

JSW Steel Italy Srl

Balance sheet

Tabular amounts expressed in units of Euro

| ASSETS   | 31.03.2025         | 31.03.2024         |
|--|--------------------|--------------------|
| <b>A) Unpaid share capital subscriptions</b>       | <b>0</b>           | <b>0</b>           |
| <b>B) Long term assets</b>                         |                    |                    |
| I Intangible assets                                |                    |                    |
| <i>Total intangible assets</i>                     | <b>0</b>           | <b>0</b>           |
| II Property, plant and equipment                   |                    |                    |
| <i>Total property, plant and equipment</i>         | <b>0</b>           | <b>0</b>           |
| III Long-term financial assets                     |                    |                    |
| 1 shareholdings in                                 |                    |                    |
| a) subsidiary companies                            | 95,473,506         | 95,473,506         |
| 2 receivables                                      |                    |                    |
| a) due from subsidiary companies:                  |                    |                    |
| - receivable within 12 months                      | 5,744,931          | 9,149,861          |
| <i>Total long-term financial assets</i>            | <b>101,218,437</b> | <b>104,623,367</b> |
| <b>Total long term assets (B)</b>                  | <b>101,218,437</b> | <b>104,623,367</b> |
| <b>C) Short term assets</b>                        |                    |                    |
| I Inventory  |                    |                    |
| <i>Total inventory</i>                             | <b>0</b>           | <b>0</b>           |
| II Receivables                                     |                    |                    |
| 4-bis taxes and social security recoverable:       |                    |                    |
| - receivable within 12 months                      | 160,810            | 163,781            |
| <i>Total receivables</i>                           | <b>160,810</b>     | <b>163,781</b>     |
| III Short-term investments                         |                    |                    |
| <i>Total short-term investments</i>                | <b>0</b>           | <b>0</b>           |
| IV Cash and cash equivalents                       |                    |                    |
| 1 bank and post office accounts                    | 287,791            | 100,448            |
| <i>Total cash and cash equivalents</i>             | <b>287,791</b>     | <b>100,448</b>     |
| <b>Total short term asset (C)</b>                  | <b>448,601</b>     | <b>264,229</b>     |
| <b>D) Prepayments and accrued income</b>           |                    |                    |
| <b>Total prepayments and deferred expenses (D)</b> | <b>0</b>           | <b>0</b>           |
| <b>TOTAL ASSETS (A+B+C+D)</b>                      | <b>101,667,038</b> | <b>104,887,596</b> |

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Tabular amounts expressed in units of Euro

| <b>LIABILITIES</b>                                       | <b>31.03.2025</b>  | <b>31.03.2024</b>  |
|--|--------------------|--------------------|
| <b>A) Shareholders' equity</b>                           |                    |                    |
| I Share capital  | 20,450,000         | 20,450,000         |
| II Share premium   | 42,887,898         | 42,887,898         |
| III Revaluation reserve                                  | 0                  | 0                  |
| IV Legal reserve   | 0                  | 0                  |
| V Statutory reserves                                     | 0                  | 0                  |
| VI Treasury shares                                       | 0                  | 0                  |
| VII Other reserves:                                      |                    |                    |
| - rounding differences                                   | (1)                | 0                  |
| VIII Retained earnings brought forward                   | (7,610,264)        | 0                  |
| IX Result for the period                                 | (4,353,134)        | (7,610,264)        |
| <b>Total shareholders' equity (A)</b>                    | <b>51,374,499</b>  | <b>55,727,634</b>  |
| <b>B) Provisions for risks and liabilities</b>           |                    |                    |
| <b>Total provisions for risks and liabilities (B)</b>    | <b>0</b>           | <b>0</b>           |
| <b>C) Deferred employee benefits</b>                     | <b>0</b>           | <b>0</b>           |
| <b>D) Payables</b>                                       |                    |                    |
| 3 financing from shareholders:                           |                    |                    |
| - payable within 12 months                               | 49,976,001         | 49,038,095         |
| 7 trade accounts payable:                                |                    |                    |
| - payable within 12 months                               | 314,397            | 120,661            |
| 9 amounts owed to subsidiary companies:                  |                    |                    |
| - commercial payable within 12 months                    | 61                 | 61                 |
| 12 taxes payable:  |                    |                    |
| - payable within 12 months                               | 2,080              | 1,145              |
| <b>Total payables (D)</b>                                | <b>50,292,539</b>  | <b>49,159,962</b>  |
| <b>E) Accrued liabilities and deferred income</b>        |                    |                    |
| <b>Total accrued liabilities and deferred income (E)</b> | <b>0</b>           | <b>0</b>           |
| <b>TOTAL LIABILITIES (A+B+C+D+E)</b>                     | <b>101,667,038</b> | <b>104,887,596</b> |

**JSW Steel Italy Srl**  
**Income statement**

Tabular amounts expressed in units of Euro

|   | 31.03.2025         | 31.03.2024         |
|---|--------------------|--------------------|
| <b>A) Production value</b>  |                    |                    |
| 5 Other income:   |                    |                    |
| a) other  | 0                  | 4,784              |
| <b>Total production value (A)</b>                                 | <b>0</b>           | <b>4,784</b>       |
| <b>B) Production costs</b>  |                    |                    |
| 7 cost of outside services  | 249,986            | 198,001            |
| 14 other operating expenses                                       | 15,220             | 823                |
| <b>Total production costs (B)</b>                                 | <b>265,206</b>     | <b>198,824</b>     |
| <b>Difference between the value and cost of production (A-B)</b>  | <b>(265,206)</b>   | <b>(194,040)</b>   |
| <b>C) Financial income and expense</b>                            |                    |                    |
| 17 interest payable and other financial expenses                  |                    |                    |
| a) to parent companies  | (937,906)          | (7,416,203)        |
| e) to others  | (22)               | (21)               |
| <b>Total financial income and expenses (C) (15+16+17+17bis)</b>   | <b>(937,928)</b>   | <b>(7,416,224)</b> |
| <b>D) Adjustments made to the value of investments</b>            |                    |                    |
| 19 impairments  |                    |                    |
| a) of equity investments  | (3,150,000)        | 0                  |
| <b>Total adjustments made to value of investments (D) (18-19)</b> | <b>(3,150,000)</b> | <b>0</b>           |
| <b>Result before tax (A-B-C-D+E)</b>                              | <b>(4,353,134)</b> | <b>(7,610,264)</b> |
| <b>Profit/(loss) for the period</b>                               | <b>(4,353,134)</b> | <b>(7,610,264)</b> |