

Financial statements 2024/2025

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

IZA Accountants B.V.
paraaf voor:
waarmerkingsdoeleinden

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Financial statements 2024/2025

Balance sheet as at 31 March 2025

(After appropriation of result)

	31 March 2025		31 March 2024	
	USD	USD	USD	USD
ASSETS				
Non-Current assets				
Financial fixed assets	303,882,013		168,214,916	
		303,882,013		168,214,916
Current assets				
Loans subsidiaries	-		9,983,624	
Receivables and prepayments	17,750		34,308	
Cash and cash equivalents	292,345		291,317	
		310,095		10,309,250
		304,192,108		178,524,165
EQUITY AND LIABILITIES				
Equity				
Share capital	43,917,403		43,901,165	
Other reserves	(331,361,643)		(296,645,961)	
		(287,444,241)		(252,744,796)
Non-Current liabilities				
	587,478,752		288,235,800	
Current liabilities				
	4,157,597		143,033,162	
		591,636,349		431,268,961
		304,192,108		178,524,165

**Profit and loss account for the period 1 April 2024, up to and including
31 March 2025**

	2024/2025		2023/2024	
	USD	USD	USD	USD
Interest income and similar income		1,933,423		9,140,787
Total operating income		1,933,423		9,140,787
Interest expense and similar expenses	(32,180,098)		(24,802,704)	
Foreign exchange result	(167,046)		633,422	
General expenses	(515,761)		(269,962)	
Total operating expenses		(32,862,906)		(24,439,244)
Operating result		(30,929,483)		(15,298,457)
Impairment of current assets and liabilities		(3,769,962)		(9,819,083)
Result before taxation		(34,699,445)		(25,117,539)
Taxation		-		-
Result after taxation		(34,699,445)		(25,117,539)

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 is part of a Group, which is in scope of Pillar 2 tax (P2T) and is mostly likely the P2T reporting entity

Going concern

The equity of the Company amounts to USD 287,444,241 negative as at 31 March 2025.

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 going concern assumption is based on the intention of the parent company to continue to support the operations of the Company.

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 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 2025

ASSETS

Financial fixed assets

A summary of the financial fixed assets is included below:

Subsidiaries

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
JSW Panama Holdings Corporation	1,830,000	1,830,000
JSW Steel (UK) Ltd	931,600	2,852,461
JSW Steel Italy Srl	135,863,400	135,863,400
Periama Holding LLC	1	1
Inversiones Eroush Limitada	40	40
	<u>138,625,041</u>	<u>140,545,902</u>

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 2025, 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 23,473,364. An impairment loss of USD 1,920,861 has been recognised during the year under review. As at 31 March 2025, the carrying amount is USD 931,600.

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 2025, 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 2025, 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 2025, the carrying amount is USD 40.

	<u>Place, Country</u>	<u>Valuation method</u>	<u>Share in issued capital %</u>
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 Corporation, which in turn is 100% held by The Company).

Notes to the balance sheet as at 31 March 2025

Associate

M RES NSW HCC PTY LTD	120,000,000	-
	120,000,000	-

M RES NSW HCC PTY LTD

Investment in M RES NSW HCC 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 120,000,000 and no impairment loss has been recognised during the year under review. As at 31 March 2025, the carrying amount is USD 120,000,000.

	Place, Country	Valuation method	Share in issued capital %
M RES NSW HCC PTY LTD	Australia	cost price	66.67

Participations

Geo Steel LLC	1,400,000	1,400,000
Bengal Coal Pty Ltd	7,499,951	-
	8,899,951	1,400,000

Geo Steel LLC

Investment in Geo Steel 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 1,400,000 and no impairment loss has been recognised during the year under review. As at 31 March 2025, the carrying amount is USD 1,400,000.

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 2025, 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
Geo Steel LLC	Rustavi, Georgia	cost price	10

Notes to the balance sheet as at 31 March 2025

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Long term loans subsidiaries		
JSW Steel (UK) Ltd	1,896,664	1,852,194
JSW Steel Italy Srl	13,174,830	7,567,699
Interest due from subsidiaries	7,133,799	2,697,394
	<u>22,205,294</u>	<u>12,117,287</u>
	<u>31 March 2025</u>	<u>31 March 2024</u>
	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
	<u>14,151,727</u>	<u>14,151,727</u>
	<u>303,882,013</u>	<u>168,214,916</u>

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 2025 amounts to USD 1,896,664 and the outstanding interest balance amounts to USD 5,467,546. This loan can be converted to capital if required.

As at 31 March 2025, the cumulative provision on interest receivable is USD 2,716,731.

