

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

(Free translation from the original issued in Portuguese.

In the event of any discrepancies, the Portuguese language version shall prevail.)

Financial statements and independent auditor's report as of March 31, 2025

Re.: Report No. 254GG-028-EN



Contents

	Page
Independent auditor's report on the financial statements	3
Financial statements	6
Notes to the financial statements for the years ended March 31, 2025 and 2024	12

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 29 to the financial statements.)

Independent auditor's report on the financial statements

**Grant Thornton Auditoria e
Consultoria Ltda.**

Av. José de Souza Campos, 507 -
5º andar Cambuí - Campinas (SP)
Brasil
T +55 19 2042-1036
www.grantthornton.com.br

To the Management of

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Indaiatuba – SP

Opinion

We have audited the accompanying financial statements of Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda. (Company), which comprise the statement of financial position as of March 31, 2025, and the respective statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda. as of March 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently denominated IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with Brazilian and 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 relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council 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.

Other matter

Audit of the corresponding figures

The financial statements related to the corresponding amounts were not audited by us or by another independent auditor. Additionally, we applied the limited review procedures provided for ISRE 2400 on the corresponding amounts for the fiscal year ended March 31, 2024, presented for comparison purposes in this unqualified report.

Responsibility 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 accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently denominated IFRS Accounting Standards), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so.

Those charged with governance are those individuals responsible for overseeing the 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, taken 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 Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

- 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 override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtain an understanding of the internal controls 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 in operation. 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 individual and consolidated 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.

Campinas, May 15, 2025

Grant Thornton Auditoria e Consultoria Ltda.
CRC 2SP-044.211/O-9-F



Élica Daniela da Silva Martins
Accountant CRC 1SP-223.766/O-0

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Statements of financial position as of March 31, 2025 and 2024

(Free translation from the original issued in Portuguese.

In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in reais - R\$)

Assets

	Notes	2025	2024
Current assets			
Cash and cash equivalents	4	11,480,089	2,453,906
Trade receivables	5	2,709,554	1,704,438
Related parties	16.1	1,316,749	1,033,219
Inventories	6	9,545,369	1,060,207
Taxes recoverable	7	2,657,696	1,099,509
Other assets	-	1,588,326	125,379
Total current assets		29,297,783	7,476,658
Noncurrent assets			
Escrow deposit	8	248,613	225,924
Deferred tax	23 b	1,359,242	-
Assets held for sale	9	6,463,092	6,463,092
Property, plant and equipment, net	11	1,391,271	1,150,416
Right-of-use assets	10	1,404,462	1,416,530
Total noncurrent assets		10,866,680	9,255,962
Total assets		40,164,463	16,732,620

The accompanying notes are an integral part of these financial statements.

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Statements of financial position as of March 31, 2025 and 2024

(Free translation from the original issued in Portuguese.

In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in reais - R\$)

Liabilities and Equity

	Notes	2025	2024
Current liabilities			
Trade payables	18	5,731,352	214,137
Payroll and related taxes	12	601,991	541,397
Taxes payable	13	29,903	19,773
Advances from customers	15	20,457,778	1,303,331
Related parties	16.2	1,951,044	2,489,317
Dividends and interest on equity	19.3	-	290,577
Lease liabilities	10	850,205	564,615
Other liabilities	14	463,350	702,658
Total current liabilities		30,085,623	6,125,805
Noncurrent liabilities			
Taxes payables	13	393,428	393,428
Lease liabilities	10	949,830	1,182,227
Total noncurrent liabilities		1,343,258	1,575,655
Equity			
Capital	19.1	13,332,327	13,332,327
Accumulated losses	-	(4,596,745)	(4,301,167)
Total equity		8,735,582	9,031,160
Total liabilities and equity		40,164,463	16,732,620

The accompanying notes are an integral part of these financial statements.

