Report on Component's Financial Statements for group audit purposes for the year ended March 31, 2026

To Wendt India

As requested in your group audit instructions dated March 13, 2026, we have audited, for purposes of your audit of the consolidated financial statements of Wendt (India) Limited, the accompanying financial statement of Wendt GmbH for the short financial year ended March 31, 2026. The financial statements have been prepared solely to enable Wendt (India) Limited to prepare its consolidated financial statements.

Component management's responsibility for the financial Statements

Component management is responsible for the preparation and presentation of the financial statements in accordance with Generally Accounted Accounting Policies in Germany (German GAAP), and for such internal control as management determines is necessary to enable the preparation of the financial statements that is free of material misstatement, whether due to fraud or error.

Component auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on the scope of our work performed in accordance with your instructions, using International Standards on Auditing relevant to that scope. As requested by you, we have planned and performed our audit using the component performance materiality amount specified in your instructions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component performance materiality amount specified by you in the context of the audit of the consolidated financial statements of the group.

We have complied with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as it relates to relevant ethical requirements, including independence, as described in our independence confirmation dated March 16th, 2026.

Conclusion

Based on the scope of our audit performed in accordance with your instructions, nothing has come to our attention that causes us to believe that the accompanying interim financial information for Wendt GmbH as at March 31,2026 has not been prepared, in all material respects, in accordance with German GAAP.

Restriction on use and distribution

This report is intended solely for Price Waterhouse Chartered Accountants LLP - India - Wendt (India) Limited Group Audit team and should not be used by or distributed to other parties.

Cologne, April 14th, 2026

Laufenberg Michels GmbH
Wirtschaftsprüfungsgesellschaft

Christian Schenk
Engagement Leader

WENDT GmbH: Audited Financial Statements as of 31st March 2026

	As of March 31, 2026
	Audited
	EUR
FIXED ASSETS	
a) Intangible Fixed Assets (net of accumulated depreciation)	10.887,00
b) Tangible Fixed Asses (net of accumulated depreciation)	119.924,80
CURRENT ASSETS	
a) Inventories	366.572,41
b) Trade Receivables	268.148,34
c) Other Assets	21,79
d) Security Deposits	51.180,28
e) VAT refund claim	50.557,05
f) Cash	312.119,93
g) Prepaid Expenses	0,00
Total Assets	1.179.411,60
EQUITY	
a) Subscribed Capital	1.650.000,00
b) Accumulated net loss	-983.215,29
PROVISIONS	121.937,93
LIABILITIES	
a) Advance payments received on orders	3.939,12
b) Trade Payables	156.407,50
c) Liabilities to Shareholders	219.283,51
d) Other Liabilities	11.058,83
Total equity and liabilities	1.179.411,60

Cologne, 14 April 2026

Laufenberg Michels GmbH
Wirtschaftsprüfungsgesellschaft

Christian Schenk
Wirtschaftsprüfer [*German Auditor*]
Steuerberater [*German Tax Advisor*]

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Amtsgericht Köln
HRB 123421
Sitz der Gesellschaft: Köln
USt-ID: DE 811 218 811

Geschäftsführer der Gesellschaft:
Joachim von Wrede (WP/StB)
Christian Schenk (WP/StB)

LAUFENBERG MICHELS

WENDT GmbH: Audited Financial Statements as of 31st March 2026

		Results for the twelve month period ended March 31st, 2026
		Audited
		EUR
1.	Net Sales	508.956,62
2.	Increase in inventories of finished and unfinished products	31.844,75
3.	Other own work capitalised	5.380,00
4.	Other Income	7.218,67
5.	Cost of Services	-215.138,56
6.	Material Expenses	-198.729,31
7.	Personnel Expenses	
a)	Wages and Salaries	-626.415,21
b)	Social Security	-108.069,70
8.	Depreciation of tangible fixed assets	-15.453,79
9.	Other operating Expenses	
a)	Rent	-119.961,06
b)	Bookkeeping	-30.818,13
c)	Legal & Consulting Expenses	-57.507,40
d)	Other Expenses	-164.522,17
Net Loss		-983.215,29

Cologne, 14th April 2026

Laufenberg Michels GmbH
Wirtschaftsprüfungsgesellschaft

Christian Schenk
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Statement of Cash Flows
of Wendt GmbH, Tönisvorst,
for the period from April 9, 2025 to March 31, 2026

	EUR
Net profit (loss) for the period	-983.215,29
+/- Depreciation/amortization and reversals of tangible and intangible assets	15.453,79
+/- Increase/decrease in provisions	121.937,93
+/- Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-736.479,87
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	390.688,96
= Cash flow from operating activities	**-1.191.614,48**
- Cash outflows for investments in intangible assets	-10.887,00
- Cash outflows for investments in tangible assets	-135.378,59
= Cash flow from investing activities	**-146.265,59**
+ Cash inflows from contributions of equity by other shareholders	1.650.000,00
= Cash flow from financing activities	**1.650.000,00**
Cash and cash equivalents at the beginning of the period	0,00
+/- Net increase in cash and cash equivalents	312.119,93
= Cash and cash equivalents at the end of the period	**312.119,93**

Notes

General Information

Formation of Wendt GmbH, mentioning date of incorporation

- Due to the establishment of the company on 9 April 2025, a short fiscal year was formed from 9 April 2025 to 31 March 2026. In this respect, the comparability of the balance sheet and profit and loss account with the previous year is limited or not possible.

Activities of Wendt GmbH

- The object of the company is the distribution of grinding and elysing machines and abrasives, the trade in industrial supplies of all kinds, and all related or associated business activities, including the corresponding customer support.

Address of Wendt GmbH

- Tempelsweg 24a, 47918 Tönisvorst

Shareholders

- 100% - Wendt (India) Limited

Basis of financial statements preparation (including reference on Going concern assumption)

- In the accounting and valuation, the regulations of the German Commercial Code (HGB) for corporations have been applied in the financial statements of Wendt GmbH, Tönisvorst (Register Court Krefeld, HRB 21137). The company is a small corporation within the meaning of § 267 paragraph 1 HGB. The balance sheet and profit and loss account were voluntarily prepared according to the structuring and disclosure regulations applicable to large corporations. The annual financial statements were prepared in compliance with the principles of proper accounting and under the assumption of going concern (§ 252 paragraph 1 no. 2 HGB). The profit and loss account is prepared using the total cost method.

Significant accounting policies

Revenue Recognition

- Revenue is recognised when the delivery or service has been provided, the risk has been transferred, and the revenue can be reliably determined.

Cash and Cash equivalents

- The bank balances are recognised at nominal value.

Trade and other receivables

- Receivables and other assets are recognised at nominal values. All identifiable individual risks are taken into account during valuation.

Inventories

- The valuation of goods is carried out at acquisition costs including incidental acquisition costs or lower current values, with deductions made to an appropriate extent for storage and utilisation risks.
- The unfinished and finished products are valued at production costs or lower net realisable values. The production costs include all costs directly attributable to the production process as well as necessary portions of production-related overheads.

Property, plant and equipment along with depreciation

- Insofar as the value of fixed assets determined according to the following principles exceeds the value to be assigned to them on the balance sheet date, this is accounted for by extraordinary depreciation. If it becomes apparent in a later financial year that the reasons for this no longer exist, the amount of these depreciations is reversed to the extent of the increase in value, taking into account the depreciations that would have had to be made in the meantime.

Provisions

- The other provisions take into account all identifiable risks and uncertain obligations and are valued at the amount necessary for settlement based on reasonable commercial judgement. Future price and cost increases are considered if there are sufficient objective indications of their occurrence. Provisions with a remaining term of more than one year are discounted at the average market interest rate corresponding to their remaining term over the past seven financial years, as determined by the Deutsche Bundesbank on the balance sheet date.