Financial statements 2025/2026

JSW Steel (Netherlands) B.V.
Hoogoorddreef 15
1101 BA Amsterdam

Content

Financial statements 2025/2026

Financial statements 2025/2026

Balance sheet as at 31 March 2026
(After appropriation of result)

	31 March 2026		31 March 2025	
	USD	USD	USD	USD
ASSETS				
Non-Current assets				
Financial fixed assets	349,963,176		303,882,013	
		349,963,176		**303,882,013**
Current assets				
Loans subsidiaries	12,779,587		-	
Receivables and prepayments	15,377		17,750	
Cash and cash equivalents	210,502		292,345	
		13,005,466		**310,095**
		362,968,642		**304,192,108**
EQUITY AND LIABILITIES				
Equity				
Share capital	46,690,960		43,917,403	
Other reserves	(370,403,568)		(331,361,643)	
		(323,712,608)		**(287,444,241)**
Non-Current liabilities	578,078,360		587,478,752	
Current liabilities	108,602,890		4,157,597	
		686,681,250		**591,636,349**
		362,968,642		**304,192,108**

Profit and loss account for the period 1 April 2025, up to and including 31 March 2026

	2025/2026		2024/2025	
	USD	USD	USD	USD
Interest income and similar income		2,209,005		1,933,423
Sale of investment		10,300,000		-
Total operating income		**12,509,005**		**1,933,423**
Interest expense and similar expenses	(35,534,768)		(32,180,098)	
Foreign exchange result	(9,779,175)		(167,046)	
General expenses	(328,486)		(515,761)	
Total operating expenses		**(45,642,429)**		**(32,862,906)**
Operating result		**(33,133,424)**		**(30,929,483)**
Impairment of current assets and liabilities		(3,134,944)		(3,769,962)
Result before taxation		**(36,268,368)**		**(34,699,445)**
Taxation		-		-
Result after taxation		**(36,268,368)**		**(34,699,445)**

General notes

1. General

General
JSW Steel (Netherlands) B.V. (the Company) is a private company with limited liability (a wholly-owned subsidiary of JSW Steel Limited), incorporated under the laws of The Netherlands on 17 August 2007, having its corporate seat in Amsterdam, with offices at Hoogoorddreef 15, 1101 BA Amsterdam, The Netherlands.

The Company is registered at the Chamber of Commerce under number 34280787.

Activities
The principal business activities of JSW Steel (Netherlands) B.V. and its group companies are: to acquire and make investments in all steel related and steel allied business, to trade in steel products in mining assets relating to steel.

Group structure
The Company is part of the JSW group. The head of this group is JSW Steel Limited, Mumbai, India. The financial statements of the Company are included in the consolidated financial statements of JSW Steel Limited, Mumbai, India.

Consolidation exemption
Consolidated accounts are not presented as the Company has availed itself of the exemption provisions of Article 408 section 1, Title 9 Book 2 of the Dutch Civil Code. Accordingly, the consolidated annual report of JSW Steel Limited for the year ended 31 March 2025 which include the financial statements of the Company and its subsidiaries, will be filed with the Chamber of Commerce.

Global minimum tax
The Company forms part of a Group that is within the scope of Pillar Two tax ("P2T"). The related amount to be recognised will be determined based on the outcome of the Group's Pillar Two analysis.

Going concern
The equity of the Company amounts to USD 323,712,608 negative as at 31 March 2026.

As shown in the accompanying financial statements at balance sheet date liabilities exceed assets. Despite the unfavourable solvency and liquidity, the financial statements have been prepared in accordance with the accounting principles on the going concern assumption. The directors have made an assessment and confirm that the Company will have sufficient funds, either through financing facilities available to it or funding from its ultimate parent company, JSW Steel Limited, to meet its liabilities as they fall due for that period. JSW Steel Limited has confirmed that it shall continue to make available such funds to meet its liabilities as they fall due for the period of at least 12 months from the approval of the financial statements.

General notes

Directors' report
The Company has taken advantage of Article 395a section 6, Title 9, Book 2 of the Dutch Civil Code and not presented a directors' report.

Estimates
The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure.

The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

Comparison with previous year
The principles of valuation and determination of the result remained unchanged in comparison to the previous year.