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Statements of profit or loss for the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in reais - R\$)

	Notes	2025	2024
Net sales revenue	20	10,328,852	25,015,482
Cost of sales	21	(7,485,970)	(16,245,725)
Gross profit		2,842,882	8,769,757
General and administrative expenses	22	(5,107,465)	(3,713,797)
Other operating income	-	596,471	27,038
Profit before finance income (costs)		(1,668,112)	5,082,998
Finance income (costs), net	23	13,292	(162,662)
Pretax profit (loss)		(1,654,820)	4,920,336
Income tax and social contribution	24 a	-	(876,918)
Income deferred taxes	24 b	1,359,242	-
Profit (loss) for the year		(295,578)	4,043,418

The accompanying notes are an integral part of these financial statements.

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Statements of comprehensive income for the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in reais - R\$)

	2025	2024
Profit (loss) for the year	(295,578)	4,043,418
Other comprehensive income	-	-
Comprehensive income for the year	(295,578)	4,043,418

The accompanying notes are an integral part of these financial statements.

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Statements of changes in equity for the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in reais - R\$)

	Notes	Issued capital	Accumulated losses	Total
Balance as of March 31, 2022		13,332,327	(8,002,730)	5,329,597
Profit for the year	-	-	4,043,418	4,043,418
interest on equity	19.3	-	(341,855)	(341,855)
Balance as of March 31, 2023		13,332,327	(4,301,167)	9,031,160
Profit for the year	-	-	(295,578)	(295,578)
Balance as of March 31, 2024		13,332,327	(4,596,745)	8,735,582

The accompanying notes are an integral part of these financial statements.

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda.

Statements of cash flows for the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese.

In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in reais - R\$)

	2025	2024
Cash flows from operating activities		
Profit (loss) for the year	(1,654,820)	4,920,336
Adjustments for		
Depreciation of property, plant and equipment	203,610	206,740
Depreciation of right-of-use assets	646,266	508,724
Performance bonus	46,745	130,167
Adjustment to present value of right-of-use assets and lease liabilities	1,175,798	2,036,097
Provision for warranties	(157,650)	655,364
Write-off of fixed assets	5,834	-
Total	265,783	8,457,428
Increase (decrease) in assets and liabilities		
Trade receivables	(1,005,116)	(787,295)
Inventories	(8,485,162)	890,255
Taxes recoverable	(1,558,187)	462,947
Escrow deposit	(22,689)	(19,916)
Other assets	(1,462,947)	(76,672)
Trade payables	5,517,215	(1,678,390)
Payroll and related taxes	13,849	(11,532)
Taxes payable	938,325	602,840
Other liabilities	(81,658)	674,199
Related parties	(821,803)	(1,931,164)
Advances from customers	19,154,447	(1,816,669)
Cash flows from operating activities	12,452,057	4,766,031
Taxes paid	(876,918)	(787,164)
Net cash from (used in) investing activities	11,575,139	3,978,867
Investing activities		
Purchases of property, plant and equipment	(450,298)	(648,091)
Net cash from (used in) investing activities	(450,298)	(648,091)
Financing activities		
Amortization of lease	(1,756,803)	(2,459,224)
Interest in equity and dividends payable	(341,855)	-
Net cash used in financing activities	(2,098,658)	(2,459,224)
Net increase in cash and cash equivalents	9,026,183	871,552
Cash and cash equivalents at the beginning of the year	2,453,906	3,325,458
Cash and cash equivalents at the end of the year	11,480,089	2,453,906
Net increase in cash and cash equivalents	9,026,183	871,552

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

1. General information

Inoxcva Comércio e Indústria de Equipamentos Criogênicos Ltda. (“Inoxcva” or “Company”) is a limited liability company established on May 12, 2011, and headquartered at Rua Akio Umeda, 236, Centro Empresarial de Indaiatuba, São Paulo. The Company is a subsidiary of an Indian based company engaged in holding equity interests in other companies in Brazil or abroad, as partner or shareholder, developing the Inox Group’s business in Brazil, conducting business meetings, participating in events, trade fairs and exhibitions, and distributing promotional material.

The Company is also engaged in import, export, storage, purchase, sale, resale, lease of equipment, rental, marketing, contracting, distribution, storage, processing, disposal, assembly, manufacturing, overhaul, maintenance, repair, renovation and treatment of any type of tank for cryogenic and non-cryogenic packaging and distribution, vaporizers and related equipment, including tanks for natural gas storage, tanks for oil storage, industrial plants for liquefied natural gas, packaging, distribution and provision for use of liquefied natural gas.

