of profit to cover losses from previous periods	15 898 170,62
2.	Appropriation of profit for payment of dividends	33 968 277,31
		-
	Total	**49 866 447,93**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 6

CURRENT PREPAYMENTS IN THE PERIOD OF 01.04.2024 TO 31.03.2025

12	Description (items of prepaid expenses and deferred income)	Balance sheet value as of 01.04.2024	Additions in the period from 01.04.2024 to 31.03.2025	Charges in the period from 01.04.2024 to 31.03.2025	Balance sheet value as of 31.03.2025
1.	All risks insurance	144 704,21	642 416,12	641 201,21	**99 546,64**
2.	Initial lease fee - contracts	103 992,68	157 343,06	99 692,49	**330 990,16**
3.	Provisions related to loans	10 150,33	12 000,00	17 149,98	**-**
4.	Other	372 140,48	1 143 840,30	1 062 731,04	**1 521 026,31**
6.	IT costs	73 286,99	108 824,50	68 728,01	**93 626,24**
7.	Subscriptions	5 427,87	10 318,98	10 636,13	**6 548,35**
	Total	**709 702,56**	**2 074 742,96**	**1 900 138,87**	**2 051 737,69**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no. 7

ACCRUALS IN THE PERIOD OF 01.04.2024 TO 31.03.2025

Item	Description (items of prepaid expenses and deffered income)	Balance sheet value as of 01.04.2024	Additions in the period from 01.04.2024 to 31.03.2025	Charges in the period from 01.04.2024 to 31.03.2025	Balance sheet value as of 31.03.2025
1.	Provision for audit	57 375,00	102 900,00	57 375,00	**102 900,00**
2.	Provision for salary for 03.2025	3 532 942,30	3 742 912,82	3 532 942,30	**3 742 912,82**
3.	Heating for 03.2025	38 000,00	45 000,00	38 000,00	**45 000,00**
4.	Provision for factoring charges ING for 03.2025	189 867,96	-	189 867,96	-
5.	Water Charges accrual 03.2025	10 000,00	12 000,00	10 000,00	**12 000,00**
6.	Company Income Tax provision	733 142,00	686 853,00	733 142,00	**686 853,00**
7.	Provision for external warehouse for 03.2025	450 000,00	576 030,40	450 000,00	**576 030,40**
8.	Provision for work agency costs for 03.2025	43 802,01	105 483,00	43 802,01	**105 483,00**
9.	Provision for legal fees for 03.2025	4 000,00	4 000,00	4 000,00	**4 000,00**
10.	Provision for transport tubes	956 760,76	841 920,76	956 760,76	**841 920,76**
11.	Provision for artwor costs which will be invoice for customers	(117 055,00)	-	(117 055,00)	-
12.	Provision for power energy for 03.2025	346 951,16	530 000,00	346 951,16	**530 000,00**
13.	Provision for leasing HP machine	(27 474,67)	(26 787,71)	(27 474,67)	**(26 787,71)**
14.	Others	410 121,24	3 205 790,43	1 346 434,96	**2 269 476,71**
15.	Provision for PFRON 03.2025	32 000,00	23 000,00	32 000,00	**23 000,00**
16.	Provision for loan interest for 03.2025	141 231,45	74 645,45	141 231,45	**74 645,45**
17.	Provision for overtime 03.2025	254 807,23	224 437,77	254 807,23	**224 437,77**
18.	Provision for variable pay	2 334 320,53	3 207 731,94	2 334 320,53	**3 207 731,94**
19.	Provision for IT costs	-	2 166 603,03	-	**2 166 603,03**
	Total	**9 390 791,97**	**15 522 520,89**	**10 327 105,69**	**14 586 207,17**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation	*Międzyrzecz, 23.04.2025*

Note no. 8

NET TRADE OPERATING REVENUE - MATERIAL AND TERRITORIAL STRUCTURE FOR THE PERIOD FROM 01.04.2024 TO 31.03.2025

Item	Description	Value in the period 01.04.2024 to 31.03.2025	Value in the period 01.04.2023 to 31.03.2024
1.	Net revenue from the sales of products (material structure)	339 042 143,65	285 374 074,61
1.1.	Tubes	339 042 143,65	285 374 074,61
2.	Net revenues from the sale of services (material structure)	8 499 743,01	4 676 975,65
2.1	Artwork services	7 294 143,15	3 898 976,61
2.2	Rental	172 713,96	178 066,44
2.3	Other	1 032 885,90	599 932,60
3.	Net revenue from the sales of goods (material structure)	-	2 234 270,04
		-	2 234 270,04
4.	Net revenue from the sales of materials (material structure)	-	17 184 741,74
4.1	Sales of waste	-	80 500,80
4.2	Sales of material	-	17 104 240,94
	Net revenue from the sales of products (and services)	**347 541 886,66**	**290 051 050,26**
	Net revenue from the sales of goods and materials	**-**	**19 419 011,78**

Note no. 9

NET OPERATING REVENUE FROM THE SALES OF PRODUCTS (SERVICES) - MATERIAL AND TERRITORIAL STRUCTURE FOR THE PERIOD FROM 01.04.2024 TO 31.03.2025

Item	Description	Value in the period 01.04.2024 to 31.03.2025	Value in the period 01.04.2023 to 31.03.2024
1.	Sales of finished goods	347 541 886,66	290 051 050,26
	Net revenue from the sales of products (and services), incl.:	**347 541 886,66**	**290 051 050,26**
	Revenue from the sales of products (services) from domestic customers	**17 382 355,24**	**16 131 364,15**
	Revenue from the sales of products (services) from foreign customers	**330 159 531,42**	**273 919 686,11**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation	*Międzyrzecz, 23.04.2025*

Note no. 10

OTHER OPERATING REVENUE IN THE PERIOD FROM 01.04.2024 TO 31.03.2025

Item	Description	Value in the period 01.04.2024 to 31.03.2025	Value in the period 01.04.2023 to 31.03.2024
1.	Profit from sales of non-financial fixed assets	-	-
1.1.	- profit from sale of non-financial fixed assets (positive amount)	-	-
1.2.	- profit from sale of non-financial fixed assets (negative amount)	-	-
2.	Donations	568 078,31	842 767,06
2.1.	- EU project no. POIR.01.01.01-00-1296/20-00	1 169 038,67	971 669,24
2.2.	- provision for depreciation related to asset financed from EU project	(600 960,36)	(128 902,18)
		-	
3.	Other operating revenue	48 736 185,93	5 165 519,72
3.1.	- waste sales	74 294,50	-
3.2.	- other operating revenue	9 069 584,16	5 165 519,72
3.3.	- other operating revenue - sales of materials	39 592 307,27	-
		-	-
		-	-
		-	-
		-	-
		-	-
Other operating revenue in total		**49 304 264,24**	**6 008 286,78**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation	*Międzyrzecz, 23.04.2025*

Note no. 11

OTHER OPERATING EXPENSES IN THE PERIOD FROM 01.04.2024 TO 31.03.2025

Item	Description	Value in the period 01.04.2024 to 31.03.2025	Value in the period 01.04.2023 to 31.03.2024
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	32 113 199,66	4 019 251,05
3.1.	- provision for bad debts	-	-
3.2.	- other costs	32 113 199,66	4 019 251,05
Other operating expenses in total		**32 113 199,66**	**4 019 251,05**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation	*Międzyrzecz, 23.04.2025*

Note no. 12

FINANCIAL REVENUE IN THE PERIOD 01.04.2024 TO 31.03.2025

Item	Description	Value in the period 01.04.2024 to 31.03.2025	Value in the period 01.04.2023 to 31.03.2024
1.	Dividends and profit benefits	-	-
1.1.	- from related entities	-	-
1.2.	- from other entities	-	-
2.	Interest	-	-
2.1.	bank interest from the credits and deposits balance	-	-
2.2.	paid interest waived by related parties	-	-
3.	Profit from sale of investment	-	-
		-	-
4.	Investment revaluation	-	-
		-	-
5.	Other	656 645,74	4 306 752,60
5.1.	Foreign exchange differences resulting from the balance sheet valuation	3 214 250,97	8 330 098,83
5.2.	Realised foreign exchange differences	(2 557 605,23)	(4 023 346,23)
		-	-
		-	-
		-	-
		-	-
		-	-
Total financial revenue		**656 645,74**	**4 306 752,60**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation	*Międzyrzecz, 23.04.2025*

Note no. 13

FINANCIAL EXPENSES IN THE PERIOD 01.04.2024 TO 31.03.2025

Item	Description	Value in the period 01.04.2024 to 31.03.2025	Value in the period 01.04.2023 to 31.03.2024
1.	Interest	1 188 702,28	4 104 943,58
1.1.	Statutory interest	-	-
1.2.	Bank interest	1 171 655,66	4 075 441,66
1.3.	Statutory interest	-	-
1.4.	Other interest	17 046,62	29 501,92
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		**1 188 702,28**	**4 104 943,58**

Name of the company (entity):	*EPL Poland sp. z o.o.*		
Reporting period	*01.04.2024-31.03.2025*	Place and date of preparation:	*Międzyrzecz, 23.04.2025*

Note no 14

EMPLOYMENT (DIVIDED BY CATEGORY) AS ON 31.03.2025

Item	Description	Employment as on 31.03.2025	Employment as on 31.03.2024
1.	White collars	106	98
2.	Blue collars	326	329
Total		**432**	**427**

Note no 15

OPERATING EXPENSES AND COSTS OF MANUFACTURING PRODUCTS FOR OWN NEEDS AS ON 31.03.2025

Lp	Description	Value as on 31.03.2025	Value as on 31.03.2024
1.	Depreciation	18 971 053,84	16 735 147,10
2.	Raw materials and energy used	209 353 004,98	183 067 459,36
3.	External services	29 725 549,05	27 221 537,21
4.	Taxes and charges	3 406 681,58	842 818,10
5.	Wages and salaries	42 805 172,91	38 327 464,21
6.	Social security and other employee benefits	10 932 147,05	9 248 920,20
7.	Other expenses	3 522 665,88	3 258 948,95
8.	Cost of merchandise and raw materials sold	-	16 738 450,29
Total operating expenses		**318 716 275,29**	**295 440 745,42**
Costs of manufacturing products for own needs		-	-

Note no 16

REMUNERATION (INCLUDING REMUNERATION OF PROFITS) OF PERSONS IN BOARD MANAGEMENT PAID AS ON 31.03.2025

Lp	Description	Value as on 31.03.2025	Value as on 31.03.2024
1.	Renumeration Members of Board	1 784 189,98	1 306 603,49
2.	Social Tax Memebrs of Baord	194 611,24	95 868,19
Total		**1 978 801,22**	**1 402 471,68**

Note no. 17

BREAKDOWN OF CREDIT LIABILITIES INTO SHORT-TERM AND LONG-TERM AS OF 31.03.2025

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)			
				up to 1 year	over 1 year up to 3 years	over 3 year up to 5 years	over 5 years
1.	Long Term Investemnt Loan Liabilities	6 615 147,55	12 923 773,52	6 615 147,55	12 923 773,52	-	-
2.	Overdraft Liabilities	-	-	-	-	-	-
3.	Others - company credit cards	11 916,88	-	11 916,88	-	-	-
Total		**6 627 064,43**	**12 923 773,52**	**6 627 064,43**	**12 923 773,52**	**-**	**-**

Note no. 18

INFORMATION ABOUT INTER COMPANY TRANSACTIONS - SALES FOR 01.04.2024-31.03.2025

Item	Name of entity	Total Sales	Material	Fininsh Goods	Rental	Spare Parts	Project service fees	Lawyer serivce fees	Others
1.	EPL America, LLC	325,44	325,44	-	-	-	-	-	-
2.	EPL Deutschland GmbH & Co. KG	16 722 570,65	14 013 593,86	833 035,33	-	8 000,31	314 042,23	1 411 133,03	142 765,89
3.	EPL Propack UK Limited	1 706 644,58	-	1 678 018,82	-	-	3 278,22	-	25 347,54
4.	EPL Ltd.	-	-	-	-	-	-	-	-
5.	LAMINATE PACKAGING COLOMBIA SAS	172 713,96	-	-	172 713,96	-	-	-	-
6.	EPL Brasil LTDA	378 773,16	378 773,16	-	-	-	-	-	-
7.	EPL Propack Philippines, Inc.	-	-	-	-	-	-	-	-
8	EPL Ltd.(Manpura U2)	- 98 795,82	-						- 98 795,82
Total		**18 882 231,97**	**14 392 692,46**	**2 511 054,15**	**172 713,96**	**8 000,31**	**317 320,45**	**1 411 133,03**	**69 317,61**

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Note no. 19

INFORMATION ABOUT INTER COMPANY TRANSACTIONS - PURCHASE FOR 01.04.2024-31.03.2025

Lp.	Name of entity	Total Purchase	Materials	Fininsh Goods	Fix Asset	Services			
						IT	Marketing and advertising	Management	Others
1.	EPL America LLC	437 733,33	437 733,33	-	-	-	-	-	-
2.	EPL Deutschland GmbH & Co. KG	13 221 444,72	9 909 894,41	1 110 295,03	1 931 368,13	-	253 026,44	-	16 860,71
3.	EPL PACKAGING (GUANGZHOU) LIMITED	21 338 436,85	21 338 436,85	-	-	-	-	-	-
4.	EPL Propack UK Limited	2 578 858,83	-	-	-	-	-	2 578 858,83	-
5.	EPL LIMITED - WADA PLANT	13 636 674,19	12 717 219,43	-	-	736 239,63	-	-	183 215,13
6.		-	-	-	-	-	-	-	-
Total		**51 213 147,92**	**44 403 284,02**	**1 110 295,03**	**1 931 368,13**	**736 239,63**	**253 026,44**	**2 578 858,83**	**200 075,84**

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Note no. 20

REMUNERATION OF THE AUDIT COMPANY, PAID OR DUE FOR 01.04.2024 - 31.03.2025

Lp.	Description	Remuneration total	Remuneration paid	Remuneration due
1.	Statutory audit within the meaning of Article 2 paragraph 1 of the Act on Auditors	-	-	-
2.	Other attestation services	138 000,00	82 800,00	55 200,00
3.	Tax advisory services	-	-	-
4.	Other services	-	-	-
Total		**138 000,00**	**82 800,00**	**55 200,00**

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	-	-
3.	Equipment and machinery	8 399 627,42	12 011 560,00
4.	Transportation means	-	-
5.	Other tangible assets	8 255 258,76	6 887 050,00
6.	Capital work in progress	19 988 733,26	-
6.	Expenditure on environmental protection	-	-
	Razem	**36 643 619,44**	**18 898 610,00**

Note no. 22

WRITE-DOWNS UPDATING INVENTORY VALUE as on 31.03.2025

Lp	Description	As on 31.03.2025				As on 31.03.2024			
		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	45 799 532,98	421 951,81	822 138,28	44 555 442,89	35 527 189,81	751 057,00	- 315 639,03	35 091 771,84
2.	Semi-finished goods and work-in-progress	6 926 158,18	743 820,08	- 756 805,40	6 939 143,50	6 754 705,08	228 470,06	143 744,87	6 382 490,15
3.	Finished goods	24 264 485,09	1 996 228,96	782 913,99	21 485 342,14	18 511 193,76	951 126,62	171 894,16	17 388 172,98
4.	Merchandise	25 380,17	-	-	25 380,17	19 933,83	-	-	19 933,83
5.	Pre-payments for goods and services supplys	-	-	-	-	-	-	-	-
	Total	**77 015 556,42**	**3 162 000,85**	**848 246,87**	**73 005 308,71**	**60 813 022,48**	**1 930 653,68**	- **0,00**	**58 882 368,80**

Nota nr 23

INTERCOMPANY RECEIVABLES BALANCE AS ON 31.03.2025

Item	Name of entity	Balance as on 31.03.2025	Raw Materials	Fininshed Goods	Renatl	Ex.rate valuation difference as on 31.03.2025	Project service fees	Lawyer serivce fees	Others
1.	EPL America, LLC	-	-	-	-	-	-	-	-
2.	EPL Deutschland GmbH & Co. KG	5 981 243,36	5 476 414,60	10 035,69	-	10 905,97	6 489,89	145 775,76	331 621,45
3.	EPL Propack UK Limited	217 136,68	-	217 597,73	-	- 461,05	-	-	-
4.	EPL Ltd.	-	-	-	-	-	-	-	-
5.	LAMINATE PACKAGING COLOMBIA SAS	13 911,48	-	-	14 440,32	- 528,84	-	-	-
6.	EPL Brasil LTDA.	-	-	-	-	-	-	-	-
7.	EPL Propack Philippines, Inc.	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Razem		**6 212 291,52**	**5 476 414,60**	**227 633,42**	**14 440,32**	**9 916,08**	**6 489,89**	**145 775,76**	**331 621,45**

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Nota nr 24

INTERCOMPANY PAYABLES BALANCE AS ON 31.03.2025

Item	Name of entity	Balance as on 31.03.2025	Raw Materials	Fininshed Goods	Ex.rate valuation difference as on 31.03.2025	Services			
						IT	Marketing and advertising	Management	Others
1.	EPL America LLC	43 032,84	42 486,07	-	546,77	-	-	-	-
2.	EPL Deutschland GmbH & Co. KG	1 589 331,76	1 556 928,08	-	4 297,34	-	28 106,34	-	-
3.	EPL PACKAGING (GUANGZHOU) LIMITED	4 061 319,67	4 137 242,31	-	- 75 922,64	-	-	-	-
4.	EPL Propack UK Limited	57 389,60	-	-	- 282,24	-	-	57 671,84	-
5.	EPL LIMITED - WADA PLANT	2 415 335,85	2 332 151,41	-	- 11 717,12	81 532,13	-	-	13 369,43
6.	EPL Ltd.(Manpura U2)	99 158,43	-	-	362,61	-	-	-	98 795,82
Razem		**8 265 568,15**	**8 068 807,87**	**-**	**- 82 715,28**	**81 532,13**	**28 106,34**	**57 671,84**	**112 165,25**

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EPL Propack LLC

Audited Financial Statements for the Financial year ended March 31, 2025

Bellerage

Accounting. Tax. Finance. Legal. IT.

Аудиторское заключение независимого аудитора о финансовой отчетности специального назначения

ООО «ЭПЛ ПРОПАК»

С 01.04.2024 ПО 31.03.2025

г. Москва

15 апреля 2025 года

АУДИТОРСКОЕ ЗАКЛЮЧЕНИЕ

Участникам общества с ограниченной ответственностью
«ЭПЛ Пропак»

Мнение

Мы провели аудит прилагаемой финансовой отчетности специального назначения Общества с ограниченной ответственностью **«ЭПЛ Пропак»** (ОГРН 1045005010599), состоящей из бухгалтерского баланса по за период с 01.04.2024 по 31 марта 2025 года, отчета о финансовых результатах за период с 01.04.2024 по 31 марта 2025 года, отчета о движении денежных средств за период с 01.04.2024 по 31 марта 2025 год, пояснительной записке к бухгалтерскому балансу по за период с 01.04.2024 по 31 марта 2025 года, и отчету о финансовых результатах за период с 01.04.2024 по 31 марта 2025 года .

По нашему мнению, прилагаемая финансовая отчетность специального назначения отражает достоверно во всех существенных отношениях финансовое положение Общества с ограниченной ответственностью «ЭПЛ Пропак» по состоянию на 31 марта 2025 года, финансовые результаты его деятельности, движение денежных средств за период с 01.04.2024 по 31.03.2025 года в соответствии с корпоративными правилами учета.

Основание для выражения мнения

Мы провели аудит в соответствии с Международными стандартами аудита (МСА). Наша ответственность в соответствии с этими стандартами описана в разделе «Ответственность аудитора за аудит финансовой отчетности специального назначения» настоящего заключения. Мы являемся независимыми по отношению к аудируемому лицу в соответствии с Правилами независимости аудиторов и аудиторских организаций и Кодексом профессиональной этики аудиторов, соответствующими Международному кодексу этики профессиональных бухгалтеров, (включая международные стандарты независимости), разработанному Советом по международным стандартам этики для профессиональных бухгалтеров, и нами выполнены прочие обязанности в соответствии с этими требованиями профессиональной этики. Мы полагаем, что полученные нами аудиторские доказательства являются достаточными и надлежащими, чтобы служить основанием для выражения нашего мнения.

Принципы учета и ограничения в отношении распространения

Обращаем внимание на то, что финансовая отчетность специального назначения подготовлена для представления собственникам Общества с ограниченной ответственностью «ЭПЛ Пропак» информации, касающейся деятельности Общества с ограниченной ответственностью «ЭПЛ Пропак» за период с 1 апреля 2024 года по 31 марта 2025 года. В результате финансовая отчетность специального назначения может оказаться непригодной для других целей. Мы не выражаем модифицированного мнения в связи с этим вопросом.

Существенная неопределенность в отношении непрерывности деятельности

Мы обращаем внимание что в ходе аудита были выявлены события или условия, которые, наряду с другими вопросами, изложенными в пояснительной записке к финансовой отчетности специального назначения за период с 01.04.2024 по 31.03.2025, могут вызвать значительные сомнения в способности Общества с ограниченной ответственностью **«ЭПЛ Пропак»** продолжать непрерывно свою деятельность, а именно:

- наличие неблагоприятных для организации основных финансовых показателей, и убытков от операционной деятельности в прошлых периодах в течение более, чем 3 лет;
- Мы обращаем внимание на пп.1 Пояснительной записке к финансовой отчетности специального назначения, где указано, что январе 2021 общество с ограниченной ответственностью **«ЭПЛ Пропак»** приняло решение о смене вида деятельности. Как указано в расшифровке к строке 1370 убыток Общества в результате реализации активов и закрытия производства за период с 01.04.2022 по 31.03.2023 составил 1 381 тыс. руб., за период с 01.04.2023 по 31.03.2024 составил 414 тыс. руб., за период с 01.04.2024 по 31.03.2025 составил 441 тыс. руб., что, по нашему мнению, имеет первостепенное значение для понимания отчетности ее пользователями.
- Мы обращаем внимание на пп.9 Пояснительной записке к финансовой отчетности специального назначения, где указано, что деятельность Общества с ограниченной ответственностью **«ЭПЛ Пропак»** в период с 01.04.2024 по 31.03.2025 года осуществлялась в условиях: проводимой специальной военной операции, пакетных санкций в отношении государственного долга Российской Федерации, ряда российских банков, а также персональных санкций в отношении ряда физических и юридических лиц и связанных с этим экономических последствий, что по нашему мнению, имеет первостепенное значение для понимания отчетности ее пользователями.

В ходе текущего информационного взаимодействия Аудитором были получены надлежащие ответы руководства и лиц, принимающих корпоративные решения, о возможности Общества продолжать свою деятельность непрерывно, и подтверждения о финансовой поддержке Общества учредителями в случае необходимости. Мы не выражаем модифицированного мнения в связи с этим вопросом.

Ответственность руководства и лиц, ответственных за корпоративное управление аудируемого лица, за финансовую отчетность специального назначения

Руководство несет ответственность за подготовку и достоверное представление данной финансовой отчетности специального назначения, подготовленную в соответствии с корпоративными правилами учета, и за систему внутреннего контроля, которую руководство считает необходимой для подготовки финансовой отчетности специального назначения, не содержащей существенных искажений вследствие недобросовестных действий или ошибок.

При подготовке финансовой отчетности специального назначения руководство несет ответственность за оценку способности аудируемого лица продолжать непрерывно свою деятельность, за раскрытие в соответствующих случаях сведений, относящихся к непрерывности деятельности, и за составление отчетности на основе допущения о непрерывности деятельности, за исключением случаев, когда руководство намеревается ликвидировать аудируемое лицо, прекратить ее деятельность или когда у него отсутствует какая-либо иная реальная альтернатива, кроме ликвидации или прекращения деятельности.
Лица, ответственные за корпоративное управление, несут ответственность за надзор за подготовкой финансовой отчетности специального назначения аудируемого лица.

Ответственность аудитора за аудит финансовой отчетности специального назначения

Наша цель состоит в получении разумной уверенности в том, что финансовая отчетность специального назначения не содержит существенных искажений вследствие недобросовестных действий или ошибок, и в составлении аудиторского заключения, содержащего наше мнение. Разумная уверенность представляет собой высокую степень уверенности, но не является гарантией того, что аудит, проведенный в соответствии с МСА, всегда выявляет существенные искажения при их наличии. Искажения могут быть результатом недобросовестных действий или ошибок и считаются существенными, если можно обоснованно предположить, что в отдельности или в совокупности они могут повлиять на экономические решения пользователей, принимаемые на основе финансовой отчетности специального назначения.

В рамках аудита, проводимого в соответствии с МСА, мы применяем профессиональное суждение и сохраняем профессиональный скептицизм на протяжении всего аудита. Кроме того, мы:

а) выявляем и оцениваем риски существенного искажения финансовой отчетности специального назначения вследствие недобросовестных действий или ошибок; разрабатываем и проводим аудиторские процедуры в ответ на эти риски; получаем аудиторские доказательства, являющиеся достаточными и надлежащими, чтобы служить основанием для выражения нашего мнения. Риск необнаружения существенного искажения в результате недобросовестных действий выше, чем риск необнаружения существенного искажения в результате ошибки, так как недобросовестные действия могут включать сговор, подлог, умышленный пропуск, искаженное представление информации или действия в обход системы внутреннего контроля;

б) получаем понимание системы внутреннего контроля, имеющей значение для аудита, с целью разработки аудиторских процедур, соответствующих обстоятельствам, но не с целью выражения мнения об эффективности системы внутреннего контроля аудируемого лица;

в) оцениваем надлежащий характер применяемой учетной политики, обоснованность оценочных значений, рассчитанных Обществом, и соответствующего раскрытия информации;

г) делаем вывод о правомерности применения аудируемым лицом допущения о непрерывности деятельности, а на основании полученных аудиторских доказательств - вывод о том, имеется ли существенная неопределенность в связи с событиями или условиями, в результате которых могут возникнуть значительные сомнения в аудируемого лица продолжать непрерывно свою деятельность. Если мы приходим к выводу о наличии существенной неопределенности, мы должны привлечь внимание в нашем аудиторском заключении к соответствующему раскрытию информации в финансовой отчетности специального назначения или, если такое раскрытие информации является ненадлежащим, модифицировать наше мнение. Наши выводы основаны на аудиторских доказательствах, полученных до даты нашего аудиторского заключения. Однако будущие события или условия могут привести к тому, что аудируемое лицо утратит способность продолжать непрерывно свою деятельность;

д) проводим оценку представления финансовой отчетности специального назначения в целом, ее структуры и содержания, включая раскрытие информации, а также того, представляет ли финансовая отчетность специального назначения лежащие в ее основе операции и события так, чтобы было обеспечено их достоверное представление.

Мы осуществляем информационное взаимодействие с лицами, ответственными за корпоративное управление аудируемого лица, доводя до их сведения, помимо прочего, информацию о запланированном объеме и сроках аудита, а также о существенных замечаниях по результатам аудита, в том числе о значительных недостатках системы внутреннего контроля, которые мы выявляем в процессе аудита.