Notes to the balance sheet as at 31 March 2025

JSW Steel Italy Srl

The long term loan JSW Steel Italy Srl consist of six 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 2025 amounts to USD 81,112 and the outstanding interest balance amounts to USD 39,700. 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 2025 amounts to USD 1,146,390 and the outstanding interest balance amounts to USD 527,289. 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 2025 amounts to USD 5,407,498 and the outstanding interest balance amounts to USD 7,770,678.

(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 2025 amounts to USD 2,163,000 and the outstanding interest balance amounts to USD 2,185,420.

(e) The fifth 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 2025 amounts to USD 2,900,583 and the outstanding interest balance amounts to USD 26,837,378.

(f) The sixth 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 2025 amounts to USD 2,703,749 and the outstanding interest balance amounts to USD 2,286,302.

Following the business performance of JSW Steel Italy Srl, the Management decided to recognise a cumulative provision on interest receivable of USD 34,696,792.

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 2025 amounts to USD 12,557,596 and the outstanding interest balance amounts to USD 6,262,424. This loan can be converted to capital if required.

As at 31 March 2025, the cumulative provision on interest receivable of USD 4,668,293.

Notes to the balance sheet as at 31 March 2025

Current Assets

Loans subsidiaries

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
JSW Steel Italy Srl	-	5,602,260
Interest due	-	4,381,364
	<u>-</u>	<u>9,983,624</u>

Cash and Cash equivalents

As at 31 March 2025, the Company held a balance of EUR 15,161 in its Euro-denominated bank account and USD 275,948 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

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
VAT receivable	17,750	34,308
	<u>17,750</u>	<u>34,308</u>

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 765,296) on 31 March 2025 and 39,900,250 redeemable non-cumulative preference shares of EUR 1 each (equivalent to USD 43,152,106) on 31 March 2025.

The share capital of EUR 40,607,875 is translated into USD using the year end spot rate per 31 March 2025 of EUR 0.924642 : USD 1 (per 31 March 2024: EUR 0.924984: USD 1). Per 31 March 2025, the cumulative FX revaluation impact amounts to USD 1,886,542.

Proposed appropriation of result for the financial year 2024/2025

Management proposes to charge the entire result for the financial year starting 1 April 2024 and ending 31 March 2025 amounting to a loss of USD 34,699,445 to the other reserves. This proposal has been incorporated in the financial statements.

Notes to the balance sheet as at 31 March 2025

Non-Current liabilities

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
	<u>Remaining maturity</u>	<u>Remaining</u>
	<u>1-5 years</u>	<u>maturity 1-5 years</u>
	USD	USD
Bank loans	311,708,385	202,365,331
Loans payable to shareholder	242,757,233	80,642,000
Interest payable to shareholder	33,013,134	3,129,645
Amounts payable to JSW Panama Holdings Corporation	-	2,098,824
	<u>587,478,752</u>	<u>288,235,800</u>

The bank loans are guaranteed by the parent company.
Bank loans can be detailed as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Australia and New Zealand Banking Group Limited	59,587,397	-
MUFG BANK LTD.	49,521,005	-
Union Bank of India	64,601,035	64,460,383
KFW Ipex Bank	108,150,000	108,110,000
CTBC Bank	29,848,948	29,794,948
	<u>311,708,385</u>	<u>202,365,331</u>

Notes to the balance sheet as at 31 March 2025

Further details are as follows:

Australia and New Zealand Banking Group Limited

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	-	-
Addition during the year	60,000,000	-
Capitalized transaction cost	(412,603)	-
	<u>59,587,397</u>	<u>-</u>

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 2025 amounts to USD 59,587,397 and the accrued interest payable within 12 months from year end amounts to USD 40,635.

Union Bank of India

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	64,460,383	64,724,210
Capitalized transaction cost	116,652	120,173
Revaluation of loan	24,000	(384,000)
	<u>64,601,035</u>	<u>64,460,383</u>

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% with a repayment date of 22 September 2027. The outstanding loan balance as at 31 March 2025 amounts to EUR 60,000,000 (equivalent to USD 64,601,035) and the accrued interest payable within 12 months from year end amounts to EUR 68,973 (equivalent to USD 74,595).

Notes to the balance sheet as at 31 March 2025

MUFG BANK LTD.

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	-	-
Additions during the year	50,000,000	-
Capitalized transaction cost	(478,995)	-
Balance as at 31 March	<u>49,521,005</u>	<u>-</u>

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 2025 amounts to USD 49,521,005 and the accrued interest payable within 12 months from year end amounts to USD 903,643.