The financial statements were reviewed and approved by the Company’s management on May 15, 2025.

2. Presentation of financial statements

The financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil and approved by the Brazilian Federal Accounting Council (CFC) and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The accounting practices adopted in Brazil comprise those included in the Brazilian corporate law and the technical pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Accounting Council (CFC) and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.1. Accounting judgments, estimates and assumptions

In preparing the financial statements in accordance with accounting practices adopted in Brazil and IFRS, Management is required to make judgments, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities reported in the financial statements and the notes to the financial statements.

Significant items subject to these estimates and assumptions include the economic useful life and the residual value of property, plant and equipment and intangible assets, allowance for expected credit losses, provision for legal claims, provision for inventory losses, provision for impairment of inventories, provision for warranties, income tax, social contribution and other taxes, impairment of assets and fair value of financial instruments. The use of estimates and judgments is complex and considers several assumptions and future projections and, therefore, the settlement of transactions may result in amounts that differ from the estimates. The Company reviews its estimates and assumptions annually.

3. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are as follows:

3.1. Foreign currency-denominated transactions and balances

Foreign currency-denominated transactions are translated into the Company’s functional currency (Brazilian Real) using exchange rates prevailing at the dates of the transactions.

The assets and liabilities are translated using exchange rates prevailing at the end of each reporting period.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

Foreign exchange gains and losses arising from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency, which are substantially transactions denominated in U.S Dollar (USD), are recognized in the statement of profit or loss, in line item "Foreign exchange gains (losses), net".

	2025	2024
U.S. dollar closing exchange rate	5,7422	4,9962

3.1.1. Functional currency

The Company's functional currency is the Brazilian Real (R\$), which is also its presentation currency.

3.2. Income recognition

Revenues and expenses are recognized on an accrual basis.

Revenues are recognized when the amount of revenue can be reliably estimated, it is probable that the economic benefits associated with the transaction will flow to the Company, and the proportion of the services performed can be reliably measured.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash, checking account and highly liquid short-term investments, immediately convertible into a known amount of cash and subject to an insignificant risk of change in value with the possibility of redemption in the short term (three months from the date of purchase).

3.4. Trade receivables

Trade receivables are recorded and maintained in the statement of financial position at the nominal value of the notes representing these receivables.

The balances of trade receivables are reduced through a provision to their estimated realizable values. The allowance for expected credit losses is recorded in an amount considered sufficient by Management to cover possible losses on the realization of receivables.

3.5. Inventories

Inventories are stated at average acquisition or production cost, adjusted to replacement cost and net realizable value, when applicable.

The cost of finished goods and work in process comprises raw materials, labor and other indirect costs related to production, based on normal production capacity.

Provisions for impairment of inventories and for slow-moving and/or obsolete inventories are established whenever identified.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.6. Taxes recoverable

Recoverable taxes are included in the acquisition of goods and services, generally related to the Company's operating activities.

These taxes are not recorded in costs of inventories and the Company adopts the criteria set forth in the prevailing legislation for their allocation.

3.7. Related parties

Transactions with related parties refer to transfers of a financial nature that were carried out under conditions and terms similar to those of the market.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

3.8. Prepaid expenses

These refer to prepayments of insurance and other expenses whose benefits or provision of services to the company will occur in the following year.

3.9. Assets held for sale

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and are not depreciated or amortized.

These items are only classified in this line item when their sale is highly probable and they are available for immediate sale in their current conditions.

3.10. Property, plant and equipment, net

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

The depreciation is calculated under the straight-line method and the rates are calculated according to the estimated useful lives of the assets.

An item of property, plant and equipment is derecognized when sold or when no future economic benefits from its use or sale are expected.

Any gain or loss arising from the derecognition of the asset (measured as the difference between the net proceeds from the sale and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

The residual value, useful lives of Assets, and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively as applicable

3.11. Impairment testing of assets

Management annually reviews the net carrying amount of assets to assess events or changes in economic, operating or technological circumstances that might indicate an impairment of these assets.

