

JSW STEEL ITALY PIOMBINO SpA
Balance sheet
Tabular amounts expressed in units of Euro

ASSETS	31.03.2025	31.03.2024
A) Unpaid share capital subscriptions	0	0
B) Long term assets		
I Intangible assets		
1 formation and expansion costs	4,673	20,030
2 research, development and advertising costs	21,120	53,130
4 concessions, licenses, trademarks and similar rights	6,619	12,486
6 assets under development and advance payments	485,537	402,882
7 other intangible assets	220,562	148,914
<i>Total intangible assets</i>	738,511	637,442
II Property, plant and equipment		
1 land and buildings	2,985,348	3,182,491
2 plant and equipment	11,493,574	9,919,019
3 industrial and commercial equipment	522,720	533,266
4 other assets	329,586	309,374
5 construction-in-progress and advance payments	11,634,430	8,203,590
<i>Total property, plant and equipment</i>	26,965,658	22,147,740
III Long-term financial assets		
1 shareholdings in		
d) other companies	1,067,998	958,402
2 receivables		
d) other receivables		
- receivable within 12 months	2,281,006	4,333,157
<i>Total long-term financial assets</i>	3,349,004	5,291,559
Total long term assets (B)	31,053,173	28,076,741
C) Short term assets		
I Inventory		
1 raw, ancillary and consumable materials	46,034,014	61,612,334
4 finished products and goods-in-transit	49,383,036	25,632,451
4 bis asset on sales	5,576,731	821,784
<i>Total inventory</i>	100,993,781	88,066,569
II Receivables		
1 trade accounts receivable:		
- receivable within 12 months	40,943,598	109,013,897
4 amounts due from parent companies:		
- commercial receivable within 12 months	1,283,136	649,322
3-bis commercial amounts due from other related parties:		
- commercial receivable within 12 months	7,375,795	6,550,045
- commercial receivable after more than 12 months	0	1
- financial receivable within 12 months	6,581,601	6,589,385
4-bis taxes and social security recoverable:		
- receivable within 12 months	5,206,589	1,749,487
5 other receivables		
- receivable within 12 months	4,528,981	2,634,671
<i>Total receivables</i>	65,919,700	127,186,808
III Short-term investments		
<i>Total short-term investments</i>	0	0
IV Cash and cash equivalents		
1 bank and post office accounts	9,355,583	6,835,088
3 petty cash	2,997	1,426
<i>Total cash and cash equivalents</i>	9,358,580	6,836,514
Total short term asset (C)	176,272,061	222,089,891
D) Prepayments and accrued income		
1 prepayments and accrued income		
- realizable within 12 months	1,827,843	1,654,289
Total prepayments and deferred expenses (D)	1,827,843	1,654,289
TOTAL ASSETS (A+B+C+D)	209,153,077	251,820,921

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LIABILITIES	31.03.2025	31.03.2024
A) Shareholders' equity		
I Share capital	21,072,861	21,072,861
II Share premium	0	0
III Revaluation reserve	0	0
IV Legal reserve	0	0
V Statutory reserves	0	0
VI Treasury shares	0	0
VII Other reserves:		
- other distributable reserves	15,000,000	15,000,000
- rounding differences	1	0
VIII Retained earnings brought forward	9,225,337	(32,425,401)
IX Result for the period	4,891,186	41,650,738
Total shareholders' equity (A)	50,189,385	45,298,198
B) Provisions for risks and liabilities		
3 other	1,290,816	997,283
Total provisions for risks and liabilities (B)	1,290,816	997,283
C) Deferred employee benefits	0	0
D) Payables		
4 financing from banks:		
- payable within 12 months	8,830,213	12,356,345
- payable after more than 12 months	(1)	(1)
4-bis acceptance		
- payable within 12 months	14,708,155	24,029,847
6 advances received:		
- payable within 12 months	2,041,317	3,382,860
7 trade accounts payable:		
- payable within 12 months	16,457,779	8,612,455
11 amounts owed to parent companies:		
- commercial payable within 12 months	84,035,995	112,339,355
- financial payable within 12 months	19,293,784	21,988,992
11-bis amounts owed to other related parties:		
- commercial payable within 12 months	2,479,733	5,050,752
12 taxes payable:		
- payable within 12 months	775,987	4,055,837
13 social security liabilities:		
- payable within 12 months	1,744,370	2,187,724
14 other liabilities:		
- payable within 12 months	5,289,285	7,709,125
Total payables (D)	155,656,617	201,713,291
E) Accrued liabilities and deferred income		
1 accruals and deferred income		
- realizable within 12 months	1,986,803	3,758,901
- realizable after more than 12 months	29,456	53,248
Total accrued liabilities and deferred income (E)	2,016,259	3,812,149
TOTAL LIABILITIES (A+B+C+D+E)	209,153,077	251,820,921

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Income statement

Tabular amounts expressed in units of Euro

	31.03.2025	31.03.2024
A) Production value		
1 income from sales and services	272,711,835	387,241,056
2 changes in inventory: unfinished products, semi-finished products and finished goods	23,062,353	8,351,539
4 internal work capitalized as property, plant and equipment	700,145	869,048
5 Other income:		
a) other	9,111,256	5,375,927
b) grants received	414,284	1,411,299
Total production value (A)	305,999,873	403,248,869
B) Production costs		
6 purchases: raw, ancillary and consumable materials and goods	184,194,581	239,954,785
7 cost of outside services	52,192,941	50,021,437
8 rent and leasing costs	2,188,440	2,305,811
9 labour costs		
a) wages and salaries	21,903,252	21,939,404
b) social contributions	10,135,851	10,866,386
c) retirement indemnities	2,832,419	2,747,923
10 amortization, depreciation and similar charges		
a) amortization of intangible assets	180,741	349,881
b) depreciation of property, plant and equipment	3,129,192	2,889,760
c) impairment of property, plant and equipment	0	243,433
d) impairment of receivables	9,243	66,911
11 change in inventories: raw, ancillary and consumable materials	13,201,884	16,158,988
12 provision for risks	293,533	0
14 other operating expenses	4,479,085	3,287,918
Total production costs (B)	294,741,162	350,832,637
Difference between the value and cost of production (A-B)	11,258,711	52,416,232
C) Financial income and expense		
16 other financial income receivable		
d) sundry financial income receivable		
other	31,227	147,607
17 interest payable and other financial expenses		
a) to parent companies	(991,290)	(1,065,843)
e) to others	(4,568,705)	(5,173,446)
17-bis) exchange rate gains and losses	(12,813)	520
Total financial income and expenses (C) (15+16+17+17bis)	(5,541,581)	(6,091,162)
D) Adjustments made to the value of investments		
19 impairments		
b) of other long term investments	0	(450,702)
Total adjustments made to value of investments (D) (18-19)	0	(450,702)
* rounding differences	1	1
Total extraordinary items (E) (20-21)	1	1
Result before tax (A-B-C-D+E)	5,717,131	45,874,369
22 income taxes for the period, current and deferred		
* current income tax	(825,945)	(4,223,631)
Profit/(loss) for the period	4,891,186	41,650,738