

GLOBAL MAZINKERT, S.L.
(Single Shareholder Company)

Annual Accounts and Director's Report for
financial year ended 31 March 2025 along with
the Auditors' Report on the Annual Accounts

16 July 2025



**GLOBAL MAZINKERT, S.L.
(Single Shareholder Company)**

**Annual Accounts and Directors' Report for the financial year
ended 31 March 2025 along with the Auditors' Report on the
Annual Accounts**

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025:

- Balance Sheets at 31 March 2025 and 31 March 2024
- Profit and Loss Accounts for the financial year ended 31 March 2025 and 31 March 2024
- Statement of Changes in Net Equity for the financial year ended 31 March 2025 and 31 March 2024
- Cash Flow Statement for the financial year ended 31 March 2025 and 31 March 2024
- Report for the financial year ended 31 March 2025

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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BDO AUDITORES, S.L.P.**



**GLOBAL MAZINKERT, S.L.
(Single Shareholder Company)**

AUDITOR'S REPORT ON ANNUAL ACCOUNTS

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This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Audit report on the annual accounts issued by an independent auditor

To the Sole Partner of **GLOBAL MAZINKERT, S.L. (Limited Company)**:

Opinion

We have audited the annual accounts of **GLOBAL MAZINKERT, S.L. (Limited Company)** (the Company), which comprise the balance sheet at 31 March 2025, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report for the financial year ended on that date (financial year 2024/2025).

In our opinion, the accompanying annual accounts give, in all material respects, a true and fair view of the Company's equity and financial position as at 31 March 2025, as well as its results and cash flows for the financial year ending on said date, in accordance with the application of the regulatory framework of financial information (identified in note 2 a) of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We have performed our audit in accordance with the current regulations governing the auditing of accounts in Spain. Our responsibilities in accordance with these regulations are described later in the section *Auditor's Responsibilities relating to the audit of the annual accounts* of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the annual accounts in Spain as required by the regulations governing the activity of auditing accounts. Accordingly, we have not provided services other than those of the audit of accounts nor have concurred situations or circumstances that, in accordance with the provisions of the aforementioned governing regulations, have compromised the necessary independence.

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

Key audit matters

The key audit matters are matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and in the formation of our opinion on these and we do not express a separate opinion on those matters.

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Key audit matters	Audit response
<i>Recoverability of investments and balances in group companies</i> The Company has a significant volume of investments and balances receivable from group companies. As indicated in note 4 b) of the attached annual accounts, at year end the Company's Management makes valuation adjustments if there is evidence that the carrying amount of an investment exceeds the recoverable value, or there is objective evidence that the value of an asset has deteriorated. We have considered that the analysis of these issues involves obtaining information from the companies of the group and making a judgment that makes these have been considered a key matter of our audit.	We have performed, among others, the following audit procedures: - Obtain the confirmation by the group companies and related entities of the recorded balances. - Analysis of the annual accounts of group companies, their business plans and supporting letter from the shareholders of the Companies and carried out an analysis of the recoverability of investments and balances receivable, as well as discussion with the Company's Management on the same, so that it allows us to conclude about the financial capacity and solvency of these entities. - Verification of the adequateness of the information included in the attached annual accounts on these aspects.
<i>Financing of the Company's investments</i> As indicated in note 2 d) of the annual accounts attached report, the Company has a recurring negative working capital as a result of the debts owed to group companies received to finance the acquisition of shares in group companies. This circumstance is a factor causing doubt regarding the application of the going concern, in the preparation of the annual accounts, thus this has been considered a key audit matter.	We have performed, among others, the following audit procedures: - Obtaining a letter of financial support from the MINDA Group. - Verification of the extension of the maturity period of debts with the related parties for one year. - Evaluation based on the financial information available on the capacity of the MINDA Group to support the Company. - Verification of the capital increase carried out during the year.

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Key audit matters	Audit response
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- Verification of the adequateness of the information included in the attached annual accounts on these aspects.

Other information: Management report

The other information comprises exclusively the management report for financial year 2024/2025, the formulation of which is the responsibility of the Company's management and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility over the management report, in accordance with the requirements of the regulations governing the audit activity, consists of evaluating and reporting on the consistency of the management report with the annual accounts based on the knowledge of the Company obtained in carrying out the audit of the aforementioned annual accounts, as well as evaluating and reporting on whether the content and presentation of the management report are in accordance with the applicable regulations. If based on the work we have performed, we conclude that there is a material misstatement, we would be obliged to report this.

Based on the work performed, as described in the previous paragraph, the information contained in the management report agrees with that in the annual accounts for financial year 2024/2025 and its content and presentation is in accordance with the applicable regulations.

The responsibility of the management in respect of the annual accounts

The management are responsible for formulating the accompanying annual accounts, so that they give a true image of the assets, the financial situation and the results of the Company, in accordance with the regulatory framework on financial information applicable to the Entity in Spain, and of the internal control that they consider necessary to allow the preparation of the annual accounts free of material misstatement, due to fraud or error.

In the preparation of the annual accounts, the management are responsible for assessing the Company's ability to continue as a going concern, revealing, as appropriate, the matters related with a company in operation and using the accounting principle of a going concern except if the management intend to liquidate the Company or cease operations, or if there is no other realistic alternative.

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The auditor's responsibility for the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the current regulations governing the account auditing activity in Spain, we exercise professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement in the annual accounts, due to fraud or error, design and perform audit procedures to respond to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal control.
- We obtain knowledge of the 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by management.
- We conclude whether the use, by management, of the accounting principle of the company as a going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Company to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the annual accounts or, if such disclosures are not adequate, we express a modified opinion. Our conclusions are based on the audit evidence obtained at the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

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- We evaluate the overall presentation, structure and content of the annual accounts, including the disclosures and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Entity's management of regarding, amongst other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the course of the audit.

Amongst the matters that have been communicated to the Entity's management, we determine those that have been of the greatest significance in the audit of the annual accounts of the current period and that are, consequently, the key matters of the audit.

We describe those matters in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

BDO Auditores, S.L.P.

16 July 2025

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*Translation of the Annual Accounts originally issued in Spanish.
In the event of a discrepancy, the Spanish-language version prevails.*

GLOBAL MAZINKERT, S.L.
(Sole Shareholder Company)

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2025

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Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)

Financial year ended 31 March 2025

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

BALANCE SHEET AT 31 MARCH 2025 AND 31 MARCH 2024

(Stated in thousand euros)

ASSETS	Notes to the Report	31/03/2025	31/03/2024
A- NON-CURRENT ASSETS			
I - <u>LONG-TERM INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES</u>			
- Equity Instruments	Note 5	7,840	8,328
TOTAL LONG-TERM INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES		7,840	8,328
IV - <u>DEFERRED TAX ASSETS</u>	Note 11	226	212
TOTAL NON-CURRENT ASSETS		8,066	8,540
B - <u>CURRENT ASSETS</u>			
II - DEBTORS			
- Customers for sales and services	Note 5	-	-
- Current taxation assets	Note 11	28	25
TOTAL DEBTORS		28	25
III - <u>CURRENT INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES</u>			
- Loans to group companies	Note 5 & 15	2,188	2,233
TOTAL INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES		2,188	2,233
IV - <u>CASH AND OTHER EQUIVALENT LIQUID ASSETS</u>			
- Treasury	Note 5	21	31
TOTAL CASH AND OTHER EQUIVALENT LIQUID ASSETS		21	31
TOTAL CURRENT ASSETS		2,237	2,289
TOTAL ASSETS		10,303	10,829

The Company's Annual Accounts, which form a single unit, consist of these Balance Sheets, the attached Profit and Loss Accounts, Statement of Changes in Net Equity, Cash Flow Statements and the attached Annual Report, which consists of 15 Notes.