When there is such evidence and the net carrying amount of the asset exceeds its recoverable amount, a provision for impairment is established adjusting the net carrying amount to the recoverable amount.

3.12. Other current and noncurrent assets and liabilities

A liability is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle it.

Provisions are recognized based on the best estimates of the risk involved.

An asset is recognized in the statement of financial position when it is probable that its future economic benefits will flow to the Company and its cost or amount can be reliably measured.

Assets and liabilities are classified as current when their realization or settlement is likely to occur in the next 12 months, otherwise they are stated as noncurrent.

3.13. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are classified as current liabilities if payment is due in one year or less (or in the normal operating cycle of business, if longer). Otherwise, they are presented as noncurrent liabilities.

3.14. Payroll and related taxes

These refer to amounts payable to employees arising from benefits, accrual for vacation already incurred, and charges levied on these provisions.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

3.15. Provisions

Provisions are recognized when: **(i)** The Company has a present legal or constructive obligation as a result of past events; **(ii)** It is probable that an outflow of resources will be required to settle the obligation; **(iii)** The amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The increase in the provision due to the time elapsed is recognized as interest expense.

3.16. Provision for legal claims

These provisions are recognized for all contingencies related to lawsuits in which it is probable that an outflow of resources will be required to settle the contingency/obligation and a reliable estimate can be made.

The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, the most recent court decisions and their relevance in the legal system, as well as the assessment made by outside legal counsel.

Provisions are reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, the completion of tax audits or additional exposures identified based on new matters or court rulings.

3.17. Current and deferred income tax and social contribution**Current**

Current and deferred income tax and social contribution are calculated at the rates of **15%** plus a **10%** surtax on taxable profit exceeding R\$ 240,000 for income tax and **9%** on taxable profit for social contribution and consider the offset of tax losses limited to **30%** of the taxable profit.

Deferred

Recognized on income tax and social contribution losses and temporarily non-deductible differences.

When applicable, deferred income tax and social contribution assets are recognized, based on the expected generation of future taxable profits. Current and deferred taxes are recognized in profit or loss except when they relate to items recognized in "Other comprehensive income" or directly in equity.

3.18. Financial instruments

The Company's financial instruments comprise cash and cash equivalents (assets measured at fair value through profit or loss), trade receivables, trade payables and related parties.

The Company recognizes financial instruments on the date on which they originated or on the trading date in which it becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the rights to receiving contractual cash flows from a financial asset under a transaction that transfers substantially all the risks and rewards of ownership of the financial asset.

Any interest that is created or retained in financial assets is recognized as an individual asset or liability.

The Company derecognizes a financial liability when, and only when, its obligations are discharged, canceled or have expired.

3.19. Right-of-use assets and lease liabilities

The Company assesses at contract inception, whether the contract is, or contains, a lease, that is, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

The Company recognizes right-of-use assets at the commencement date of the lease, i.e., the date the underlying asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or a rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Payments of short-term lease or of leases of low-value assets are recognized as an expense using the straight-line method over the lease term.

3.20. Dividend distribution

The distribution of dividends to the Company's partners is recognized as a liability in the financial statements in the period the distribution is approved by them.

3.21. Interest on equity

Partners receive compensation as dividends and/or interest on equity based on the limits defined by law in the Company's articles of organization.

The interest on equity is attributed to the dividend for the year as provided for in the articles of organization, recognized in profit or loss, as required by tax legislation, and reversed to retained earnings in equity in a manner similar to dividend, resulting in income tax and social contribution credit recognized in profit or loss for the year.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

3.22. Pronouncements issued but not yet effective at December 31, 2024

New pronouncements will be effective for years ending after December 31, 2024 and have not been formalized in the preparation of financial statement.

IFRS 18 – Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027.

The Company is still in the process of evaluating the impact of the new standard.

Other Accounting Standards

The following amended standards should not have a significant impact on the Company's financial statements:

- The effects of changes in foreign exchange rates (changes to CPC 02/IAS 21); and
- Classification and measurement of financial instruments (changes to IFRS 9 and IFRS 7).