Руководитель задания по аудиту,
по результатам которого составлено
аудиторское заключение
ОРНЗ 22006118182 Коломейчук Е. А.

Генеральный директор
ОРНЗ 22006056914 Силецкая А.В.

Аудиторская организация:
ООО «Беллераж Аудит»
ОГРН 1097746796267
115054, г. Москва, ул. Щипок, д.11, стр.1
член Саморегулируемой Организации Аудиторов Ассоциация «Содружество» (СРО ААС)
ОРНЗ 12006081663

15 апреля 2025 года

Bellerage

Accounting. Tax. Finance. Legal. IT.

Independent Auditor's Opinion on Annual Financial Statements

of EPL Propack LLC

for the year ended 31 March 2025

[Translation from Russian]

Moscow

April 15, 2025

Independent Auditor's Opinion

[Translation from Russian]

Attn: Shareholders of
EPL Propack Limited Liability Company

Opinion

We have audited the financial statements of **EPL Propack** Limited Liability Company (Primary State Registration Number 1045005010599), which comprise the balance sheet for the period from 01.04.2024 to 31.03.2025, the income statement for the period from 01.04.2024 to 31.03.2025, the statement of cash flows for the period from 01.04.2024 to 31.03.2025, and notes to the balance sheet and the income statement for the period from 01.04.2024 to 31.03.2025.

In our opinion, the financial statements present fairly, in all material respects, the financial position of EPL Propack LLC as of March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the corporate accounting rules.

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 financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Russian Federation, 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.

Basis of Accounting and Restriction on Distribution

We draw attention to the fact that the financial statements are prepared for presentation to owners of EPL Propack LLC information concerning activities of EPL Propack LLC for the period from April 01, 2024, to March 31, 2025. As a result, the financial statements may not be suitable for other purposes. Our opinion does not contain any qualifications regarding this issue.

Significant Uncertainty About Going Concern

We draw attention to the fact that, during the audit, the following conditions that, along with other matters set out in the notes to the financial statements for the period from 01.04.2024 to 31.03.2025, may cast significant doubt on the ability of EPL Propack LLC to continue as a going concern were identified, namely:

- the presence of adverse financial indicators for the Company and losses from operating activities in previous periods for more than 3 years;
- We draw attention to paragraph 1 of the notes to the financial statements prepared for the special purpose, which states that in January 2021, the limited liability company "EPL Propak" decided to change its type of activity. As indicated in the explanation to line 1370, for the period from 01.04.2022 to 31.03.2023, the Company's loss as a result of the sale of assets and the closure of production amounted to 1 381 thousand rubles, for the period from 01.04.2023 to 31.03.2024 the loss amounted to 414 thousand rubles, for the period from 01.04.2024 to 31.03.2025 the loss amounted to 441 thousand rubles which, in our opinion, is of great importance for the understanding of the reporting by its users.

- We pay attention to the fact that the activities of EPL Propack LLC for the period from 01.04.2024 to 31.03.2025 were carried out under the conditions of: a special military operation, package sanctions against the state debt of the Russian Federation, a number of Russian banks, as well as personal sanctions against a number of individuals and legal entities and related economic consequences, and these accounting statements were compiled under the conditions of restrictive measures introduced by the Government of the Russian Federation, which, in our opinion, it is of great importance for the understanding of the reporting by its users

During communications, the Auditor received appropriate responses from the management and those responsible for corporate governance about the assessment of the entity's ability to continue as a going concern and confirmation of the financial support of the Company by the founders, if necessary. Our opinion does not contain any qualifications regarding this issue.

Responsibilities of Management and Those Charged with Governance

The management are responsible for the preparation and fair presentation of the financial statements in accordance with Russian Accounting Standards, and for such internal control as the management 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 management 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 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 annual financial reporting process.

Auditor's Responsibility

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 skepticism throughout the audit. We also:

a) 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) Conclude on the appropriateness of the 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.

e) Evaluate the overall presentation, structure and content of the accounting (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.

Audit Engagement Leader — Elena Kolomejchuk
Principal Number of Registration Entry
22006118182

General Director — Anna Siletskaya
Principal Number of Registration Entry
22006056914

Audit organization:
Bellerage Audit LLC
Primary State Registration Number 1097746796267
115054, Moscow, Schipok str. 11 bld.1
Member of self-regulating organization Association of Russian auditors "Sodruzhestvo" (SRO AAS)
Principal Number of Registration Entry 12006081663

April 15, 2025

Translated from Russian by Elena Kolomejchuk

9

1050 1016

ИНН 5027102489

КПП 502701001 Стр. 001

Финансовый отчет

Номер корректировки 0

Отчетный период 01.04.24-31.03.25

Общество с Ограниченной Ответственностью

ЭПЛ ПРОПАК

(наименование организации)

Код вида экономической деятельности по классификатору ОКВЭД 22.22

Код по ОКПО 73064769

Форма собственности (по ОКФС) 23

Организационно-правовая форма (по ОКОПФ) 65

Единица измерения: (тыс.руб. / млн.руб. - код по ОКЕИ) 384

На 8 страницах

с приложением документов или их копий на ___ листах

Достоверность и полноту сведений, указанных в настоящем документе, подтверждаю :

Руководитель

Нарешкумар

(фамилия, имя, отчество полностью)

Подпись _____ Дата 08.04.2025

МП

Главный бухгалтер

Мартынова Елизавета Сергеевна

(фамилия, имя, отчество полностью)

Подпись _____

Заполняется работником налогового органа

Сведения о представлении документа

Данный документ представлен (код) ___

на ___ страницах

в составе (отметить знаком V)

0710001 ☐ 0710002 ☐

с приложением документов или их копий на ___ листах

Дата представления документа __.__.____

Зарегистрирован за № _____

Фамилия, И.О. _____ Подпись _____

10

1050 1023

ИНН 5027102489 – –

КПП 502701001 Стр. 002

Местонахождение (адрес)

Почтовый индекс	140000
Субъект Российской Федерации (код)	50
Район	Люберецкий р-н
Город	г. Люберцы
Населенный пункт (село, поселок и т.п.)	
Улица (проспект, переулок и т.п.)	Котельническая
Номер дома (владения)	9
Номер корпуса (строения)	
Номер офиса	

1050 1030

ИНН 5027102489 – –

КПП 502701001 Стр. 003

Форма по ОКУД 0710001

Бухгалтерский баланс

Актив

Пояснения 1)	Наименование показателя	Код	На отчетную дату отчетного периода 31.03.25	На 31 марта предыдущего года	На 31 марта года, предшествующего предыдущему
1	2	3	4	5	6
	I. ВНЕОБОРОТНЫЕ АКТИВЫ				
	Нематериальные активы	1110			
	Результаты исследований и разработок	1120			
	Основные средства	1130			
	Доходные вложения в материальные ценности	1140			
	Финансовые вложения	1150			
	Отложенные налоговые активы	1180	28690-------	40690-------	
001	Прочие внеоборотные активы	1190			
	Итого по разделу I	1100	28690-------	40690-------	
	II. ОБОРОТНЫЕ АКТИВЫ				
002	Запасы	1210	73-------	73-------	73-------
	Налог на добавленную стоимость по приобретенным ценностям	1220	128--------	120--------	91--------
003	Дебиторская задолженность	1230	279-------	239-------	244-------
	Финансовые вложения	1240			
	Денежные средства	1250	5670-------	13947-------	17908-------
	Прочие оборотные активы	1260	182----------	211----------	244----------
	Итого по разделу II	1200	6333------	14590------	18559------
	БАЛАНС	1600	6333------	43281-----	59250-----

Пассив

Пояснения 1)	Наименование показателя	Код	На отчетную дату отчетного периода 31.03.24	На 31 марта предыдущего года	На 31 марта года, предшествующего предыдущему
1	2	3	4	5	6
	III. КАПИТАЛ И РЕЗЕРВЫ 2)				
	Уставный капитал	1310	266687------	266687------	266687------
	Собственные акции, выкупленные у акционеров 3)	1320	( )	( )	( )
	Переоценка внеоборотных активов	1340			
	Добавочный капитал (без переоценки)	1350	275148------	275148------	275148------
	Резервный капитал	1360			
	Нераспределенная прибыль (непокрытый убыток)	1370	(540052)----	(502761)----	(486224)----
	Итого по разделу III	1300	1784-----	39074-----	55612-----
	IV. ДОЛГОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА				
	Заемные средства	1410			
	Отложенные налоговые обязательства	1420			
	Резервы под условные обязательства	1430			
	Прочие обязательства	1450			
	Итого по разделу IV	1400			
	V. КРАТКОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА				
	Заемные средства	1510	-------	-------	-------
004	Кредиторская задолженность	1520	219-------	291-------	214-------
	Доходы будущих периодов	1530			
	Резервы предстоящих расходов	1540	4330--------	3915--------	3423--------
	Прочие обязательства	1550			
	Итого по разделу V	1500	4549------	4207------	3638------
	БАЛАНС	1700	6333	43281	59250

Примечания

1) Указывается номер соответствующего пояснения к бухгалтерскому балансу и отчету о прибылях и убытках.

2) Некоммерческая организация именует указанный раздел "Целевое финансирование". Вместо показателей "Уставный капитал", "Добавочный капитал", "Резервный капитал" и "Нераспределенная прибыль (непокрытый убыток)" некоммерческая организация включает показатели "Паевой фонд", "Целевой капитал", "Целевые средства", "Фонд недвижимого и особо ценного движимого имущества", "Резервный и иные целевые фонды" (в зависимости от формы некоммерческой организации и источников формирования имущества).

3) Здесь и в других формах отчетов вычитаемый или отрицательный показатель показывается в круглых скобках.

Расшифровка отдельных показателей бухгалтерского баланса

Лист представляется при наличии расшифровок

Поясне-ние	Наименование	Код	На отчетную дату отчетного 31.03.23 периода	На 31 марта предыдущего года	На 31 марта года, предшествующего предыдущему
1	2	3	4	5	6
Прочие активы (стр.1190), в том числе:					
001	Оборудование к установке	11901	-	-	-
001	Долгосрочные лицензии	11902	-	-	-
001	Проект САП	11903	-	-	-
Запасы (стр.1210), в том числе:					
002	Материалы и другие аналогичные ценности	12101	73	73	73
002	Затраты в незавершенном пороизводстве	12102			
002	Готовая продукция и товары для перепродажи	12103			
002	Товары в пути	12104			
–	–	12105	–	–	–
НДС (стр.1220), в том числе:					
-		12201	–	–	–
Дебеторская задолженность(стр.1230), в том числе:					
003	Клиенты (меньше 12 месяцев)	12301	–		
003	Прочие дебеторы (меньше 12 месяцев)	12302	279	239	244
–	–	12303	–	–	–
–	–	12304	–	–	–
–	–	12305	–	–	–
–	–	12401	–	–	–
–	–	12402	–	–	–
–	–	12403	–	–	–
–	–	12501	–	–	–
–	–	12502	–	–	–
–	–	12601	–	–	–
–	–	12602	–	–	–
–	–	12603	–	–	–

Расшифровка отдельных показателей бухгалтерского баланса

Лист представляется при наличии расшифровок

Поясне-ние	Наименование	Код	На отчетную дату отчетного 31.03.25 периода	На 31 марта предыдущего года	На 31 марта года, предшествующего предыдущему
1	2	3	4	5	6
Нераспределенная прибыль (непокрытый убыток) (стр.1370), в том числе:					
006	Убытки прошлых лет	13701	502762	486224	476349
006	Убытки отчетного года	13702	36849	16124	8494
006	Убытки связанные с закрытием производства	13703	441	414	1381
Заемные средства (стр.1410), в том числе:					
–	–	14101	–	–	–
–	–	14102	–	–	–
Отложенные налоговые обязательства (стр.1420), в том числе:					
–	–	14201	–	–	–
Резервы под условные обязательства (стр.1430), в том числе:					
–	–	14301	–	–	–
–	–	14302	–	–	–
Прочие долгосрочные обязательства (стр.1450), в том числе:					
–	–	14501	–	–	–
Заемные средства (стр.1510), в том числе:					
005	Проценты	15101	–	–	–
005	Займ	15102	–	–	–
Кредиторская задолженность (стр.1520), в том числе:					
004	Поставщики и подрядчики	15201	75	75	8
004	Задолженность перед персоналом организации	15202	0	0	0
004	Задолженность перед государственными внебюджетными фондами	15203	0	0	0
004	Задолженность по налогам и зборам	15204	10	10	0
004	Прочие кредиторы	15205	206	206	206
–	–	15205	–	–	–
–	–	15207	–	–	–
Доходы будущих периодов (стр.1530), в том числе:					
–	–	15301	–	–	–
Резервы предстоящих расходов (стр.1540), в том числе:					
–	–	15401	–	–	–
Прочие краткосрочные обязательства (стр.1550), в том числе:					
–	–	15501	–	–	–

Отчет о прибылях и убытках

Пояснения	Наименование показателя	Код	За отчетный период 01.04.24-31.03.25	За аналогичный период предыдущего года
1	2	3	4	5
	Выручка (за минусом налога на добавленную стоимость, акцизов)	2110		
	Себестоимость продаж	2120	( )	( )
	Валовая прибыль (убыток)	2100		
	Коммерческие расходы	2210	( )	( )
	Управленческие расходы	2220	(6955--------)	(6335--------)
	Прибыль (убыток) от продаж	2200	(6955--------)	(6335--------)
	Доходы от участия в других организациях	2310		
	Проценты к получению	2320		
	Проценты к уплате	2330	( )	( )
007	Прочие доходы	2340	2368--------	3803--------
008	Прочие расходы	2350	(4014--------)	(2006--------)
	Прибыль (убыток) до налогообложения	2300	(8600------)	(4538------)
	Текущий налог на прибыль	2410	( )	( )
	в т.ч. постоянные налоговые обязательства (активы)	2421	---------	---------
	Изменение отложенных налоговых обязательств	2430		
	Изменение отложенных налоговых активов	2450	(28690)	(12000)
	Прочее	2460		( )
	Чистая прибыль (убыток)	2400	(37290------)	(16538------)
	СПРАВОЧНО			
	Результат от переоценки внеоборотных активов, не включаемый в чистую прибыль (убыток) периода	2510		
	Результат от прочих операций, не включаемый в чистую прибыль (убыток) периода	2520		
	Совокупный финансовый результат периода	2500	(37290------)	(16538------)
	Базовая прибыль (убыток) на акцию	2900		
	Разводненная прибыль (убыток) на акцию	2910		

Примечания

1) Указывается номер соответствующего пояснения к бухгалтерскому балансу и отчету о прибылях и убытках.
2) Выручка отражается за минусом налога на добавленную стоимость, акцизов.
3) Совокупный финансовый результат периода определяется как сумма строк "Чистая прибыль (убыток)", "Результат от переоценки внеоборотных активов, не включаемый в чистую прибыль (убыток) периода" и "Результат от прочих операций, не включаемый в чистую прибыль (убыток) отчетного периода".

Расшифровка отдельных показателей Отчет о прибылях и убытках

Поясне-ние	Наименование	Код	На отчетную дату отчетного 31.03.25 периода	На 31 марта предыдущего года
1	2	3	4	5
Прочие доходы (стр.2340), в том числе:				
007	Прибыль от курсовых разниц	23401	2368	3803
007	Восстановление резерва	23402		
007	Продажа запчастей	23403		
007	Продажа ОС	23404		
007	Прочее	23405		
Прочие расходы (стр.2350), в том числе:				
008	Убыток от курсовых разниц	23501	3447	1415
008	Банковские расходы	23502	21	21
008	Расходы прошлых лет	23503		
008	Выбытие ОС	23504		
008	Резерв ДЗ	23505		
008	Запчасти проданные	23506		
008	Штрафы арендодателя и прочие резервы	23507		
008	Налог на имущество	23508		
008	Помощь сотрудникам	23509		
008	Компенсация при увольнении	235010		
008	Резерв под списание Неотд улучшений	235011		
008	НДС Неотд улучшений	235012		
008	Компенсация при увольнении 1 часть	235013		
008	Списание сомнительной задолженности	235014		
008	Не облагаемые расходы	235015	16	16
008	Билеты и медицинская страховка членам семьи	235016	87	140
008	Списание материалов	235017		
008	Прочее	235018	441	414

Отчет о движении денежных средств
за 01.04.24-31.03.25

		Коды
	Форма по ОКУД	0710004
	Дата (число, месяц, год)	
Организация ООО ЭПЛ Пропак	по ОКПО	
Идентификационный номер налогоплательщика	ИНН	
Вид экономической деятельности	по ОКВЭД	
Организационно-правовая форма/форма собственности	по ОКОПФ/ОКФС	
Единица измерения: тыс. руб./млн. руб. (ненужное зачеркнуть)	по ОКЕИ	384/385

Наименование показателя	За 2024-20 25 г.[1]	За 2023-20 24 г.[1]
Движение денежных средств по текущей деятельности		
Поступило денежных средств - всего	0	0
в том числе:		
от продажи продукции, товаров, работ и услуг	0	0
арендные платежи, лицензионные платежи, гонорары, комиссионные платежи и пр.		
прочие поступления	0	0
Направлено денежных средств - всего	(7198)	(6349)
в том числе:		
на оплату товаров, работ, услуг	(979)	(922)
на оплату труда	(6145)	(5361)
на выплату процентов по долговым обязательствам	(0)	(0)
на расчеты по налогу на прибыль	(0)	(0)
на прочие выплаты, перечисления	(74)	(66)
Результат движения денежных средств от текущей деятельности	(7 198)	(6 349)
Движение денежных средств по инвестиционной деятельности		
Поступило денежных средств - всего	0	0
в том числе:		
от продажи объектов основных средств и иного имущества	0	0
дивиденды, проценты по финансовым вложениям		
прочие поступления		
Направлено денежных средств - всего		( )
в том числе:		
на приобретение объектов основных средств (включая доходные вложения в материальные ценности) и нематериальных активов		(0)
на финансовые вложения		
на прочие выплаты, перечисления		
Результат движения денежных средств от инвестиционной деятельности	0	-

Форма 0710004 с. 2

Наименование показателя	За 2024 20 25 г.[1]	За 2023 20 24 г.[2]
Движение денежных средств по финансовой деятельности		
Поступило денежных средств - всего		
в том числе:		
кредитов и займов		
бюджетных ассигнований и иного целевого финансирования		
вкладов участников		
другие поступления		
Направлено денежных средств - всего		( )
в том числе:		
на погашение кредитов и займов		(0)
на выплату дивидендов		
на прочие выплаты, перечисления		
Результат движения денежных средств от финансовой деятельности	-	-
Результат движения денежных средств за отчетный период	**(7 198)**	**(6 349)**
Остаток денежных средств на начало отчетного периода	**13 947**	**17 909**
Остаток денежных средств на конец отчетного периода	**5 670**	**13 947**
Величина влияния изменений курса иностранной валюты по отношению к рублю	**(1 079)**	**2 387**

Руководитель _____ Нареш Кумар
(подпись) (расшифровка подписи)

Главный бухгалтер _____ Мартынова Е С
(подпись) (расшифровка подписи)

" 08 " апреля 20 25 г.

Примечания
1. Указывается отчетный период.
2. Указывается период предыдущего года, аналогичный отчетному периоду.

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Пояснения к бухгалтерскому балансу и отчету о финансовых результатах ООО «ЭПЛ Пропак» за глобальный отчетный период с 01.04.2024 по 31.03.2025.

1. Общие сведения о деятельности фирмы

Наименование организации:	ООО «ЭПЛ Пропак»
Юридический адрес:	140000, МО, г.Люберцы, ул. Котельническая, дом 9.
Фактический адрес:	140000, МО, г.Люберцы, ул. Котельническая, дом 9.
Телефон:	+7(499) 113-13-19
ИНН/КПП	5027102489/502701001
ОКПО	73064769
ОГРН	1045005010599
ОКВЭД	22.22 (Производство пластмассовых изделий для упаковывания товаров)
Среднегодовая численность работающих	2 (два) человека
Размер уставного капитала	266 687 тыс. руб.
Размер оплаченного уставного капитала	266 687 тыс. руб.
Учредители и величина доли (в %)	Ламитьюб Текнолоджиз ЛТД(ЛТЛ) (100%)
Исполнительный орган Генеральный директор	Нареш Кумар
Главный бухгалтер	Мартынова Елизавета Сергеевна

Бухгалтерская отчетность сформирована организацией исходя из корпоративных правил, совпадающих с действующими в Российской Федерации правилами бухгалтерского учета и отчетности.

В январе 2021 года учредителями организации было принято решение закрыть направление производство и оставить только торговый бизнес. Персонал закрываемого направления был сокращен 31.03.2021.

На 01.04.2021 в компании числятся 2 человека.

В марте 2016 на основании свидетельства о слиянии Частной акционерной компанией с ограниченной ответственностью «Пэктек Лимитед» в компанию Ламитьюб Технолоджис ЛТД (ЛТЛ) единственным учредителем Общества является иностранное юридическое лицо Ламитьюб Текнолоджиз ЛТД (ЛТЛ).

07.11.2024 общество поменяло юридический адрес

Общество является юридическим лицом.

Управление Обществом осуществляется Генеральным директором Нарешем Кумаром, назначенным на эту должность решением единственного участника Общества.

2. Вклады в имущество и в Уставный капитал.

Учредителем были осуществлены следующие вклады в имущество и уставный капитал Общества:

152.411.520,20 Руб Вклад в имущество Решение 17 от 25.03.13

32.729.200,00 Руб вклад в имущество Решение 18 от 31.12.13

6.815.160,00 Руб вклад в имущество Решение б/н от 01.10.14

25.273.600,00 Руб вклад в имущество Решение б/н от 12.11.14

4.670.470,00 Руб вклад в имущество Решение б/н от 31.12.14

13.242.300,00 Руб вклад в имущество Решение б/н от 05.10.18

203

31,049,000 Руб вклад в уставный капитал Решение б/н от 12.07.18

Также в связи с разницей курсов в Решении б/н от 12.07.2018 и на момент зачисления УК на расчетный счет компании добавочный капитал был увеличен на 2.137.608,68 руб,

129.793.370 Руб вклад в уставный капитал Решение б/н от 09.06.20

Также в связи с разницей курсов в Решении б/н от 09.06.2020 и на момент зачисления УК на расчетный счет компании добавочный капитал был увеличен на 3.957.130,0 руб,

32.832.855,00 Руб вклад в имущество Решение б/н от 17.03.21

Это привело к увеличению добавочного и уставного капиталов Общества.

3. Основные положения учетной политики организации.

В Обществе применяется журнально-ордерная форма бухгалтерского учета на основе корпоративной информационной системы SAP. До завершения внедрения КИС учет ведется на основе электронных таблиц MS Excel.

Списание материальных запасов на счета затрат осуществлялся по средней себестоимости.

Общехозяйственные расходы и расходы на продажу продукции признаются в отчете о финансовых результатах в составе управленческих и коммерческих расходов (директ костинг).

4. Открытые банковские счета ООО «ЭПЛ Пропак».

ООО «ЭПЛ Пропак» по состоянию на 31.03.2025 имеет следующие банковские счета

Коммерческий Индо Банк ООО г. Москва

Расчетный счет в рублях	40702 810 6 0000 0001004
Текущий счет в долларах США	40702 840 9 0000 0001004
Транзитный счет в долларах США	40702 840 2 0000 1001004

Текущий счет в Евро	40702 978 5 0000 0001004
Транзитный счет в Евро	40702 978 8 0000 1001004
Текущий счет в Швейцарских франках	40702 756 9 0000 0001004
Транзитный счет в Швейцарских франках	40702 756 2 0000 1001004
Текущий счет в Фунтах стерлингов	40702 826 5 0000 0001004
Транзитный счет в Фунтах стерлингов	40702 826 8 0000 1001004
Корреспондентский счет	30101810400000000500
БИК	044525500

5. Расшифровка отдельных показателей отчетности.

Основных средств и незавершённых капитальных вложений у общества на 31.03.24 и на 31.03.25 нет.

5.3 Нематериальные активы

У ООО «ЭПЛ Пропак» на 31.03.2025г. нет нематериальных активов. Устаревшая торговая марка ЭПЛ Пропак полностью самортизирована и списана.

Наличие и движение нематериальных активов

0710005 с. 1

Наименование показателя	Период	На начало года	Изменения за период					На конец периода
			посту-	выбыло	начисле-	убыток	переоценка	

		первоначальная стоимость <3>	накопленная амортизация и убытки от обесценения	пило	первоначальная стоимость <3>	накопленная амортизация и убытки от обесценения	но амортизации	от обесценения	первоначальная стоимость <3>	накопленная амортизация	первоначальная стоимость <3>	накопленная амортизация и убытки от обесценения
Нематериальные активы – Товарный знак	за 2025 г.	13	(13)		(13)	13					0	(0)
	за 2024 г.	13	(13)		( )						13	(13)

П 5.4 Наличие и движение запасов

Запасы общества составляют ЖЕСТКИЙ ДИСК/HARD DISK 256G на сумму 73 тыс руб. Движение запасов в 2024, 2025 гг не было.

5.1 Наличие дебиторской задолженности

Наименование показателя	Период	На начало года		На конец периода	
		учтенная по условиям договора	величина резерва по сомнительным долгам	учтенная по условиям договора	величина резерва по сомнительным долгам

Краткосрочная дебиторская задолженность - всего	за 2025	239		279	
	за 2024	244		239	
в том числе: Покупатели и заказчики	за 2025	0		0	
	за 2024	0		0	
Авансы выданные	за 2025	97	( )	32	( )
	за 2024	101	( )	97	( )
Прочее	за 2025	141	( )	182	( )
	за 2024	143		141	( )

5.6 Наличие кредиторской задолженности

Наименование показателя	Период	На начало года		На конец периода	
		учтенная по условиям		учтенная по условиям	

		договора		договора	
Краткосрочная кредиторская задолженность – всего	за 2025	291		219	
	за 2024	214		291	
в том числе: Поставщики и подрядчики	за 2025	75		3	
	за 2024	8		75	
Задолженность перед персоналом	за 2025	0	( )	0	( )
	за 2024	0	( )	0	( )
Перед внебюд фондами	за 2025	0		0	( )
	за 2024	0		0	( )
По налогам и сборам	за 2025	10	( )	10	( )
	за 2024	0		10	( )
Прочие кредиторы	за 2025	206	( )	206	( )

Займы, Проценты по займам	за 2024	206	( )	206	( )
	за 2025	0	( )	0	( )
	за 2024	0	( )	0	( )

Обществом было проведены следующие списания дебиторской задолженности. Причины : окончание срока исковой давности.