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

BALANCE SHEET AT 31 MARCH 2025 AND 31 MARCH 2024

(Stated in thousand euros)

NET EQUITY AND LIABILITIES	Notes to the Report	31/03/2025	31/03/2024
<u>A - NET EQUITY</u>			
I – CAPITAL			
- Authorized share capital		4,218	4,218
TOTAL CAPITAL	Note 10.1	4,218	4,218
<u>II - SHARE ISSUE PREMIUM</u>	Note 10.1	3,648	3,648
III – <u>RESERVES</u>			
- Voluntary reserves		(5)	(5)
- Other Reserves		(671)	(671)
TOTAL RESERVES	Note 10.2	(676)	(676)
IV - <u>PRIOR YEAR RESULTS</u>		(1,811)	(1,727)
V - <u>RESULT FOR THE YEAR</u>		(577)	(84)
TOTAL SHAREHOLDERS' FUNDS		4,802	5,379
TOTAL NET EQUITY		4,802	5,379
TOTAL NON CURRENT LIABILITIES		-	-
<u>C - CURRENT LIABILITIES</u>			
II – <u>SHORT-TERM DEBTS</u>			
- Other Current liabilities	Note 6 and 15	2,649	2,616
TOTAL CURRENT LIABILITIES		2,649	2,616
III. <u>SHORT-TERM DEBTS WITH GROUP AND ASSOCIATED COMPANIES</u>	Note 6 and 15	2,841	2,831
TOTAL SHORT-TERM DEBTS WITH GROUP AND ASSOCIATED COMPANIES		2,841	2,831
IV - <u>TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE</u>			
- Other liabilities with public administrations	Note 11	11	3
TOTAL TRADE CREDITORS		11	3
TOTAL CURRENT LIABILITIES		5,501	5,450
TOTAL NET EQUITY AND LIABILITIES		10,303	10,829

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Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)

Financial year ended 31 March 2025

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEAR ENDED

31 MARCH 2025 AND 31 MARCH 2024

(Stated in thousand euros)

	Notes to the Report	31/03/2025	31/03/2024
A - ONGOING OPERATIONS			
1 - <u>OTHER OPERATING EXPENSES</u>			
- External services	Note 12	-	(3)
2 - <u>IMPAIRMENT AND RESULTS FROM DISPOSALS OF FIXED ASSETS OF HOLDING COMPANIES</u>	Note 5.3	(488)	
		(488)	
TOTAL OTHER OPERATING EXPENSES			(3)
		(488)	
A.1 - OPERATING RESULT			
			(3)
3 - <u>FINANCIAL INCOME</u>		60	
- Income from holdings in equity instruments, group and related companies	Note 15.2		60
		60	
TOTAL FINANCIAL INCOME			60
4 - <u>FINANCIAL EXPENSES</u>		(37)	
- On amounts owing to group and associate companies	Note 15.2	(126)	(37)
- On amounts owing to third parties	Note 15.2		(132)
		(163)	
TOTAL FINANCIAL EXPENSES			(169)
A.2 - FINANCIAL RESULT			
		(103)	(109)
A.3 - RESULT BEFORE TAX			
		(591)	(112)
4 - <u>TAX ON PROFITS</u>	Note 11	14	28
A.4 - RESULT FOR THE YEAR FROM ONGOING OPERATIONS		(577)	(84)
A.5 - RESULT FOR THE YEAR			
		(577)	(84)

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*Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2025*

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

STATEMENT OF CHANGES IN NET EQUITY

**A) STATEMENT OF REVENUES AND EXPENSES RECOGNISED ENDED
31 MARCH 2025 AND 31 MARCH 2024
(Stated in thousand euros)**

	Notes to the Report	31/03/2025	31/03/2024
RESULT FROM THE PROFIT AND LOSS ACCOUNT (I)		(577)	(84)
Revenues and expenses attributed directly to net equity		-	-
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY (II)		-	-
Transfers to the profit and loss account		-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)		-	-
TOTAL RECOGNISED REVENUES AND EXPENSES (I+II+III)		(577)	(84)

The Company's Annual Accounts, which form a single unit, consist of these Balance Sheets, the attached Profit and Loss Accounts, Statement of Changes in Net Equity, Cash Flow Statements and the attached Annual Report, which consists of 15 Notes.

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Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)

Financial year ended 31 March 2025

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

STATEMENT OF CHANGES IN NET EQUITY

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY ENDED 31 MARCH 2025 AND 31

MARCH 2024

(Stated in thousand euros)

	Share Capital	Issue Premium	Reserves	Prior year results	Result for the current year	Total
Adjusted balance, start 01/04/23	2,782	2,184	(676)	(1,575)	(151)	2,564
Total recognized income and expenses	-	-	-	-	(84)	(84)
Operations with Partners and owners	1,436	1,464	-	-	-	2,900
Capital increase (see note 10.1)	1,436	1,464	-	-	-	2,900
Other changes in equity	-	-	-	(152)	151	(1)
Closing balance 31/03/24	4,218	3,648	(676)	(1,727)	(84)	5,379
Adjusted balance, start 01/04/25	4,218	3,648	(676)	(1,727)	(84)	5,379
Total recognized income and expenses	-	-	-	-	(577)	(577)
Other changes in equity	-	-	-	(84)	84	-
Closing balance 31/03/25	4,218	3,648	(676)	(1,811)	(577)	4,802

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024

(Stated in thousand euros)

	Notes to the Report	31/03/2025	31/03/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Result for the year before tax		(591)	(112)
Adjustments to the result		592	109
Financial income		(60)	(60)
Financial expenses	Note 15.2	164	169
Impairment and results from disposals of fixed assets of holding companies	Note 5.3	488	
Adjustments to current capital		-	28
Debtors and accounts receivable		-	28
Other cash flows from operating activities		17	(664)
Payments for interest		(85)	(650)
Interest collected		80	5
Receipts/Payments for income tax		22	(19)
Cash flows from operating activities		18	(639)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts and payments for financial-liability instruments		(28)	(2.250)
Repayment of debts with group companies	Note 15.1	(28)	(1,500)
Repayment and amortization of - Other debts	Note 15.1	-	(750)
Receipts and payments for equity instruments		-	2,900
Issuance of equity instrument	Note 10.1	-	2,900
Cash flow from financing activities		(28)	652
NET REDUCTION OF CASH AND CASH EQUIVALENTS			
		(10)	12
Cash or cash equivalents at start of financial year		31	19
Cash or cash equivalents at end of financial year		21	31

The Company's Annual Accounts, which form a single unit, consist of these Balance Sheets, the attached Profit and Loss Accounts, Statement of Changes in Net Equity, Cash Flow Statements and the attached Annual Report, which consists of 15 Notes.

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

NOTE 1. COMPANY'S INCORPORATION, BUSINESS AND LEGAL REGIME

a) Incorporation and Registered Office

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company), (hereinafter the Company) was incorporated on 2 January 2013.

Its current registered office is located at CALLE PRADILLO NÚMERO 5, BAJO EXTERIOR, DERECHA en el 28002 de MADRID.

The Company is registered in Madrid Company's Register volume 30.572, book 0, folio 160, section 8, sheet M-550243, 1st entry. The Company's Tax Identity Number is B86624657.

The Company is the head of a group of companies that files consolidated annual accounts. In turn, the sub-group which main parent company is Global Mazinkert, S.L.U. is part of a higher group located in India, which is listed on a secondary market in that country. The group's ultimate holding company is UNO Minda Limited.

b) Business activity

The Company's corporate purpose is the acquisition, administration and management of assets, securities and investment portfolios, market research and promotion of external trade, development of activities related with the Internet, publicity services, production and distribution of content for communication media, development of computer and planning applications and projects, the design, development, marketing, administration and operating of facilities and plants for the production of energy from natural resources.

The Company's financial year starts on 1 April 2024 and ends on 31 March 2025. In the remaining Notes to this Report whenever reference is made to the financial year ended 31 March 2025, this is simplified to "financial year 2024-25".

c) Legal Regime

The Company is governed by its articles of association and by the current Capital Companies Act.

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NOTE 2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

a) True and fair view and applicable legal framework for financial information

The annual accounts for the financial year 2024-25 have been obtained from the Company's accounting records and have been drawn up in accordance with current company legislation and the regulations established in the General Accounting Plan as approved by Royal Decree 1514/2007 of 16 November, with the application of the amendments introduced by Royal Decree 1159/2010 of 17 September and Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021, of 12 January, so as to give a true and a fair view of the Company's net assets, financial situation and results, as well as the veracity of the flows incorporated in the cash flow statements.

Figures are presented in thousands of euros unless the use of another monetary unit is explicitly stated. Certain financial information in this report has been rounded off and, consequently, the figures shown as such in this document may vary slightly from the exact arithmetic operation of the preceding figures. In addition, in determining the information to be disclosed in this report, materiality has been taken into account in relation to the current period.

b) Accounting Principles Applied

The annual accounts have been drawn up applying the accounting principles established in the Commercial Code and the Spanish General Accounting Plan, as approved by Royal Decree 1514/2007, which was modified by Royal Decree 1159/2010 of 17 September, and by the Royal Decree 602/2016 of 2 December and by Royal Decree 1/2021, of 12 January.

c) Presentation currency

In accordance with current legal regulations on accounting matters the annual accounts are stated in thousand euros.

d) Critical Aspects in the Valuation and Estimation of Uncertainty

There are no material uncertainties or aspects regarding the future that could have an associated important risk that might suppose significant changes in the value of the assets and liabilities in the following year.

Notwithstanding the above, at 31 March 2025 the Company presented negative working capital amounting 3,264 thousand euros (3,161 thousand euros at 31 de March 2024). The Directors consider that, if necessary, this imbalance might be compensated through the disposal of funds from other sources. In this aspect, the Company's Sole Shareholder is prepared and has the ability to provide the necessary funds for the Company to be able to meet its short-term obligations. During this financial year 2025-24, on 2 May 2023, a capital increase with share premium has taken place for a total amount of 2,900 thousand euros (see note 10.1). Therefore, there is no material uncertainty about the ability of Global Mazinkert, S.L.U. to continue as a going concern.

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e) Comparative Information

The information contained in these Annual Accounts referring to the 2024-25 financial year is presented for comparison purposes with the information for the 2023-24 financial year.

f) Responsibility for the Information and Estimates Made

The information contained in these annual accounts is the responsibility of the Company's managers. Estimates have been used in these annual accounts in order to evaluate some of the assets, liabilities, revenues, expenses and commitments that are recorded therein, with these estimates referring basically to the evaluation of impairment losses on certain assets, the useful lives of non-current assets and the probability of occurrence of provisions.

Despite these estimates being made on the basis of the best available information at the date of formulation of the Annual Accounts, it is possible that future events might make it necessary to modify these in coming years. In such case, this modification will be made in a prospective manner, recognising the effects of the change to the estimate in the corresponding profit and loss accounts.

g) Changes in Accounting Criteria

There have been no changes in accounting criteria.

NOTE 3. APPLICATION OF RESULTS

The proposal for the distribution of results for the financial year 2024-25 as drawn up by the Directors is as shown below, in thousand euros:

	2024-25
Basis for distribution	
Losses obtained in the year	577
Distribution to:	
Negative results from previous exercises	577

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NOTE 4. ACCOUNTING AND VALUATION POLICIES

The main valuation policies used by the Company in drawing up its Annual Accounts for the financial year 2024-25 are in accordance with those established by the Spanish General Accounting Plan and are as follows:

a) Leases and other operations of a similar nature

The operating leases expenses incurred during the financial year are charged to Profit and Loss Account.

b) Financial instruments

The Company records under the heading of financial instruments those contracts that give rise to a financial asset in a company and, simultaneously, to a financial liability or an equity instrument in another company.

A financial asset is any asset that is: cash, an equity instrument of another company, or entails a contractual right to receive cash or another financial asset (a debt instrument), or to exchange financial assets or liabilities with third parties under conditions potentially favorable.

Financial assets, for the purposes of their valuation, are classified in one of the following categories:

1. Financial assets at fair value with changes in the profit and loss account.
2. Financial assets at depreciated cost.
3. Financial assets at fair value with changes in equity.
4. Financial assets at cost.

The financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, provided that, in accordance with their economic reality, these imply a direct or indirect contractual obligation for the Company to deliver cash or another asset or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions.

Financial liabilities, for the purposes of their valuation, are classified in one of the following categories:

1. Financial liabilities at fair value with changes in the profit and loss account
2. Financial liabilities at depreciated cost.

This treatment is applicable to the following financial instruments:

a) Financial assets:

- Cash and other equivalent liquid assets;
- Credits for trade operations: clients and sundry debtors;

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- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets;
- Debt securities of other companies acquired: such as obligations, bonds and promissory notes;
- Equity instruments of other companies acquired: shares, shares in collective investment institutions and other equity instruments;
- Derivatives with a favourable valuation for the company: amongst these, futures or term operations, options, financial swaps and forward foreign currency trading, and
- Other financial assets: such as deposits in credit institutions, personal loans, guarantees and deposits, dividends receivable and disbursements required on own equity instruments.

b) Financial liabilities:

- Debt for trade operations: suppliers and sundry creditors;
- Debt with credit institutions;
- Obligations and other negotiable securities issued: such as bonds and promissory notes;
- Derivatives with an unfavorable valuation for the company: among them, futures or term operations, options, financial swaps and forward foreign currency trading;
- Debts with special characteristics, and
- Other financial liabilities: debt with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.

c) Own equity instruments:

All financial instruments that are included within own funds, such as issued ordinary shares or participations in the capital stock.

Financial assets at depreciated cost

A financial asset is included in this category, even when it is admitted to trading on an organized market, if the Company maintains the investment with the aim of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

The contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement that has the nature of an ordinary or common loan, notwithstanding that the operation is agreed at a zero interest rate or at below market rates.

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In classified this category are:

- a) Credits for trade operations: financial assets originating from the sale of goods and the provision of services for traffic operations, and
- b) Credits for non-trade operations: financial assets that, not being equity instruments or derivatives, do not have a trade origin, whose collections are of a determined or determinable amount.

Financial liabilities at depreciated cost

Classified in this category are:

- a) Debt for trade operations: financial liabilities originated by the purchase of goods and services for traffic operations, and
- b) Debt for non-trade operations: financial liabilities that, not being derivative instruments, do not have a trade origin, but come from loan or credit operations received by the Company.

Initial valuation

Initially, the financial assets and liabilities included in this category are valued at their fair value, which is the transaction price, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to these.

Notwithstanding, what is indicated in the previous paragraph, the credits and debits for trade operations with maturity not exceeding one year and that do not have a contractual interest rate, as well as, where appropriate, advances and credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short-term, and the disbursements required by third parties on shares, the amount of which is expected to be paid in the short-term, are valued at their nominal value when the effect of not updating the cash flows is not significant.

Subsequent valuation

In subsequent valuations, both assets and liabilities are valued at depreciated cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. Notwithstanding the above, credits and debits maturing in no more than one year, which were initially valued at their nominal value, continue to be valued at that amount, except, in the case of credits, that have been impaired.

Impairment of value of financial assets at depreciated cost

At least at financial year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as a result of one or more events that have occurred after initial recognition and that cause a reduction or delay in future estimated cash flows, that could be motivated by the insolvency of the debtor.

The loss due to impairment of the value of these financial assets is the difference between their carrying value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the closing date of the financial statements is used in accordance with the contractual conditions. In calculating the impairment losses of a group of financial assets, models based on statistical formulas or methods may be used.

The recognition of interests of credit-impaired financial assets will follow the general rules, without prejudice to the fact that the Company must simultaneously assess whether said amount will be subject to recovery and, if applicable, record the corresponding impairment loss.

Financial assets at cost

These are included in this assessment category:

- Investments in the equity of group, jointly controlled entities and associate companies.

Initial valuation

The investments included in this category are initially valued at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to these, applying, where appropriate, in relation to the group companies, the criteria included in the particular regulations relating to operations between group companies, and the criteria for determining the cost of the combination established in the regulation on business combinations.

However, if there was an investment prior to its classification as a group, multi-group or associate company, the cost of said investment is considered to be the carrying value that it should have immediately before the company becomes classified as such.

Part of the initial valuation is the amount of preferential subscription rights and the like that, if applicable, have been acquired.

Subsequent valuation

The equity instruments included in this category are valued at their cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.

When value must be assigned to these assets due to derecognition or other reason, the weighted average cost method is applied by homogeneous groups, understanding these as shares that have equal rights.

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Value impairment

At least at financial year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying value of an investment is not recoverable.

The amount of the valuation adjustment is the difference between its carrying value and the recoverable amount, understood as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment, which In the case of equity instruments, these are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment therein, or by estimating of its participation in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee company has in turn invested in another, the equity included in the consolidated financial statements prepared by applying the criteria of the Code of Commerce and its implementing regulations is taken into account.

When the investee company is domiciled outside Spanish territory, the net worth to be taken into consideration is that expressed in accordance with what was previously stated. However, if high rates of inflation are mediated, the values to be considered will be those resulting from the adjusted financial statements in the sense set forth in the standard relating to foreign currency.

The recognition of valuation corrections for value impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment will be limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

Reclassification of Financial Assets

When the Company changes the way in which it manages its financial assets to generate cash flows, it will reclassify all the affected assets in accordance with the criteria previously indicated. The reclassification of category is not a case of loss of balance but a change in the valuation criteria.

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Withdrawal of Financial Assets

The Company derecognizes a financial asset, or part thereof, when the contractual rights over the cash flows of the financial asset expire or have been transferred and the risks and rewards inherent to its ownership have been substantially transferred, in circumstances that are evaluated by comparing the Company's exposure, before and after the transfer, to the variation in the amounts and in the timing of the net cash flows of the transferred asset. It is understood that the risks and benefits inherent to the ownership of the financial asset have been substantially transferred when its exposure to such variation ceases to be significant in relation to the total variation in the present value of the net future cash flows associated with the financial asset.

If the Company has not substantially transferred or retained the risks and benefits, the financial asset will be derecognized when control has not been retained, a situation that will be determined depending on the unilateral capacity of the assignee to transfer said asset, in full and without imposing conditions, to an unrelated third party. If the transferring company maintains control of the asset, it will continue to recognize it for the amount to which the Company is exposed to changes in the value of the transferred asset, that is, due to its continued involvement, and it will recognize an associated liability.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying value of the financial asset, determines the gain or loss arising on derecognizing said asset, and it forms part of the result of the year in which it occurs.

The above criteria will also apply to transfers of a group of financial assets or part thereof.

The Company does not derecognize the financial assets and recognizes a financial liability for an amount equal to the consideration received, in the transfers of financial assets in which it has substantially retained the risks and benefits inherent to its ownership, such as in the discount of effects, "recourse factoring", sales of financial assets with a repurchase agreement at a fixed price or at the sale price plus interest and securitizations of financial assets in which the assigning company retains subordinated financing or other types of guarantees that absorb substantially all expected losses.

Withdrawal of Financial Liabilities

The Company withdraws a financial liability, or part thereof, when the obligation has been extinguished; that is, when it has been satisfied, cancelled or has expired. It also withdraws its own financial liabilities that it acquires, even if it is with the intention of relocating these in the future.

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If there is an exchange of debt instruments between a lender and a borrower, as long as these have substantially different conditions, the original financial liability will be derecognized and the new financial liability that arises will be recognised. In the same way, a substantial modification of the current conditions of a financial liability will be recorded.

The difference between the carrying value of the financial liability or of the part thereof that has been derecognized and the consideration paid, including the costs or commissions incurred and which also includes any transferred asset other than cash or assumed liability, is recognized in the profit and loss account for the financial year in which it occurs.

In the case of an exchange of debt instruments that do not have substantially different conditions, the original financial liability is not derecognized from the balance sheet. Any transaction cost or commission incurred adjusts the carrying amount of the financial liability. At that date, the depreciated cost of the financial liability is determined by applying the effective interest rate that equals the carrying value of the financial liability with the cash flows to be paid under the new conditions.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recognized as revenue in the profit and loss account.

Interest on financial assets valued at depreciated cost is recognized using the effective interest rate method and dividends when the shareholder's right to receive these is declared.

For these purposes, in the initial valuation of the financial assets, the amount of the explicit interest accrued and not due at that time, as well as the amount of the dividends agreed by the competent body at the time of acquisition.

When the distributed dividends unequivocally come from results generated prior to the date of acquisition because amounts greater than the profits generated by the investee since the acquisition have been distributed, these are not recognized as revenue, and reduce the carrying value of the investment.

Deposits Delivered and received

Deposits or guarantees constituted as collateral for certain obligations are valued at the amount actually paid, which does not differ significantly from their fair value.

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In the guarantees delivered or received for operating leases or for the provision of services, the difference between their fair value and the amount disbursed (due, for example, to the fact that the guarantee is long-term and is not remunerated) is considered as a payment or advance collection for the lease or provision of the service, which is charged to the profit and loss account during the lease period, in accordance with the provisions of the standards on leases and other operations of a similar nature, or during the period in which the services is provided, in accordance with the rule on revenue from sales and provision of services.

When estimating the fair value of the guarantees, the remaining period is taken as the minimum contractual period committed during which the amount cannot be returned, without taking into account the statistical behaviour of returns.

When the guarantee is short-term, it is not necessary to discount cash flows if its effect is not significant.

Initially, the financial assets and liabilities included in this category are valued at their fair value, which is the transaction price, and which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

Notwithstanding what is stated in the previous paragraph, the credits and debits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as, where appropriate, advances and credits to personnel, dividends receivable and the disbursements required on equity instruments, the amount of which is expected to be received in the short term, and the disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value when the effect of not updating cash flows is not significant.

In subsequent valuations, both assets and liabilities are valued at their amortized cost. Interest accrued is recorded in the Profit and Loss Account, applying the effective interest rate method. Notwithstanding the foregoing, credits and debits maturing in no more than one year that were initially valued at their nominal value, continue to be valued at that amount, except, in the case of credits, that they have been impaired.

At year-end, the necessary valuation corrections are made if there is objective evidence that the value of a loan has deteriorated, that is, if there is evidence of a reduction or delay in the estimated future cash flows corresponding to said asset.

The loss due to impairment of the value of loans and accounts receivable corresponds to the difference between their book value and the current value of the future cash flows that are estimated to be generated, discounted at the effective interest rate calculated at the time of its initial recognition.

c) Foreign currency transactions

Transactions in foreign currency are recorded at their equivalent in euros applying the exchange rates on the dates on which these are carried out.

Monetary items are measured at year end by applying the closing exchange rate at that date. Exchange differences, both positive and negative, originated in this process are recognised in Profit and Loss Account for year.

In the case of financial assets of monetary nature classified as available-for-sale, the determination of exchange differences arising from the variation in the exchange rate between the transaction date and the year-end date is made as if these assets were valued at amortised cost in the foreign currency, in a way that the exchange differences are those resulting from the variations in this amortised cost as a consequence of the variations in exchange rates, independently of their fair value. Exchange differences thus calculated are recognised in the Profit and Loss Account for the financial year in which they arise, whereas other changes in the carrying value of these financial assets are recognised directly in Net Equity in accordance with the accounting standards relating to financial instruments.

Non-monetary items are valued at historic cost, and continue to be valued applying the exchange rate at the transaction date. The measurement thus obtained cannot exceed at yearend the recoverable amount at that time, applying if necessary, the closing exchange rate; i.e. the annual accounts date.

At each year end, non-monetary items measured at fair value are measured by applying the exchange rate at the date of determination of the fair value, i.e. at yearend. When the profits and losses derived from changes in the valuation of a non-monetary item are recognized directly in net equity, any exchange rate difference is also recognized directly in Net Equity. By contrast, when the profits and losses derived from changes in the valuation of a non-monetary item are recognized directly in the Profit and Loss Account for the year, any exchange rate difference is recognized directly in the result for the year.

d) Corporate income tax

Corporate income tax is recorded in the Profit and Loss Account or directly against Net Equity, depending on where the profits or losses arising from the tax are recorded. The corporate income tax for each year contains both the current and, if applicable, any deferred tax.

The amount for current tax is the amount to be settled by the Company as consequence of its tax returns.

The differences between the carrying amounts of assets and liabilities and their tax base, give rise to deferred tax assets and liabilities, calculated using the foreseeable tax rates at the time of reversal and in accordance with the manner in which it is rationally foreseen that the asset or liability will be recovered or paid.

Variations in deferred tax assets or liabilities are recognized in Profit and Loss Account or directly in Net Equity, as applicable.

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Deferred tax assets are only recognized to the extent that it is probable that the company will have future taxable profits that will allow these assets to be applied.

The carrying amounts of recorded deferred tax assets are analyzed at each balance sheet date and the necessary adjustments are made to the extent that doubts exists related to their future tax recoverability. Likewise, an evaluation is made each yearend of deferred tax assets not recorded in the balance sheet, with these being recognized if their recovery against future tax profits has become probable.

The Company files consolidated tax returns with some of its affiliated companies. The accrued expense for Corporate Income Tax of these companies in consolidated tax returns, is determined considering, in addition to the considered parameters of individual taxation previously mentioned, the following:

- The permanent and temporary differences produced as a consequence of eliminating the results of group intercompany operations, derived from the process of determining the consolidated tax base.
- The deductions and tax credits that correspond to each company within the consolidated tax returns of the fiscal group; to this effect the deductions and tax credits are accrued by the Company that carried out the necessary activity to obtain the right of deduction or tax credit.

The parent Company of the group records the total amount payable (refundable) for the consolidated Corporate Income Tax and are charged (credited) to Receivables (liabilities) with group and associated companies.

e) Revenues and expenses

As indicated in note 1, the main activity of the Company consists of the acquisition, administration and management of assets, securities and investment portfolios, market research and promotion of external trade, development of activities related with the Internet, publicity services, production and distribution of content for communication media, development of computer and planning applications and projects, the design, development, marketing, administration and operating of facilities and plants for the production of energy from natural resources.

The Company is currently the head of a group of companies, and its main income corresponds to dividends and interest from dependent companies.

The recording of dividend and interest income from dependent companies is explained in section b) of this note.

Due to the fact that the ordinary activity of the Company is to be a holding company of a group of companies, the results obtained from the sale of these shares are considered as operating income, as well as the impairment of these holdings.

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f) Provisions and contingencies

Existing obligations at yearend as a result of past events from which there could derive harm to the Company's net equity and for which the amount and date of cancellation cannot be determined are recorded in the balance sheet as provisions and are measured using the present value of the best possible estimation of the amount needed to settle the obligation or to transfer it to a third party.

Adjustments arising from the update of the provision are recorded as financial expenses as they accrue. In the case of provisions with a due date that is less than or equal to one year no discount rate is applied, provided that the financial effect is not significant.

Also, the Company discloses information, as applicable, on contingencies that do not give rise to a provision.

g) Assets of environmental nature

Expenses related with the minimisation of environmental impact as well as for the protection and improvement of the environment are recognised in accordance with their nature in the Profit and Loss Account for the year in which they arise.

Assets intended for these activities, are classified under the corresponding heading for property, plant and equipment and are measured at their acquisition price or production cost, net of the corresponding accumulated amortisation and, as applicable, the accumulated amount of recognised value impairment corrections.

A provision of an environmental nature is recorded if, as a consequence of the existence of legal, contractual or any other type of obligations, as well as of commitments acquired for the prevention and repair of environmental damage it is probable or certain that the Company will have to make a future economic disbursement, for which the foreseen amount and/or moment of settlement is not certain at the yearend.

h) Related party transactions

As a general rule, items that are object of a transaction with related parties are recorded initially at their fair value. Their subsequent measurement is made in accordance with the provisions set out in the corresponding accounting rules.

i) Cash flow statements

The expressions used in the cash flow statements have the following meanings:

Cash or equivalents: cash includes both cash on hand and deposits in banks. Cash equivalents are financial instruments that form part of the Company's normal treasury management, are convertible into cash, have initial due dates that do not exceed three months and are subject to irrelevant risks of value changes.

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Cash flows: inflows and outflows of cash or other equivalent resources, being understood as investments for a period of less than three months with high liquidity and low risk of value changes.

Operating activities: these are the activities that constitute the main source of the Company's ordinary revenue as well as other activities that cannot be classified as investment or financing activities.

Investment activities: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or cash equivalents.

Financing activities: activities that produce changes in the size and composition of the net worth and in financial liabilities.

j) Business combination

The Company, on the date of acquisition of a business combination arising from a merge or de merger or of the acquisition of all or part of the equity items of a company, recognises all the assets acquired and all the liabilities assumed, as well as, where appropriate, the difference between the value of those assets and liabilities and the cost of the business combination.

The acquisition date is that in which the control is acquired for the business or businesses acquired.

The cost of a business combination corresponds to the total amount of:

- a) The fair values, on the date of acquisition, of the assets gained, of the liabilities incurred or assumed and of the equity instruments issued in exchange for the businesses acquired.
- b) The fair value of any additional consideration which depends on future events or the fulfilment of certain conditions, where such consideration is considered probable and its fair value can be reliably estimated.
- c) Any cost that is directly attributable to the combination, such as fees paid to legal advisers or other professionals involved in the transaction.

Expenses relating to the issue of equity instruments or of financial liabilities supplied in exchange for the equity items acquired do not form part of the cost for a business combination.

On the acquisition date, identifiable assets acquired and liabilities assumed are generally recognized for their fair value provided that this fair value can be measured with sufficient reliability. Nevertheless, in the valuation and recognition of the assets acquired and liabilities assumed account is taken of the following rules:

- Non-current assets which are classified as held to maturity are recognized by their fair value less the sales costs.

- Deferred tax assets and liabilities are valued by the amount that it is expected to be recovered or paid by the tax authorities, depending on the types of tax that are to be applied during the financial years in which the assets are expected to be realized or the liabilities paid.
- Where on the date of acquisition, the business acquired maintains an operating lease under favourable or unfavourable conditions with respect to the market conditions, it is recognized as an intangible fixed asset or a provision respectively.
- Assets and liabilities associated with defined contribution pension plans are recognized, on the date of acquisition, by the current value of the undertaken payments less the fair value of the plan assets in the commitments with which the obligations will be met. The present value of the obligations shall in any case include the costs of the past services which result from changes in the provisions or the introduction of a plan, prior to the date of acquisition.
- In the event that the recognition of an identified intangible fixed asset, whose valuation cannot be calculated by reference to a marketed asset, involves the recognition of an income in the Profit and Loss Account, that asset is valued by deducting the amount of its fair value, the negative difference initially calculated. Where the amount of that negative difference is greater than the total value of the intangible fixed asset, that asset is not recognized.

Where the business acquired incorporates obligations classified as contingencies, the Company recognises as a liability the fair value of assuming such obligations, provided that this fair value can be measured with sufficient reliability.

The surplus, on the date of acquisition, of the cost of the business combination on the corresponding value of the identifiable assets acquired less that of the liabilities assumed is recognized as goodwill.

Where the value of the identifiable assets acquired less that of the liabilities assumed is greater than the cost of the business combination, the surplus is recognized in the Profit and Loss Account as an income.

Adjustments that are recognized in order to complete the initial accounting are carried out retroactively, i.e. so that the resulting values are those that would derive had the information that is incorporated been initially known. Therefore:

- Adjustments in the initial value of identifiable assets and liabilities are deemed to be made on the date of acquisition.
- The value of the goodwill or negative difference is corrected, with effect from the date of acquisition, for an amount equal to the adjustment that is made to the initial value of the identifiable assets and liabilities.

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Once the provisional recognition period has lapsed, adjustments shall only be made in the initial valuations when:

- Adjustments are made to the additional considerations which depend on future events or the fulfilment of certain conditions.
- Previously unrecognized deferred tax assets are recognized.
- Errors are corrected under the provisions laid down in the regulation on changes in accounting standards, errors and accounting estimates.
- Other changes subsequently made are recognized as changes in the estimates.

NOTE 5. FINANCIAL ASSETS

The detail of long-term financial assets is as follows:

	Equity Instruments	
	31/03/2025	31/03/2024
Assets at cost		
Investments in group companies (Note 5.3)	7,840	8,328
Total	7,840	8,328

The detail for current financial assets is as follows:

	Loans, Derivatives and Others		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Assets at fair value with changes in profit and loss				
Cash and other liquid assets (Note 5.1)	21	31	21	31
Financial assets at depreciated cost				
Loans to group and associate companies (Note 15.1)	2,188	2,233	2,188	2,233
Customers for sales and services	-	-	-	-
Total	2,209	2,264	2,209	2,264

5.1) Cash and other equivalent liquid assets

The detail of these assets at 31 March 2025 and 2024 is as follows:

	Balance at 31/03/2025	Balance at 31/03/2024
Current accounts	21	31
Total	21	31

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5.2) Other information relating to financial assets

a) Classification by due dates

At 2024-25-year end, all of the Company's financial assets had maturity dates of less than 1 year.

5.3) Investment in Group Companies

The breakdown of the holdings held at 31 March 2025 in Group Companies are detailed below, in thousand euros:

	% Direct Holding	Value of the holding	Amount of the Impairment	Net Carrying Value
Group Companies				
Clarton Horn, S.A.U.	100%	6,814	-	6,814
Light & Systems Technical, S.L. Center, S.L.	100%	2,185	(1,159)	1,026
		8,999	(1,159)	7,840

The breakdown of the holdings held at 31 March 2024 in Group Companies are detailed below, in thousand euros:

	% Direct Holding	Value of the holding	Amount of the Impairment	Net Carrying Value
Group Companies				
Clarton Horn, S.A.U.	100%	6,814	-	6,814
Light & Systems Technical, S.L. Center, S.L.	100%	2,185	(671)	1,514
		8,999	(671)	8,328

During the financial year 2017-18 the company registered, according to what is indicated in note 4.j "Business combinations", the value of the participation in the company Light & Systems Technical Center, S.L., registering an impairment loss of 671 thousand euros to complete the initial accounting for 2,185 thousand euros during financial year 2016-17 retroactive, so that the resulting values are those that would be derived from initially having the information that is incorporated.

During the financial year 2024-25, the value of the shareholding in the company Light & Sytems Technical Center, S.L. has been restated and an impairment of 488 thousand euros has been recorded. This impairment has been made in order to update the real value of the shareholding values.

Clarton Horn, S.A.U. has its register office at Avenida Juan Carlos I, s/n in La Carolina (Jaén). Its business activity consists of the production and sale of horns for the automotive sector.

Light & Systems Technical Center, S.L. has its register office at "Parque Tecnológico de Bizkaia - Edificio 208" in Derio (Bizkaia). It is a company dedicated to Research and Development for automotive lighting.

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The investees Companies are not listed on a Stock Exchange.

The summary of the investee company's net equity as at 31 March 2025, as per its audited annuals accounts of Clarton Horn, S.A.U. and the accounting data of Light Systems Technical Center, S.L. is as follows, in thousand euros:

Company	Balance sheet date	Share Capital	Share Premium	Reserves	Prior year results	Result for the financial year 2024-25	Grants	Total
Group companies:								
Clarton Horn, S.A.U.	31/03/25	962	5,975	9,810	(4,124)	(2,230)	27	10,420
Light & Systems Technical Center, S.L. (*)	31/03/25	1,320	-	784	(1,942)	346	-	508

(*) The financial year of Light & Systems Techical Center, S.L. ends on 31 December 2024. This information is as at 31 March 2025.

The summary of equity as at 31 March 2024, according to the audited annual accounts of the investee, is as follows, in thousands of euros:

Company	Balance sheet date	Share Capital	Share Premium	Reserves	Prior year results	Result for the financial year 2023-24	Grants	Total
Group companies:								
Clarton Horn, S.A.U.	31/03/24	962	5,975	9,810	(4,858)	734	37	12,660
Light & Systems Technical Center, S.L. (*)	31/03/24	1,320	-	568	158	(1,884)	-	162

(*) The Light & Systems Techical Center, S.L. company's fiscal year of ends on 31 December 2023. This information is from the closing date of 31 March 2024.

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NOTE 6. FINANCIAL LIABILITIES

The detail of current financial liabilities is as follows:

	Derivatives and Others		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Liabilities at amortized cost or cost (Note 6.1)	5,490	5,447	5,490	5,447
Total	5,490	5,447	5,490	5,447

6.1) Financial liabilities at amortized cost or cost

The following is the detail of these items at 31 March 2025 and 2024, in thousand euros:

	Balance at 31/03/2025		Balance at 31/03/2024	
	Long Term	Short Term	Long Term	Short Term
On non-trade operations:				
Amounts owing to Group entities (Note 15.1)	-	2,841	-	2,831
Amounts owing to related parties (Note 15.1)	-	2,649	-	2,616
Loans and other accounts payable	-	5,490	-	5,447
Total balance for non-trade operations	-	5,490	-	5,447
Total liabilities at amortized cost or cost	-	5,490	-	5,447

6.2) Other information relating to financial liabilities

a) Classification by due dates

The detail of due dates for financial liability instruments at the end of financial year 2024-25 is as follows:

	Due date in years		Total
	2025/2026	2026/2027	
Liabilities with associated parties			
Liabilities with associated parties	2,649	-	2,649
Amounts owing to group and associate companies:			
Current liabilities with group and associate companies	2,841	-	2,841
Total	5,490	-	5,490

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The detail of due dates for financial liability instruments for the financial year 2023-24 are as follows:

	Due date in years		
	2024/25	2025/2026	Total
Liabilities with associated parties			
Liabilities with associated parties	2,616	-	2,616
Amounts owing to group and associate companies:			
Current liabilities with group and associate companies	2,831	-	2,831
Total	5,447	-	5,447

NOTE 7. INFORMATION ON PAYMENT DEFERRALS MADE WITH SUPPLIERS. THIRD ADDITIONAL PROVISION ON “DUTY OF INFORMATION” UNDER LAW 15/2010, OF 5 JULY

The Law 15/2010, of 5 July, modifying Law 3/2004 of 29 December, establishing measures against late payments in trade operations states: “companies must clearly publish information regarding payment periods to their suppliers in the Notes to the Annual Accounts”. To this end, the Resolution of 29 January 2016 by the *Instituto de Contabilidad y Auditoría de Cuentas* (Institute of Accounting and Audit), regarding the information to be included in the Notes to the Annual Accounts in relation to the suppliers average payment period in trade operations, dictates the information to be included in the notes to comply with said Law.

Details of payments made and outstanding as at 31 March 2025 and 31 March 2024 are as follows:

	Year 31/03/2025 Days	Year 31/03/2024 Days*
Average payment period to suppliers	60	60
Ratio of paid operations.	60	60
Ratio of operations pending payment	-	-
	Thousand Euros	Thousand Euros*
Total payments for the year		
Total payments made.	49	2,918
Total outstanding payments (overdue)	-	-

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The information on invoices paid in a period less than the maximum established in the late payment regulations is the following (expressed in euros):

	2024-25	2023-24
Monetary volume paid	49	2,918
Percentage of total monetary payments to suppliers	100%	100%
Number of invoices paid	4	13
Percentage of the total number of invoices paid to suppliers	100%	100%

NOTE 8. AUDIT FEES

The breakdown of audit fees for the years 2024-25 and 2023-24 is as follows:

	Fees accrued for auditing accounts	
	31/03/2025	31/03/2024
Auditor's fees for the provision of audit services (individual and consolidated):	7	6
Auditor's fees for other different services:		
a) Services required by applicable regulations:	6	6
Total	13	12

NOTE 9. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The management of the Company's financial risks is centralised in its Financial Management, which has the necessary mechanisms established for controlling exposure to the variations in interest rates and exchange rates, as well as to the credit and liquidity risk. Indicated below are the main financial risks that have an impact on the Company:

– Credit risk:

The Company's main financial assets are cash and cash balances, trade debtors and other accounts receivable, and investments, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is mainly attributable to its trade debt. The amounts are reflected in the balance sheet, net of provisions for insolvencies, estimated by the Company's Management based on the experience of previous years and its assessment of the current economic environment.

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The Company does not have a significant concentration of credit risk, the exposure being distributed amongst a large number of counterparties and clients.

There are no assets in arrears or impaired, nor valuation corrections for impairment and financial income related to such assets.

– Liquidity risk:

The detail of the maturities of financial liability instruments at the end of financial year is shown in note 6.2.

In order to ensure liquidity and be able to meet all payment commitments arising from its activity, the Company has a treasury that shows its balance sheet and balances with group companies.

– Interest rate risk:

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to achieve a balance in the debt structure that makes it possible to minimize the cost of the debt over a multi-year horizon with reduced volatility in the profit and loss account.

Depending on the Company's estimates and the objectives of the debt structure, hedging operations may be carried out by contracting derivatives that mitigate these risks. Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate.

– Market risk (including interest rate and other price risks):

Both the Company's cash and its financial debt are exposed to the interest rate risk, which could have an adverse effect on the financial results and on cash flows.

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NOTE 10. SHAREHOLDER FUNDS

10.1) Share Capital

The share capital at 31 March 2025, is represented by 4,217,634 bearer shares each with a nominal value of 1 euro (4,217,634 bearer shares of 1 nominal euro each as of 31 March 2024), totally subscribed, and paid up. All of these shares have equal voting and economic rights.

During the financial year 2023-24, the sole shareholder UNO Minda Limited increased its share capital by 1,436 thousand euros in share capital and 1,464 thousand euros in share premium. The total amount of the capital increase was 2,900 thousand euros.

During 2018-19, the Sole Shareholder UNO Minda Limited has granted a capital increase for an amount of 528 thousand euros in share capital and 1,147 thousand euros increase for the share issue premium. Total amount of the capital increase has been of 1,675 thousand euros.

The capital at 31 March 2025 amounts to 4,218 thousand euros (4,218 thousand euros at 31 March 2024) and the share premium amounts to 3,648 euros (3,648 euros at 31 march 2024).

As at 31 March 2025 the sole shareholder of the Company is UNO Minda Limited (formerly Minda Industries Limited), an Indian company.

10.2) Reserves

The detail for Reserves is as follows in thousands euros:

	31/03/2025	31/03/2024
Voluntary reserves	(5)	(5)
Other reserves	(671)	(671)
Total	(676)	(676)

a) Legal Reserve

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Capital Companies Act, companies incorporated under whichever legal form are obliged, if they earn profits, to transfer 10% of those profits to a legal reserve until such reserve reaches a level that is one fifth of the subscribed share capital. The legal reserve may be used to compensate losses or for share capital increase for the part that exceeds 10% of the share capital once increased, as well as for distribution to shareholders in the event of liquidation. At 31 March 2025 and 2024, the Legal Reserve was not fully provided.

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b) Voluntary reserves

All the expenses incurred by the Company for its incorporation are carried to voluntary reserves.

NOTE 11. TAX POSITION

The detail of balances with Public Administrations at 31 March 2025 and 31 March 2024 is as follows, in thousand euros:

	Financial year to 31/03/2025		Financial year to 31/03/2024	
	Receivable	Payable	Receivable	Payable
Non current				
Deferred tax assets	226	-	212	-
	226		212	-
Current				
Personal income tax	28	8	25	-
Other taxes	-	3	-	3
	28	11	25	3

Tax position

Under current legislation, tax returns may not be considered as agreed until the tax authorities have inspected them or the period of four years has expired. Consequently, in the event of possible inspections there might arise additional liabilities to those recorded by the Company.

On 17 March 2015 the directors took the decision to create a tax group to take effect as from 1 April 2015, with the parent company being Global Mazinkert, S.L., the subsidiary being Clarton Horn, S.A.U. The tax group number assigned by the Tax Agency is 417/15.

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Corporate income tax

The reconciliation between the net amount of revenues and expenses for the year with the taxable base for corporate income tax is as follows in thousands euros:

	Financial year ended 31/03/2025 Profit and Loss Account			Financial year ended 31/03/2024 Profit and Loss Accounts		
Results for year (after tax)	(577)			(84)		
	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>
Corporate income tax	-	(14)	(14)	-	(28)	(28)
Permanent differences	488	-	488	-	-	-
Temporary differences Originating from exercise	46	-	46	56	-	56
Tax base (tax result)	(57)			(56)		

The following are the calculations made in determining the corporation tax payable, in thousand euros:

	31/03/2025	31/03/2024
Prior tax base	(57)	(56)
Tax base	(57)	(56)
Fee at 25% on the Base	-	-
Net fee		
Less: withholdings and payments on account	-	-
Less: deductions	-	-
Tax (payable)/refundable	-	-

As indicated in Note 4.d) the Company opts for the consolidated tax regime so the consolidated corporate tax debt would amount to 774 thousand euros (774 thousand euros receivable as at 31 March 2024) (note 15.1). The tax base of Clarton Horn, S.A.U. it is integrated into the profit tax of Global Mazinkert, S.L.U.

The permanent differences arise from the impairment of the group's shareholdings recorded in the financial year 2024-25 (see note 5.3)

In the financial year 2024 - 2025 tax credits have been capitalised for the year's losses in the amount of 14 thousand euros (14 thousand euros in the financial year 2023-2024).

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At 31 March 2025, the negative tax bases pending compensation are, in thousands of euros:

Year	Tax bases pending compensation
2013	313
03 2014	102
2014-2015	356
2019-2020	145
2020-2021	188
2021-2022	133
2022-2023	144
2023-2024	-
2024-2025	57
	1,438

The amount of the individual BINs not included in the taxable income of the tax group by application of DA 19 of the Income Tax Act in the 2024-25 and 2023-24 tax years is as follows:

Financial year	Addition in Fiscal Group	Applied in Fiscal Group	Pending compensation Amount
2023-24	-	6	50
2024-25	52	-	52

As of 31 March 2024, the negative tax bases pending compensation were, in thousands of euros:

Financial Year	Tax bases pending compensation
2013	313
03 2014	102
2014-2015	356
2019-2020	145
2020-2021	188
2021-2022	133
2022-2023	202
2023-2024	-
	1,381

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NOTE 12. REVENUES AND EXPENSES

a) Other operating expenses

The following is the detail of other operating expenses, in thousand euros:

	31/03/2025	31/03/2024
Independent professional services	-	3
Total expenses	-	3

NOTE 13. SECURITIES AND GUARANTEES

The Company had not requested or provided guarantees of any type to third parties at 31 March 2025 neither as at 31 March 2024.

NOTE 14. SUBSEQUENT EVENTS

There have been no events after 31 March 2025 that could have a material effect on these financial statements.

NOTE 15. RELATED PARTY TRANSACTIONS

15.1) Balances between related parties

The detail of the balances held with related parties at 31 March 2025 and 31 March 2024 is as shown below, in thousand euros:

	31/03/2025		31/03/2024	
	Receivable	Payable	Receivable	Payable
Current:				
Credits and Loans				
Group Companies				
Clarton Horn, S.A.U.	773	2,841	773	2,831
Light & Systems Technical Center, S.L.	1,415	-	1,460	-
Related parties				
SAM Global Pte., LTD	-	430	-	436
PT Minda Asean Automotive	-	2,219	-	2,180
Total current	2,188	5,490	2,233	5,447

These balances are remunerated under normal market conditions.

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The balances payable to Clarton Horn, S.A.U. at 31 March 2025 correspond to the amount drawn down against a credit line granted by the latter, as well as accrued and unpaid interest amounting to 548 thousand euros (511 thousand euros at 31 March 2024). During the financial year 2023-24 the loan has been partially repaid in the amount of 1,500 thousand euros.

In the financial years 2024-25 and earlier, the Payables to other related parties relate, on the one hand, to two short-term loans received in the financial year 2014-15 from the company SAM Global amounting to 280 thousand euros and PT Minda Asean Automotive amounting to 380 thousand euros and, on the other hand, a short-term loan received in the financial year 2015-16 from the company PT Minda Asean Automotive in March 2016 amounting to 1,600 thousand euros.

In the financial year 2018-19, the payables to other related parties were increased by two new short-term loans, one received from SAM Global in the amount of 150 thousand euros and another received from PT Minda Asean Automotive in the amount of 825 thousand euros.

In 2023-24 the loans with PT Minda Asean Automotive were partially repaid in the amount of 750 thousand euros and the interest accrued on both the PT Minda Asean Automotive loans and the SAM Global loans was settled until 31.03.2023, considerably reducing the debt in this item.

The cumulative outstanding balance of interest expense on these loans at 31 March 2025 amounts to 164 thousand euros (31 March 2024: 31 thousand euros).

This heading reflects both the loan and the interest accrued and not collected during 2024-25.

In 2024-25 and previous years, Loans to group companies correspond to a loan granted in 2016-17 to the company Light & Systems Technical Center, S.L. in the amount of 1,400 thousand euros for its commercial operations. This heading reflects both the loan and the interest accrued and not collected during the financial year 2024-25.

The pricing policy followed in all transactions is based on the application of normal market value.

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15.2) Related party transactions

The following is the detail of the most important transactions carried out with related parties during the financial year 2024-25, in thousand euros:

	Clarton Horn, S.A.U.	Light & Systems Technical Center, S.L.	SAM Global	PT Minda
Interest revenues	-	60	-	-
Interest expenses	37	-	6	118

The following is the detail of the most important transactions carried out with related parties during the financial year 2023-24 in thousand euros:

	Clarton Horn, S.A.U.	Light & Systems Technical Center, S.L.	SAM Global	PT Minda
Interest revenues	-	60	-	-
Interest expenses	37	-	6	126

15.3) Balances and Transactions with Directors and Senior Management

No remuneration accrued to any member of the Board of Directors during the financial year 2024-25 (neither 2023-24) and neither are there any loans or advances made to these or any other commitments, guarantees or others.

Apart from the members of the Board of Directors, the Company has no other personnel meeting the definition of Senior Management.

There were no commitments at 31 March 2025 (neither at 31 March 2024) in respect of complementary pensions or guarantees in favour of members of the Board of Directors.

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Other information relating to the Directors

On 18 March 2015 with a certificated minute from the Sole Shareholder, MINDA INDUSTRIES LIMITED, the decision was taken to set up a Board of Directors with the appointment of the directors:

- Mr. Pradip Kumar Tewari as Chairman Director.
- Mr. Sanjay Jain as Secretary Director.
- Mr. Juan Pedro Tabernero as a Member.

Up until 18 March 2015, the Company's Sole Administrator was Mr. Pradip Kumar Tewari who, in turn, is Joint Administrator of the company Global Mazinkert, S.L., the company that owns 100% of the shares of Clarton Horn, S.A. (Sole Shareholder Company).

On 1 October 2018, Mr. Sanjay Jain requested his resignation as director and secretary to the board of directors and the appointment of Mr. Rajesh Kumar Rustagi was approved on the same day.

The Board of Directors is formed as follows:

- Mr. Pradip Kumar Tewari as Chairman Director.
- Mr. Rajesh Kumar Rustagi as Secretary Director.
- Mr. Juan Pedro Tabernero as a Member.

On 5 October 2020, Mr. Pradip Kumar Tewari requests his resignation as Chairman and the appointment of Mr. Vivek Jindal is approved on the same day.

The Board of Directors is constituted as follows:

- Mr Vivek Jindal in his capacity as Chairman Director.
- Mr Rajesh Kumar Rustagi in his capacity as Secretary Director.
- Mr. Juan Pedro Tabernero as a Member.

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On 5 November 2024, Mr. Juan Pedro Tabernero requested his resignation as a member of the Board of Directors and on 6 November the appointment of Mr. Himanshu Sharma as a new Director was approved.

The Board of Directors is constituted as follows:

- Mr. Vivek Jindal as Chairman Director.
- Mr. Rajesh Kumar Rustagi as Secretary Director.
- Mr. Himanshu Sharma as Director.

In accordance with what is established in article 229 of the Capital Companies Act introduced by Royal Decree Law 1/2010 of 2 July 2010 and Law 31/2014 of 3 December 2014, modifying the Capital Companies Act for improving corporate governance, it is stated that none of the members of the Board of Directors was in a situation of conflict of interest with the Company, directly or indirectly, during the financial year 2024-25.

Similarly, and in accordance with the provisions of the aforementioned Capital Companies' Act, it is stated that the members of the Board of Directors have not carried out any activity with the Company, either on their own behalf or for third parties that might be considered to be outside of ordinary business or not carried out under normal market conditions.

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Global Mazinkert, S.L. (Sole Shareholder Company)

DIRECTOR'S REPORT CORRESPONDING THE FINANCIAL YEAR ENDED
31 MARCH 2025

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

**DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025**

Evolution in the financial year 2024-25

The Company had a negative result after tax of 577 thousand euros (84 thousand euros at 31 March 2024), which is mainly based on the interest accrued on the loan acquired by the company to carry out the acquisition of Clarton Horn, S.A.U. and the recognition during the financial year 2024-25 of an impairment of the shareholding in the company Light & Systems Technical Center, S.L.

The Company's expected development

The Company was incorporated mainly to be the owner of 100% of the shares in Clarton Horn, S.A.U. and its natural evolution for the future is to continue paying the interest on the loan taken out for this purpose and to continue with the repayments of this loan as well as carrying out other activities.

Purchase of treasury shares

No operations with treasury shares were carried out during the financial year.

Main risks to which the company is exposed

In principle there are no significant risks to be taken into account in the activity of Global Mazinkert, S.L. (Sole Shareholder Company) and it could only be affected by the risks to which its subsidiary companies Clarton Horn, S.A.U. and Light & Systems Technical Center, S.L. are exposed.

Research and Development activities

No research and development activities were carried out during the financial year 2024-25.

Operations with derivative financial instruments

No operations were carried out with derivative financial instruments during the financial year 2024-25.

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This version of the Annual Report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the Annual report takes precedence over this translation

*Director's report of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2025*

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Average period of payment to suppliers

In accordance with the provisions of the Capital Companies Act, it is stated that the average period of payment to suppliers during the financial year 2024-25 has been 30 days.

Subsequent events

There were no other subsequent events up to 31 March 2025 that could have a significant effect on these annual accounts.

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

PREPARATION OF THE ANNUAL ACCOUNTS AND THE DIRECTORS' REPORT

In compliance with current company law, the Directors of **GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)** have drawn up the Annual Accounts and Management Report for the financial year ended 31 March 2025.

Madrid, 16th May 2025

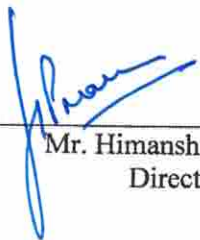
The Board of Directors



Mr. Vivek Jindal
Chairman



Mr. Rajesh Kumar Rustagi
Secretary - Director



Mr. Himanshu Sharma
Director

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