4. Cash and cash equivalents

	2025	2024
Cash	12,992	21,116
Banks	696,758	2,306,183
Financial investments	10,770,339	126,607
Total	11,480,089	2,453,906

Short-term investments refer to fixed-income investment funds and Bank Certificates of Deposit (CDB) with short-term maturities and/or immediate liquidity, with yield based on the variation of the Interbank Certificate of Deposit (CDI) rates.

5. Trade receivables

	2025	2024
Trade notes receivable	2,709,554	1,704,438
Total	2,709,554	1,705,438

The aging list of trade receivables is summarized as follows:

	2025	2024
Current (not yet due)	2,081,580	663,331
Up to 30 days past due	-	-
31 to 90 days past due	-	1,007,925
91 to 365 days past due	627,974	33,182
Total	2,709,554	1,704,438

The amounts past due are being negotiated and the Company does not expect losses on these amounts.

6. Inventories

	2025	2024
Inputs for provision of services	229,816	35,617
Raw materials	7,223,360	-
Our inventories held by third-party	877,183	-
Work in progress	1,080,959	1,024,590
Goods for resale	134,051	-
Total	9,545,369	1,060,207

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

7. Taxes recoverable

	2025	2024
ICMS	1,362,678	501,624
Taxes overpaid	400	400
Social contribution	63,397	97,038
Income tax	107,363	104,454
IPI (excise tax) recoverable	373,888	194,233
PIS to be recovered	129,743	36,241
IRRF to be recovered	28,975	-
Cofins to be recovered	591,252	165,519
Total	2,657,696	1,099,509

8. Escrow deposit/Judicial deposit

	2025	2024
Escrow deposit/Judicial deposit	248,613	225,924
Total	248,613	225,924

The judicial deposits refer to proceeding No. 5007492-22.2021.4.03.6104, in which the Company requests the recognition of the non-taxation of taxes levied on the import of goods.

9. Assets held for sale

	2025	2024
Land	6,463,092	6,463,092
Total	6,463,092	6,463,092

In 2012, the Company planned the installation of a manufacturing plant in the city of Monte Mor, State of São Paulo, purchasing land and making improvements such as earthwork and cleaning in the amount of R\$ 6,463,092 at March 31, 2025 and 2024, respectively.

Subsequently, due to the change of strategy, the Company decided to discontinue the planning of the installation of such manufacturing plant in Monte Mor. In view of such discontinuity, Management decided to sell the property (land and improvements).

In 2021, the Company lost the expropriation proceeding filed by Rodovias do Tietê S.A. In view of the unfavorable outcome in the proceeding, Management recorded a loss of R\$ 23,307 related to the cost of the expropriated land.

Management believes that the sale value will be higher than the carrying amount and, therefore, no provision for loss is required.

On June 15, 2023, the Company contracted a specialized company for the measurement of the fair value of the property registered under No. 12.819 at the Real Estate Registry Office of Monte Mor, São Paulo, located at the entrance ramp to Rodovia Jornalista Francisco Aguirre Proença, Km 126, and also facing Rua Elias Fausto Capivari (access to SP101), neighborhood of Casablanca, City of Monte Mor, São Paulo, with land area of 85,821.00 m². The fair value determined by the expert was R\$ 11,581,000.00.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

10. Right-of-use assets and lease liabilities

	2025	2024
Right-of-use assets - Property, plant and equipment	3,910,539	3,462,409
(-) Right-of-use assets - Property, plant and equipment	(2,506,077)	(2,045,879)
Total	1,404,462	1,416,530
Lease liabilities - Current	(850,205)	(564,615)
Lease liabilities - Noncurrent	(949,830)	(1,182,227)
Total	(1,800,035)	(1,746,842)

The Company adopted as the discount rate for lease liabilities its incremental borrowing rate, which is calculated based on a readily observable nominal basic interest rate, adjusted for the Company's credit risk, according to the terms of the lease agreements and the nature and quality of possible guarantees to be offered.