KFW IPEX Bank

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	108,110,000	108,750,000
Revaluation of loan	40,000	(640,000)
	<u>108,150,000</u>	<u>108,110,000</u>

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 with a repayment date of 01 March 2027. The outstanding loan balance as at 31 March 2025 amounts to EUR 100,000,000 (USD 108,150,000) and the accrued interest payable within 12 months from year end amounts to EUR 439,833 (USD 475,680).

CTBC Bank

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	29,794,948	29,740,800
Capitalized transaction cost	54,000	54,148
	<u>29,848,948</u>	<u>29,794,948</u>

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 with a repayment date of 18 January 2028. The outstanding loan balance as at 31 December 2024 amounts to USD 29,848,948 and the accrued interest payable within 12 months from year end amounts to USD 421,624.

The bank loans are guaranteed by the parent company.

Notes to the balance sheet as at 31 March 2025

Loan payable to shareholder

The amounts payable to shareholder as at 31 March 2025 is made up of four 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 7.10% with a repayment date of 11 April 2026. On 01 October 2024, the loan was fully paid for the principal of USD 25,000,000 and interest of USD 2,538,564.

(b) The second loan facility agreement with our shareholder is for a maximum of USD 25,000,000 at an interest rate of 7% with a repayment date of 2 May 2026. On 01 October 2024, the loan was fully paid for the principal of USD 20,858,000 and interest of USD 1,817,959.

(c) The third loan facility agreement with our shareholder is for a maximum of USD 25,000,000 at an interest rate of 7.40% with a repayment date of 10 October 2026. On 01 October 2024 and 03 January 2025, the loan was fully paid for the principal of 22,984,000 and interest of USD 1,407,958.

(d) The fourth loan facility agreement with our shareholder is for a maximum of USD 25,000,000 at an interest rate of 7.15% with a repayment date of 3 March 2027. On 03 January 2025 and 31 January 2025, the loan was fully paid for the principal of 24,820,000 and interest of USD 1,344,111.

(e) The fifth 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 30 April 2027. As at 31 March 2025, the outstanding loan balance is USD 19,199,341 and the interest due is USD 293,857.

(f) The sixth 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 2025, the outstanding loan balance is USD 122,180,000 and the interest due is USD 5,433,989.

(g) The seventh 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 2025, the outstanding loan balance is USD 6,580,000 and the interest due is USD 27,850.

(h) The eighth 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 2025, the outstanding loan balance is USD 94,797,892 and the interest due is USD 25,257,439.

Notes to the balance sheet as at 31 March 2025

Current liabilities

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Loan payable to shareholder	-	94,797,892
Loan payable to banks	-	24,984,835
Interest payable to banks	1,916,176	1,818,860
Interest payable to shareholder	-	21,324,616
Short term payable to JSW Panama Holdings Corporation	2,158,599	-
Trade payables and trade credit	35,280	82,753
Accruals	47,542	24,205
	<u>4,157,597</u>	<u>143,033,162</u>

Bank loans can be detailed as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Australia and New Zealand Banking Group Limited	-	24,984,835
	-	<u>24,984,835</u>

Further details are as follows:

Australia and New Zealand Banking Group Limited

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	24,984,835	25,000,000
Reclassification to short term portion	-	25,000,000
Repayment of loan	(24,984,835)	(25,000,000)
Capitalized transaction cost	-	(15,165)
	<u>-</u>	<u>24,984,835</u>

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.

ING Bank N.V.

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Balance as at 1 April	-	21,750,005
Repayment of loan	-	(21,755,031)
Revaluation of loan	-	5,026
	<u>-</u>	<u>-</u>

The loan facility agreement with ING Bank N.V. Hong Kong Branch is for a maximum of EUR 40,000,000 and bears interest at a 6 months Euribor plus 2.40% with a repayment date of 15 January 2024. The principal and interest have been fully repaid in the last financial year.

Notes to the balance sheet as at 31 March 2025

Amounts payable to JSW Panama Holdings Corporation

	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
Loan payable to JSW Panama	1,042,649	1,062,380
Interest on loan payable to JSW Panama	1,115,951	1,036,444
	<u>2,158,599</u>	<u>2,098,824</u>

The loan facility agreement with JSW Panama Holdings Corporation is for a maximum of USD 10,000,000 and the outstanding loan balance is USD 1,042,649 as at 31 March 2025. The facility bears interest at 7.4% with a repayment date of 27 October 2025.

Contingent assets and liabilities

The Company is mostly likely to be designated as the reporting entity for Global Minimum Tax (GMT) filing for the Group and is expected to do the filing before September 2026. At balance sheet date, it is unknown for what amount the GMT filing will be made.

Notes to the profit and loss account for the period 1 April 2024, up to and including 31 March 2025

	<u>2024/2025</u> USD	<u>2023/2024</u> USD
Interest income and similar income		
Interest income subsidiaries and participations	1,933,423	9,140,787
	<u>1,933,423</u>	<u>9,140,787</u>
Interest expense and similar expenses		
Interest on shareholders	16,936,214	8,231,462
Interest on bank loans	15,158,378	16,457,315
Interest on subsidiaries	79,506	79,926
Commission expenses on loan facility	6,000	34,000
	<u>32,180,098</u>	<u>24,802,704</u>
Result on foreign currency translations		
Foreign exchange result	167,046	633,422
	<u>167,046</u>	<u>633,422</u>
General expenses		
Audit fees	70,295	38,166
Tax advisory fees	32,430	26,594
Administrative fees	356,433	198,323
Legal fees	48,511	1,171
Bank charges	6,136	5,708
Other expenses	1,957	-
	<u>515,761</u>	<u>269,962</u>
Impairment of current assets		
Provision for accrued interest	1,849,101	9,109,083
Provision for impairment of investments	1,920,861	710,000
	<u>3,769,962</u>	<u>9,819,083</u>

Notes to the profit and loss account for the period 1 April 2024, up to and including 31 March 2025

Average number of employees

The Company had no employees during the period under review (2023/2024: none).

Events after reporting date

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

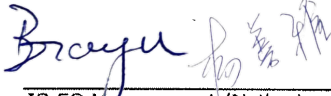
Amsterdam, 23 July 2025



M.K. Mohta
Managing director A



R.M. Pai
Managing director A



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

085



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: The shareholders of JSW Steel (Netherlands) B.V.

Report on the audit of the financial statements for the period ended March 31, 2025

Our opinion

We have audited the financial statements for the period ended March 31, 2025 of JSW Steel (Netherlands) B.V., based in Amsterdam, the Netherlands.

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 March 31, 2025, and its result for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at March 31, 2025;
- the profit and loss account for the period April 1, 2024 through March 31, 2025; and
- the notes comprising of 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 Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for

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IZA Accountants B.V.
paraaf voor:
waarmerkingsdoeleinden

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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 for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

During our audit we obtained understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management 's process for responding to the risk of fraud.

We assessed the risks of material misstatements of the financial statements due to fraud, and have identified the risk of management override of controls as fraud risk. Management is considered to be in an unique position to perpetrate fraud as a result of their ability to manipulate financial records and prepare fraudulent statements by overriding controls otherwise that appear to be operating effectively.

We have evaluated the process around the preparation of the financial statements and the identification of significant transactions outside the normal course of business and had inquiries with management. Furthermore, we have traced all significant journal entries to adequate supporting documentation, including journal entries which have been recorded close to year-end 2024, and we reviewed proper presentation and disclosure of transactions in the financial statements.

Based on the evaluation of these procedures, we have not identified any signals of fraud which indicated a possible material misstatement due to fraud in the financial statements.

As a second fraud risk we identified the risk of unlawful payments as a result of fraud in the payment process.

We have evaluated the process around the recording and approval of invoices, and the preparation and authorization of payments. Furthermore, we have lowered our materiality for auditing expense with the aim of auditing more transactions and transactions with a less significant impact on the financial statements.

Based on the evaluation of these procedures, we have not identified any signals of fraud which indicated a possible material misstatement due to fraud in the financial statements.

Audit approach going concern

Management has prepared the financial statements based on the assumption of going concern and that the company will continue its business for the foreseeable future. We refer to the General notes on page 6 of the financial statements 2024/2025 where the company bases the going concern assumption on the intention of the parent company to continue to support the operations of JSW Steel (Netherlands) B.V. Our audit approach to evaluate the going concern assessment by management included:

- evaluation of whether management assumptions are reasonable and whether plans for future actions by management are feasible under the given circumstances;
- assessment on whether management has identified events and/or circumstances that may cast
- reasonable doubt on the entity's ability to continue as a going concern;
- inquiry from management regarding their knowledge of events and/or circumstances beyond the period of management's assessment;
- review of agreement with the parent company regarding support for the foreseeable future.

Our audit procedures did not produce results that were inconsistent with management's assumptions and judgements in applying the going concern assumption, and the disclosure on page 6, General notes, of the Financial statements 2024/2025.

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 engagement 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.

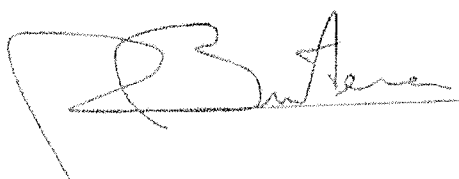
We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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- 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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;
- 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 Management 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.

Houten, 23 July 2025



R. Buiteman MSc RA

IZA Accountants B.V.