дата	дата	валюта	Текст
31.03.2025	2868,25	RUB	Списание ФГУП ГлавУпДК при МИД России из-за невозможности взыскания

5.7 На 31.03.2024 в Бухгалтерском учете Общества отражены следующие оценочные обязательства:

Сумма	текст	Text
2437026,22	резерв на отпуск	vocation provision
1302761,55	резерв на плату за школу и авиабилеты	Naresh son school fees and tickets
155500	резерв на аудит	audit provision
20000	резерв на расходы по электричеству	power cost provision

3915287,77

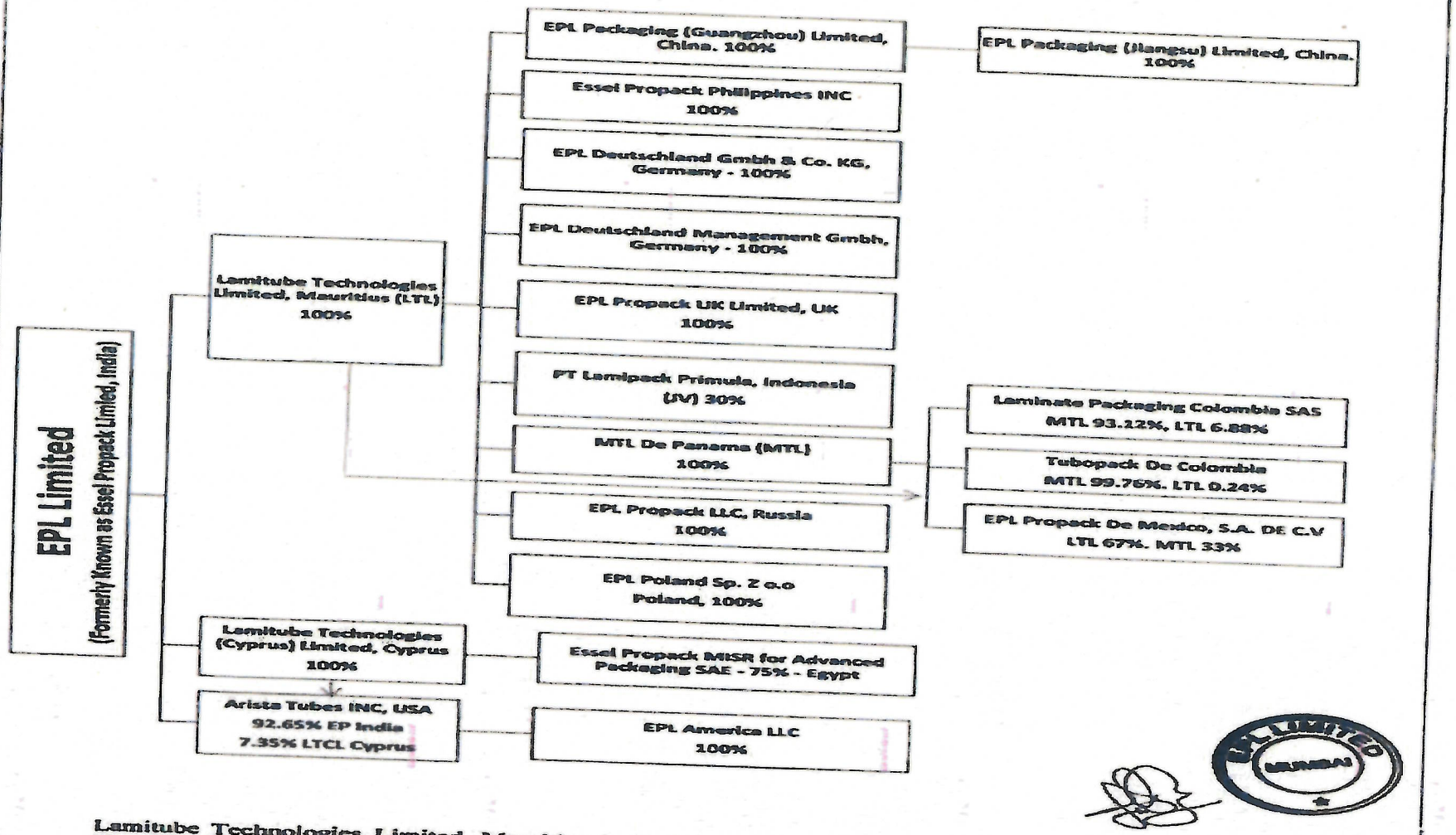
На 31.03.2025 в Бухгалтерском учете Общества отражены следующие оценочные обязательства:

Сумма	текст	Text
2845026,22	резерв на отпуск	vocation provision
1302761,55	резерв на плату за школу и авиабилеты	Naresh son school fees and tickets
156000	резерв на аудит	audit provision
26000	резерв на премию	bonus provision
4329787,77		

6. Операции с аффилированными лицами

Информация и конечном бенефициаре: учредитель ООО ЭПЛ Пропак "ЛАМИТЬЮБ ТЕКНОЛОДЖИЗ ЛТД.", учредитель "ЛАМИТЬЮБ ТЕКНОЛОДЖИЗ ЛТД." ЭПЛ Лимитед.

На 31.03.2025 у общества нет остатков по расчетам с родственными компаниями.



Lamitube Technologies Limited, Mauritius is having branch in Dubai registered with DMCC Authority as "Lamitube Technologies Ltd (DMCC BRANCH)" wef 15 February 2017.

Epsilon Bidco Pte Ltd, entity registered in Singapore is the holding entity of EPL Limited wef 22 August 2019. EPL Limited is a company limited by shares registered and governed under Indian laws.

8. Отложенные налоги:

Отложенные налоговые налоговые активы по состоянию на 31.03.2025, начисленные за прошлых годах, списаны полностью в связи с порчей документов, подтверждающих убытки, понесенные компанией в прошлых периодах.

9. Непрерывность деятельности

24.02.22 Россия начала военную спецоперацию против Украины, которая продолжается по дату написания настоящей пояснительной записки. Это послужило толчком к постоянному росту санкций против России, попыток негативного воздействия на экономику государства и изоляции РФ со стороны западных стран. Все это привело к тому что рубль перестал быть свободно-конвертируемой валютой, курс упал, происходят изменения на законодательном уровне, начали разрушаться логистические цепочки, западные поставщики начали останавливать поставки в Россию, иностранные копании объявляют об остановке деятельности в РФ, меняется конъюнктура экспорта и импорта страны.

Ввиду неопределенности и продолжительности событий Общество не может точно и надежно оценить в денежном выражении влияние данных событий на свое финансовое положение. В настоящее время Общество внимательно следит за финансовыми событиями, вызванными данными последствиями.

ООО ЭПЛ Пропак имеет родственные компании в 16 странах мира, в том числе в Индии, Китае, Венесуэле, Германии, Англиии и Польше. Сегодняшняя экономическая ситуация разворачивает Россию к увеличению торговых оборотов с дружественными нам Индией и Китаем. Эти страны основные поставщики общества, открыты для торговли. Общество надеется повернуть в свою пользу сегодняшние изменения в экономике страны.

Бухгалтерская отчетность Общества была подготовлена на основании допущения о том, что Общество будет продолжать свою деятельность в обозримом будущем, и у него отсутствуют намерения или необходимость ликвидации, или существенного сокращения деятельности, а, следовательно, обязательства Общества будут погашаться в установленном порядке.

Несмотря на экономическое падение и снижение деловой активности в результате глобальной пандемии коронавируса в стране, закрытии производственного направления, начале вооруженной спецоперации, ООО ЭПЛ Пропак информирует заинтересованных лиц о

намерении осуществлять непрерывную деятельность по реализации материалов для производства туб, покупных туб других производителей в ближайшем будущем.

В настоящее время руководством общества разработан бизнес план на продажу за период с октября 2025 до март 2026 51 млн туб.

Учредитель общества также в дальнейшем планирует развивать коммерческую деятельность в России и оказывать необходимую финансовую помощь ООО ЭПЛ Пропак, о чем он сообщил в официальном письме.

Другие чрезвычайные факты хозяйственной деятельности, выданные и полученные обеспечения отсутствуют.

10. Прочее

Официальные курсы, установленные ЦБ к рублю на 31.03.2025:

Валюта	Официальный курс
Доллар США	83,6813
Евро	89,6553

Генеральный директор

ООО «ЭПЛ Пропак» Нареш Кумар

1050 1016

INN 5027102489 – –

CPP 502701001 Стр. 001

Financial Statements

Number of changing 0 – –

Reporting period 01.04.24-31.03.25

LLC EPL PROPACK – – –

1050 1023

ИНН 5027102489--

КПП 502701001 Стр. 002

Address

POST CODE	140000
REGIONAL CODE	50
DISTRICT	LUBERETSKY----------
TOWN	LUBERETSY----------
STREET	KOTELNICHESKAYA----------
HOUSE	9------

1050 1030

ИНН 5027102489 – –

КПП 502701001 Стр. 003

BALANCE SHEET

Assets

Remarks 1)	Name of Determinant	Code	By the end of the reporting period 31.03.25	By the March 31 of the previous year	By the March 31 of the year prior to previous one
1	2	3	4	5	6
	I. Fixed Assets				
	Intangible assets	1110			
	Financial results of reseach	1120			
	Tangible Assets	1130			
	Profitable in goods	1140			
	Profitable in finance	1150			
	Deferred tax assets	1180	28690-------	40690-------	
001	Other assets	1190			
	Total I	1100	28690-------	40690-------	
	II. Goods&Stocks				
002	Stocks	1210	73-------	73-------	73-------
	VAT (IN)	1220	128--------	120--------	91--------
003	Debts	1230	279-------	239-------	244-------
	Investments	1240			
	Cash	1250	5670-------	13947-------	17908-------
	Others debts	1260	182----------	211----------	244----------
	Total II	1200	6333------	14590------	18559------
	Balance	1600	6333------	43281-----	59250-----

Liabilities

Remarks 1)	Name of Determinant	Code	By the end of the reporting period 31.03.25	By the March 31 of the previous year	By the March 31 of the year prior to previous one
1	2	3	4	5	6
	III. Capital &Reserves 2)				
	Authorised capital	1310	266687------	266687------	266687------
	Buying of own shares	1320	( )	( )	( )
	Revaluation of fixed assets	1340			
	Aditional capital (minus revaluation)	1350	275148------	275148------	275148------
	Reserved capital	1360			
006	Income/losses	1370	(540052)----	(502761)----	(486224)----
	Total III	1300	1784-----	39074-----	55612-----
	IV. Long terms laibilities				
	Long term loans	1410			
	Deferred tax liabilities	1420			
	Reserves on conditional liabilities	1430			
	Others long term laibilities	1450			
	Total IV	1400			
	V. Short terms laibilities				
005	Loans	1510	-------	-------	-------
004	Laibilities	1520	219-------	291-------	214-------
	Deferred revenue	1530			
	Reserves deffered expenses	1540	4330--------	3915--------	3423--------
	Other short term laibilities	1550			
	Total V	1500	4549------	4207------	3638------
	Balance	1700	6333	43281	59250

Additional information on determinants of Balance Sheet

Лист представляется при наличии расшифровок

Remarks	Name of Determinant	Code	By the the end of the reporting period 31.03.25	By the March 31 of the previous year	By the March 31 of the year prior to previous one
1	2	3	4	5	6
Other assets (стр.1190). including:					
001	Equipment to be installed	11901	-	-	-
001	Long-term software licenses	11902	-	-	-
001	SAP project	11903	-	-	-
Stocks (стр.1210), including:					
002	Stocks & RM	12101	73	73	73
002	Expenses in a work in progress	12102			
002	Finished goods	12103			
002	GIT	12104			
–	–	12105	–	–	–
VAT (IN) (стр.1220), including:					
-		12201	–	–	–
Debts (стр.1230), including:					
003	Debts of customers & suppliers (not more 12 month)	12301	–	–	-
003	Other debts (not more 12 month)	12302	279	239	244
–	–	12303	–	–	–
–	–	12304	–	–	–
–	–	12305	–	–	–
Investments (стр.1240). including:					
–	–	12401	–	–	–
–	–	12402	–	–	–
–	–	12403	–	–	–
Cash (стр.1250), including:					
–	–	12501	–	–	–
–	–	12502	–	–	–
Others debts (стр.1260), including:					
–	–	12601	–	–	–
–	–	12602	–	–	–
–	–	12603	–	–	–

Additional information on determinants of Balance Sheet

Remarks	Name of the Determinant	Code	By the the end of the reporting period 31.03.25	By the March 31 of the previous year	By the March 31 of the year prior to previous one
1	2	3	4	5	6
Income/losses (стр.1370), including:					
006	Loss of Priviouse periods	13701	502762	486224	476349
006	Reported period loss	13702	36849	16124	8494
006	Loss regarding to Production closing	13703	441	414	1381
Long term loans (стр.1410), including:					
–	–	14101	–	–	–
–	–	14102	–	–	–
Deferred tax liabilities (стр.1420), including:					
–	–	14201	–	–	–
(Reserves on conditional liabilities) (стр.1430), including:					
–	–	14301	–	–	–
–	–	14302	–	–	–
Others long term laibilities (стр.1450), including:					
–	–	14501	–	–	–
Loans (стр.1510), including:					
005	Interests	15101			
005	Loan	15102			
Laibilities (стр.1520), including:					
004	Suppliers	15201	75	75	8
004	Salary	15202	0	0	0
004	Social tax	15203	0	0	0
004	Taxes	15204	10	10	0
004	Other creditors	15205	206	206	206
–	–	15206	–	–	–
–	–	15207	–	–	–
Deferred revenue (стр.1530), including:					
–	–	15301	–	–	–
Reserves deffered expenses (стр.1540), including:					
–	–	15401	–	–	–
Other short term laibilities (стр.1550), including:					
–	–	15501	–	–	–

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ИНН 5027102489 – –

КПП 502701001 Стр. 007

INCOME STATEMENT

Remarks	Name of Determinant	Code	For reporting period 01.04.23-31.03.25	For the same period of the previous year
1	2	3	4	5
	Income (minus VAT, excise taxes)	2110		
	Self-cost of sold goods	2120	( )	( )
	Gross profit	2100	( )	
	Business expenses	2210	( )	( )
	Administrative expenses	2220	(6955--------)	(6335--------)
	Profit (loss) on sales	2200	(6955--------)	(6335--------)
	Income from involvement in other companies	2310		
	Interests receivable	2320		
	Interests payable	2330	(--------)	(--------)
007	Other income	2340	2368--------	3803--------
008	Other expenses	2350	(4014--------)	(2006--------)
	Profit (loss) before tax	2300	(8600------)	(4538------)
	Actual profit tax	2410	(---------)	(---------)
	incuding Costant tax liabilities (assets)	2421	---------	---------
	Change of deferred tax liabilities	2430		
	Change of deferred tax assets	2450	(28690)	(12000)
	Other	2460		( )
	Profit (loss) after tax	2400	(37290------)	(16538------)
	Additional information			
	Reavaluation of other assets not included in net profit	2510		
	Reavaluation of other operatins not included in net profit	2520		
	Total finance result	2500	(37290------)	(16538------)
	Base profit (loss) per 1 share	2900		
	Overcapitalized profit (loss) per 1 share	2910		

Additional information on determinants of INCOME STATEMENT

Remarks	Name of the Determinant	Code	By the the end of the reporting period 31.03.25	By the March 31 of the previous year
1	2	3	4	5
Other income (стр.2340). including:				
007	Foreign exchange profit	23401	2368	3803
007	Restore of provision	23402		
007	Selling of spares	23403		
007	FA selling	23404		
007	Others	23405		
Other expenses (стр.2350), including:				
008	Foreign exchange loss	23501	3447	1415
008	Bank charges	23502	21	21
008	Prior Period Expense	23503		
008	Cost of asset-(Retir	23504		
008	Bad debt provision	23505		
008	COGS spares	23506		
008	Landlord penalty fact and provision	23507		
008	Property Tax	23508		
008	Helpness to emploees	23509		
008	Leaving compensation to emploees provision	235010		
008	Construction provision	235011		
008	VAT on construction	235012		
008	Leaving compensation to emploees 1st transh	235013		
008	Bad debts written off	235014		
008	Not taxable Expenses	235015	16	16
008	Tickets and medical ensurance of Indian family	235016	87	140
008	Invenory written off	235017		
008	Others	235018	441	414

Cash Flow Statement
for 01.04.24-31.03.25

	Codes
Форма по ОКУД	
Дата (число, месяц, год)	
Company LLC EPL Propack — по ОКПО	
Идентификационный номер налогоплательщика — ИНН	
Вид экономической деятельности — по ОКВЭД	
Организационно-правовая форма/форма собственности — по ОКОПФ/ОКФС	
000 rub — Единица измерения: тыс. руб./млн. руб. (ненужное зачеркнуть) — по ОКЕИ	384/385

Items	Year ended 31 March 20 25 г.[1]	Year ended 31 March 20 24 г.[2]
Cash flows from operating activities		
Proceeds cash -total	0	0
includs:		
Proceeds from sale of goods, finish goods services	0	0
Rent, licence proceeding		
Others	0	0
Cash paid-total:	(7 198)	(6 349)
includs:		
Cash paid to suppliers	(979)	(922)
Cash paid to employees	(6 145)	(5 361)
Interest paid		-
Corporate income Tax paid	(-)	(-)
Other expenses	(74)	(66)
Net cash generated from operating activities	(7 198)	(6 349)
Cash flows from investing activities		
Proceeds cash -total	0	0
includs:		
Proceeds from sale of property, plant and equipment (PPE)	0	0
Dividends, interests received		
Other proceeds		
Cash paid-total:	-	( )
includs:		
Purchases of property, plant and equipment (PPE), income yielding investments into tangible assets, intangible assets	-	(-)
Purchases of available-for-sale financial assets		
Other expenses		
Net cash used in investing activities	-	-

Форма 0710004 с. 2

Items	Year ended 31 March 20 25 г.[1]	Year ended 31 March 20 24 г.[2]
Cash flows from financing activities		
Proceeds cash -total	0	0
includs:		
Proceeds from borrowings	0	0
budgetary appropriations and other target financing		
deposits of participants		
Other procceds	0	0
Cash paid-total:	0	
includs:	0	(0)
Repayments of borrowings (excl. interest)	0	(0)
Dividends paid		
Other expenses		
Net cash used in financing activities	0	-
Net Increase / (decrease) in cash (and bank overdrafts)	(7 198)	(6 349)
Cash at beginning of period	13 947	17 909
Cash (and bank overdrafts) at end of the period	5 670	13 947
Exchange gains/(losses) on cash and bank overdrafts	(1 079)	2 387

General Director _____ Naresh Kumar
(sign) (name)

" 08 " April 20 25 г.

The Chief Accountant _____ Martynova Elisabeth
(sign) (name)

Примечания:
1. Указывается отчетный период.
2. Указывается период предыдущего года, аналогичный отчетному периоду.

EPL Propack UK Limited

Audited Financial Statements for the Financial year ended March 31, 2025

Digitally Signed Document

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Email:	tushar.maheshwari@eplglobal.com
Date & Time:	16/04/2025 10:09:28 AM (BST)
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Report of the Directors and

Financial Statements for the Year Ended 31 March 2025

for

EPL Propack UK Limited

EPL Propack UK Limited

Contents of the Financial Statements
for the Year Ended 31 March 2025

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Trading and Profit and Loss Account	18

Company Information
for the Year Ended 31 March 2025

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

Report of the Directors
for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2025.

DIRECTORS
The directors who have held office during the period from 1 April 2024 to the date of this report are as follows:

A Conner - resigned 5 July 2024
N N Selvan - appointed 5 July 2024
T M Maheshwari - appointed 25 September 2024

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.

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.Maheshwari
.....
T M Maheshwari - Director

Date: 16/04/2025

Opinion

We have audited the financial statements of EPL Propack UK Limited (the 'company') for the year ended 31 March 2025 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 2025 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.

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.

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.

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: .....17.04.25.....

EPL Propack UK Limited

Income Statement
for the Year Ended 31 March 2025

	Notes	31/3/25 £	31/3/25 £	31/3/24 £	31/3/24 £
TURNOVER			778,427		1,133,064
Cost of sales			341,459		462,628
GROSS PROFIT			436,968		670,436
Distribution costs		-		517	
Administrative expenses		8,164		352,725	
			8,164		353,242
OPERATING PROFIT	5		428,804		317,194
Interest receivable and similar income			45,362		21,636
PROFIT BEFORE TAXATION			474,166		338,830
Tax on profit	7		118,541		39,496
PROFIT FOR THE FINANCIAL YEAR			355,625		299,334

The notes form part of these financial statements

EPL Propack UK Limited

Other Comprehensive Income
for the Year Ended 31 March 2025

	Notes	31/3/25 £	31/3/24 £
PROFIT FOR THE YEAR		355,625	299,334
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		355,625	299,334

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	31/3/25 £	31/3/24 £
CURRENT ASSETS			
Debtors	9	202,443	1,166,456
Cash at bank		288,038	425,639
		490,481	1,592,095
CREDITORS			
Amounts falling due within one year	10	101,277	258,516
NET CURRENT ASSETS		389,204	1,333,579
TOTAL ASSETS LESS CURRENT LIABILITIES		389,204	1,333,579
CAPITAL AND RESERVES			
Called up share capital	11	1,970,593	3,270,593
Capital redemption reserve	12	1,000	1,000
Retained earnings	12	(1,582,389)	(1,938,014)
SHAREHOLDERS' FUNDS		389,204	1,333,579

The financial statements were approved by the Board of Directors and authorised for issue on ....16/04/2025..... and were signed on its behalf by:

.....T.Maheshwari.....
T M Maheshwari - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2023	3,270,593	(2,237,348)	1,000	1,034,245
Changes in equity				
Total comprehensive income	-	299,334	-	299,334
Balance at 31 March 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	1,970,593	(1,582,389)	1,000	389,204

The notes form part of these financial statements

EPL Propack UK Limited

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31/3/25 £	31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	1,117,036	(276,550)
Tax paid		1	(1)
Net cash from operating activities		1,117,037	(276,551)
Cash flows from investing activities			
Interest received		45,362	21,636
Net cash from investing activities		45,362	21,636
Cash flows from financing activities			
Share redemption		(1,300,000)	-
Net cash from financing activities		(1,300,000)	-
Decrease in cash and cash equivalents		(137,601)	(254,915)
Cash and cash equivalents at beginning of year	2	425,639	680,554
Cash and cash equivalents at end of year	2	288,038	425,639

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. **Reconciliation of profit before taxation to cash generated from operations**

	31/3/25 £	31/3/24 £
Profit before taxation	474,166	338,830
Depreciation charges	-	389
Decrease/(Increase) in group debtors	913,639	(735,226)
(Decrease)/increase in group creditors	(1,139)	(1,470)
Finance income	(45,362)	(21,636)
	1,341,304	(419,113)
Increase in trade and other debtors	(22,904)	(16,029)
(Decrease)/increase in trade and other creditors	(201,364)	158,592
Cash generated from operations	1,117,036	(276,550)

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 2025

	31/3/25 £	1/4/24 £
Cash and cash equivalents	288,038	425,639

Year ended 31 March 2024

	31/3/24 £	1/4/23 £
Cash and cash equivalents	425,639	680,554

3. **Analysis of changes in net funds**

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	425,639	(137,601)	288,038
	425,639	(137,601)	288,038
Total	425,639	(137,601)	288,038

The notes form part of these financial statements

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.

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.

4. **Employees and directors**

	31/3/25 £	31/3/24 £
Wages and salaries	(79,166)	32,888

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

	31/3/25	31/3/24
Administration	3	4

	31/3/25 £	31/3/24 £
Directors' remuneration	-	-

5. **Operating profit**

The operating profit is stated after charging:

	31/3/25 £	31/3/24 £
Depreciation - owned assets	-	390
Auditing of accounts	7,450	18,401
Foreign exchange differences	24,593	11,412

6. **Exceptional items**

	31/3/25 £	31/3/24 £
Exceptional items	-	(190,000)

This represents the contracted for costs of restructuring the company's operations.

7. **Taxation**

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	31/3/25 £	31/3/24 £
Current tax:		
UK corporation tax	13,327	-
Deferred tax	105,214	39,496
Tax on profit	118,541	39,496

8. **Tangible fixed assets**

	Computer equipment £
Cost	
At 1 April 2024 and 31 March 2025	32,338
Depreciation	
At 1 April 2024 and 31 March 2025	32,338
Net book value	
At 31 March 2025	-
At 31 March 2024	-

9. **Debtors**

	31/3/25 £	31/3/24 £
Amounts falling due within one year:		
Trade debtors	149,430	115,117
Amounts owed by group undertakings	52,061	933,763
Prepayments	952	12,361
	202,443	1,061,241

9. **Debtors - continued**

	31/3/25 £	31/3/24 £
Amounts falling due after more than one year:		
Deferred tax	-	105,215
Aggregate amounts	202,443	1,166,456

10. **Creditors: amounts falling due within one year**

	31/3/25 £	31/3/24 £
Amounts owed to group undertakings	31,937	1,139
Corporation tax	13,327	-
Social security and other taxes	5,028	17,634
VAT	30,383	19,643
Accrued expenses	20,602	220,100
	101,277	258,516

11. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/25 £	31/3/24 £
197,059,300	Ordinary	1p	1,970,593	1,970,593

12. **Reserves**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2024	(1,938,014)	1,000	(1,937,014)
Profit for the year	355,625		355,625
At 31 March 2025	(1,582,389)	1,000	(1,581,389)

13. **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 2025

	31/3/25		31/3/24	
	£	£	£	£
Turnover				
Sales	400,243		541,278	
Other income	378,184		591,786	
		778,427		1,133,064
Cost of sales				
Raw materials	330,054		451,343	
Artwork	5,685		2,945	
Plastic levy	5,720		8,340	
		341,459		462,628
GROSS PROFIT		436,968		670,436
Other income				
Deposit account interest	6,355		-	
Other interest	39,007		21,636	
		45,362		21,636
		482,330		692,072
Expenditure				
Travel and entertaining	-		517	
Rent	20,780		41,775	
Insurance	738		1,088	
Wages and salaries	(79,166)		32,888	
Telephone	512		2,852	
Post and stationery	72		455	
Computer costs	906		4,399	
Sundry expenses	-		1	
Staff welfare	1,370		15,194	
Subscriptions	75		653	
Legal and professional fees	30,189		41,714	
Auditors' remuneration	7,450		18,401	
Foreign exchange (gains) / losses	24,593		11,412	
Depreciation of tangible fixed assets				
Computer equipment	-		389	
Exceptional items	-		190,000	
Bad debts	1,257		-	
		8,776		361,738
Carried forward		473,554		330,334

EPL Propack UK Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2025

	31/3/25		31/3/24	
	£	£	£	£
Brought forward		473,554		330,334
Finance costs				
Bank charges		(612)		(8,496)
NET PROFIT		474,166		338,830

EPL Deutschland Management GmbH

Audited Financial Statements for the Financial year ended March 31, 2025

J a h r e s a b s c h l u s s

zum 31. März 2025

der

EPL Deutschland Management GmbH,

Dresden

EPL Deutschland Management GmbH, Dresden
Bilanz zum 31. März 2025

A k t i v a

			Stand am 31.3.2025 €	Stand am 31.3.2024 €
A.	**Umlaufvermögen**			
I.	**Forderungen und sonstige Vermögensgegenstände**			
1.	Forderungen gegen verbundene Unternehmen	0		69.830
2.	Sonstige Vermögensgegenstände	3.124		6.103
	- davon gegen verbundene Unternehmen: € 0 (Vorjahr: T€ 6) -			
			3.124	75.933
II.	**Kassenbestand, Guthaben bei Kreditinstituten**		72.644	9.169
			75.768	85.102
B.	**Rechnungsabgrenzungsposten**		107	107
			75.875	85.209

P a s s i v a

			Stand am 31.3.2025 €	Stand am 31.3.2024 €
A.	**Eigenkapital**			
I.	**Gezeichnetes Kapital**		50.000	50.000
II.	**Gewinnvortrag**		16.275	23.786
III.	**Jahresfehlbetrag**		-2.374	-7.511
			63.901	66.275
B.	**Rückstellungen**			
	Sonstige Rückstellungen		3.750	7.000
C.	**Verbindlichkeiten**			
1.	Verbindlichkeiten aus Lieferungen und Leistungen	150		150
2.	Sonstige Verbindlichkeiten	8.074		11.784
	- davon aus Steuern: € 7.724 (Vorjahr: T€ 12) -			
	- davon im Rahmen der sozialen Sicherheit: € 335 (Vorjahr: T€ 0) -			
			8.224	11.934
			75.875	85.209

Die Gesellschaft wird unter der Nummer HRB 22931 beim Amtsgericht Dresden geführt.

EPL Deutschland Management GmbH, Dresden

Gewinn- und Verlustrechnung

für die Zeit vom 1. April 2024 bis 31. März 2025

			2023/24
	€	€	€
1. Umsatzerlöse		142.179	175.557
2. Sonstige betriebliche Erträge		0	0
3. Personalaufwand			
a) Löhne und Gehälter	-123.783		-155.906
b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	-18.014	-141.797	-16.596
4. Sonstige betriebliche Aufwendungen		-1.752	-9.773
5. Zinsen und ähnliche Erträge		0	0
6. Zinsen und ähnliche Aufwendungen		-1.004	-793
7. Steuern vom Einkommen und vom Ertrag		0	0
8. Ergebnis nach Steuern		-2.374	-7.511
9. Sonstige Steuern		0	0
10. Jahresfehlbetrag		-2.374	-7.511

Nach dem Ergebnis unserer Prüfung erteilen wir dem Jahresabschluss zum 31. März 2025 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 2025 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. April 2024 bis zum 31. März 2025 – 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 2025 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. April 2024 bis zum 31. März 2025.

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 16. April 2025

Roser GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Bischoff
Wirtschaftsprüferin

Scheinpflug
Wirtschaftsprüfer

Bei dem vorliegenden Dokument handelt es sich um eine elektronische Kopie.

Translation from the original German financial statements into English

Annual financial statements as at 31 March 2025

of

EPL Deutschland Management GmbH,

Dresden

EPL Deutschland Management GmbH, Dresden
Balance sheet as at 31 March 2025

ASSETS

		As at 31/3/2025 €	As at 31/3/2024 €
A. Current assets			
I. Receivables and other assets			
1. Receivables from affiliated companies	0		69,830
2. Other assets	3,124		6,103
- of which to affiliated companies: € 0 (prior year: k€ 6) -			
		3,124	75,933
II. Cash on hand, bank balances, cheques		72,644	9,169
		75,768	85,102
B. Prepaid expenses and deferred charges		107	107
		75,875	85,209

EQUITY AND LIABILITIES

	€	As at 31/3/2025 €	As at 31/3/2024 €
A. Equity			
I. Subscribed capital		50,000	50,000
II. Retained profits carried forward		16,275	23,786
III. Net loss for the year		-2,374	-7,511
		63,901	66,275
B. Accruals			
Other accruals		3,750	7,000
C. Accounts payable			
1. Payables	150		150
2. Other liabilities	8,074		11,784
- of which from taxes: € 7,724 (prior year: k€ 12) -			
- of which from social security obligations: € 335 (prior year: k€ 0) -			
		8,224	11,934
		75,875	85,209

The company is registered under register number HRB 22931 at the Dresden district court.

EPL Deutschland Management GmbH, Dresden

Income Statement

from 1 April 2024 to 31 March 2025

			2023/24
	€	€	€
1. Sales		142,179	175,557
2. Other income		0	0
3. Personnel expenses			
a) Wages and salaries	-123,783		-155,906
b) Social security, pension and other benefits	-18,014	-141,797	-16,596
4. Other operating expenses		-1,752	-9,773
5. Interest and similar income		0	0
6. Interest and similar expenses		-1,004	-7,511
7. Taxes on income		0	0
8. Net income after taxes		-2,374	-7,511
9. Other taxes		0	0
10. Net loss for the year		-2,374	-7,511

In accordance with the result of our audit, we issue the financial statements as at 31 March 2025 of EPL Deutschland Management GmbH, Dresden, the following

Independent Auditor‘s Report

To the EPL Deutschland Management GmbH, Dresden

Report on the Audit of the annual Financial Statements

Audit Opinion

We have audited the annual financial statements of EPL Deutschland Management GmbH, Dresden, which comprise the balance sheet as at March 31, 2025 and the income statement for the financial year from April 1, 2024 to March 31, 2025.

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, 2025 and of its financial performance for the financial year from April 1, 2024 to March 31, 2025 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.

During the audit, we exercise professional judgment and maintain professional skepticism. In addition

- 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 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.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.

- 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, 16 April 2025

Roser GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
(German certified audit firm)

Bischoff
Wirtschaftsprüferin
(German certified auditor)

Scheinpflug
Wirtschaftsprüfer
(German certified auditor)

EPL Deutschland GmbH & Co.KG, Dresden

Audited Financial Statements for the Financial year ended March 31, 2025

EPL Deutschland GmbH & Co. KG, Dresden

Financial statements for the financial period from April 1, 2024 to March 31, 2025

Balance sheet

ASSETS	March. 31, 2025		March 31, 2024		EQUITY AND LIABILITIES	March. 31, 2025		March 31, 2024	
	EUR	EUR	EUR	EUR		EUR	EUR	EUR	EUR
A. Fixed assets					**A. Equity**				
I. Intangible assets					**I. Capital shares**		25,00,000		25,00,000
1. Franchises, industrial and similar rights and assets and licences in such rights and assets	5,04,311		4,92,788		**II. Retained earnings**		69,32,614		89,97,176
2. Payments on account	14,155		48,765						
		5,18,466		5,41,553	**III. Retained profits carried forward**		-20,41,862		-20,64,562
II. Property, plant and equipment							73,90,753		94,32,614
1. Land, land rights and buildings including buildings on third-party land	14,03,276		15,08,454		**B. Deferred income account for investment grants and subsidies received for fixed assets**		2,12,006		3,13,142
2. Plant and machinery	14,42,318		20,43,934						
3. Other equipment, furniture and fittings	17,49,453		8,75,949						
4. Payments on account and assets under construction	6,71,964		11,48,053		**C. Provisions**				
		52,67,010		55,76,389	1. Tax provisions	0		0	
		57,85,476		61,17,942	2. Other provisions	14,65,437		27,63,491	
							14,65,437		27,63,491
B. Current assets									
					D. Liabilities				
I. Inventories					1. Liabilities to banks	17,15,417		7,94,167	
1. Raw materials, consumables and supplies	27,23,369		31,51,844		2. Trade payables	22,88,185		29,07,575	
2. Work in process	1,45,446		7,62,786		3. Liabilities to affiliated companies	7,64,258		27,91,778	
3. Finished goods and merchandise	16,13,245		16,81,974		4. Other liabilities	2,92,085		4,21,808	
		44,82,060		55,96,603	5. Liabilities to shareholders	0		0	
					6. Payments received on account of orders	0		0	
II. Receivables and other assets							50,59,944		69,15,327
1. Trade receivables	14,90,154		50,29,176						
2. Receivables from affiliated companies	23,884		10,65,462						
3. Other assets	65,427		6,77,366						
		15,79,465		67,72,003					
III. Cash-in-hand, bank balances and cheques		21,66,339		8,51,453					
		82,27,864		1,32,20,060					
C. Prepaid expenses		1,14,799		86,573					
		1,41,28,139		1,94,24,575			1,41,28,139		1,94,24,575

EPL Deutschland GmbH & Co. KG, Dresden

Financial statements for the financial period from April 1, 2024 to March 31, 2025

Income statement

	April 1, 2024 to March 31, 2025		April 1, 2023 to March 31, 2024	
	EUR	EUR	EUR	EUR
1. Sales revenue		2,95,41,723		3,59,09,836
2. Decrease or increase in finished goods and work in process		-6,86,068		-5,18,823
3. Other operating income		11,61,059		8,04,286
- thereof from currency translation: EUR 0.00 (previous year: EUR 0.00)				
4. Cost of materials				
a) Cost of raw materials, supplies and purchased goods	1,61,49,697		1,80,89,205	
b) Cost of purchased services	7,81,749	1,69,31,445	13,13,441	1,94,02,646
5. Personnel expenses				
a) Wages and salaries	61,15,502		70,91,059	
b) Social security, pension and other benefit costs	13,56,943	74,72,444	13,32,710	84,23,769
6. Amortisation, depreciation and write-downs of intangibles and property, plant and equipment		15,12,169		17,94,123
7. Other operating expenses		59,43,772		83,13,150
- thereof from currency translation: EUR 0.00 (previous year: EUR 0.00)				
8. Other interest and similar income		26		5,026
- thereof from discounting of provisions: EUR 0.00 (previous year: EUR 0.00)				
9. Interest and similar expenses		1,88,268		2,08,125
- thereof from the unwinding of discounting on provisions: EUR 0.00 (previous year: EUR 0.00)				
10. Income taxes		2		1,14,012
11. Net income after tax		**-20,31,361**		**-20,55,500**
12. Other taxes		10,501		9,062
13. Net income		**-20,41,862**		**-20,64,562**
14. Retained profits brought forward		-20,64,562		8,41,644
15. Transfers to revenue reserves		20,64,562		-3,36,658
16. Amounts credited to partners' accounts		0		-5,04,987
17. Retained profits carried forward		**-20,41,862**		**-20,64,562**

EPL Propack Phillippines, Inc.

Audited Financial Statements for the Financial year ended March 31, 2025

EPL Propack Philippines, Inc.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)

Financial Statements
March 31, 2025 and 2024

and

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
EPL Propack Philippines, Inc.
(formerly known as Essel 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, 2025 and 2024, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard for Small and Medium-sized Entities (PFRS for SMEs) Accounting Standard.

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 for SMEs Accounting Standard, 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 20 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. 0121325
Tax Identification No. 255-493-996
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-162-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465292, January 2, 2025, Makati City

April 28, 2025

EPL PROPACK PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Lamitube Technologies Limited)

STATEMENTS OF FINANCIAL POSITION

	March 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱15,690,034**	₱34,324,473
Receivables (Note 5)	**198,360,393**	156,385,729
Inventories (Note 6)	**108,486,915**	86,718,266
Other current assets (Note 7)	**5,025,484**	7,517,432
Total Current Assets	**327,562,826**	284,945,900
Noncurrent Assets		
Property and equipment (Note 8)	**50,495,015**	31,638,418
Deferred income tax assets - net (Note 16)	**5,898,162**	6,425,130
Other noncurrent assets (Note 9)	**13,264,458**	7,696,737
Total Noncurrent Assets	**69,657,635**	45,760,285
TOTAL ASSETS	**₱397,220,461**	₱330,706,185
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 10 and 17)	**₱154,950,312**	₱106,422,334
Dividends payable (Notes 17 and 19)	**68,846,888**	68,993,457
Income tax payable	**5,421,319**	6,298,020
Total Current Liabilities	**229,218,519**	181,713,811
Noncurrent Liabilities		
Pension liabilities (Note 11)	**20,037,779**	19,471,324
Total Liabilities	**249,256,298**	201,185,135
Equity		
Capital stock - ₱100 par value		
Authorized - 400,000 shares		
Issued - 375,593 shares	**37,559,300**	37,559,300
Retained earnings (Note 19)	**110,404,863**	91,961,750
Total Equity	**147,964,163**	129,521,050
TOTAL LIABILITIES AND EQUITY	**₱397,220,461**	₱330,706,185

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	2024
NET SALES	**₱594,099,796**	₱486,141,266
COST OF SALES (Notes 12 and 17)	**(430,477,188)**	(349,896,380)
GROSS PROFIT	**163,622,608**	136,244,886
DISTRIBUTION AND SELLING EXPENSES (Note 13)	**(15,227,443)**	(14,143,533)
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 14 and 17)	**(50,778,145)**	(48,231,166)
OTHER INCOME (CHARGES)		
Foreign exchange loss - net	**(2,472,214)**	(3,536,657)
Interest income (Note 4)	**95,397**	232,807
Others - net	**2,087,338**	1,621,980
INCOME BEFORE INCOME TAX	**97,327,541**	72,188,317
PROVISION FOR INCOME TAX (Note 16)		
Current	**23,955,010**	19,365,549
Deferred	**526,968**	(1,579,682)
	24,481,978	17,785,867
NET INCOME	**72,845,563**	54,402,450
OTHER COMPREHENSIVE INCOME	–	–
TOTAL COMPREHENSIVE INCOME	**₱72,845,563**	₱54,402,450

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, 2025 AND 2024

	Capital Stock	Retained Earnings (Note 19)	Total
BALANCES AT MARCH 31, 2023	**₱37,559,300**	**₱106,552,757**	**₱144,112,057**
Total comprehensive income for the year	–	54,402,450	54,402,450
Cash dividends - ₱183.69 per share (Note 19)	–	(68,993,457)	(68,993,457)
BALANCES AT MARCH 31, 2024	**37,559,300**	**91,961,750**	**129,521,050**
Total comprehensive income for the year	–	72,845,563	72,845,563
Cash dividends - ₱144.84 per share (Note 19)	–	(54,402,450)	(54,402,450)
BALANCES AT MARCH 31, 2025	**₱37,559,300**	**₱110,404,863**	**₱147,964,163**

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	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱97,327,541**	₱72,188,317
Adjustments for:		
Depreciation and amortization (Notes 8, 9, 12 and 14)	**10,125,010**	7,960,537
Movement in pension liabilities (Note 11)	**566,455**	3,635,802
Interest income (Note 4)	**(95,397)**	(232,807)
Unrealized foreign exchange loss (gain) - net	**(1,280,705)**	212,719
Operating income before working capital changes	**106,642,904**	83,764,568
Decrease (increase) in:		
Receivables	**(41,972,967)**	16,600,351
Inventories	**(21,768,649)**	25,744,218
Other current assets	**2,491,948**	6,394,401
Other noncurrent assets	**(4,439,226)**	(2,829,121)
Increase (decrease) in accounts payable and accrued expenses	**49,809,424**	(12,304,765)
Cash generated from operations	**90,763,434**	117,369,652
Income tax paid, including creditable withholding tax	**(24,831,711)**	(18,497,312)
Interest received	**95,397**	232,807
Net cash flows from operating activities	**66,027,120**	99,105,147
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisitions of property and equipment (Notes 8 and 9)	**(30,110,102)**	(14,374,531)
CASH FLOWS USED IN FINANCING ACTIVITY		
Payments of cash dividends (Note 19)	**(54,549,019)**	(52,900,691)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(2,438)**	(671)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(18,634,439)**	31,829,254
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**34,324,473**	2,495,219
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱15,690,034**	₱34,324,473

See accompanying 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 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.

The Company's registered office address is Building 11, Phase II, Vita Compound, 108 Marcos Alvarez Avenue, Bario Talon 1, Las Piñas City.

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 28, 2025.

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 Standard for Small and Medium-sized Entities (PFRS for SMEs) Accounting Standard.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term deposits which are highly liquid investments readily convertible to known amounts of cash with original maturities of three months or less from dates of placements and are subject to insignificant risks of changes in value.

Receivables

Trade receivables, which are based on normal credit terms and do not bear interest, are recognized and carried at original invoice amounts. Other receivables are recognized at face value. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest rate method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable.

If there is an objective evidence that an impairment loss on trade and other receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the impairment loss shall be recognized in the profit or loss.

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.

Prepaid Expenses and Creditable Withholding Taxes (CWT)

Prepaid expenses are expenses paid in advance and recorded as asset before they are utilized. This account consists of prepaid real property taxes, prepaid insurance premiums and other prepaid items. Prepaid real property taxes, prepaid insurance premiums and other prepaid items are apportioned over the period covered by the payment and charged to the appropriate accounts in the profit or loss when incurred. CWTs can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source, subject to the rules on Philippine income taxation.

Prepaid expenses and CWTs that are expected to be realized for no more than 12 months after the reporting period are classified as current assets; otherwise, these are classified as other noncurrent assets.

Duty Drawback Claims

Duty drawback claims pertain to refund for tariffs and customs payment for imported inventories and are expected to be converted to tax credit certificates. Allowance for probable losses is recognized for the expected unrecoverable portion.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

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:

	Years
Machinery and equipment	3-10
Office furniture, fixtures and equipment	3-10

Leasehold improvements are amortized over the term of the lease or the estimated useful lives of the improvements, whichever is shorter.

Assets under installation is comprised of property and equipment that are not yet ready for its intended use as of balance sheet date.

The assets' estimated useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from the items of property and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation are credited to or charged against profit and loss.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization and any impairment in value are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Refundable and Utility Deposits

Refundable and utility deposits are long-term non-interest-bearing deposits that were adjusted to present value by discounting the future cash flows consisting of the principal amount. The present value of the refundable and utility deposits is accreted to its maturity values using the effective interest method.

Computer Software and Licensing Fees

The Company amortizes computer software and licensing fees shown under "Other noncurrent assets" account in the statements of financial position using the straight-line method over 10 years, the estimated useful life of the computer software and licensing fees.

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. The recoverable amount of these assets is the greater of fair value less costs to sell and value-in-use. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in statements of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of related assets) in prior years. A reversal of impairment loss is recognized immediately in profit or loss.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established.

Pension Benefits Cost
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 projected unit credit method. This method reflects services rendered by employees to the date of valuation and incorporates assumptions concerning the employee's projected salaries. Actuarial gains and losses are recognized in profit or loss for the period.

The amount recognized as pension liability is the net of the present value of the defined benefit obligation at the statements of financial position date minus the fair value of plan assets at balance sheet date out of which the obligations are to be settled directly.

Operating Lease
Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating lease. Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

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 is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company and the amount can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods
Revenue from sale of goods, shown as "Net sales", is recognized when the significant risks and rewards of ownership of goods have passed to the buyer, which is at the time the goods are delivered to the customers, in case of domestic sales. For export sales, ownership is passed to the buyer upon shipment of the goods regardless of receipt by the customers. Net sales is measured at the fair value of the consideration received or receivable, taking into account the amount of rebates, discounts, returns and VAT.

Interest income
Interest income is recognized as the interest accrues using the effective interest rate method.

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
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 balance sheet date.

Current income tax for the current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the statements of financial position. If the amount already paid in respect of the current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the statements of financial position.

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. Management's Use of Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with PFRS for SMEs 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.

Assessment whether the lease agreement is a finance or operating lease
Management assesses at the inception of the lease whether the arrangement is a finance or operating lease based on who bears substantially all the risks and rewards incidental to the ownership of the leased item.

The Company as a lessee has entered into a lease contract on its factory, warehouse and administrative office where it has determined that the risks and rewards related to the property are retained by the lessor. As such, the agreement is accounted for as operating lease (see Note 18).

Impairment of property and equipment
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. As of March 31, 2025, and 2024, there are no indicators of impairment noted on the Company's property and equipment 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 doubtful accounts

Provisions are made for specific and group of accounts where objective evidence of impairment exists. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts, such as the length of relationship with the debtor/customer, credit status of debtor based on third party reports and historical experience.

The carrying value of receivables amounted to ₱198,360,393 and ₱156,385,729 as of March 31, 2025 and 2024, respectively. Allowance for doubtful accounts amounted to ₱731,493 and ₱452,663 as of March 31, 2025 and 2024, respectively (see 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 such as demand of the products, competitor's market position, and laws and regulations, among others.

Allowance for inventory obsolescence amounted to ₱3,881,142 and ₱5,271,442 as of March 31, 2025 and March 31, 2024, respectively. The carrying value of inventories amounted to ₱108,486,915 and ₱86,718,266 as of March 31, 2025 and 2024, respectively (see Note 6).

Estimation of allowance for probable losses

Provisions are made for duty drawback claims which are not expected to be recovered. The level of allowance is evaluated by management based on historical experience of duty drawback claims not converted to tax credit certificates. Allowance for probable losses amounted to ₱222,935 as of March 31, 2025 and 2024. The carrying value of duty drawback claims amounted to ₱891,741 as of March 31, 2025 and 2024 (see Note 9).

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 the property and equipment in 2025 and 2024. The carrying value of property and equipment amounted to ₱50,495,015 and ₱31,638,418 as of March 31, 2025 and 2024, respectively (see Note 8).

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. Deferred income tax assets amounted to ₱6,218,338 and ₱6,425,130 as of March 31, 2025 and 2024, respectively (see Note 16).

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.

Net pension benefits cost amounted to ₱2,720,351 in 2025 and ₱5,635,802 in 2024. Net pension liabilities amounted to ₱20,037,779 and ₱19,471,324 as of March 31, 2025 and 2024, respectively (see Note 11).

4. Cash and Cash Equivalents

	2025	2024
Cash on hand	**₱22,005**	₱19,451
Cash in banks	**15,668,029**	23,847,026
Cash equivalents	**–**	10,457,996
	₱15,690,034	₱34,324,473

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are highly liquid investments with period up to three (3) months and earn interest.

Interest income from cash in banks and cash equivalents amounted to ₱95,397 and ₱232,807 in 2025 and 2024, respectively.

5. Receivables

	2025	2024
Trade	**₱198,843,238**	₱155,744,007
Advances to officers and employees	**47,079**	519,481
Others	**201,569**	574,904
	199,091,886	156,838,392
Allowance for doubtful accounts	**(731,493)**	(452,663)
	₱198,360,393	₱156,385,729

Trade receivables are noninterest-bearing and are generally on a 15 to 90-day credit term.

Movements in allowance for doubtful accounts as follow:

	2025	2024
Balance at beginning of year	**₱452,663**	₱577,775
Provision (reversal) (Note 14)	**278,830**	(125,112)
Balance at end of year	**₱731,493**	₱452,663

6. Inventories

	2025	2024
Finished goods	**₱34,947,251**	₱19,313,430
Work-in-process	**2,783,980**	2,493,874
Raw materials	**60,584,123**	52,050,804
Spare parts and supplies	**10,171,561**	12,860,158
	₱108,486,915	₱86,718,266

Cost of inventories carried at NRV amounted to ₱112,368,057 and ₱91,989,708 as of March 31, 2025 and 2024, respectively.

Total amount of inventories charged to cost of sales amounted to ₱345,576,832 and ₱279,302,484 in 2025 and 2024, respectively (see Note 12).

Movement in the allowance for inventory obsolescence is as follows:

	Finished Goods	Work-in-process	Raw Materials	Spare Parts and Supplies	Total
Balances at March 31, 2023	**₱1,556,030**	**₱57,914**	**₱1,055,814**	**₱119,895**	**₱2,789,653**
Provisions (Note 14)	715,754	5,829	1,760,206	–	2,481,789
Balances at March 31, 2024	**2,271,784**	**63,743**	**2,816,020**	**119,895**	**5,271,442**
Provisions (reversals) (Note 14)	(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**

7. Other Current Assets

	2025	2024
Prepaid expenses	**₱2,500,926**	₱3,209,006
Advances to suppliers	**1,230,884**	2,845,608
Current portion of deferred input VAT	**1,179,088**	1,348,232
Others	**114,586**	114,586
	₱5,025,484	₱7,517,432

Advances to suppliers represent advanced payment made for the purchase of inventories and supplies.

8. Property and Equipment

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**

(Forward)

	Asset Under Installation	Machinery And Equipment	Leasehold Improvements	Office Furniture, Fixtures and Equipment	Total
Accumulated Depreciation and Amortization					
Beginning balance	**₱–**	**₱176,582,994**	**₱3,274,361**	**₱5,627,385**	**₱185,484,740**
Depreciation and amortization (Notes 12 and 14)	**–**	**8,523,351**	**907,183**	**677,931**	**10,108,465**
Ending balance	**–**	**185,106,345**	**4,181,544**	**6,305,316**	**195,593,205**
Net Book Value	**₱435,138**	**₱45,934,471**	**₱2,359,614**	**₱1,765,792**	**₱50,495,015**

As of March 31, 2024:

	Asset Under Installation	Machinery and Equipment	Leasehold Improvements	Office Furniture, Fixtures and Equipment	Total
Cost					
Beginning balance	₱–	₱195,546,774	₱2,986,273	₱6,557,390	₱205,090,437
Additions	9,587,502	–	1,728,527	716,692	12,032,721
Ending balance	9,587,502	₱195,546,774	₱4,714,800	₱7,274,082	₱217,123,158
Accumulated Depreciation and Amortization					
Beginning balance	₱–	₱169,643,064	₱2,986,273	₱4,918,955	₱177,548,292
Depreciation and amortization (Notes 12 and 14)	–	6,939,930	288,088	708,430	7,936,448
Ending balance	–	176,582,994	3,274,361	5,627,385	185,484,740
Net Book Value	₱9,587,502	₱18,963,780	₱1,440,439	₱1,646,697	₱31,638,418

9. Other Noncurrent Assets

	2025	2024
Refundable lease and utility deposits	**₱7,857,239**	₱3,376,667
Advance to suppliers	**4,511,323**	3,366,283
Duty drawback claims	**1,114,676**	1,114,676
Noncurrent portion of deferred input VAT	**4,155**	45,501
Computer software and licensing fees	**–**	16,545
	13,487,393	7,919,672
Less allowance for probable losses	**222,935**	222,935
	₱13,264,458	₱7,696,737

Refundable lease and utility deposits represent security deposit for the lease of the warehouse and deposit upon application to avail electricity service. The effect of discounting the refundable lease and utility deposits is immaterial and therefore recorded at face value.

Advances for suppliers represent advanced payments made for leasehold improvements. This is included as non-cash investing activity in the statement of cash flows.

The movements in the carrying value of computer software and licensing fees follow:

	2025	2024
Cost		
Beginning and ending balance	**₱8,724,179**	₱8,724,179
Accumulated Amortization		
Beginning balance	**8,707,634**	8,683,545
Amortization (Notes 12 and 14)	**16,545**	24,089
Ending balance	**8,724,179**	8,707,634
Net Book Value	**₱–**	₱16,545

10. Accounts Payable and Accrued Expenses

	2025	2024
Trade:		
Related party (Note 17)	**₱101,364,879**	₱74,346,053
Third parties	**23,515,318**	13,075,349
Accrued expenses:		
Salaries and other employee benefits	**9,931,109**	7,929,720
Professional fees	**2,142,799**	1,296,983
Utilities	**466,762**	478,854
Others	**3,345,530**	1,152,769
Nontrade payables	**3,967,990**	2,252,607
Payable to government agencies	**3,454,738**	724,657
Due to related parties (Note 17)	**3,229,726**	2,602,350
Output VAT payable	**1,008,683**	1,766,656
Others	**2,522,778**	796,336
	₱154,950,312	₱106,422,334

Trade payables are noninterest-bearing and are normally settled on a 150-day credit term.

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.

Nontrade payables consist of payable to lessors, professionals and other utility service providers.

The Company has unused credit facilities amounting to ₱7 million as of March 31, 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 tables below summarize the components of net pension benefits cost recognized in profit or loss and the funding status and amounts recognized in the statements of financial position for the respective pension plans.

The components of net pension benefits cost recognized in profit or loss are as follows:

	Main Plan		Supplemental Plan		Total	
	2025	2024	**2025**	2024	**2025**	2024
Current service cost	**₱3,030,657**	₱2,745,912	**₱101,766**	₱123,687	**₱3,132,423**	₱2,869,599
Net Interest cost	**1,173,473**	993,366	**28,812**	33,807	**1,202,285**	1,027,173
Net actuarial loss (gain)	**(1,412,112)**	1,968,137	**(202,245)**	(229,107)	**(1,614,357)**	1,739,030
Net pension benefits cost	**₱2,792,018**	₱5,707,415	**(₱71,667)**	(₱71,613)	**₱2,720,351**	₱5,635,802

Pension liabilities as of March 31 are as follows:

	Main Plan		Supplemental Plan		Total	
	2025	2024	**2025**	2024	**2025**	2024
Present value of defined benefit obligation	**₱37,360,537**	₱36,759,754	**₱503,163**	₱574,830	**₱37,863,700**	₱37,334,584
Fair value of plan assets	**(17,825,921)**	(17,863,260)	–	–	**(17,825,921)**	(17,863,260)
Pension liabilities	**₱19,534,616**	₱18,896,494	**₱503,163**	₱574,830	**₱20,037,779**	₱19,471,324

Changes in the present value of the defined benefit obligation are as follows:

	Main Plan		Supplemental Plan		Total	
	2025	2024	**2025**	2024	**2025**	2024
Balances at beginning of year	**₱36,759,754**	₱31,434,013	**₱574,830**	₱646,443	**₱37,334,584**	₱32,080,456
Current service cost	**3,030,657**	2,745,912	**101,766**	123,687	**3,132,423**	2,869,599
Interest cost	**2,181,692**	1,998,728	**28,812**	33,807	**2,210,504**	2,032,535
Benefits paid	**(2,617,617)**	(675,507)	–	–	**(2,617,617)**	(675,507)
Actuarial loss (gain) for the year:						
Experience adjustments	**(1,721,074)**	241,930	**(200,431)**	(235,278)	**(1,921,505)**	6,652
Changes in assumptions	**(272,875)**	1,014,678	**(1,814)**	6,171	**(274,689)**	1,020,849
Balances at end of year	**₱37,360,537**	₱36,759,754	**₱503,163**	₱574,830	**₱37,863,700**	₱37,334,584

Changes in the fair value of plan assets are as follows:

	Main Plan		Supplemental Plan		Total	
	2025	2024	**2025**	2024	**2025**	2024
Balances at beginning of year	**₱17,863,260**	₱16,244,934	**₱–**	₱–	**₱17,863,260**	₱16,244,934
Interest income	**1,008,219**	1,005,362	**–**	–	**1,008,219**	1,005,362
Losses on plan assets	**(581,837)**	(711,529)	**–**	–	**(581,837)**	(711,529)
Contributions	**2,153,896**	2,000,000	**–**	–	**2,153,896**	2,000,000
Benefits paid	**(2,617,617)**	(675,507)	**–**	–	**(2,617,617)**	(675,507)
Balances at end of year	**₱17,825,921**	₱17,863,260	**₱–**	₱–	**₱17,825,921**	₱17,863,260

Actual return on plan assets amounted to ₱426,382 and ₱293,833 in 2025 and 2024, respectively. The overall expected return on plan assets is determined based on the market prices prevailing on that date applicable to the period over which the obligation is to be settled.

Movement in pension liabilities follows:

	Main Plan		Supplemental Plan		Total	
	2025	2024	**2025**	2024	**2025**	2024
Balances at beginning of year	**₱18,896,494**	₱15,189,079	**₱574,830**	₱646,443	**₱19,471,324**	₱15,835,522
Net pension benefits cost (gain) for the year	**2,792,018**	5,707,415	**(71,667)**	(71,613)	**2,720,351**	5,635,802
Contributions	**(2,153,896)**	(2,000,000)	–	–	**(2,153,896)**	(2,000,000)
Balances at end of year	**₱19,534,616**	₱18,896,494	**₱503,163**	₱574,830	**₱20,037,779**	₱19,471,324

The categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025	2024
Cash	**45.87%**	43.53%
Loans receivable	**6.07%**	24.48%
Investment in unit investment trust fund	**10.36%**	14.80%
Equity securities	**16.42%**	11.34%
Investment in fixed income securities	**21.28%**	5.85%
	100.00%	100.00%

The Company's plan assets consist of 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 latest actuarial valuation of the plan is as of March 31, 2025.

The principal actuarial assumptions used to determine pension benefits cost as of April 1 are as follows:

	2025	2024
Discount rate	**6.30%**	6.54%
Future salary increase rate	**6.00%**	6.00%

The discount rate and future salary increase rate used as of March 31, 2025 is 6.30% and 6.00%, respectively.

12. **Cost of Sales**

	2025	2024
Raw materials used and changes in inventories (Notes 6 and 17)	**₱345,576,832**	₱279,302,484
Personnel costs (Note 15)	**35,652,271**	32,657,647
Repairs and maintenance	**11,921,089**	5,744,698
Utilities	**10,084,256**	9,915,665
Rent (Note 18)	**9,885,518**	8,546,519
Depreciation and amortization (Notes 8 and 9)	**9,658,291**	7,529,487
Others	**7,698,931**	6,199,880
	₱430,477,188	₱349,896,380

13. **Distribution and Selling Expenses**

	2025	2024
Freight (Note 17)	**₱12,051,117**	₱11,300,554
Marketing	**1,674,155**	1,273,389
Foreign travel	**724,131**	836,250
Transportation and local travel	**720,795**	685,568
Entertainment, amusement and recreation	**57,245**	47,772
	₱15,227,443	₱14,143,533

14. General and Administrative Expenses

	2025	2024
Personnel costs (Note 15)	**₱18,115,529**	₱18,383,476
Management fees (Note 17)	**11,802,849**	9,375,565
Taxes and licenses	**5,298,268**	5,311,977
Professional fees	**4,739,428**	3,059,874
Repairs and maintenance (Note 17)	**3,251,786**	3,126,754
Outside services	**2,157,298**	1,877,098
Provision (reversal of allowance) for inventory obsolescence (Note 6)	**(1,390,300)**	2,481,789
Rent (Note 18)	**628,622**	542,075
Depreciation and amortization (Notes 8 and 9)	**466,719**	431,050
Utilities (Note 17)	**294,444**	291,315
Supplies	**297,854**	290,809
Provision (reversal of allowance) for doubtful accounts (Note 5)	**278,830**	(125,112)
Training and development	**13,284**	51,675
Others	**4,823,534**	3,132,821
	₱50,778,145	₱48,231,166

Depreciation and amortization consist of:

	2025	2024
Property and equipment (Note 8)	**₱10,108,465**	₱7,936,448
Computer software and licensing fees (Note 9)	**16,545**	24,089
	₱10,125,010	₱7,960,537

Depreciation and amortization as a function of expense follows:

	2025	2024
Cost of sales (Note 12)	**₱9,658,291**	₱7,529,487
General and administrative expenses (Note 14)	**466,719**	431,050
	₱10,125,010	₱7,960,537

15. Personnel Costs

	2025	2024
Cost of sales (Note 12):		
Direct labor	**₱20,825,044**	₱17,527,953
Bonus and other employee benefits	**11,333,686**	10,068,181
Pension benefits cost (Note 11)	**1,610,978**	3,325,123
SSS, Philhealth and HDMF contributions	**1,882,563**	1,736,390
	35,652,271	32,657,647
General and administrative expenses (Note 14):		
Salaries and allowances	**10,238,614**	9,759,436
Bonus and other employee benefits	**6,264,076**	5,874,756
Pension benefits cost (Note 11)	**1,109,373**	2,310,679
SSS, Philhealth and HDMF contributions	**503,466**	438,605
	18,115,529	18,383,476
	₱53,767,800	₱51,041,123

The aggregate compensation and benefits paid to the Company's key management personnel are disclosed in Note 17.

16. Income Taxes

a. The provision for income tax consists of:

	2025	2024
Current	**₱23,955,010**	₱19,365,549
Deferred	**526,968**	(1,579,682)
	₱24,481,978	₱17,785,867

b. The reconciliation of the income before income tax at statutory income tax rate of 25% in 2025 and 2024 and the provision for income tax as shown in profit or loss are as follows:

	2025	2024
Provision for income tax at statutory tax rate	**₱24,331,885**	₱18,047,080
Adjustments for:		
Nontaxable income (loss)	**173,942**	(203,011)
Interest income subjected to final tax	**(23,849)**	(58,202)
Provision for income tax	**₱24,481,978**	₱17,785,867

c. The components of the Company's net deferred income tax assets are as follows:

	2025	2024
Deferred tax assets:		
Pension liabilities	**₱5,009,445**	₱4,867,831
Allowance for inventory obsolescence	**970,286**	1,317,861
Allowance for doubtful accounts	**182,873**	113,166
Allowance for probable losses	**55,734**	55,734
Unrealized foreign exchange loss	**–**	53,180
Unamortized funded past service cost	**–**	17,358
	6,218,338	6,425,130
Deferred tax liability on unrealized foreign exchange gain	**(320,176)**	–
	₱5,898,162	₱6,425,130

17. Related Party Transactions

Related party relationship exists when one party has the ability to control, directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making the financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel, directors, or its stockholders.

The Company's significant transactions and related outstanding balances with related parties are as follows:

		Transactions					
	Year	**Purchases** (Note 12) [i]	**Allocated Costs** (Note 14) [ii]	**Repairs and Maintenance** (Note 14) [ii]	**Others** (Notes 6, 13) [iii]	**Management Service** (Note 14) [iv]	**Dividends Declared** (Note 19)
Intermediate Parent Company:							
EPL Limited	**2025**	**₱33,914**	**₱425,756**	**₱1,923,360**	**₱–**	**₱–**	**₱–**
	2024	486,848	388,892	1,688,971	–	–	–
Immediate Parent Company:							
Lamitube	**2025**	**–**	**–**	**–**	**–**	**11,802,849**	**54,402,450**
	2024	–	–	–	–	9,375,565	68,993,457
Fellow Subsidiaries:							
EPL Packaging (Guangzhou) Limited [EPGL]	**2025**	**178,929,061**	**–**	**–**	**493,468**	**–**	**–**
	2024	114,658,199	–	–	123,075	–	–
EPL Packaging (Jiangsu) Limited [EPJL]	**2025**	**89,885,732**	–	–	**42,422**	–	–
	2024	57,392,606	–	–	11,571	–	–
	2025	**₱268,848,707**	**₱425,756**	**₱1,923,360**	**₱535,890**	**₱11,802,849**	**₱54,402,450**
	2024	₱172,537,653	₱388,892	₱1,688,971	₱134,646	₱9,375,565	₱68,993,457

	Year	**Trade Payables** (Note 10) [i]	**Due to Related Parties** (Note 10) [ii, iv, and v]	**Dividends Payable*** (Note 19)
Intermediate Parent Company:				
EPL Limited	**2025**	**₱–**	**₱962,613**	**₱–**
	2024	–	578,126	–
Immediate Parent Company:				
Lamitube	**2025**	–	**2,267,113**	**68,846,888**
	2024	–	2,024,224	68,993,457
Fellow Subsidiaries:				
EPGL	**2025**	**64,785,819**	–	–
	2024	45,869,925	–	–
EPJL	**2025**	**36,579,060**	**–**	**–**
	2024	28,476,128	–	–
	2025	**₱101,364,879**	**₱3,229,726**	**₱68,846,888**
	2024	₱74,346,053	₱2,602,350	₱68,993,457

**Amount presented is net of tax*

Below are the nature, terms and conditions of related party transactions and balances:

i. Purchase of inventories and services (e.g., proofing cost charges) from EPL Limited, EPGL, and EPJL. Payables are on a 150-day credit term, unsecured, noninterest-bearing and to be settled in cash.

ii. 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 pertains 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
Total compensation paid to key management personnel amounted to ₱16,914,869 and ₱15,388,490 in 2025 and 2024, respectively.

18. **Lease Commitment**

The Company leases a land where its factory and administrative office are located and a warehouse in Las Piñas. Rent expense for the factory amounted to and ₱5,029,129 and ₱4,172,375 in 2025 and 2024, resppectively (see Notes 12 and 14).

The Company leases an additional warehouse for storage of its raw materials and finished goods. The rent expense for the additional lease of warehouse amounted to and ₱5,485,011 and ₱4,916,219 in 2025 and 2024, respectively (see Notes 12 and 14).

On December 29, 2023, the lease contract for both warehouses was renewed for another 5 years from January 1, 2024 to December 31, 2028.

Shown below is the maturity analysis of the undiscounted lease payments as of March 31:

	2025	2024
Within one year	**₱11,148,650**	₱11,148,650
After one year but not more than five years	**30,658,787**	41,807,437
	₱41,807,437	₱52,956,087

19. **Retained Earnings**

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 is payable within fiscal year ending March 31, 2026.

On March 28, 2024, the BOD approved the cash dividend declaration amounting to ₱68,993,457 or ₱183.69 per share to all stockholders of record as of March 28, 2024. Of the total, ₱13,000,000 was paid in May 2024, ₱13,000,0000 was paid in August 2024, another ₱13,000,000 was in November 2024, ₱13,000,000 was in January 2025, another ₱16,993,457 was paid in April 2025.

The Company plans to declare dividends in fiscal year 2026 out of the unappropriated retained earnings.

20. 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 2025:

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 2025:

	Net Sales/ Receipts	Output VAT
VATable sales:		
Sale of goods	591,582,692	₱70,989,923
Zero-rated sale of goods	2,539,413	–
	594,122,105	70,989,923
Other VATable income	4,548,655	545,839
	598,670,760	₱71,535,762

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	7,472,815
Capital goods amortization for the year	89,362
Goods other than capital goods	49,247,855
Capital goods not subject to amortization	2,224,601
Input VAT on purchases and payments	59,034,633
Input VAT claimed as deduction against output VAT	(59,034,633)
Balance at March 31	₱–

VAT payments from April 2024 to March 2025 amounted to ₱11,492,446.

b. Landed cost
Details of the Company's importations are shown below:

Landed cost of imports	₱373,269,215
Customs duties	9,679,540

c. Withholding taxes

The following are the categories of the Company's withholding taxes:

	Paid	Accrued
Final withholding taxes	₱15,409,373	₱213,111
Withholding taxes on compensation	3,853,441	244,929
Expanded withholding taxes	2,257,736	302,486
	₱21,520,550	₱760,526

d. Other Taxes and Licenses

The following are the components of the Company's taxes and licenses:

Real property taxes	₱2,897,042
Business permits and licenses	2,387,424
Community tax certificate	10,500
Other taxes	3,302
	₱5,298,268

e. Tax Assessments

As of March 31, 2025, 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, 2025

EPL Packaging (Guangzhou) Limited

Financial Statements
For the period ended March 31, 2025

EPL Packaging (Guangzhou) Limited
Financial Statements
For the period ended March 31, 2025

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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 financial statements of EPL Packaging (Guangzhou) Limited (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at the end of reporting period, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

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.

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.

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Independent Auditor's Report (continued)
To the Shareholder of EPL Packaging (Guangzhou) Limited (continued)

Report on the Audit of the Financial Statements (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.

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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 Zhitong Certified Public Accountants LLP

Grant Thornton Zhitong Certified Public Accountants LLP

Peter Fu
Guangzhou, China
April 21, 2025

EPL Packaging (Guangzhou) Limited
Financial Statements

Statement of financial position
For the period ended March 31, 2025

	Note	2025-3-31 RMB	2024-3-31 RMB
GROSS BLOCK OF FIXED ASSETS		953,330,294.15	865,816,002.15
TOTAL ACCUMULATED DEPRECIATION		-668,844,874.04	-645,140,181.36
NET BLOCK		284,485,420.11	220,675,820.79
CAPITAL WORK IN PROGRESS		12,130,886.30	16,012,648.57
CAPITAL ADVANCES		2,940,654.64	17,632,689.85
TOTAL FIXED ASSETS	1	**299,556,961.05**	**254,321,159.21**
NON CURRENT INVESTMENTS	2	**65,000,000.00**	**65,000,000.00**
TRADE RECEIVABLE EXCLUDING INTER COMPANY	3	152,788,325.01	154,121,996.33
PROVISION FOR BAD DEBTS (EXTERNAL)	3	-703,403.01	-776,219.73
TRADE RECEIVABLE FOR INTER CO.GOODS SOLD	3/23.(1)	48,421,987.08	44,129,966.01
OTHER RECEIVABLE INTER COMPANY	4/23.(2)	35,611.79	5,516.90
INVENTORIES	5	109,461,471.83	102,937,030.28
CASH & BANK BALANCE	6	35,715,340.38	42,954,303.10
PREPAID EXPENSE AND OTHER RECEIVABLES	7	8,807,920.81	8,644,104.52
VAT ADVANCES (NET OF VAT PAYABLE)	8	7,928.19	49,306.59
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	9	-38,671.80	16,777.32
TOTAL CURRENT ASSETS		**354,496,510.28**	**352,082,781.32**
TOTAL ASSETS		**719,053,471.33**	**671,403,940.53**
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	-20,117,269.41	-24,764,707.29
CURRENT YEAR PROFIT	12	-110,983,272.56	-104,764,812.65
DIVIDENDS PAYABLE			
TOTAL SHAREHOLDERS FUNDS		**-479,430,448.45**	**-477,859,426.42**
DEFERRED TAX BALANCE	13	**5,653,111.41**	**4,418,644.36**
LOANS		**-**	**-**
OTHER LONG TERM LIABILITY(EXCLUDING INTER CO.)	14	**-6,633,639.14**	**-7,954,595.06**
LEASE LIABILITIES (NON CURRENT)		**-41,294,781.69**	**-9,671,856.65**
CREDITORS FOR CAPITAL GOODS	15	-1,881,055.57	-4,169,541.27
TRADE CREDITORS FOR GOODS	15	-105,549,624.98	-101,466,561.03
TRADE CREDITORS FOR GOODS FOR INTER COMPANY	15/23.(3)	15,203,619.14	-2,176,831.26
TRADE CREDITORS (EXCLUDING INTER CO.)	15	-1,790,019.04	1,592,913.43
OTHER INTER CO. CREDITORS	23.(4)	-3,025,812.02	-3,265,144.19
VAT PAYABLE		-1,095,558.36	63,107.16
ACCRUED EXPENSES	16	-64,968,423.96	-63,923,855.43
CURRENT LIABILITIES		**-193,514,113.07**	**-176,531,739.45**
INCOME TAX PAYABLE		-3,833,600.39	-3,804,967.31
PROPOSED DIVIDEND			
PROVISIONS		**-3,833,600.39**	**-3,804,967.31**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**-719,053,471.33**	**-671,403,940.53**

The accompanying notes from 1 to 23 form an integrated part of these financial statements.

Statement of comprehensive income
For the period ended March 31, 2025

	Note	FY2025 RMB	FY2024 RMB
GROSS SALES	17	-786,014,346.82	-736,492,101.03
SALES RETURNS,REBATES,CREDIT,CLAIMS	17	12,073,652.15	11,699,547.88
NET SALES	17	**-773,940,694.67**	**-724,792,553.15**
MATERIAL COST	18	327,091,906.17	315,821,812.57
INC / (DEC) IN FG WIP	18	11,956,947.81	7,725,158.32
MATERIAL COST	18	**339,048,853.98**	**323,546,970.89**
VARIABLE COST	19	**53,325,063.63**	**44,884,792.91**
MANUFACTURING EXPENSES	20	48,747,209.52	48,956,923.10
PERSONNEL COST	21	140,882,506.97	129,198,355.69
ADMINISTRATIVE EXPENSES	22	18,883,591.06	17,942,049.80
SELLING & DISTRIBUTION EXPENSES		7,270,048.64	2,543,931.71
INTER COMPANY INCOME		-4,014.16	
INTER COMPANY EXPENSES		11,493,956.90	10,931,115.01
TOTAL OPERATING LEASE		55,623.04	
TOTAL OPERATING COST BEFORE FOREX		**227,328,921.97**	**209,572,375.31**
EBIDTA (BEFORE FOREX GAIN / LOSS)		**-154,237,855.09**	**-146,788,414.04**
FOREX GAIN/LOSS ON TRADE REC / PAYABL		-2,394,093.86	-2,400,589.15
EBIDTA (AFTER FOREX GAIN / LOSS)		**-156,631,948.95**	**-149,189,003.19**
NET EXTERNAL FINANCE COST		1,219,414.50	759,707.87
TOTAL DEPRECIATION		40,537,388.26	35,802,079.23
NON OPERATING INCOME/EXPENSE-NET		-8,621,529.53	-8,253,496.90
PROFIT BEFORE TAX		**-123,496,675.72**	**-120,880,712.99**
INCOME TAX		12,513,403.16	16,115,900.34
PROFIT AFTER TAX		**-110,983,272.56**	**-104,764,812.65**

The accompanying notes from 1 to 23 form an integrated part of these financial statements.

Statement of changes in equity
For the period ended March 31, 2025

	Share capital	Other reserves	Retained profits	Total
	RMB	RMB	RMB	RMB
Balance at 1 April 2023	230,261,712.34	118,068,194.14	104,111,458.39	452,441,364.87
(I) Profit for the year	-	-	104,764,812.65	104,764,812.65
(II) Appropriation of profits				
Less: Distributions to shareholders	-	-	79,346,751.10	79,346,751.10
Balance at 31 March 2024	230,261,712.34	118,068,194.14	129,529,519.94	477,859,426.42
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

The accompanying notes from 1 to 23 form an integrated part of these financial statements.

Statement of cash flows
For the period ended March 31, 2025

	FY2025 RMB	FY2024 RMB
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	829,185,257.65	795,214,710.97
Refund of taxes	8,771,533.07	2,559,951.14
Cash received relating to other operating activities	1,921,445.51	2,720,427.60
Sub-total of cash inflows	**839,878,236.23**	**800,495,089.71**
Cash paid for goods and services	498,231,401.12	514,616,906.46
Cash paid to and on behalf of employees	138,909,475.33	117,052,037.71
Taxes payments	34,400,016.12	32,485,877.46
Cash paid relating to other operating activities	21,642,505.59	19,087,137.28
Sub-total of cash outflows	**693,183,398.16**	**683,241,958.91**
Net cash flows from operating activities	**146,694,838.07**	**117,253,130.80**
II. Cash flows from investing activities		
Cash received from investment gains	4,089,548.58	3,621,349.66
Cash received relating to other investing activities	1,805,191.31	960,885.93
Cash received from disposal of fixed assets, intangible assets and other long-term assets	700.00	2,230.80
Sub-total of cash inflows	**5,895,439.89**	**4,584,466.39**
Cash paid relating to other investing activities		
Sub-total of cash outflows	-	-
Net cash flows from investing activities	**5,895,439.89**	**4,584,466.39**
III. Cash flows from financing activities		
Cash received from borrowings	26,585,163.10	
Sub-total of cash inflows	**26,585,163.10**	-
Cash paid for repayment of debt	26,585,163.10	-
Payment for fixed assets procurement	40,532,824.22	43,773,475.68
Payment for dividends, profit distributions or interest	109,583,556.60	79,334,034.25
Cash paid for other financing activities	10,383,991.39	10,623,432.77
Sub-total of cash outflows	**187,085,535.31**	**133,730,942.70**
Net cash flows from financing activities	**-160,500,372.21**	**-133,730,942.70**
IV. Effect of foreign exchange rate changes on cash and cash equivalents	671,131.53	462,412.06
V. Net increase in cash and cash equivalents	**-7,238,962.72**	**-11,430,933.45**
Add: Cash and cash equivalents at the beginning of the period	42,954,303.10	54,385,236.55
VI. Cash and cash equivalent at the end of the period	**35,715,340.38**	**42,954,303.10**

Notes to the financial statements
For the period ended March 31, 2025

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. The Company's license 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.

II. STATEMENT OF COMPLIANCE

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).

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Functional currency

The Company and domestic subsidiaries use Renminbi ("RMB") as their functional currency. The financial statements of the Company have been prepared in RMB.

2. Cash and cash equivalents

Cash comprises cash in hand and deposits 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.

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.

(2) Translation of foreign currency financial statements

When translating the foreign currency financial statements of overseas subsidiaries, assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding "retained earnings", are translated to Renminbi at the spot exchange rates at the transaction dates.

Income and expenses of foreign operation are translated to Renminbi at the spot exchange rates at the transaction dates.

Cash flow statement of foreign operation is translated to Renminbi at the spot exchange rates at the cash flow occurrence dates. Effect of foreign exchange rate changes on cash and cash equivalents is presented separately as "Effect of foreign exchange rate changes on cash and cash equivalents" in the cash flow statement.

The resulting translation differences are recognized in other comprehensive income in shareholders' equity of balance sheet.

The translation differences accumulated in shareholders' equity with respect to a foreign operation are transferred to profit or loss in the period when the foreign operation is disposed.

4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or an equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

If one of the following criteria is met, a financial asset is derecognised:

① The contractual rights to the cash flows from the financial asset expire; or

② The financial asset was transferred, and the transfer qualifies for derecognition in accordance with criteria set out below in "Transfer of financial assets".

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Company (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized.

If the financial assets are traded regularly, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss at initial recognition on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

The Company classifies the financial assets that meet the following conditions and are not designated as measured at fair value through profit or loss as financial assets measured at amortized cost:

- The Company's business model of managing the financial assets aims at collecting contractual cash flows;

- 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.

After the initial recognition, the effective interest rate method is adopted to measure the amortized cost of such financial assets. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship shall be recorded in the current profit or loss when the financial assets are derecognized, amortized according to the effective interest method or impaired.

Financial assets measured at fair value through other comprehensive income

The Company classifies the financial assets that simultaneously meet the following conditions and are not specified as measured at fair value through profit or loss as financial assets measured at fair value through other comprehensive income:

- The Company's business model of managing the financial asset aims at both collecting contractual cash flows and selling the financial assets.

- 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.

After the initial recognition, this type of financial assets are subsequently measured at fair value. The interest, loss allowance or gain and exchange loss or gain calculated using the effective interest rate method are included in the current profit or loss, while other gains or losses are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income and recorded in the current profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the above financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates some financial assets that should have been measured at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

After the initial recognition, this kind of financial asset is subsequently measured at fair value, and the gains or losses (including interest and dividend income) generated are recorded into the current profit or loss, unless the financial asset is part of the hedging relationship.

The business model of managing financial assets refers to how the Company manages financial assets to generate cash flows. The business model determines whether the cash flow from the financial assets under management of the Company is derived from the receipt of contractual cash flows, the sale of financial assets or a combination of both. The Company determines its business model for managing financial assets on the basis of objective facts and the specific business objectives for the management of financial assets determined by key management personnel.

The Company assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on specified dates are solely payments of principal and interest on the principal amount outstanding. Principal refers to the fair value of financial assets at initial recognition. Interest includes consideration for the time value of money, the credit risk associated with the amount of principal outstanding over a given period, and other basic lending risks and costs, as well as a profit margin. In addition, the Company assesses contractual terms that may cause a change in the time

distribution or amount of the contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Company changes the business model of managing financial assets, all affected related financial assets shall be reclassified on the first day of the first reporting period after the change of the business model, otherwise the financial assets shall not be reclassified after the initial recognition.

Financial assets are measured at fair value at the time of initial recognition. For financial assets measured at fair value through profit or loss, relevant transaction costs are directly recorded into current profit or loss; for other classes of financial assets, the relevant transaction costs are included in the initial recognition amount. For accounts receivable arising from the sale of products or provision of services, which do not contain or do not take into account the material financing component, the Company is entitled to collect the consideration amount as expected as the initial recognition amount.

(3) Classification and measurement of financial liabilities

At the time of initial recognition, the financial liabilities of the Company are classified as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities that are not classified as measured at fair value through profit or loss, relevant transaction costs are included in their initial recognized amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at the time of initial recognition as measured at fair value through profit or loss. For such financial liabilities, the subsequent measurement shall be made according to the fair value, and the gains or losses caused by changes in the fair value as well as the dividends and interest expenses related to such financial liabilities shall be recorded into current profit or loss.

Financial liabilities measured at amortized cost

For other financial liabilities, the effective interest rate method shall be adopted, the subsequent measurement shall be made at the amortized cost, and the gains or losses arising from derecognition or amortization shall be recorded into current profit or loss.

The distinction between financial liabilities and equity instruments

Financial liabilities refer to liabilities that meet one of the following conditions:

① A contractual obligation to deliver cash or other financial assets to other parties.

② A contractual obligation to exchange financial assets or financial liabilities with another party under potentially adverse conditions.

③ A non-derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, under which the firm will deliver a variable number of its own equity instruments.

④ A derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, except for a derivative contract in which a fixed number of its own equity instruments are to be exchanged for a fixed amount of cash or other financial assets.

An equity instrument is a contract that certifies ownership of the remaining interest in an enterprise's assets after all liabilities have been deducted.

If the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, such contractual obligation meets the definition of a financial liability.

If a financial instrument has to be settled with or can be settled with the Company's own equity instruments in the future, consideration needs to be given to whether the Company's own equity instruments used to settle the instrument is to be used as a substitute for cash or other financial assets, or to give the holder of the instrument the remaining interest in the issuer's assets after deduction of all liabilities. If it is the former, the instrument is a financial liability of the Company; if it is the latter, the instrument is an equity instrument of the Company.

(4) Derivative financial instruments and embedded derivative instruments

The Company's derivative financial instruments include forward foreign exchange contracts. The initial measurement is based on the fair value of the date of signing the derivative transaction contract, and the subsequent measurement is based on its fair value. A derivative with a positive fair value is recognised as an asset; a negative fair value is recognized as a liability. Any gains or losses resulting from changes in fair value that do not conform to the provisions of hedge accounting shall be directly recorded into the current profit or loss.

(5) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, see Note III.5.

(6) Impairment of financial assets

On the basis of expected credit losses, the Company conducts impairment accounting treatment for the following items and recognises the allowance:

- Financial assets measured at amortized cost;
- Receivables and debt investments measured at fair value and accounted for in other comprehensive income;

Measurement of expected credit losses

The term "expected credit loss" refers to the weighted average of the credit loss of a financial instrument weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, that is, the present value of all cash shortfalls.

The Company calculates the probabilistic weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received and recognizes the expected credit loss, taking into account reasonable and supportable information concerning past events, current conditions and forecast of future economic conditions, with the respective risks of a default occurring as the weights.

The Company separately measures the expected credit losses of financial instruments at different stages. If the credit risk of the financial instrument has not increased significantly since the initial recognition, the financial instrument is in the first stage and the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses; if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit losses have occurred, the financial instrument is in the second stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses; if credit losses have occurred to a financial instrument since its initial recognition, it is in the third stage and the Company shall measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial instruments with low credit risk at the balance sheet date, the Company assumes that the credit risk has not increased significantly since the initial recognition, and measures the loss allowance at an amount equal to 12-month expected credit losses.

The term "lifetime expected credit losses" refers to the expected credit losses resulting from all possible events of default during the entire expected life of a financial instrument. The expected credit losses within the next 12 months refer to the expected credit loss caused by the default event of the financial instrument that may occur within 12 months after the balance sheet date (or the expected duration of the financial instrument if the expected duration of the financial instrument is less than 12 months) and is part of lifetime expected credit losses.

When measuring expected credit losses, the Company shall take into account the longest contract period (including the option to renew the contract) for which it is exposed to credit risk.

The Company calculates interest income on the basis of the Book value before impairment provisions and the effective interest rate for financial instruments in stage I and stage II and with lower credit risk. For financial instruments in the third stage, the interest income is calculated on the basis of the amortized cost of the Book value less the impairment provision and the effective interest rate.

For bills receivable, accounts receivable, financing receivables, other receivables, contract assets, etc., if the credit risk characteristics of a customer are significantly different from those of other customers in the group, or the credit risk characteristics of such customer are significantly changed, the Company shall assessed for impairment individually for such receivables. In addition to the receivables assessed for impairment individually, the Company divides the receivables into groups according to the credit risk characteristics and calculates the loss allowance on the basis of the group.

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 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, packaging materials, finished goods, issuing goods, development costs, and product developments.

(2) Measurement method of cost of inventories

Raw materials accounting weighted average method; Work In Process and Finished Goods accounting standard cost method, and carried forward the cost differences at the end of the month, adjust 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.

(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 Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group 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 accounting 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 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.

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, patent right etc.

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.

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 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.

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.

(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.

IV. TAXATION

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate%
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.

The company had obtained the certification of high-tech enterprises in 2024, which will be valid until the year 2027. For the calendar year 2024, 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 31/3/2025	As at 31/3/2024
Fixed Assets	211,649,030.38	181,680,494.40
Intangible Assets	4,706,198.83	5,354,453.28
Long Term Deferred Expense	20,424,005.98	16,640,004.47
Right-of-use Assets	47,706,184.92	17,000,868.64
Capital Work In Progress	12,130,886.30	16,012,648.57
Capital Advances	2,940,654.64	17,632,689.85
Total	**299,556,961.05**	**254,321,159.21**

① Fixed assets

Item	Building	Office Equipment	Equipment	Furniture & Fixture	Plant & Machinery	Total
I. Cost						
1.Balance as at 31/3/2024	23,600,513.09	6,799,005.99	87,729,132.67	1,992,764.59	666,675,141.12	786,796,557.46
2.Additions during the year	18,459,087.97	537,672.47	9,653,841.91	237,308.35	25,661,826.95	54,549,737.65
3. Decrease during the year	-	181,940.16	492,518.82	45,899.56	1,366,692.73	2,087,051.27
4.Balance as at 31/3/2025	42,059,601.06	7,154,738.3	96,890,455.76	2,184,173.38	690,970,275.34	839,259,243.84
II. Accumulated depreciation:						
1.Balance as at 31/3/2024	20,907,774.28	4,682,101.21	60,695,448.64	958,488.93	517,872,250.00	605,116,063.06
2.Charge for the year	626,680.79	562,339.19	7,792,788.87	307,466.07	15,073,250.12	24,362,525.04
3.Reductions for the year	-	158,935.54	440,597.48	38,818.16	1,230,023.46	1,868,374.64
4.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
III. Carrying amount						
1.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.As at 31/3/2024	2,692,738.81	2,116,904.78	27,033,684.03	1,034,275.66	148,802,891.12	181,680,494.40

② Intangible assets

Item	Software	Land lease	Patent	Total
I. Cost				
1.Balance as at 31/3/2024	11,986,878.76	3,748,718.47	1,451,984.58	17,187,581.81

Item	Software	Land lease	Patent	Total
2.Additions during the year	85,034.45	-	-	85,034.45
3. Decrease during the year	-	-	-	-
4.Balance as at 31/3/2025	12,071,913.21	3,748,718.47	1,451,984.58	17,272,616.26
II. Accumulated depreciation:				
1.Balance as at 31/3/2024	9,552,063.17	1,663,971.90	617,093.46	11,833,128.53
2.Charge for the year	511,585.98	76,504.46	145,198.46	733,288.90
3.Reductions for the year	-	-	-	-
4.Balance as at 31/3/2025	10,063,649.15	1,740,476.36	762,291.92	12,566,417.43
III. Carrying amount				
1.As at 31/3/2025	2,008,264.06	2,008,242.11	689,692.66	4,706,198.83
2.As at 31/3/2024	2,434,815.59	2,084,746.57	834,891.12	5,354,453.28

③ Long term deferred expense

Item	Lease building improvement	Machine Overhauling	Total
Ⅰ.Cost			
1.Balance as at 31/3/2024	12,893,822.10	23,111,786.55	36,005,608.65
2.Additions during the year	1,723,577.95	7,396,608.85	9,120,186.80
3.Decrease during the year	949,233.69	-	949,233.69
4.Balance as at 31/3/2025	13,668,166.36	30,508,395.40	44,176,561.76
II. Accumulated amortization:			
1.Balance as at 31/3/2024	11,468,891.74	7,896,712.44	19,365,604.18
2.Amortization for the year	685,894.90	4,412,981.97	5,098,876.87
3.Reductions for the year	711,925.27	-	711,925.27
4.Balance as at 31/3/2025	11,442,861.37	12,309,694.41	23,752,555.78
III. Carrying amount			
1.As at 31/3/2025	2,225,304.99	18,198,700.99	20,424,005.98
2.As at 31/3/2024	1,424,930.36	15,215,074.11	16,640,004.47

④ Right-of-use assets

Item	Building	Equipment	Total
Ⅰ. Cost			
1.Balance as at 31/3/2024	18,643,772.06	7,182,482.17	25,826,254.23
2.Additions during the year	45,915,793.82	5,054,607.01	50,970,400.83
3. Decrease during the year	15,762,792.92	8,411,989.85	24,174,782.77
4.Balance as at 31/3/2025	48,796,772.96	3,825,099.33	52,621,872.29
II. Accumulated depreciation:			
1.Balance as at 31/3/2024	3,554,136.75	5,271,248.84	8,825,385.59

Notes to the financial statements
For the period ended March 31, 2025

Item	Building	Equipment	Total
2.Charge for the year	7,058,091.03	3,284,606.42	10,342,697.45
3.Reductions for the year	7,398,504.04	6,853,891.63	14,252,395.67
4.Balance as at 31/3/2025	3,213,723.74	1,701,963.63	4,915,687.37
III. Carrying amount			
1.As at 31/3/2025	45,583,049.22	2,123,135.70	47,706,184.92
2.As at 31/3/2024	15,089,635.31	1,911,233.33	17,000,868.64

2. NON CURRENT INVESTMENTS

Item	As at 31/3/2025	As at 31/3/2024
EPL Packaging (Jiangsu) Limited	65,000,000.00	65,000,000.00

3. TRADE RECEIVABLE

Item	As at 31/3/2025	As at 31/3/2024
Related Party	48,421,987.08	44,129,966.01
Non-related Party	152,788,325.01	154,121,996.33
Less: Provision For Bad Debts	-703,403.01	-776,219.73
Total	**200,506,909.08**	**197,475,742.61**

4. OTHER RECEIVABLE INTER COMPANY

Item	As at 31/3/2025	As at 31/3/2024
Related Party	35,611.79	5,516.90

5. INVENTORIES

Item	As at 31/3/2025	As at 31/3/2024
Raw Material-Main Material	28,079,549.25	23,007,997.48
Raw Material-Goods In Transit	8,507,755.12	13,775,136.45
Raw Material-Consumable Material	9,498,815.59	8,681,232.55
Work In Process	38,350,533.05	35,461,862.30
Finished Goods	28,107,554.44	25,460,742.40
Provisions	-3,082,735.62	-3,449,940.90
Total	**109,461,471.83**	**102,937,030.28**

6. CASH & BANK BALANCE

Item	As at 31/3/2025	As at 31/3/2024
Cash In Hand	18,134.84	31,214.14
Cash At Bank	35,697,205.54	42,923,088.96
Total	**35,715,340.38**	**42,954,303.10**

Notes to the financial statements
For the period ended March 31, 2025

7. PREPAID EXPENSE AND OTHER RECEIVABLES

Item	As at 31/3/2025	As at 31/3/2024
Prepaid Expense And Other Receivables	8,807,920.81	8,644,104.52

8. VAT ADVANCES (NET OF VAT PAYABLE)

Item	As at 31/3/2025	As at 31/3/2024
VAT Advances (Net of VAT Payable)	7,928.19	49,306.59

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Item	As at 31/3/2025	As at 31/3/2024
Financial assets at fair value through profit or loss- forward contracts	-38,671.80	16,777.32

10. EQUITY CAPITAL

Item	As at 31/3/2025	As at 31/3/2024
Lamitube Technologies Limited	-230,261,712.34	-230,261,712.34

11. RESERVES & SURPLUSES

Item	As at 31/3/2025	As at 31/3/2024
Surplus Reserve	-118,068,194.14	-118,068,194.14

12. RETAINED EARNINGS

Item	Year ended 31/3/2025	Year ended 31/3/2024
Retained earnings _Opening balance	-129,529,519.94	-104,111,458.39
Add: Net profits for the year attributable to shareholders of the Company	-110,983,272.56	-104,764,812.65
Less: Appropriation for surplus reserve	-	-
Cash dividends	109,412,250.53	79,346,751.10
Retained earnings _Ending balance	-131,100,541.97	-129,529,519.94

13. DEFERRED TAX BALANCE

Item	As at 31/3/2025	As at 31/3/2024
Deferred Tax Assets	5,653,111.41	6,401,142.40
Deferred Tax Liability	-	-1,982,498.04
Total	**5,653,111.41**	**4,418,644.36**

14. OTHER LONG TERM LIABILITY

Item	As at 31/3/2025	As at 31/3/2024
Deferred Income	-6,633,639.14	-7,954,595.06

15. TRADE CREDITORS

Item	As at 31/3/2025	As at 31/3/2024
Creditors For Capital Goods	-1,881,055.57	-4,169,541.27
Trade Creditors For Goods	-105,549,624.98	-101,466,561.03
Trade Creditors For Goods For Inter Company	-15,203,619.14	-2,176,831.26
Trade Creditors (Excluding Inter Co.)	-1,790,019.04	-1,592,913.43
Total	**-124,424,318.73**	**-109,405,846.99**

16. ACCRUED EXPENSES

Item	As at 31/3/2025	As at 31/3/2024
Accrued Payroll	-23,954,245.23	-21,383,777.19
Other Payable	-39,736,996.78	-41,320,189.65
Taxes Payable	-1,277,181.95	-1,219,888.59
Total	**-64,968,423.96**	**-63,923,855.43**

17. SALES

Item	FY2025	FY2024
Sales Revenue	-757,870,406.56	-716,538,295.25
Sales Revenue Scrap	-8,691,825.23	-6,549,996.43
Sales Revenue Traded Goods	-16,222,306.62	-10,392,891.47
Sales Revenue Others	-3,229,808.41	-3,010,917.88
Gross Sales	**-786,014,346.82**	**-736,492,101.03**
Sales Returns, Rebates, Credit, Claims	12,073,652.15	11,699,547.88
Net Sales	**-773,940,694.67**	**-724,792,553.15**

18. MATERIAL COST

Item	FY2025	FY2024
Raw Material - Cost	309,772,728.19	298,850,092.67
Raw Material - Material Sales	-968,904.61	-1,764,746.09
Raw Material - Provision For Slow Moving	-38,719.54	924,583.74
Raw Material - Traded Goods	11,184,140.28	6,774,204.20
Raw Material - New Product Development	7,142,661.85	11,037,678.05
Increase / (Decrease) In FG/WIP	11,956,947.81	7,725,158.32
Total	**339,048,853.98**	**323,546,970.89**

19. VARIABLE COST

Notes to the financial statements
For the period ended March 31, 2025

Item	FY2025	FY2024
Packing Material	20,473,947.42	20,982,815.38
Freight on Transport of Finished Good	28,647,215.57	19,562,104.87
Sales Commission /Incentive	4,154,160.93	4,303,840.18
Tax on Exports	49,739.71	36,032.48
Total	**53,325,063.63**	**44,884,792.91**

20. MANUFACTURING EXPENSES

Item	FY2025	FY2024
Energy & Utilities (Power & Fuel)	13,508,160.97	13,609,484.91
Stores & Spares	8,308,875.59	9,871,327.17
Cost of Outsourcing	8,257,819.56	6,916,575.15
Other Manufacturing Expenses	10,970,956.28	10,062,751.92
Repairs & Maintenance Manufacturing	7,701,397.12	8,496,783.95
Total	**48,747,209.52**	**48,956,923.10**

21. PERSONNEL COST

Item	FY2025	FY2024
Direct Personnel Cost	33,511,589.39	29,547,098.45
Indirect Personnel Cost	76,113,193.06	71,554,451.22
Over Time Charges	23,558,903.81	20,710,509.11
Welfare Expenses	7,698,820.71	7,386,296.91
Total	**140,882,506.97**	**129,198,355.69**

22. ADMINISTRATIVE EXPENSES

Item	FY2025	FY2024
Travelling and Conveyance Exp.- Domestic	2,900,137.35	2,993,485.85
Travelling and Conveyance Exp.- International	1,149,159.65	512,230.88
Communication Expense	1,418,357.63	1,255,937.38
Professional & Consultancy Charges	1,595,818.60	1,791,761.47
Insurance	373,933.97	276,480.52
Information Technology Expenses	2,697,010.48	2,750,490.02
Taxes (Other than Income Tax)	4,633,879.00	4,639,884.52
Other Office Expenses	4,032,183.23	3,645,834.34
Repairs & Maintenance Admin	83,111.15	75,944.82
Total	**18,883,591.06**	**17,942,049.80**

23. RELATED PARTIES BALANCE

(1) TRADE RECEIVABLE FOR INTER CO.GOODS SOLD

Related party	As at 31/3/2025	As at 31/3/2024
EPL Brasil LTDA.	4,127,782.25	8,800,454.35
EPL MISR for Advanced Packaging S.A.E	12,581,396.10	8,417,309.13
EPL Propack De Mexico, S.A. DE C.V	4,962,269.78	8,369,707.76
EPL America, LLC.	2,894,326.95	7,516,444.68
EPL Propack Philippines, Inc.	8,158,253.25	5,878,412.64
Laminate Packaging Colombia SAS.	7,118,462.27	3,072,375.77
EPL Deutschland Gmbh & Co. KG, Dresden	490,307.29	1,659,811.72
EPL Poland Sp. Z o.o	7,631,755.49	414,783.14
EPL Limited	457,433.70	666.82
Total	**48,421,987.08**	**44,129,966.01**

(2) OTHER RECEIVABLE INTER COMPANY

Related party	As at 31/3/2025	As at 31/3/2024
EPL Limited	11,094.62	3,546.90
EPL Propack Philippines, Inc.	24,517.17	1,970.00
Total	**35,611.79**	**5,516.90**

(3) TRADE CREDITORS FOR GOODS FOR INTER COMPANY

Related party	As at 31/3/2025	As at 31/3/2024
EPL LIMITED	29,669.06	1,484,831.11
EPL Packaging (Jiangsu) Limited	14,695,408.12	692,000.15
EPL Propack De Mexico, S.A. DE C.V	478,541.96	-
Total	**15,203,619.14**	**2,176,831.26**

(4) OTHER INTER CO. CREDITORS(Royalty/Exp)

Related party	As at 31/3/2025	As at 31/3/2024
EPL Limited	548,305.80	936,481.62
EPL Limited (Royalty)	2,477,506.22	2,328,662.57
Total	**3,025,812.02**	**3,265,144.19**

X. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

Capital commitments entered into but not recognized in the financial statements	As at 31/3/2025	As at 31/3/2024
Construction of long-term assets commitments	5,889,815.78	-

2. Contingencies

As at March 31, 2025, there is no material contingency arising from pending litigation and guarantee provided to other entities.

XI. POST BALANCE SHEET DATE EVENTS

As at April 21, 2025， there is no events after the balance sheet date to be disclosed.

EPL Packaging (Guangzhou) Limited

April 21, 2025

EPL Packaging (Jiangsu) Limited

Audited Financial Statements for the Financial year ended March 31, 2025

EPL Packaging (Jiangsu) Limited

Audit Report and Financial Statements

From April 1, 2024 To March 31, 2025

Changshu Xinlian CPA

22F, Jiangnan Building
1HaiyuSouthRoad,Changshu215500
Tel: 0512-52235657

Audit Report

CXK（2025）No.020

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, 2025, 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（2025）No.020

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, 2025 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, 2025

Balance Sheet

Fiscal Year Ended March 31, 2025

Company Name: EPL Packaging (Jiangsu) Limited. **Currency Unit: RMB**

ITEMS	AT BEG. OF YEAR	AT END OF YEAR
Cash & Bank Balance	24,030,392.48	18,214,337.57
Trade Recievable Excludking Inter Com	22,633,252.92	15,699,682.15
Trade Recievable For Inter Co.Goods S	4,342,551.83	19,325,283.67
Other Recievable Inter Company		
Inventories	7,322,907.78	9,374,296.87
Prepaid Expense Other Reciv,Loans Adv	703,501.61	2,231,652.25
Vat Advances (Net Of Vat Payable)		
Total Current Assets	**59,032,606.62**	**64,845,252.51**
Gross Block Of Fixed Assets	102,368,907.23	103,689,408.08
Total Accumulated Depreciation	71,882,028.07	80,365,134.90
Net Block	30,486,879.16	23,324,273.18
Capital Work In Progress		120555.28
Capital Advances	937118.64	470458.8
Total Fixed Assets	**31,423,997.80**	**23,915,287.26**
Total Assets	**90,456,604.42**	**88,760,539.77**
Creditors For Capital Goods	50421.58	
Trade Creditors For Goods	8,185,177.66	8,547,825.85
Trade Creditors For Goods For Inter C		
Trade Creditors(Excluding Inter Co.)	10,710.00	8,398.13
Other Inter Co. Creditors(Royalty/Exp	110,448.82	79,812.92
Vat Payable	215,461.57	-228,875.93
Accrued Tax Expenses	7,033,480.40	7,731,643.80
Current Liabilities	**15,605,700.03**	**16,138,804.77**
Deferred Tax Assets	700,640.16	798,202.38
Deferred Tax Liability	638,004.62	550,574.11
Deferred Tax Balance (Net)	**-62,635.54**	**-247,628.27**
Lease Liabilities (Non Current)	1,352,734.75	94,884.35
Non Current Liabilities	**1352734.75**	**94,884.35**
Provision For Income Tax	14,924.99	-65,476.71
Provisions	**14,924.99**	**-65,476.71**
Equity Capital	65,000,000.00	65,000,000.00
Reserves & Surpluses	3,674,434.30	4,128,828.59
Retained Earnings Previous Year	1,073,686.72	327,503.02
Current Year Profit	3,797,759.17	3,383,624.02
Dividends Payable (Appropriation Of P		
Total Shareholders Funds	**73,545,880.19**	**72,839,955.63**
Total Liabilities	**90,456,604.42**	**88,760,539.77**

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Income Statement

Fiscal Year Ended March 31, 2025

Company Name: EPL Packaging (Jiangsu) Limited. **Currency Unit: RMB**

ITEMS	CURRENT YEAR	LAST YEAR
Net Sales	108,898,776.76	99,828,777.27
Material Cost	66,697,213.81	57,018,138.78
Variable Cost	5,299,771.13	5,440,871.30
Contribution	**36,901,791.82**	**37,369,767.19**
Manufacturing Expenses	6,328,005.44	6,537,393.65
Personnel Cost	14,092,640.20	13,488,490.71
Administrative Expenses	2,691,955.74	2,586,539.06
Selling And Distribution Expenses	132,599.66	17,156.33
Inter Company Income		
Perating Lease		
Ebidta (Before Forex Gain / Loss)	**13,656,590.78**	**14,740,187.44**
Forex Gain/Loss On Trade Rec/Payable	19,770.44	-11,898.20
Ebidta (After Forex Gain / Loss)	**13,636,820.34**	**14,752,085.64**
Net External Company Finance Cost	145,830.69	221,905.38
Total Depreciation	8,903,610.26	9,385,382.48
Non Operating Income/Expense-Net	29,081.03	48,399.27
Profit Before Tax	**4,558,298.36**	**5,096,398.51**
Total Income Tax	1,174,674.34	1,298,639.34
Profit After Tax	**3,383,624.02**	**3,797,759.17**

南京华联会计师事务所审验章

Cash-Flow Statement

Fiscal Year Ended March 31, 2025

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	109,395,079.68	103,354,353.44	Net cash paid by subsidiaries and other business units		
Refund of tax and levies	115,822.25		Other cash payments relating to investing activities		
Other cash received relating to operating activities	17,149.56	33,915.14	**Subtotal of cash outflows**	1,883,859.89	3,123,386.99
Subtotal of cash inflows	**109,528,051.49**	**103,388,268.58**	**Net cash flows from investing activities**	-1,883,859.89	-3,123,386.99
Cash paid for goods and services	83,925,623.99	61,676,253.58	3. Cashflows From Financing Activities		
Cash paid to and on behalf employees	13,965,472.50	12,973,245.82	Cash received from capital contribution		
Payments of all types of taxes	4,683,550.56	5,671,110.61	Cash received from borrowings		
Other cash paid relating to operating activities	4,650,513.02	4,539,420.51	Other cash received relating to financing activities		
Subtotal of cash outflows	**107,225,160.07**	**84,860,030.52**	**Subtoal of cash inflows**		
Net cashflows from operating activities	**2,302,891.42**	**18,528,238.06**	Cash repayments of amounts borrowed		
2. Cashflows From Investing Activities			Cash payments for interest expenses and distribution of dividends or profit	4,089,548.58	3,621,349.66
Cash received from disposal of investments			Other cash payments relating to financing activities	2,145,537.86	2,113,537.84
Cash received from returns on investments			**Subtotal of cash outflows**	**6,235,086.44**	**5,734,887.50**
Net cash received from disposal of fixed assets,intangible assets and other long-term assets			**Net cashflows from financing activities**	**-6,235,086.44**	**-5,734,887.50**
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/(Derease) In Csh And Cash Equivalents**	**-5,816,054.91**	**9,669,963.57**
Subtotal of cash inflows			Plus:Cash equivalents at beginning of year	24,030,392.48	14,360,428.91
Cash paid to acquire fixed assets,intangible assets and other	1,883,859.89	3,123,386.99	**6、Cash equivalents at end of year**	**18,214,337.57**	**24,030,392.48**

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Statement Of Changes In Owner's Equity

Fiscal Year Ended March 31, 2025

Company Name： EPL Packaging (Jiangsu) Limited. **Currency Unit: RMB**

	SHARE CAPITAL	OTHER RESERVES	RETAINED PROFITS	TOTAL
Balance at 1 April 2023	65,000,000.00	3,272,062.11	5,097,408.57	73,369,470.68
(I)Profit for the year			3,797,759.17	3,797,759.17
(II) Appropriation of profits		402,372.19	-4,023,721.85	-3,621,349.66
Less: Distributions to shareholders			3,621,349.66	3,621,349.66
Balance at 31 March 2024	65,000,000.00	3,674,434.30	4,871,445.89	73,545,880.19
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

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EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2024.04-2025.03

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.

常熟苹联会计师事务所附件章

(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%

(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.

审计业务专用章

(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.

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2024.04-2025.03

UNIT: CNY

(13) Accounting for Corporation Income Tax

The business income tax is deferred income taxes method.

4. Main Taxes

The company refers following taxes.

(1) Business Income Tax

Business Income Tax rate of 25%.

常熟華联会计师事务所附件章

(2) Value-Added Tax

The company is a common tax payer, with13%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 — **Ending Balance** 18,214,337.57

Items	At Beg. of Year	At End of Year
Cash in Bank	24,030,392.48	18,214,337.57

(2) Trade Recievable Excludking Inter Com — **Ending Balance** 15,699,682.15

Including:	At Beg. of Year	At End of Year
Shanghai Jahwa Abt Associates Inc	6,661,597.74	3,019,643.03
Suzhou Colori Cosmetics Manufacturing Co.,Ltd	3,561,432.45	3,964,036.86
Shanghai Baiqueling Cosmetics Co., LTD	3,379,611.96	2,051,091.72
Shanghai Baiquigeling Daily Chemical Co., LTD	2,994,928.55	3,381,694.83

(3) Trade Recievable For Inter Co.Goods S — **Ending Balance** 19,325,283.67

Including:	At Beg. of Year	At End of Year
EPL Packaging (Guangzhou) Limited	692,000.15	14,695,408.12
Essel Propack Philippines,Inc.	3,650,551.68	4,629,875.55
Totals	4,342,551.83	19,325,283.67

(4) Inventory — **Ending Balance** 9,374,296.87

Items	At Beg. of Year	At End of Year
Goods in transit	304,814.77	66,698.22
Raw Materials	1,600,120.85	1,340,243.99
Spares & Consumables	561,676.25	560,845.33

常熟市联合会计师事务所附件章

Footnotes of Accounting Statements for the year 2024.04-2025.03

UNIT: CNY

Semi-Finish Goods	1,229,945.42	777,816.42
Finished Goods in Stock	3,562,649.35	6,552,019.91
Packing materials	141,563.86	140,633.28
Inventory impairment	-77,862.72	-63,960.28
Totals	7,322,907.78	9,374,296.87

(5) Prepaid Expense Other Reciv,Loans Adv — Ending Balance 2,231,652.25

Items	At Beg. of Year	At End of Year
Advance for Exps	60,198.50	101,438.50
Advances for Purchases	0.00	1,606,310.97
Deposits With Others	140,456.84	62,046.00
Foreign Curr Adj	60.82	0.00
Other Receivables	-936.15	314.77
Prepaid Exps	507,479.55	495,341.51
Staff Advances	-3,757.95	-33,799.50
Totals	703,501.61	2,231,652.25

(6) Gross Block Of Fixed Assets — Ending Balance 23,324,273.18

Category	At Beg. of Year	Increase	Decrease	At End of Year
Machinery	72,481,746.86	0.00	0.00	72,481,746.86
Equipments	11,406,580.40	1,289,585.85	20,085.64	12,676,080.61
Electronic & Office Facilities	744,354.02	89,530.17	44,796.73	789,087.46
Lease Assets	8,032,243.32	368,376.49	362,109.29	8,038,510.52
software	178,712.79	0.00	0.00	178,712.79
LT defer	9,255,771.47	0.00	0.00	9,255,771.47
Mac Enhance	269,498.37	0.00	0.00	269,498.37
Totals	102,368,907.23	1,747,492.51	426,991.66	103,689,408.08

Total Accumulated Depreciation

Category	At Beg. of Year	Increase	Decrease	At End of Year
Machinery	51,409,360.41	5,709,759.71	0.00	57,119,120.12
Equipments	5,418,890.99	1,253,240.16	18,077.08	6,654,054.07
Electronic & Office Facilities	496,506.72	72,738.56	40,317.06	528,928.22
Lease Assets	5,115,877.15	1,797,386.49	362,109.29	6,551,154.35
software	134,537.95	16,585.67	0.00	151,123.62
LT defer	9,255,771.47	0.00	0.00	9,255,771.47
Mac Enhance	51,083.38	53,899.67	0.00	104,983.05
Totals	71,882,028.07	8,903,610.26	420,503.43	80,365,134.90
Net Block	30,486,879.16			23,324,273.18

普华永道会计师事务所附件章

Footnotes of Accounting Statements for the year 2024.04-2025.03

UNIT: CNY

(7)Capital Work In Progress — Ending Balance: 120,555.28

Items	At Beg. of Year	Increase	Transfer	At End of Year
Equipment project	0.00	1,493,859.33	1,373,304.05	120,555.28

(8)Trade Creditors For Goods — Ending Balance: 8,547,825.85

Items	At Beg. of Year	At End of Year
Realeffect-APGoods	0.00	174.48
Account Payable-Exp	490,291.40	758,599.19
Account Payable-Goods	5,231,678.02	4,783,297.83
Vendor Clearing (GR/IR)	2,463,208.24	3,005,754.35
Totals	8,185,177.66	8,547,825.85

(9) Other Inter Co. Creditors(Royalty/Exp — Ending Balance: 79,812.92

Including:	At Beg. of Year	At End of Year
EPL Limited	110,448.82	79,812.92

(10) Vat Payable — Ending Balance: -228,875.93

Items	At Beg. of Year	At End of Year
VAT	215,461.57	-228,875.93

(11) Accrued Tax Expenses — Ending Balance: 7,731,643.80

Items	At Beg. of Year	At End of Year
Salary、Welfare Payable	3,329,040.55	3,457,300.08
Outstanding Liabilit	1,841,909.22	2,709,575.17
Other Liabilities	1,810,623.73	1,536,885.93
Taxes Payable- Stamp Tax	11,326.13	11,039.25
Taxes Payable-Indvid	8,449.68	9,792.43
Taxes Payable- Other	32,131.09	7,050.94
Totals	7,033,480.40	7,731,643.80

(12) Provision for Income Tax — Ending Balance: -65,476.71

Items	At Beg. of Year	At End of Year
Income Tax	14,924.99	-65,476.71

(13) Deferred Tax Balance (Net) — Ending Balance: -247,628.27

Items	At Beg. of Year	At End of Year
Deferred Tax Assets	700,640.16	798,202.38
Deferred Tax Liability	638,004.62	550,574.11
Net	-62,635.54	-247,628.27

常熟華瑛会計師事務所附件章

Footnotes of Accounting Statements for the year 2024.04-2025.03

UNIT: CNY

(14) Lease Liabilities (Non Current)

Ending Balance 94,884.35

Items	At Beg. of Year	At End of Year
Factory Rental	1,295,842.08	0.00
Transformer Rental	56,892.67	0.00
Shuttle Rental	0.00	94,884.35
Totals	1,352,734.75	94,884.35

(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 108,898,776.76

Items	Last Year	Current Year
Sales Revenue	98,674,059.23	109,050,187.59
Sales Revenue Scrap	535,765.70	460,498.20
Trade Income	1,285,669.92	629,979.40
Sales Revenue Others	62,033.34	49,591.18
Sales Returns,Rebates,Credit Claims E	-728,750.92	-1,291,479.61
Totals	99,828,777.27	108,898,776.76

(17) Manufacturing Expenses

Current accumulation 6,328,005.44

Items	Last Year	Current Year
Energy & Utilities (Power & Fuel)	1,373,127.29	1,485,816.56
Stores & Spares	1,055,220.52	1,099,341.08
Cost fo Outsourcing	2,076,747.52	1,846,768.12
Other Manufacturing Expenses	591,577.98	612,571.23
Repairs&Maintenance Manufacturing	1,440,720.34	1,283,508.45
Totals	6,537,393.65	6,328,005.44

(18) Personnel Cost

Current accumulation 14,092,640.20

Items	Last Year	Current Year
Direct Personnel Cost	3,194,946.13	3,524,836.77
Indirect Personnel Cost	7,273,641.27	7,327,890.63
Over Time Charges	2,310,849.68	2,377,194.92
Welfare Expenses	709,053.63	862,717.88
Totals	13,488,490.71	14,092,640.20

EPL Packaging (Jiangsu) Limited.

Footnotes of Accounting Statements for the year 2024.04-2025.03

UNIT: CNY

(19) Administrative Expenses — **Current accumulation** 2,691,955.74

Items	Last Year	Current Year
Travelling and Conveyance Exp.-Domest	581,495.02	631,723.84
Communication Expense (Tel/Fax/E-Mail	264,277.60	271,012.88
Professional & Consultancy Charges	69,048.90	41,807.56
Insurance	57,736.67	67,799.64
Information Technology Expenses	283,841.33	262,075.79
Taxes (Other than Income Tax)	423,627.90	422,673.67
Other Office Expenses	906,511.64	994,862.36
Totals	2,586,539.06	2,691,955.74

6.Disclosure of Related Party Relationships and Transactions

常熟市联合会计师事务所附件章

（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	$31,094.14
EPL Packaging (Guangzhou) Limited	Sales\Providing services	26,292,062.32
EPL Packaging (Guangzhou) Limited	Purchase	48,526,182.33
Essel Propack Philippine，INC.	Sales	10,540,661.10

(b)The balance of related party as follows:

Related Party	Accounts receivable	Accounts Payable
EPL Limited		$11,119.88
EPL Packaging (Guangzhou) Limited	14,695,408.12	
Essel Propack Philippine，INC.	4,629,875.55	

Laminate Packaging Colombia S.A.S

Audited Financial Statements for the Financial year ended March 31, 2025

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 2025

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, 2025, 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, 2025.

The special purpose financial statements as of March 31, 2024, 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.

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.

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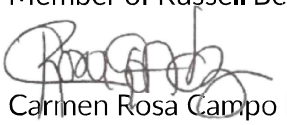

Carmen Rosa Campo Hernandez
Partner

April 24, 2025
Cali Colombia

LAMINATE PACKAGING COLOMBIA S.A.S

Financial Statement and
Report of independents auditor
For the years ended 31 March 2025 and March 31, 2024

LAMINATE PACKAGING COLOMBIA S.A.S
Statement of financial position
At March 31, 2025
(With comparatives figures as a March 31 2024)
(Amount expressed in thousands of Colombian Pesos)

	Note	mar-25	mar-24
Assets			
Current assets			
Cash and cash equivalents	12	447.476	2.575.544
Trade and other receivables	13	14.405.539	13.442.400
Inventories	14	15.073.984	13.004.380
Other current taxes assets	15	4.524.664	4.673.145
Other current non-financial assets	16	369.538	152.768
Total current assets		**34.821.201**	**33.848.237**
Non-current assets			
Property, plant and equipment	17	14.655.743	14.859.569
Deferred income taxes assets		-	234.458
Total non-current assets		**14.655.743**	**15.094.027**
Total assets		**49.476.944**	**48.942.264**
Liabilities			
Current liabilities			
Loands and Borrowings	18	7.973.940	16.435.803
Trade and other payable	19	9.899.338	8.946.956
Current taxes liabilities	20	2.762.898	1.790.149
Employee befefits	21	797.481	634.441
Provisions	22	2.333.557	2.614.760
Other current non-financial liabilities		32.084	0
Total current liabilities		**23.799.298**	**30.422.110**
Non-current liabilities			
Loands and Borrowings	18.1	4.886.463	5.728.405
Total non-current liabilities		**4.886.463**	**5.728.405**
Total liabilities		**28.685.761**	**36.150.515**
Equity			
Share Capital	23	1.452.814	1.452.814
Share premium		14.403.684	14.403.684
Retained Profits		(3.064.749)	(6.501.624)
Profit for the periord		7.999.434	3.436.875
Total equity imputable to properties		**20.791.183**	**12.791.749**
Total liabilities and equity		**49.476.944**	**48.942.264**

Carl Michael Leib B.
Legal Representative

Luis Gabriel Castillo I.
Finance Manager

LAMINATE PACKAGING COLOMBIA S.A.S

Statement of income

At March 31, 2025

(With comparatives figures as March 31, 2024)

(Amount expressed in thousands of Colombian Pesos)

	Note	mar-25	mar-24
Income			
Revenue from operations	24	69.626.097	61.365.540
Cost of sales	25	47.321.001	44.339.877
Gross Profit		**22.305.096**	**17.025.663**
Expenses			
Distribution costs	26	3.598.520	3.025.540
Administrative expenses	27	4.560.065	4.228.736
Other expenses	28	712.554	701.899
Other income	29	161.270	16.566
Results from operating activities		**13.595.227**	**9.086.054**
Finance income		14.110	11.998
Finance costs	30	3.447.573	4.248.252
Profit before income taxes		**10.161.764**	**4.825.804**
Income Tax Expense	31	1.906.761	1.375.253
Deferred tax	31	255.569	37.672
Tax expense		**2.162.330**	**1.412.925**
Total profit		**7.999.434**	**3.412.879**

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	Profit the year	Retained Profit	Total Equity
Balances as of March 31 2023	**1.452.814**	**14.403.684**	**(485.884)**	**(6.015.740)**	**9.354.874**
Result of the period	-	-	3.436.875	-	**2.210.962**
Reclassification: result of the period	-	-	(485.884)	485.884	**-**
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**	**12.929.648**	**(7.994.963)**	**20.791.183**

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, 2025
(With comparatives figures as of the year ended at March 31 2024)
(Expressed in thousands of Colombian Pesos)

Cash flows from operating activities	**2025**	**2024**
Results of the year	7.999.434	3.436.875
Depreciation	2.389.956	2.618.372
Provision Inventory Obsolescence	-456.675	457.937
Provision accounts receivable of commercial origin		66.944
Acquisition of property, plant and equipment (lease warehouse)	-73.141	733.665
Deferred taxes assets	234.458	37.672
Net cash generated by operations	**10.094.032**	**7.351.465**
Inventories	-1.612.929	1.167.648
Commercial debtors and other accounts receivable	-963.139	-3.310.003
Commercial creditors and other accounts payable	952.382	-2.884.496
Currents taxes assets	148.481	-726.815
Current non-financial assets	-216.770	1.543.372
Benefits to employees	163.040	105.540
Currents taxes liabilities	972.749	1.075.216
Currents non-financial liabilities	32.084	20.000
Provision liabilities	-281.202	-1.552.427
Net cash provided by (used in) operating activities	**9.288.727**	**2.789.500**
Cash flow form investing activities		
Acquisition of property, plant and equipment	-2.186.131	-1.848.650
Net cash provided by (used in) investing activities	**-2.186.131**	**-1.848.650**
Cash flows from financing activities		
Loans and obligations	-8.461.863	-2.740.146
Acquired obligations		1.886.480
Lease use right	-768.801	2.046.892
Net cash provided by (used in) financing activities	**-9.230.664**	**1.193.226**
Net decrease of cash and cash equivalents	-2.128.068	2.134.077
Cash and cash equivalents at 1 Apri	2.575.544	441.467
Cash and cash equivalents at 31 March	**447.476**	**2.575.544**

Carl Michael Leib B.
Legal Representative

Luis Gabriel Castillo I.
Finance Manager

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 >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 to 15 years.
Machinery and equipment <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Furniture and fixtures >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 years.
Furniture and fixtures <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Office equipment >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 years.
Office equipment <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Computer and communication equipment >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	5 years.
Computer and communication equipment <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Fleet and transport equipment >= 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 24	As at 31 March 23
Borrowings		
Current	16.435.803	17.289.469
Total	**16.435.803**	**17.289.469**

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 25	As at 31 March 24	Variance	Variance %
Cash Balances	4.625	4.436	189	4%
Bank Balances	442.851	2.571.108	(2.128.257)	-83%
Total	**447.476**	**2.575.544**	**(2.128.068)**	-83%

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 25	As at 31 March 24	Variance	Variance %
Items receivable from clients	14.285.386	13.439.332	846.054	6%
Impairment Customer	(1.157)	(86.485)	85.328	-99%
Items receivable from affiliated companies	109.918	29.154	80.764	277%
Other trade debtors	11.392	60.399	(49.007)	-81%
Total	**14.405.539**	**13.442.400**	**963.139**	7%

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.

The balances of the items receivable from affiliated companies are composed by:

	March 2025	March 2024
EPL Propack USA		
EPL México	109.918	29.124
	109.918	**29.124**

14. Inventories

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Assets				
Raw material	5.980.479	4.859.633	1.120.846	23%
Contracts in progress	1.356.575	654.625	701.950	107%
Finished goods	545.960	507.702	38.258	8%
Spare Parts	5.064.482	4.774.291	290.191	6%
Inventories in transit	2.369.038	2.907.354	-538.316	-19%
Impairment for obsolete	-242.550	-699.225	456.675	-65%
Total	**15.073.984**	**13.004.380**	**2.069.604**	**15,9%**

The decrease in Inventories is related to the decrease in exchange rates during the year 2025.

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. Current taxes assets

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Withholding tax receivable	597.860	726.192	(128.332)	-18%
Withholding taxes on sales	2.314.671	1.894.146	420.525	22%
VAT refund	1.612.133	2.052.807	-440.674	-21%
Total	**4.524.664**	**4.673.145**	**(148.481)**	**-3,2%**

The Withholding taxes on sales to be neted in the tax return these year

The VAT refund has dicrease 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. Current non-financial assets

The following is the breakdown of current non-financial assets

Particulars	As at 31 March 24	As at 31 March 23	Variance	Variance %
Advances	234.732	135.038	99.694	74%
Deferred	134.806	17.728	117.078	660%
Total	**369.538**	**152.766**	**216.772**	**141,9%**

The variation corresponds to purchases for national suppliers

17. Properties, plant and equipment

Cost:

	2025	2024
Capital work in progress	2.321.756	2.683.476
Improvements in ownership	1.197.934	1.197.934
Machinery	19.051.893	16.585.135
Office furniture	291.629	291.629
Spare parts	208.794	208.794
Computation equipment	267.874	259.922
Operating Lease	10.062.514	9.989.373
	33.402.394	**31.216.263**

Accrued depreciation

	2025	2024
Capital work in progress	0	0
Improvements in ownership	1.197.934	1.197.934
Machinery	10.773.122	9.502.516
Office furniture	269.561	255.502
Spare parts	208.794	208.794
Computation equipment	209.029	179.989
Operating Lease	6.088.211	5.011.959
	18.746.651	**16.356.694**

Net

	2025	2024
Capital work in progress	2.321.756	2.683.476
Improvements in ownership	0	0
Machinery	8.278.771	7.082.619
Office furniture	22.068	36.127
Spare parts	0	0
Computation equipment	58.845	79.933
Operating Lease	3.974.303	4.977.414
	14.655.743	**14.859.569**

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, 2024							
Cost	1.100.553	85.567	8.251.211	59.505	29.368	3.668.227	13.194.431
Additions	1.582.923		194.845		70.882	2.434.859	4.283.509
Accumulated depreciation	-	-85.567	-1.363.437	-23.378	-20.317	-1.125.672	- 2.618.371
Net cost	2.683.476	0	7.082.619	36.127	79.933	4.977.414	14.859.569
As of March 31, 2025							
Start Balance	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
Final balance	2.321.756	0	8.278.771	22.068	58.845	3.974.303	14.655.743

18. Loands 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 25	As at 31 March 24	Variance	Variance %	Remarks
Borrowings					
Current	7.973.940	16.435.803	(8.461.863)	-51%	
Total	**7.973.940**	**16.435.803**	(8.461.863)		

The terms and conditions of the loans are as follows:

Entidad Financiera	Fecha Incial	Tasa de Interés	Plazo Días	Valor Nominal	No. Corriente	Capital corriente
Banco Davivienda	22/04/2024	IBR+1,98%	365	1.800.000		1.800.000

Entidad Financiera	Fecha Incial	Tasa de Interés	Plazo Días	Valor Nominal	No. Corriente	Capital corriente
Banco Colpatria	13/12/2024	IBR+2,30%	168	6.173.939		6.173.939

Abonos a Capital

Entidad Financiera	Fecha Incial	Tasa de Interés	Plazo Meses	Valor Nominal	Abonos a Capital	Capital corriente
Banco Colpatria	4/01/2024	IBR+4,22%	6	16.435.803	10.261.863	6.173.940

18.1. Loands and Borrings.

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 2024.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Non Current Lease Warehouse	4.886.463	5.728.405	(841.942)	-15%
Total	**4.886.463**	**5.728.405**	(841.942)	

19. Commercial creditors and other accounts payable

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Suppliers	2.215.513	3.453.433	(1.237.920)	-36%
Liabilities with group companies	6.046.982	3.400.804	2.646.178	78%
Accounts payable	1.636.843	2.092.719	(455.876)	-22%
Total	**9.899.338**	**8.946.956**	**952.382**	**10,6%**

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.

	2025	2024
EPL México	28.573	
EPL Poland	14.819	13.832
EPL India	1.470.721	1.085.154
EPL China	4.173.594	1.664.127
EPL USA	359.275	637.691
	6.046.982	**3.400.804**

20. Current taxes payables

The following are the details of the current taxes liabilities balances.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Withholding taxes payables	258.793	309.866	(51.073)	-16%
Income tax provision	2.360.785	1.375.253	985.532	72%
Industry and commerce tax payable	143.320	105.031	38.289	36%
Total	**2.762.898**	**1.790.149**	**972.749**	**54,3%**

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. Benefits Employee.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Payroll ded Health	29.265	24.483	4.782	20%
Payroll ded Laboral risks	-	-	-	0%
Parafiscal contributions	24.874	20.752	4.122	20%
Pension payable	129.703	101.389	28.314	28%
Vacations payable	358.304	275.970	82.334	30%
Premium payable	125.885	104.534	21.351	20%
Cessation payable	125.687	104.196	21.491	21%
Interest over unemployed benefits	3.763	3.118	645	21%
Total	**797.481**	**634.441**	**163.040**	**25,7%**

The increase in accounts payable to employees that is reflected from the year 2025compared to the year 2024 for a value of $163.040, corresponds to salary adjustments.

22. Provisions.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Provision Transport	79.648	101.479	(21.831)	-22%
Others Provissions	1.069.602	1.708.554	(638.952)	-37%
Fees	184.946	-	184.946	0%
Provision Activities Employees	999.356	804.727	194.629	24%
Total	**2.333.552**	**2.614.760**	**(281.208)**	**-10,8%**

The decrease in provisions this year is specially by finance cost due to decreases in central bank rates.

23. Capital

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Subscribed and paid capital	1.452.814	1.452.814	-	0%
Share premium	14.403.684	14.403.684	-	0%
Accrued results	(3.064.749)	(6.501.624)	3.436.875	-53%
Result of the year	7.999.434	3.436.875	4.562.559	133%
Total	**20.791.183**	**12.791.749**	**7.999.434**	**62,5%**

24. Revenue from contracts with customers

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Revenue from ordinary activities				
Trade	64.694.949	57.535.439	7.159.510	12%
Print services	5.214.800	4.806.655	408.145	8%
Other incomes	296.554	214.136	82.418	38%
Less: Refund	(580.206)	(1.190.689)	610.483	-51%
Less: Discounts	-	-	-	0%
Total	**69.626.097**	**61.365.540**	**8.260.557**	**13%**

For the year 2025, an increase in income of $8.260.557 is reflected compared to 2024, corresponding to the management of commercial management.

25. Cost of sales

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Cost of sales				
Depreciation	2.389.956	2.618.370	(228.414)	-9%
Sales finished goods	28.809.229	27.649.926	1.159.303	4%
Provisions for obsolate	(456.675)	459.782	(916.457)	-199%
Personnel expenses	9.856.727	7.655.552	2.201.175	29%
Services	-	8.299	(8.299)	-100%
Maintenance	3.324.231	2.720.184	604.047	22%
Water charges	19.282	16.005	3.277	20%
Power and fuel charges	1.895.600	1.742.780	152.820	9%
Others	569.549	797.422	(227.873)	-29%
Transport	844.668	671.558	173.110	26%
Travel expenses 6	68.434		68.434	0%
Total	**47.321.001**	**44.339.877**	**2.981.124**	**7%**

The increase in costs is the result of greater product production and the increase in sales, compared to the year 2024; With respect to personnel costs, the increase corresponds to adjustments salaries for the year 2025.

26. Distribution costs

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Distribution costs				
Personnel expenses	1.910.838	1.482.063	428.775	29%
Insurance	19.754	17.389	2.365	14%
Services	1.596.043	1.374.821	221.222	16%
Travel expenses	21.000	47.162	(26.162)	-55%
Comissions	24.948	57.988	(33.040)	-57%
Others	25.937	46.116	(20.179)	-44%
Total	**3.598.520**	**3.025.540**	**572.980**	**19%**

The increase more important is in salaries and bonus payments in personnel expenses for the year 2025.

27. Administrative expenses.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Administrative expenses				
Personnel expenses	1.574.702	1.695.977	(121.275)	-7%
Fees	504.749	359.536	145.213	40%
Taxes	730.167	626.400	103.767	17%
Insurance	20.916	19.792	1.124	6%
Services	878.634	772.726	105.908	14%
Maintenance, repairs and upgrade works	232.877	203.772	29.105	14%
Travel expenses	62.577	49.574	13.003	26%
Others	555.443	500.959	54.484	11%
Total	**4.560.065**	**4.228.736**	**331.329**	**8%**

For the year 2025, an increase in administration expenses is reflected compared to the year 2024 due to value of $331.329, which represents 8% 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 2025 greater income will be generated compared to the year 2024.

28. Other expenses

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Other expenses				
Exchange difference	648.728	542.955	105.773	19%
Other	1.156	66.944	(65.788)	-98%
Asummed taxes	62.670	92.000	(29.330)	-32%
Total	**712.554**	**701.899**	**10.655**	**2%**

The variation of the year 2025 with respect to the year 2024 is basically movement Exchange rate.

For the year 2025, an expense was reflected and corresponds to the behavior of the exchange rate.

29. Other income.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Other income				
Other sales	17.826	16.566	1.260	8%
Exchange difference	143.444	-	143.444	0%
Total	**161.270**	**16.566**	**144.704**	**873%**

30. Financial costs.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Finance costs				
Banking expenses	2.414.613	3.096.486	(681.873)	-22%
4 x thousand contribution	284.507	249.399	35.108	14%
Implicit interest	748.453	902.367	(153.914)	-17%
Total	**3.447.573**	**4.248.252**	**(800.679)**	**-19%**

The increases in financial interest in 2024 are related to the use of capital of work and increased rates.

31. Tax Expenses.

Particulars	As at 31 March 25	As at 31 March 24	Variance	Variance %
Prov. for Tax-Curren	1.906.761	1.375.253	531.508	39%
Deferred tax	255.569	37.672	217.897	578%
Total	**2.162.330**	**1.412.925**	**749.405**	**53%**

The increase corresponds to greater sales in 2025.

32. Subsequent events

No subsequent events between the year ended and the approval of financial statements.

33. Approval for financial statements

The financial statements of the year ended in March 31 of 2025, (including the comparatives) are approved by the Company's Management at 24 of April 2025.

EPL Propack de Mexico, S.A. de C.V.

Audited Financial Statements for the Financial year ended March 31, 2025

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mazars
Av. Paseo de la Reforma 295 -- 8th floor
Col. Cuauhtemoc, C.P. 06500
Mexico City, Mexico

EPL PROPACK DE MÉXICO, S.A. DE C.V.

(Subsidiary of Lamitube Technologies LTD)

Audited financial statements

March 31, 2025 and 2024

EPL Propack de México, S.A. de C.V.
(Subsidiary of Lamitube Technologies LTD)

Audited financial statements

March 31, 2025 and 2024

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Av. Paseo de la Reforma 295 – 8th floor
Col. Cuauhtemoc, C.P. 06500
Mexico City, Mexico

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, 2025 and 2024, and the statements of comprehensive 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 and other explanatory information.

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, 2025 and 2024, and of its financial performance and its cash flows for the years then ended 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 statement, 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.

forvis mazars

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.

C.P.C. Francisco J. Quiroz
Partner

México City
May 2, 2025

EPL PROPACK DE MÉXICO, S.A. DE C.V.
SUBSIDIARY OF LAMITUBE TECHNOLOGIES LTD
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2025 and 2024
Expressed In Mexican pesos: $ (Note 2c)

ASSETS	2026	2024
Current assets:		
Cash and cash equivalents	$ 4,226,647	$ 7,395,107
Trade accounts receivable – Note 3	68,249,097	51,393,913
Inventories – Note 5	76,963,645	57,838,039
Advance payments for the acquisition of inventories	1,386,439	2,362,394
Related parties – Note 4	6,593,576	13,506,815
Recoverable income tax	9,639,961	9,597,176
Derivative Financial Instruments – Note 13	210,499	-
Prepaid expenses	2,381,139	1,082,196
Total current assets	169,651,003	143,175,640
Non-current assets:		
Leasehold improvements, machinery, furniture and equipment, net – Note 6	112,429,328	117,538,109
Right of use of lease assets – Note 7	8,157,430	17,946,348
Guarantee deposits	1,317,310	1,244,738
Other receivables – Note 16	16,654,534	-
Deferred income tax – Note 14	11,642,205	13,313,027
Deferred Employees' Statutory Profit Sharing – Note 15	4,316,543	4,915,282
Total non-current assets	154,517,350	154,957,504
Total assets	$ 324,168,353	$ 298,133,144
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term liabilities:		
Bank loan – Note 11	$ 40,000,000	$ 12,184,409
Short-term debt – Note 12	21,283,966	20,000,000
Derivative Financial Instruments – Note 13	-	166,934
Suppliers	21,464,452	15,145,653
Provisions – Note 8	11,739,582	5,159,202
Employees' Statutory Profit Sharing – Note 15	48,108	139,220
Payable taxes – Note 9	1,236,669	3,312,880
Lease liability short-term – Note 7	9,907,877	10,896,042
Related parties – Note 4	55,118,397	27,593,021
Total short-term liabilities	160,799,051	94,597,361
Long-term liabilities:		
Long-term debt– Note 12	35,000,000	55,000,000
Labour obligations – Note 10	4,240,688	4,678,008
Lease liability long-term – Note 7	-	9,907,877
Total long-term liabilities	39,240,688	69,585,885
Total liabilities	200,039,739	164,183,246
Shareholders' equity:		
Capital stock – Note 17	117,453,344	117,453,344
Legal reserve – Note 17	1,119,363	1,119,363
Accumulated results:		
From previous years	15,377,191	19,251,006
For the year	(9,821,284)	(3,873,815)
Total shareholders' equity	124,128,614	133,949,898
Total liabilities and shareholders' equity	$ 324,168,353	$ 298,133,144

The accompanying notes are an integral part of these financial statements.

Héctor Estrada
Unit Head

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, 2025 and 2024
Expressed In Mexican pesos: $ (Note 2c)

	2025	2024
Net revenues	$ 322,665,108	$ 310,706,108
Cost of sales	231,400,061	210,792,833
Gross profit	91,265,047	99,913,275
Sales and administrative expenses	77,909,618	79,152,100
Other (income) expenses, net	(310,423)	1,037,178
Operating profit	13,665,852	19,723,997
Comprehensive financial cost:		
Foreign exchange loss, net	2,044,568	3,357,310
Accretion of the lease liability – Note 7	1,422,834	2,334,667
Interest expense	13,247,117	12,164,282
Measurement effect of financial instruments – Note 13	(377,432)	(232,947)
Factoring – Note 3	5,479,227	6,212,431
Total comprehensive financial cost	21,816,314	23,835,743
(Loss) before income tax	(8,150,462)	(4,111,746)
Income tax – Note 14	1,670,822	(237,931)
Net (loss) for the year	$ (9,821,284)	$ (3,873,815)

The accompanying notes are an integral part of these financial statements.

Héctor Estrada
Unit Head

Raúl Urbina
Finance Head

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, 2025 and 2024
Expressed in Mexican pesos: $ (Note 2c)

	Capital stock	Legal reserve	Accumulated results	Net (loss) profit for the year	Total Shareholders' equity
Balance as of March 31, 2024	$ 117,453,344	$ -	$ 18,461,238	$ 1,909,131	$ 137,823,713
Transfer of prior year profit	-	-	1,909,131	(1,909,131)	-
Legal reserve	-	1,119,363	(1,119,363)	-	-
Net (loss) for the year	-	-	-	(3,873,815)	(3,873,815)
Balance as of March 31, 2025	$ 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

The accompanying notes are an integral part of these financial statements.

Héctor Estrada
Unit Head

Raúl Urbina
Finance Head

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, 2025 and 2024
Expressed in Mexican pesos: $ (Note 2c)

	2025	2024
OPERATING ACTIVITIES:		
(Loss) before income tax	$ (8,150,462)	$ (4,111,746)
Items that did not require the use of cash:		
Related to operating activities:		
Deferred Employees' Profit Sharing	598,739	(1,296,041)
Labour cost	699,885	787,917
Financial instruments valuation	(377,432)	(232,947)
Related to investing activities:		
Depreciation	18,731,812	17,777,837
Loss on assets disposals	597	20,475
Amortization of the right of use assets	9,788,917	9,440,223
Accretion of the lease liability	1,422,834	2,334,667
Items related to financing activities:		
Interest expense	13,247,117	12,164,282
	35,962,007	36,884,667
(Increase) decrease in:		
Trade accounts receivable	(16,855,184)	6,017,277
Inventories	(19,125,606)	27,394,820
Advance payments	(322,988)	15,847,559
Related parties, net	34,438,615	(21,294,986)
Other accounts receivable	(16,697,319)	(3,611,720)
Guaranty deposits	(72,572)	(242,409)
Increase (decrease) in:		
Suppliers	6,318,799	(20,062,090)
Payable taxes	(2,076,211)	(2,855,437)
Provisions	6,580,380	(852,196)
Employees' Statutory Profit Sharing	(91,112)	(2,020,018)
Labour obligations	(1,137,205)	(239,896)
Net cash flows from operating activities	26,921,604	35,865,571
INVESTING ACTIVITIES:		
Acquisition of machinery and equipment	(13,623,628)	(13,835,230)
Proceeds from the disposal of machinery and equipment	-	87,241
Net cash flows from investing activities	(13,623,628)	(13,747,989)
Cash to be used in financing activities	13,297,976	22,117,582
FINANCING ACTIVITIES:		
Long-term debt	-	35,000,000
Payments of long-term debt	(20,000,000)	(10,000,000)
Loan bank obtained	457,700,000	139,032,720
Loan bank payments	(429,800,000)	(160,463,666)
Interest paid	(12,047,560)	(13,427,989)
Leasing payments	(12,318,876)	(11,935,940)
Net cash flows from financing activities	(16,466,436)	(21,794,875)
(Decrease) increase of cash and cash equivalents	(3,168,460)	322,707
Cash and cash equivalents at the beginning of the year	7,395,107	7,072,400
Cash and cash equivalents at the end of the year	$ 4,226,647	$ 7,395,107

The accompanying notes are an integral part of these financial statements.

Héctor Estrada
Unit Head

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, 2025 and 2024
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.

NOTE 2 –SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance with Mexican Financial Reporting Standards

The financial statements as of and for the years ended as of March 31, 2025 and 2024, to which these notes refer are prepared in accordance with Mexican Financial Reporting Standards (MFRS), issued by the Mexican Accounting Standards Board (CINIF). The accompanying financial statements as of March 31, 2025, were approved on May 2, 2025, 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 2025 and 2024 was lower than 26% (15.81% and 19.89%, respectively).

Inflation for the years ended as of March 31, 2025 and 2024 was 3.80% and 4.42% respectively.

e) 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.*

f) 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, 2025.

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.

g) 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.

h) 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.

i) 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.

j) Machinery, furniture and equipment, net

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.

	(%)
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.

k) 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, 2025 and 2024, no impairment factors were identified.

l) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Company determines the lease term as the non-cancellable period of the lease, together with both: i) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and ii) period covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

At the commencement date, lease contracts the right-of-use-asset of is measure at cost. The cost of the right of use asset comprises:

a. The amount of the initial measurement of the lease liability, which is measure at the present value of the lease payments that are not paid at that date.
b. The lease payments are discounted using the interest rate implicit in the lease.

The Company has a lease contract related to the premises where its production plant is installed, which was classified as operating.

m) 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.

n) 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.

o) 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 NIF 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 NIF 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.

p) 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.

q) 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 serviced are rendered and accepted by the client.

The cost of sale is recognized when products are delivery or services rendered.

r) Business and credit concentration

Two clients' accounts for 74 and 78% of the Company's net sales in 2025 and 2024, respectively.

Raw materials and finished goods acquired from related parties accounts for 54 and 53% in 2025 and 2024, respectively.

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.

v) New financial standards

MFRS and improvements issued by the CINIF and adopted by the Company in 2025, did not have a significant impact on the Company's financial statements as of March 31, 2025 and for the 12-months period ended as of that date.

NOTE 3 – TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable as of March 31, are integrated as follows:

	2025	2024
Customers	$ 69,984,466	$ 52,935,759
Less		
Estimated credit losses	(1,735,369)	(1,541,846)
Total	$ 68,249,097	$ 51,393,913

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, 2025 and 2024, the interests paid were $5,479,227 and $6,212,431, respectively.

NOTE 4 – RELATED PARTIES

Accounts receivable and payable to related parties at March 31, are comprised as follows:

	2025	2024
EPL America, LLC	$ 5,053,481	$ 1,197,146
EPL Packaging (Guangzhou) Limited	1,356,215	-
Laminate Packaging Colombia SAS	138,367	-
EPL Brasil, Ltda	45,513	12,309,669
Total receivable	$ 6,593,576	$ 13,506,815

	2025	2024
EPL America, LLC	$ 29,394,935	$ 6,331,175
EPL Packaging (Guangzhou) Limited	14,047,286	19,677,745
EPL Limited	11,143,486	1,457,552
Laminate Packaging Colombia SAS	532,690	126,549
Total payable	$ 55,118,397	$ 27,593,021

Operations carried out with related parties during the years ended as of March 31 were as follows:

	2025	2024
Revenues from:		
Sales of inventories	$ 9,514,595	$ 20,748,394
Reimbursement of expenses	$ 192,068	$ -
Sales of fixed assets and spares	$ 47,672	$ -
Other revenues	$ 1,278,277	$ -
Acquisition of:		
Inventories	$ 107,187,874	$ 79,617,163
Fixed assets and Spares	$ 234,439	$ 2,623,756
Consulting, IT and advisory services	$ 7,589,874	$ 6,470,708
Reimbursement of expenses	$ 479,034	$ -

NOTE 5 – INVENTORIES

As of March 31, this caption is comprised as follows:

	2025	2024
Raw materials	$ 31,507,394	$ 22,392,625
Products in process	6,022,098	5,404,412
Finished product	17,610,565	13,957,192
Materials, spare parts and accessories	18,962,196	18,880,951
Packing material	2,664,786	2,155,064
Merchandise in transit	5,541,212	3,837,386
	82,308,251	66,627,630
Estimation for obsolete and slow-moving inventories	(5,344,606)	(8,789,591)
Total	$ 76,963,645	$ 57,838,039

NOTE 6 – LEASEHOLD IMPROVEMENTS, MACHINERY, FURNITURE AND EQUIPMENT, NET

As of March 31, this caption is integrated as follows:

	2024	Acquisitions	Disposals	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, 2025 and 2024 was $19,956,928 and $17,777,837, respectively.

NOTE 7 – RIGHT OF USED ASSET AND LEASE LIABILITY

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:

	2025	2024
Right of use of asset	$ 49,799,493	$ 48,830,898
Accumulated amortization	(31,853,145)	(22,412,922)
Amortization of the right of used	$ 9,788,918	$
Increase of the right of use of asset adjustment	-	968,595
	$ 8,157,430	$ 17,946,348

As of March 31, the lease liability is as follows:

	2025	2024
Opening balance	$ 20,803,919	$ 29,436,597
Lease payments	(12,318,876)	(11,935,940)
Interest expenses	1,422,834	2,334,667
Increase of the right of use of asset adjustment	-	968,595
Balance at year end	$ 9,907,877	$ 20,803,919

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.

NOTE 8 – PROVISIONS

As of March 31, this caption is integrated as follows:

	2025	2024
Payroll	$ 1,457,096	$ 1,205,664
Expenses	5,111,508	1,423,729
Social security contributions and local tax	2,797,853	1,364,572
Bonus	2,373,125	1,165,237
Total	$ 11,739,582	$ 5,159,202

NOTE 9 – PAYABLE TAXES

This caption as of March 31, is integrated as follows:

	2025	2024
VAT payable	$ 1,184,519	$ 3,269,627
Withholding taxes	52,150	43,253
Total	$ 1,236,669	$ 3,312,880

NOTE 10 – LABOR OBLIGATIONS

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, 2025, 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:

	Seniority premium	Severances	2025	2024
DBO at the beginning of the year	$ 1,722,358	$ 2,687,786	$ 4,410,144	$ 3,839,700
Labor Cost	678,520	289,230	967,750	679,712
Payments	(183,751)	(849,251)	(1,033,002)	(109,269)
DBO at the end of the fiscal year	$ 2,217,127	$ 2,127,765	$ 4,344,892	$ 4,410,143
January to March 2024 labor cost			(104,204)	267,865
			$ 4,240,688	$ 4,678,008

The components of cost for the year ended as of March, are as follows:

	Seniority premium	Severances	2025	2024
Labor cost	$ 506,638	$ 240,884	$ 747,522	$ 679,868
Interest cost	151,143	244,148	395,291	343,408
Actuarial loss (gain)	(83,465)	(195,802)	(279,267)	(75,699)
Net cost for the year	$ 574,316	$ 289,230	$ 863,546	$ 947,577

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:

	2025	2024
Discount rate	9.50%	9.50%
Rate of salary increase	5.50%	7.00%

NOTE 11 – 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, which accrued interest at rate equivalent to the Interbank Equilibrium Interest Rate (TIIE) plus 290 base points. The term of the credit is 36 months, and it is secured by a Stand Letter of Credit issued by EPL America, LLC. As of March 31, 2025 and 2024 the balance of the loan is $40,000,000 and $12,184,409, respectively; interest expensed in 2025 and 2024 were $4,229,043 and $1,621,794, respectively.

NOTA 12 – LONG.-TERM DEBT.

	2025	2024
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.	$ 32,352,941	$ 44,117,647
On April 4, 2023, $20,000,000 to be paid on 17 Installments of $1,176,471, on a quarterly basis.	12,941,176	17,647,059
On August 14,2023 $15,000,000 to be paid in Installments of $882,353, on a quarterly basis.	9,705,882	13,235,294
Total	$ 55,000,000	$ 75,000,000
Short term debt	35,000,000	20,000,000
Long term debt	$ 20,000,000	$ 55,000,000

For the years ended as of March 31, 2025 and 2024 interest expensed were $9,018,074 and $10,542,489, respectively.

NOTE 13 – DERIVATIVE FINANCIAL INSTRUMENTS

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
		600,000	$ 12,148,530		$ 12,306,991	$ 158,462

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
		140,000	$ 3,058,314		$ 3,110,351	$ 52,037

As of March 31, 2024, 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, 2024	Effect in the results of the year
22-Mar-2024	25-Apr-2024	130,000	2,195,050	16.8850	2,161,363	(33,687)
22-Mar-2024	11-Apr-2024	130,000	2,190,279	16.8483	2,156,520	(33,759)
22-Mar-2024	04-Apr-2024	130,000	2,187,705	16.8285	2,154,181	(33,524)
		390,000	$ 6,573,034		$ 6,472,064	$ (100,970)

Contract date	Expiration date	Notional amount euro EUR	Notional amount in Mexican pesos	Foreign exchange rate	Fair value as of March 31, 2024	Effect in the results of the year
22-Mar-2024	25-Apr-2024	120,000	2,192,904	18.2742	2,159,967	(32,937)
22-Mar-2024	11-Apr-2024	120,000	2,186,940	18.2245	2,153,913	(33,027)
		240,000	$ 4,379,844		$ 4,313,880	$ (65,964)

As indicated in Note 2f above, the Company contracts forwards to hedge the risk of variations in the foreign exchange rate on the liabilities denominated in US dollars.

NOTE 14 – 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 years ended March 31, 2025 and 2024, the Company incurred in a tax loss of $(10,339,012) and $(7,394,084), respectively.

The cost of income tax included in the statements of income for years ended March 31, are integrated as follows:

	2025	2024
Current income tax	$ -	$ -
Income tax prior years		1,569,605
Deferred income tax	1,670,822	(1,807,536)
Income tax cost (benefit)	$ 1,670,822	$ (237,931)

b. Deferred income tax

As mentioned in Note 2m, 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:

	2025	2024
Deferred assets:		
Provisions	$ 2,353,759	$ 1,094,659
Fixed assets	16,093,141	16,783,961
Payroll provision	4,238,090	2,784,380
Provision for employee's benefit	1,388,191	4,678,008
Profit sharing payable	48,108	139,220
Estimation for doubtful accounts	1,735,369	1,541,846
Lease liabilities	1,750,418	2,857,571
Tax losses to be amortized	13,174,915	11,681,354
Allowance for obsolete inventory	3,644,606	8,789,591
	$ 44,426,597	$ 50,350,590
Deferred liabilities:		
Deferred ESPS	(4,406,187)	(4,915,282)
Prepaid expenses	(1,213,059)	(1,058,551)
Deferred assets, net	$ 38,807,351	$ 44,376,757
Tax rate	30%	30%
Deferred income tax	$ 11,642,205	$ 13,313,027
Deferred income tax at the beginning of the year	13,313,027	11,505,491
(Cost) benefit recorded in the statements of (loss)income	$ (1,670,822)	$ 1,807,536

The reconciliation between the attributable tax rate and the effective tax rate for the year ended as of March 31, is shown in the following table:

	2025	2024
30% (loss) profit before income tax	$ (2,445,139)	$ (1,233,527)
Plus (less):		
Depreciation tax effect	(151,161)	(1,066,304)
Inflationary effects	938,996	653,470
Tax credit	(1,084,313)	-
Non-tax-deductible expenses	1,181,742	959,453
Provisions	(3,371)	80,229
Tax losses to be amortized	4,678,225	(1,286,181)
Others	(1,444,157)	85,324
Income tax cost (benefit)	$ 1,670,822	$ (1,807,536)
Prior year income tax	-	1,569,605
Income tax cost (benefit) for the year	$ 1,670,822	$ (237,931)
Effective tax rate	(20%)	5.79%

NOTE 15 – 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.

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:

	2025	2024
Deferred assets:		
Provisions	$ 2,353,759	$ 1,094,659
Fixed assets	16,093,141	16,783,961
Payroll provision	4,238,090	2,784,380
Provision for employee's benefit	1,388,191	4,678,008
Estimation for doubtful accounts	1,735,369	1,541,846
Lease liabilities	1,750,418	2,857,571
Allowance for obsolete inventory	3,644,606	8,789,591
	$ 31,203,574	$ 38,530,016
Deferred liabilities:		
Prepaid expenses	(1,213,059)	(1,058,551)
Deferred assets, net	$ 29,990,515	$ 37,471,465
Tax rate	10%	10%
Deferred ESPS	2,999,052	3,747,147
Deferred asset excess	1,317,491	1,168,135
Deferred ESPS	$ 4,316,543	$ 4,915,282
(Cost) benefit recorded in the statements of (loss)	$ (598,739)	$ 1,296,042

NOTE 16 – COMMITEMENTS 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).

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 is requesting 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.

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 17 – SHAREHOLDERS' EQUITY

As of March 31, 2025 and 2024 the capital stock of the Company is represented by common shares with nominal value of $1,000 each, as follows:

Shareholder	Shares	Value	Total	%
MTL Panamá, S.A.	37,175	$ 1,000	$ 37,175,000	33%
Lamitube Techologies, Ltd.	75,572	$ 1,000	75,572,000	67%
Total	112,747		$ 112,747,000	100%
Inflation adjustment			4,706,344	
Capital stock			$ 117,453,344	

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, 2025 and 2024, are the following:

	2025	2024
CUCA	$ 222,106,401	$ 215,840,276
CUFIN generated in 2014 and onwards	$ 99,463,216	$ 86,563,864

NOTE 18 – FOREING CURRENCY

Balances denominated in dollars of the United States of America (US dollar) and Euros (EUR) are as follows:

	USD		EUR	
	2025	2024	2025	2024
Assets	$ 1,623,800	$ 2,139,684	$ -	$ -
Liabilities	(2,903,243)	(3,027,636)	(152,202)	(125,956)
Net	(1,279,443)	(887,952)	(152,202)	(125,956)
Equivalent in Mexican pesos	$ (25,995,979)	$ (14,809,263)	$ (3,365,932)	$ (2,252,988)

As of March 31, 2025 and 2024 the exchange rate of the Mexican peso was $20.3182 and $16.6780 per one US dollar, respectively and of $22.1149 and $17.8871 per one Euro, respectively. As of May 2, 2025, date of issuance of these financial statements, the exchange rate was $19.5868 Mexican pesos per one US dollar and of $22.2743 Mexican pesos per one Euro.

NOTE 19 – 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 20 – 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.

* * * * * *

EPL Brasil LTDA.

Audited Financial Statements for the Financial year ended March 31, 2025

Docusign Envelope ID: FCB1F1F6-82E9-4362-98DF-0AAB7212918A

Mazars Auditores Independentes
Avenida Almirante Barroso, 81, 22º andar
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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, 2025 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, 2025, 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.

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.

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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, May 5, 2025

Forvis Mazars Auditores Independentes
CRC 2SP023701/O-8 F - RJ

DocuSigned by:
Gustavo Adolfo Guimaraes Rosseto da Silva
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Gustavo Adolfo G. Rosseto da Silva
Accountant CRC RJ-117828/O-5

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Balance sheet (Thousand - Reais)

		mar/25 TB	mar/24 PY	Δ R$	Δ %
Short term assets		**16,264**	**3,745**	**12,519**	**334%**
Cash & Bank Balance		23	-	23	-
Accounts Receivable	(a)	15,128	3,017	12,111	401%
Advances		1,113	728	385	53%
Long term assets		**152,356**	**146,337**	**6,019**	**4%**
Inventories	(b)	22,096	11,859	10,237	86%
Tax recoverable	(c)	7,305	10,085	- 2,780	-28%
Diferred Tax Assets	(d)	10,852	-	10,852	
Fixed Assets	(e)	112,103	124,393	- 12,290	-10%
Assets		**168,620**	**150,082**	**18,538**	**12%**
Short term liabilities		**48,003**	**48,792**	**- 789**	**-2%**
Intercompany	(f)	7,968	19,345	- 11,377	-59%
Trade Creditors for Goods		5,709	4,723	986	21%
ShortT,Loans	(g)	30,202	22,409	7,793	35%
Provision short term		1,702	904	798	88%
Accrued Taxes		711	200	511	256%
ShortT,Leasing		1,711	1,211	500	41%
Long term term liabilities		**108,574**	**122,807**	**- 14,233**	**-12%**
LongT,Loans	(h)	102,222	116,555	- 14,333	-12%
Leasing		6,303	6,252	51	1%
Provisions		49	-	49	100%
Equity		**12,043**	**- 21,514**	**33,557**	**-156%**
Equity Capital		47,843	11,624	36,219	312%
Retained Loss / Earnings		-33,138	- 4,374	- 28,764	658%
Profit or loss		-2,662	- 28,764	26,102	-91%
Liabilities		**168,620**	**150,085**	**18,535**	**12%**

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P&L (Thousand - Reais)

	mar/25 TB	mar/24 PY	R$	%
Revenue	**101,510**	**45,752**	**55,758**	**122%**
Operational costs	**- 47,354**	**- 25,077**	**- 22,277**	**89%**
	54,156	**20,675**	**33,481**	**162%**
Operational expenses	**- 46,840**	**- 33,083**	**- 13,757**	**42%**
Expenses With Depreciation	- 17,027	- 12,813	- 4,214	33%
Other Office Expenses	- 14,547	- 8,661	- 5,886	68%
Interco Expenses	- 4,934	- 3,281	- 1,653	50%
Professional & Consultancy Charges	- 1,043	- 1,490	447	-30%
Personnel Expenses	- 7,486	- 5,208	- 2,278	44%
Direct cost of material	- 1,235	- 1,389	154	-11%
Expenses With Provisions	- 102	- 77	-	32%
Taxes (other than income tax)	- 466	- 164	- 302	184%
Income Before Taxes and Financial Resul	**7,316**	**- 12,408**	**19,724**	**-159%**
Financial result	**- 20,829**	**- 16,357**	**- 4,472**	**27%**
Financial income	2,226	- 1,287	3,513	9%
Financial expenses	- 23,055	- 15,070	- 7,958	29%
Profit Before IR/CSLL	**- 13,513**	**- 28,765**	**15,252**	**-53%**
Income taxes and current social contribution		-	-	-
Income taxes and diferred social	10,852		10,852	-
Net Income	**- 2,661**	**- 28,765**	**26,104**	**-91%**