10.1. Changes in right-of-use assets

	2024		2025	
		(+) Monetary adjustment + present value adjustment	(-) Depreciation	
Properties	1,171,450	-	(425,982)	745,468
Vehicles	245,080	634,198	(220,284)	658,994
Total	1,416,530	634,198	(646,266)	1,404,462

	2023		2043	
		(+) Monetary adjustment + present value adjustment	(-) Depreciation	
Properties	1,364,731	209,693	(402,974)	1,171,450
Vehicles	186,951	163,879	(105,750)	245,080
Total	1,551,682	373,572	(508,724)	1,416,530

10.2. Changes in lease liabilities

	31/03/2024		31/03/2025	
		(+) Monetary adjustment + present value adjustment	(-) Amortization of principal and interest	
Properties	1,486,127	843,920	(1,295,880)	1,034,167
Vehicles	260,715	966,076	(460,923)	765,868
Total	1,746,842	1,809,996	(1,756,803)	1,800,035

	31/03/2023		31/03/2024	
		(+) Monetary adjustment + present value adjustment	(-) Amortization of principal and interest	
Properties	1,591,207	2,152,586	(2,257,666)	1,486,127
Vehicles	205,190	257,083	(201,558)	260,715
Total	1,796,397	2,409,669	(2,459,224)	1,746,842

11. Property, plant and equipment, net

		2025			2024
	Depreciation rate	Cost	Depreciation	Net	Net
Machinery and equipment	10%	2,427,917	(1,368,149)	1,059,768	954,678
Furniture and fixtures	10%	262,114	(191,083)	71,031	76,051
Tools and accessories	10%	46,754	(8,795)	37,959	42,635
IT equipment	20%	203,127	(121,015)	82,112	52,948
Communication equipment	20%	-	-	-	4,283
Leasehold improvements	10%	202,182	(61,781)	140,401	19,821
Total		3,142,094	(1,750,823)	1,139,271	1,150,416

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

11.1. Summary of changes in property, plant and equipment

	Opening balance at 04/01/2024	(+) Additions	(-) Depreciation	Closing balance at 03/01/2025
Machinery and equipment	954,678	259,677	(805)	1,059,768
Furniture and fixtures	76,051	11,713	-	71,031
Tools and accessories	42,635	-	-	37,959
IT equipment	52,948	50,525	(858)	82,112
Communication equipment	4,283	-	(4,171)	-
Leasehold improvements	19,822	128,383	-	140,401
Total net fixed assets	1,150,417	450,298	(5,834)	1,391,271

11.2. Resumo da movimentação do imobilizado em 31/03/2024

	Opening balance at 04/01/2023	(+) Additions	(-) Depreciation	Closing balance at 03/31/2024
Machinery and equipment	618,250	479,030	(142,602)	954,678
Furniture and fixtures	58,641	59,757	(42,347)	76,051
Tools and accessories	-	46,754	(4,119)	42,635
IT equipment	32,174	34,835	(14,061)	52,948
Communication equipment	-	5,165	(882)	4,283
Leasehold improvements	-	22,550	(2,729)	19,821
Total net fixed assets	709,065	648,091	(206,740)	1,150,416

12. Payroll and related taxes

	2025	2024
Accrued vacation pay	222,209	235,468
INSS (social security contribution) on accrued vacation	65,998	70,519
INSS payable	70,548	52,033
Performance bonus	184,719	130,167
FGTS (severance pay fund) payable	15,116	11,698
FGTS on accrued vacations	17,776	18,833
Other payroll charges	25,625	22,679
Total	601,991	541,397

13. Taxes payable

	2025	2024
ISS (service tax)	28,040	16,445
Tax contingencies	393,428	393,428
Other taxes payable	1,863	3,328
Total	423,331	413,201
Current	29,903	19,773
Noncurrent	393,428	393,428
Total	423,331	413,201

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

14. Other liabilities

	2025	2024
Audit services payable	99,683	-
Insurance payable	4,074	-
Provision for warranties (*)	305,914	655,364
Other payables	53,679	47,294
Total	463,350	702,658

(*) Refers to the warranty of 32 semi-trailers of the project of customer Eneva S.A.;

15. Advances from customers

	2025	2024
Advance from customer - GNL Brasil	6,000,000	363,331
Advance from customer - Edge	14,457,778	-
Advance from customer - AIR PRODUTCS	-	940,000
Total	20,457,778	1,303,331

The balance received within the fiscal year ending March 31, 2025 refers to the advance of expenditures with materials that will be used in the processing of the tanks held by the Company, estimated to be delivered in December 2025.