Related parties
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of the Company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

General notes

2. General accounting principles

Accounting policies

The financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards applicable for micro legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Based on Title 9, Book 2 of the Dutch Civil Code, the Company can be qualified as a so-called 'micro-sized company', but voluntarily discloses more information to meet the legal requirement to provide a true and fair view.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

Foreign currency

Items included in the financial statements of the Company are valued with due regard for the currency in the economic environment in which the Company carries out most of its activities (the functional currency).

The financial statements are denominated in USD, this is both the functional currency and presentation currency of the Company.

Transactions, receivables and liabilities

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

General notes

3. Principles of valuation of assets and liabilities

FIXED ASSETS

Financial fixed assets

Investment in subsidiaries and participations
Based on the international structure and activities of the Company and in accordance with the provisions provided for in Article 389, sub 9, Book 2 and Article 408, Book 2 of the Dutch Civil Code, the Company values its investments in subsidiaries at historical cost. In accordance with Article 379, sub 2c, Book 2 of the Dutch Civil Code, the Company is exempted from disclosing the equity and result of these investments.

In the event of an impairment loss, valuation takes place at the realizable value; an impairment is recognized and charged to the profit and loss account.

In the light of the aforementioned application of Article 408 section 1, Title 9 Book 2 of the Dutch Civil code and in management's opinion disclosure of net asset value would not enhance the insight of the Company's financial position and results, the participations are valued at historical cost.

Receivables
Receivables recognized under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortized cost. For determining the value, any impairments are is taken into account.

Impairment of non-current assets
On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realizable value can be based on a binding sale agreement, an active market value, or an estimate of the future net discounted cash flows in the event of continued use of the asset/ cash-generating unit.

When it is established that an impairment, that was recognized in the past, no longer exists or has reduced, the increased carrying amount of the net asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned has been reported. Reversed impairment is recognized via profit and loss account.

General notes

CURRENT ASSETS

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

LIABILITIES

Non-current liabilities

On initial recognition, non-current liabilities are recognized at fair value. Transaction costs, which can be directly attributed to the acquisition of the non-current liabilities, are included in the initial recognition. After initial recognition, non-current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts and minus transaction costs.

Current liabilities

On initial recognition, current liabilities are recognized at fair value. After initial recognition, current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

General notes

4. Principles for the determination of the result

General
The result is the difference between the realisable value of the services provided and the costs and other charges during the period. The results on transactions are recognised in the period in which they are realised.

Costs
Costs are determined on a historical basis and allocated to the financial year to which they relate.

Dividends
Dividends to be received from participations and securities not carried at net asset value are recognized as soon as the Company has acquired the right to them.

Financial income and expenses
Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. When accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Income tax
Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Also changes are taken into account, which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Notes to the balance sheet as at 31 March 2026

ASSETS

Financial fixed assets	**31 March 2026**	**31 March 2025**
	USD	**USD**
A summary of the financial fixed assets is included below:		
Subsidiaries		
JSW Panama Holdings Corporation	1,830,000	1,830,000
JSW Steel (UK) Ltd	-	931,600
JSW Steel Italy Srl	135,863,400	135,863,400
Periama Holding LLC	1	1
Inversiones Eroush Limitada	40	40
	137,693,441	**138,625,041**

JSW Panama Holdings Corporation

Investment in JSW Panama Holdings Corporation is stated at cost in accordance with the principles of valuation under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting standards. The value of investment at cost is USD 198,500,000 and accumulated impairment is USD 196,670,000. No impairment loss has been recognised during the year under review. As at 31 March 2026, the carrying amount is USD 1,830,000.

JSW Steel (UK) Ltd

Investment in JSW Steel (UK) Ltd is stated at cost in accordance with the principles of valuation under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting standards. The value of investment at cost is USD 24,404,964 and accumulated impairment is USD 24,404,964. An impairment loss of USD 931,600 has been recognised during the year under review. As at 31 March 2026, the investment in the subsidiary has been fully impaired and is recognised at a carrying amount of USD 0.

JSW Steel Italy Srl

Investment in JSW Steel Italy Srl is stated at cost in accordance with the principles of valuation under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting standards. The value of investment at cost is USD 135,863,400 and no impairment loss has been recognised during the year under review. As at 31 March 2026, the carrying amount is USD 135,863,400.

Periama Holding LLC

Investment in Periama Holding LLC is stated at cost in accordance with the principles of valuation under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting standards. The value of investment at cost is USD 13,750,001 and accumulated impairment is USD 13,750,000. As at 31 March 2026, the carrying amount is USD 1.

Inversiones Eroush Limitada

Investment in Inversiones Eroush Limitada is stated at cost in accordance with the principles of valuation under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting standards. The value of investment at cost is USD 40 and no impairment loss has been recognised during the year under review. As at 31 March 2026, the carrying amount is USD 40.

	Place, Country	**Valuation method**	**Share in issued capital**
			%
JSW Panama Holding Corporation	Panama, Panama	cost price	100
JSW Steel (UK) Ltd	London, U.K.	cost price	95
JSW Steel Italy Srl	Milan, Italy	cost price	100
Periama Holding LLC	Delaware, U.S.A.	cost price	99.9489
Inversiones Eroush Limitada	Santiago, Chile	cost price	0.1

The Company holds 95% effective ownership in Inversiones Eroush Limitadas (0.1% held by The Company and 94.9% held by JSW Panama Holding Corporaton, which in turn is 100% held by The Company).

Notes to the balance sheet as at 31 March 2026

	31 March 2026	31 March 2025
	USD	USD
Associate		
M RES NSW HCC PTY LTD	180,000,000	120,000,000
	180,000,000	**120,000,000**

M RES NSW HCC PTY LTD

The investment in M RES NSW HCC Pty Ltd is stated at cost in accordance with the valuation principles prescribed under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standards. As at 31 March 2026, the carrying amount of the investment is USD 180,000,000. No impairment loss has been recognised during the year under review. During the year, the Company acquired 12,000,000 of the 30,000,000 existing issued shares of M RES NSW HCC Pty Ltd from M Res NSW HCC Holdings Pty Ltd as trustee for the M Res NSW HCC Trust. These shares, originally classified as Class A Shares, were converted to Class B Shares by way of a variation of class rights prior to transfer. The acquisition was completed at a purchase price of USD 2 per share, amounting to a total consideration of USD 24 million. In addition, the Company subscribed for 17,999,999 new Class B Shares at a subscription price of USD 2 per share, resulting in an additional investment of USD 36 million during the year.

	Place, Country	Valuation method	Share in issued capital
			%
M RES NSW HCC PTY LTD	Australia	cost price	83.33

	31 March 2026	31 March 2025
	USD	USD
Participations		
Geo Steel LLC	-	1,400,000
Bengal Coal Pty Ltd	7,499,951	7,499,951
	7,499,951	**8,899,951**

Geo Steel LLC

On 20 November 2025, the Company disposed of its investment in Geo Steel LLC. The investment had previously been recognised at USD 1,400,000 in accordance with the valuation principles under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standards.

The disposal resulted in proceeds of USD 11,700,000, giving rise to a profit on disposal of USD 10,300,000, which has been recognised in the income statement for the year.

Bengal Coal Pty Ltd

Investment in Bengal Coal Pty Ltd is stated at cost in accordance with the principles of valuation under Title 9, Book 2 of the Dutch Civil Code and Dutch Accounting standards. The value of investment at cost is USD 7,499,951 and no impairment loss has been recognised during the year under review. As at 31 March 2026, the carrying amount is USD 7,499,951.

	Place, Country	Valuation method	Share in issued capital
			%
Bengal Coal Pty Ltd	Australia	cost price	4.6

Notes to the balance sheet as at 31 March 2026

	31 March 2026	31 March 2025
	USD	USD
Long term loans subsidiaries		
JSW Steel (UK) Ltd	-	1,896,664
JSW Steel Italy Srl	5,958,268	13,174,830
Interest due from subsidiaries	4,659,789	7,133,799
	10,618,057	**22,205,294**

	31 March 2026	31 March 2025
	USD	USD
Long term loans from related company		
JSW Steel USA Inc	12,557,596	12,557,596
Interest due from related company	1,594,131	1,594,131
	14,151,727	14,151,727
	349,963,176	**303,882,013**

Notes to the balance sheet as at 31 March 2026

JSW Steel Italy Srl
The long term loan JSW Steel Italy Srl consist of two separate loans.

(a) The first loan is for a principal amount of EUR 80,000,000. The loan bears interest at 6 months Euribor plus 7.00% per annum and matures on 18 July 2027. On 19 March 2024, EUR 44,918,000 has been converted into capital. The outstanding loan balance as at 31 March 2026 amounts to USD 3,083,766 and the outstanding interest balance amounts to USD 27,917,861.

(b) The second loan is for a principal amount of EUR 20,000,000. The loan bears interest at 6 months Euribor plus 7.00% per annum and matures on 19 July 2027. On 19 March 2024, EUR 15,000,000 has been converted into capital. The outstanding loan balance as at 31 March 2026 amounts to USD 2,874,502 and the outstanding interest balance amounts to USD 2,450,769.

Following the business performance of JSW Steel Italy Srl, the Management decided to recognise a cumulative provision on interest receivable of USD 25,708,841.

JSW Steel USA Inc
The long term loan JSW Steel USA Inc is for a principal amount of USD 15,000,000. The loan bears interest at 7.30% per annum and matures on 31 August 2028. The outstanding loan balance as at 31 March 2026 amounts to USD 12,557,596 and the outstanding interest balance amounts to USD 7,191,860. This loan can be converted to capital if required.

As at 31 March 2026, the cumulative provision on interest receivable of USD 5,597,729.

Notes to the balance sheet as at 31 March 2026

Current Assets

Loans subsidiaries

	31 March 2026 USD	31 March 2025 USD
JSW Steel Italy Srl	8,048,605	-
JSW Steel (UK) Ltd	1,917,481	-
Interest due	2,813,501	-
	12,779,587	-

JSW Steel Italy Srl
The short term loan JSW Steel Italy Srl consist of four separate loans.

(a) The first loan is for a principal amount of EUR 200,000. The loan bears interest at 7.3% per annum and matures on 31 August 2026. The outstanding loan balance as at 31 March 2026 amounts to USD 86,235 and the outstanding interest balance amounts to USD 48,589. The outstanding principal and interest balance have fully been provided for.

(b) The second loan is for a principal amount of EUR 1,500,000. The loan bears interest at 7.15% per annum and matures on 27 December 2026. The outstanding loan balance as at 31 March 2026 amounts to USD 1,218,789 and the outstanding interest balance amounts to USD 648,943. The outstanding principal and interest balance have been fully provided for.

(c) The third loan is for a principal amount of EUR 35,000,000. The loan bears interest at 7.0% per annum and matures on 28 April 2026. On 19 March 2024, EUR 30,000,000 has been converted into capital. The outstanding loan balance as at 31 March 2026 amounts to USD 5,749,003 and the outstanding interest balance amounts to USD 8,278,663.

(d) The fourth loan is for a principal amount of EUR 20,000,000. The loan bears interest at 7.15% per annum and matures on 12 January 2027. On 19 March 2024, EUR 10,000,000 has been converted into capital. The outstanding loan balance as at 31 March 2026 amounts to USD 2,299,602 and the outstanding interest balance amounts to USD 2,365,545.

Following the business performance of JSW Steel Italy Srl, the Management decided to recognise a cumulative provision on interest receivable of USD 10,644,209.

JSW Steel (UK) Ltd
The long term loan JSW Steel UK is for a principal amount of GBP 16,000,000. The loan bears interest at 7.3% per annum and matures on 31 August 2026. The outstanding loan balance as at 31 March 2026 amounts to USD 1,917,481 and the outstanding interest balance amounts to USD 5,636,313. This loan can be converted to capital if required.

As at 31 March 2026, an impairment loss of USD 22,400 has been recognised on the loan principal, and the cumulative provision for interest receivable amounts to USD 2,822,812.

Notes to the balance sheet as at 31 March 2026

Cash and Cash equivalents

As at 31 March 2026, the Company held a balance of EUR 11,070 in its Euro-denominated bank account and USD 197,774 in its US Dollar-denominated bank account. These balances are not subject to any restrictions and are fully available for use in the Company's operations.

Receivables and prepayments	**31 March 2026**	**31 March 2025**
	USD	**USD**
VAT receivable	15,377	17,750
	15,377	**17,750**

EQUITY AND LIABILITIES

Equity

Share capital

The issued and fully paid share capital of the Company amounts to EUR 40,607,875 divided into 707,625 ordinary shares of EUR 1 each (equivalent to USD 813,628) on 31 March 2026 and 39,900,250 redeemable non-cumulative preference shares of EUR 1 each (equivalent to USD 45,877,332) on 31 March 2026.

The share capital of EUR 40,607,875 is translated into USD using the year end spot rate per 31 March 2026 of EUR 0.869716 : USD 1 (per 31 March 2025: EUR 0.924642: USD 1). Per 31 March 2026, the cumulative FX revaluation impact amounts to a loss of USD 887,015.

Proposed appropriation of result for the financial year 2025/2026

Management proposes to charge the entire result for the financial year starting 1 April 2025 and ending 31 March 2026 amounting to a loss of USD 36,268,368 to the other reserves. This proposal has been incorporated in the financial statements.

Notes to the balance sheet as at 31 March 2026

Non-Current liabilities

	31 March 2026	31 March 2025
	USD	USD
	Remaining maturity 1-5 years	Remaining maturity 1-5 years
	USD	USD
Bank loans	216,062,165	311,708,385
Loans payable to shareholder	309,277,233	242,757,233
Interest payable to shareholder	50,522,133	33,013,134
Amounts payable to JSW Panama Holdings Corporation	2,216,829	-
	578,078,360	**587,478,752**

The bank loans are guaranteed by the parent company.

Bank loans can be detailed as follows:

	31 March 2026	31 March 2025
	USD	USD
Australia and New Zealand Banking Group Limited	59,662,397	59,587,397
MUFG BANK LTD.	49,604,338	49,521,005
Union Bank of India	34,402,482	64,601,035
KFW Ipex Bank	57,490,000	108,150,000
CTBC Bank	14,902,948	29,848,948
	216,062,165	**311,708,385**

Notes to the balance sheet as at 31 March 2026

Further details are as follows:

Australia and New Zealand Banking Group Limited

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	59,587,397	-
Addition during the year	-	60,000,000
Capitalized transaction cost	75,000	(412,603)
	59,662,397	**59,587,397**

The loan facility agreement with Australia and New Zealand Banking Group Limited, Singapore is for a maximum of USD 60,000,000 and bears interest at a 6 months SOFR plus 1.85% with a repayment date of 30 September 2030. The outstanding loan balance as at 31 March 2026 amounts to USD 59,662,397 and the accrued interest payable within 12 months from year end amounts to USD 56,945.

Union Bank of India

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	64,601,035	64,460,383
Capitalized transaction cost	105,929	116,652
Revaluation of loan	4,098,000	24,000
Reclassification to short term portion	(34,402,482)	-
	34,402,482	**64,601,035**

The loan facility agreement with ING Bank N.V. Singapore Branch is for a maximum of EUR 60,000,000 was assigned to Union Bank of India during the year 2024/2025. The loan bears interest at a 6 months Euribor plus 1.95% per annum. The loan is repayable in two equal instalments of EUR 30,000,000 each, due on 22 September 2026 and 22 September 2027. The outstanding loan balance as at 31 March 2026 amounts to EUR 60,000,000 (USD 68,804,964) and the accrued interest payable within 12 months from year end amounts to EUR 60,720 (USD 69,816). The long term portion of the principal amounts to USD 34,402,482.

Notes to the balance sheet as at 31 March 2026

MUFG BANK LTD.

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	49,521,005	-
Additions during the year	-	50,000,000
Capitalized transaction cost	83,333	(478,995)
Balance as at 31 March	**49,604,338**	**49,521,005**

The loan facility agreement with MUFG BANK LTD is for a maximum of USD 50,000,000 and bears interest at a 6 months SOFR plus margin 1.8% per annum with a repayment date of 27 December 2030. The outstanding loan balance as at 31 March 2026 amounts to USD 49,604,338 and the accrued interest payable within 12 months from year end amounts to USD 772,825.

KFW IPEX Bank

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	108,150,000	108,110,000
Revaluation of loan	6,830,000	40,000
Reclassification to short term portion	(57,490,000)	-
	57,490,000	**108,150,000**

The loan facility agreement with KFW IPEX Bank is for a maximum of EUR 100,000,000 and bears interest at a 6 months Libor plus margin 2.1% per annum. The loan is repayable in two equal instalments of EUR 50,000,000 each, due on 1 March 2027 and 1 March 2028. The outstanding loan balance as at 31 March 2026 amounts to EUR 100,000,000 (USD 114,980,000) and the accrued interest payable within 12 months from year end amounts to EUR 347,833 (USD 399,939). The long term portion of the principal amounts to USD 57,490,000.

CTBC Bank

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	29,848,948	29,794,948
Capitalized transaction cost	54,000	54,000
Reclassification to short term portion	(15,000,000)	-
	14,902,948	**29,848,948**

The loan facility agreement with CTBC Bank is for a maximum of USD 30,000,000. USD 6,000,000 bears interest at 6 months SOFR plus margin 1.8% per annum and USD 24,000,000 bears interest at 6 months SOFR plus margin 1.8% per annum. The loan is repayable in two equal instalments of USD 15,000,000 each, due on 18 January 2027 and 18 January 2028. The outstanding loan balance as at 31 March 2026 amounts to USD 29,902,948 and the accrued interest payable within 12 months from year end amounts to USD 330,337. The long term portion of the principal amounts to USD 14,902,948.

The bank loans are guaranteed by the parent company.

Notes to the balance sheet as at 31 March 2026

Loan payable to shareholder

The amounts payable to shareholder as at 31 March 2026 is made up of five separate loan facility agreements.

(a) The first loan facility agreement with our shareholder is for a maximum of USD 25,000,000 at an interest rate of 7.25% with a repayment date of 29 April 2027. On 24 December 2025, the Company made a partial repayment of the loan principal for an amount of USD 9,370,000. As at 31 March 2026, the outstanding loan balance is USD 9,829,341 and the interest due is USD 192,013.

(b) The second loan facility agreement with our shareholder is for a maximum of USD 125,000,000 at an interest rate of 6.95% with a repayment date of 06 August 2027. As at 31 March 2026, the outstanding loan balance is USD 122,180,000 and the interest due is USD 14,043,436.

(c) The third loan facility agreement with our shareholder is for a maximum of USD 25,000,000 at an interest rate of 6.8% with a repayment date of 19 February 2028. As at 31 March 2026, the outstanding loan balance is USD 22,470,000 and the interest due is USD 906,789.

(d) The fourth loan facility agreement with our shareholder is for a maximum of USD 150,000,000 at an interest rate of 6.8% with a repayment date of 31 August 2027. As at 31 March 2026, the outstanding loan balance is USD 94,797,892 and the interest due is USD 33,793,227.

(e) The fifth loan facility agreement with our shareholder is for a maximum of USD 60,000,000 at an interest rate of 5.95% with a repayment date of 12 October 2028. As at 31 March 2026, the outstanding loan balance is USD 60,000,000 and the interest due is USD 1,586,667.

Notes to the balance sheet as at 31 March 2026

Amounts payable to JSW Panama Holdings Corporation

	31 March 2026	31 March 2025
	USD	USD
Loan payable to JSW Panama	1,030,110	-
Interest on loan payable to JSW Panama	1,186,719	-
	2,216,829	-

The loan facility agreement with JSW Panama Holdings Corporation is for a maximum of USD 10,000,000. On 24 October 2025, the repayment date of the facility was amended to 26 October 2028. As at 31 March 2026, the loan was reclassified from current liabilities to non-current liabilities and the outstanding loan balance is USD 1,030,110 and the interest due is USD 1,186,719.

Current liabilities

	31 March 2026	31 March 2025
	USD	USD
Loan payable to banks	106,892,482	1,916,176
Interest payable to banks	1,629,861	-
Short term payable to JSW Panama Holdings Corporation	-	2,158,599
Trade payables and trade credit	23,227	35,280
Accruals	57,320	47,542
	108,602,890	**4,157,597**

Bank loans can be detailed as follows:

	31 March 2026	31 March 2025
	USD	USD
Union Bank of India	34,402,482	-
CTBC Bank	15,000,000	-
KFW Ipex Bank	57,490,000	-
	106,892,482	-

Further details are as follows:

Australia and New Zealand Banking Group Limited

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	-	24,984,835
Repayment of loan	-	(24,984,835)
	-	-

The loan facility agreement with Australia and New Zealand Banking Group Limited, Singapore is for a maximum of USD 50,000,000 and bears interest at a 6 months Libor plus 2.40% with a repayment date of 6 May 2024. The principal and interest amount were fully paid on 10 May 2024.

Notes to the balance sheet as at 31 March 2026

Union Bank of India

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	-	-
Reclassification to short term portion	34,402,482	-
	34,402,482	-

The loan facility agreement with ING Bank N.V. Singapore Branch is for a maximum of EUR 60,000,000 was assigned to Union Bank of India during the year 2024/2025. The loan bears interest at a 6 months Euribor plus 1.95% per annum. The loan is repayable in two equal instalments of EUR 30,000,000 each, due on 22 September 2026 and 22 September 2027. The outstanding loan balance as at 31 March 2026 amounts to EUR 60,000,000 (USD 68,804,964) and the accrued interest payable within 12 months from year end amounts to EUR 60,720 (USD 69,816). The short term portion of the principal amounts to USD 34,402,482.

KFW IPEX Bank

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	-	-
Reclassification to short term portion	57,490,000	-
	57,490,000	-

The loan facility agreement with KFW IPEX Bank is for a maximum of EUR 100,000,000 and bears interest at a 6 months Libor plus margin 2.1% per annum. The loan is repayable in two equal instalments of EUR 50,000,000 each, due on 1 March 2027 and 1 March 2028. The outstanding loan balance as at 31 March 2026 amounts to EUR 100,000,000 (USD 114,980,000) and the accrued interest payable within 12 months from year end amounts to EUR 347,833 (USD 399,939). The short term portion of the principal amounts to USD 57,490,000.

CTBC Bank

	31 March 2026	31 March 2025
	USD	USD
Balance as at 1 April	-	-
Reclassification to short term portion	15,000,000	-
	15,000,000	-

The loan facility agreement with CTBC Bank is for a maximum of USD 30,000,000. USD 6,000,000 bears interest at 6 months SOFR plus margin 1.8% per annum and USD 24,000,000 bears interest at 6 months SOFR plus margin 1.8% per annum. The loan is repayable in two equal instalments of USD 15,000,000 each, due on 18 January 2027 and 18 January 2028. The outstanding loan balance as at 31 March 2026 amounts to USD 29,902,948 and the accrued interest payable within 12 months from year end amounts to USD 330,337. The short term portion of the principal amounts to USD 15,000,000.

Notes to the balance sheet as at 31 March 2026

Amounts payable to JSW Panama Holdings Corporation

	31 March 2026	31 March 2025
	USD	USD
Loan payable to JSW Panama	-	1,042,649
Interest on loan payable to JSW Panama	-	1,115,951
	-	**2,158,599**

The loan facility agreement with JSW Panama Holdings Corporation is for a maximum of USD 10,000,000. On 24 October 2025, the repayment date of the facility was amended to 26 October 2028. As at 31 March 2026, the loan was reclassified from current liabilities to non-current liabilities and the outstanding loan balance is USD 1,030,110 and the interest due is USD 1,186,719.

Contingent assets and liabilities

The Company forms part of a Group that is within the scope of Pillar Two tax ("P2T"). The related amount to be recognised will be determined based on the outcome of the Group's Pillar Two analysis. As at the balance sheet date, the Company is not able to reliably estimate the potential financial impact, and accordingly, no provision has been recognised in the financial statements. The amount of any tax, if applicable, will depend on the outcome of the Group's assessment and future filings.

Notes to the profit and loss account for the period 1 April 2025, up to and including 31 March 2026

	2025/2026	2024/2025
	USD	USD
Interest income and similar income		
Interest income subsidiaries and participations	2,209,005	1,933,423
	2,209,005	**1,933,423**
Sale of investment		
Realized gain on sale of investments	10,300,000	-
	10,300,000	**-**
Interest expense and similar expenses		
Interest on shareholders	18,839,087	16,936,214
Interest on bank loans	16,619,912	15,158,378
Interest on subsidiaries	70,769	79,506
Commission expenses on loan facility	5,000	6,000
	35,534,768	**32,180,098**
Result on foreign currency translations		
Foreign exchange result	9,779,175	167,046
	9,779,175	**167,046**
General expenses		
Audit fees	52,992	70,295
Tax advisory fees	14,371	32,430
Administrative fees	249,393	356,433
Legal fees	4,726	48,511
Bank charges	6,048	6,136
Other expenses	956	1,957
	328,486	**515,761**
Impairment of current assets		
Provision for loan and interest	2,203,344	1,849,101
Provision for impairment of investments	931,600	1,920,861
	3,134,944	**3,769,962**

Notes to the profit and loss account for the period 1 April 2025, up to and including 31 March 2026

Average number of employees

The Company had no employees during the period under review (2024/2025: none).

Events after reporting date

No other major activities have occurred after reporting date that could have a material effect on the interim accounts.

Amsterdam, 22 June 2026

M.K. Mohta
Managing director A

R.M. Pai
Managing director A

IQ EQ Management (Netherlands) B.V.
Managing director B

S. Yang
Managing director B

Other information

Provisions of the Articles of Association relating to profit appropriation

Out of the profits earned in the preceding financial year, primarily and if possible, a percentage, as to be decided upon by the general meeting at the issue of the preference shares, of the nominal value paid on these shares shall be distributed on the preference shares. However, if the proportion between the nominal value of preference shares and the nominal value of ordinary shares held by each shareholder is the same for each shareholder, or if all shares, preference as well as ordinary, are held by one shareholder, no distributions on preference shares shall be made, unless the general meeting should decide otherwise. If the profits in any year do not (completely) allow the distribution, the holders of cumulative preference shares shall not receive the balance from the profits of the following years.

The general meeting is authorized to distribute the profits remaining after application of paragraph 1, with the understanding that no further distributions of profits shall be made on preference shares.

A resolution of the general meeting to distribute shall have no effect as long as it has not been approved by the managing board. The managing board shall only refuse approval if it knows or within reason is supposed to foresee that the company, after distribution, shall no longer be able to pay its debts due.

The managing directors who, at the time of the distribution, knew or were supposed to foresee that the company would no longer be able to pay its debts due, shall be jointly and severally liable to the company for the deficit which exists due to the distribution, together with the legal interest since the day of the distribution. A managing director that proves that he is not to be blamed for the distribution by the company and who has not been negligent in taking measures to avert the consequences, shall not be liable.

The claim of a shareholder for payment of dividend shall expire after a period of five years.

INDEPENDENT AUDITOR'S REPORT

To: Board of Directors of JSW Steel (Netherlands) B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025-26 INCLUDED IN THE ANNUAL REPORT

OUR OPINION
We have audited the financial statements of 31 March 2026 of JSW Steel (Netherlands) B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of JSW Steel (Netherlands) B.V. as at 31 March 2026 and of its result for 2025-26 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the company balance sheet as at 31 March 2026;
2. the company profit and loss account for 2025-26; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of JSW Steel (Netherlands) B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information regarding the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Leusden office Fokkerstraat 12 | 3833 LD Leusden | Netherlands | 033 434 72 00 | info@knavnl.com
Amsterdam office De Boelelaan 7 | 1083 HJ Amsterdam | Netherlands
Postal address Fokkerstraat 12 | 3833 LD Leusden | Netherlands

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible 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.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;

- Obtaining 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;

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Leusden office Fokkerstraat 12 | 3833 LD Leusden | Netherlands | 033 434 72 00 | info@knavnl.com
Amsterdam office De Boelelaan 7 | 1083 HJ Amsterdam | Netherlands
Postal address Fokkerstraat 12 | 3833 LD Leusden | Netherlands

- Concluding 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 a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- Evaluating 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 findings in internal control that we identify during our audit.

Leusden 22 June 2026
KNAV audit B.V.

“was signed”

drs. M. van Diggelen RA

UAC: 2026-09-NL