16. Related parties**16.1. Amounts receivable from Inox India Limited.**

The balance receivable from related parties at March 31, 2025 was R\$ 1,316,749 (R\$ 1,033,219 at March 31, 2024) equivalent to US\$ 229,311 at March 31, 2025 (US\$ 206,801 at March 31, 2024).

16.2. Amounts payable to Inox India Limited.

The balance payable to related parties at March 31, 2025 was R\$ 1,951,044 (R\$ 2,489,317 at March 31, 2024) equivalent to US\$ 339,773 at March 31, 2025 (US\$ 498,242 at March 31, 2024).

During the year ended March 31, 2025, the Company established plans for the compensation of key management personnel. The compensation paid to the Company's key management personnel was R\$ 746,742 (R\$ 701,724 at March 31, 2024).

17. Provision for legal claims

At March 31, 2025 and 2024, there were no lawsuits under discussion involving the Company classified as probable or possible loss, therefore, no provision or disclosure was required.

Legislation in force

In accordance with current legislation, the Company's tax books and transactions are subject to review by the tax authorities for retroactive periods with respect to federal and state taxes and labor contributions.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

18. Trade payables

	2025	2024
Domestic trade payables	4,019,037	214,137
Foreign trade payables	1,712,315	-
Total	5,731,352	214,137

19. Equity**19.1. Capital**

The subscribed capital at March 31, 2025 and 2024 is R\$ 13,332,327 and comprises R\$ 13,332,327 membership units with par value of R\$ 1.00 each, held as follows:

	Members	Number of membership units	R\$
Inox Índia Limited	100%	13,332,327	13,332,327

19.2. Profit distribution

During the year ended March 31, 2025, 2024, there was no profit distribution.

19.3. Interest on equity

During the year ended March 31, 2025, the company did not make a provision for interest on equity.

20. Net operating revenue

	2025	2024
Maintenance service	5,512,787	12,527,255
Representation service	2,647,472	2,044,991
Resale of products	3,291,586	12,933,281
Taxes on revenue	(1,122,993)	(2,490,045)
Total	10,328,852	25,015,482

21. Cost of sales and services

	2025	2024
Cost of sales	(5,025,767)	(13,507,855)
Cost of services	(2,341,398)	(2,524,953)
Other costs	(118,805)	(212,917)
Total	(7,485,970)	(16,245,725)

22. General and administrative expenses

	2025	2024
Administrative expenses	(3,514,083)	(2,348,736)
Personnel expenses	(424,825)	(335,016)
Depreciation and amortization	(203,610)	(206,740)
Depreciation of right-of-use assets	(646,266)	(508,724)
Taxes and fees	(131,453)	(129,031)
Other general and administrative expenses	(187,228)	(185,550)
Total	(5,107,465)	(3,713,797)

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

23. Finance income (costs), net

	2025	2024
Finance income		
Income from short-term investments	499,110	82,528
Discounts obtained	1,889	359
Other finance income	40,753	60,888
Foreign exchange losses	585,001	667,473
Total finance income	1,126,753	811,248
Finance costs		
Foreign exchange losses	(601,490)	(498,063)
Interest	(472,146)	(377,772)
Discounts granted	(12,286)	(15,943)
Other finance costs	(27,539)	(82,132)
Total finance costs	(1,113,461)	(973,910)
Total finance income (costs)	13,292	(162,662)

24. Income tax and social contribution**a) Current income tax and social tax on net income**

The amount of income tax and social tax on net income demonstrated in the income for the year presents the following reconciliation with their amounts calculated at its nominal rates:

	2025	2024
Income tax description		
Profit (loss) for the year before income tax	(1,654,820)	4,920,336
(+) Additions	2,357,557	1,065,026
(-) Exclusions	(766,492)	(2,199,994)
(=) Calculation basis before offset	(63,726)	3,785,369
(-) Offset 30% accumulated losses	-	(1,135,611)
= Calculation basis	(63,726)	2,912,981
(x) Income tax (15%)	-	397,464
(-) Workers' Meal Program (PAT), National People with Disabilities Health Care Support Program (Pronas), National Program to Support Culture (Pronac) and others	-	-
(=) Income tax (15%)	-	(397,464)
(=) Surtax calculation basis	(63,726)	2,649,758
(-) Surtax deduction	(240,000)	(240,000)
(=) Adjusted calculation basis	(303,726)	2,409,758
(x) Income tax surtax (10%)	-	(240,976)
(=) Total income tax expense	-	(638,440)
Social contribution description		
Profit (loss) for the year before social contribution	(1,654,820)	4,920,336
(+) Additions	2,357,557	1,065,026
(-) Exclusions	(766,492)	(2,199,994)
(=) Calculation basis before offset	(63,726)	3,785,369
(-) Offset 30% accumulated losses	-	(1,135,611)
= Calculation basis	(63,726)	2,649,758

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts expressed in reais)

	2025	2024
(x) CSLL (9%)		(238.478)
(-) Workers' Meal Program (PAT), National People with Disabilities Health Care Support Program (Pronas), National Program to Support Culture (Pronac) and others	-	-
(=) CSLL (9%)	-	(238.478)
(=) Total income tax and social contribution expense	-	(876.918)

b) Deferred tax and social contribution

The table below shows the breakdown of deferred income tax and social contribution as of March 31, 2025, expected to be realized in the coming years:

	Tax loss basis	IRPJ - 15%	CSLL - 9%	(=) Total
Deferred tax	5,663,509	849,526	509,716	1,359,242
Total	5,663,509	849,526	509,716	1,359,242

25. Financial instruments**25.1. Risks**

Liquidity risk: this is the risk of not having sufficient liquid funds to meet the Company's financial commitments due to the mismatch of terms or volumes regarding expected receipts and payments.

Foreign exchange risk: this risk arises from the possibility of fluctuations in the exchange rates of foreign currencies used by the Company for purchase of inputs, sale of products and contracting of financial instruments.

Interest rate risk: this risk arises from the possibility that the Company may obtain gains or incur losses due to fluctuations in interest rates to which its financial assets and liabilities are subject. In order to mitigate this type of risk, the Company seeks to diversify its funding in terms of fixed and floating rates.

The Company reviewed the main financial assets and liabilities at March 31, 2025, as well as the criteria for their measurement, valuation and classification, which are described below:

- **Cash and cash equivalents:** the amounts of cash and cash equivalents the carrying amounts of which approximate the realizable values at the end of the reporting period are classified as receivables;
- **Trade receivables:** are stated at carrying amounts which approximate the realizable values at the end of the reporting period;
- **Trade payables:** are stated at carrying amounts which approximate the realizable values at the end of the reporting period;
- **Related parties:** are stated at carrying amounts which approximate the realizable values at the end of the reporting period.

26. Segment reporting

Operating segments are defined as a component of a joint venture for which financial information is available and regularly assessed by the operating decision maker when deciding on the allocation of funds for an individual segment and the assessment of the segment performance.

Considering that all decisions are made based on consolidated reports and that all decisions regarding strategic planning, financial issues, purchases, investment and use of resources are made on a consolidated basis, the Company concluded that it operates in a single operating segment.

Notes to the financial statements

For the years ended March 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)
(Amounts expressed in reais)

27. Insurance (unaudited)

The Company's Management adopts the policy of contracting insurance for assets subject to risks in amounts considered sufficient to cover any losses, in view of the nature of its activities.

The risk assumptions adopted and the insurance coverage, considering the nature of such risks, are not part of the audit of the financial statements and, consequently, were not audited by our independent auditors.

28. Event after the Reporting period

The company does not have any matters after March 31, 2025, to be disclosed as events after the reporting period.

29. Explanation added to the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *