

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Gravita Netherlands B.V..

A. Report on the audit of the financial statements 2025/2026 included in the annual report

We were engaged to audit the accompanying financial statements for the period ended 31 March 2026 of Gravita Netherlands B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Gravita Netherlands B.V. for the period ended 31 March 2026 and of its result for the period 1st April 2025 up to and including 31 March 2026 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 March 2026;
 - the profit and loss account for the period 1st April 2025 up to and including 31 March 2026
- and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

Audit approach to fraud risks

The level of detail that must be provided in the auditor's report to describe how fraud risks that may lead to material misstatement have been addressed during the audit is a matter of

professional judgment and is adapted to the specific circumstances and complexity of the audit.

In accordance with paragraph 29B of SA 700, the auditor can describe:

- the risks of fraud that required attention during the audit.
- a reference to any disclosures in the financial statements.
- a brief overview of the work carried.
- an indication of the outcome of the auditor's work.
- important observations regarding the matter.

Or a combination of these elements.

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

Audit approach going concern

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of this assumption depends on management's estimate of future cash flows.

The Board of Directors has drawn up the financial statements based on the going concern assumption of all the activities for the period of 12 months from the date of the preparation of the annual accounts. Our work to evaluate the management's going concern assessment includes:

- Consider whether the management's going concern assessment contains all relevant information of which we have knowledge as a result of our audit of the financial statements and make inquiries with the board about the most important assumptions and considerations;
- Verify that management has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);
- Evaluate the operating results forecast and the related cash flows compared to the previous financial year, developments in the business and any information of which we are aware as a result of our audit;
- Analyse whether the current and the necessary financing for the continuation of the entire business activities is guaranteed; and
- Inquiries with the management about its knowledge of going concern risks after the period of the going concern assessment carried out by management.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment. However, future events or conditions may cause a company to cease to continue as a going concern.

Other matter paragraph

This auditor's report is provided solely in the context of the Board of Directors and shareholders and should therefore not be used for other purposes.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The 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, the 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to
- those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 28th April 2026

IAC Audit & Assurance B.V.

drs. S. Ramdas RA

Initials for authentication purposes:

ANNUAL REPORT
For the period ended 31 March 2026
Gravita Netherlands B.V.
Amsterdam

Entry number in the trade register of the Dutch Chamber of Commerce: 55270271

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REPORT OF THE MANAGEMENT

Report of the management

The management herewith presents the annual report of Gravita Netherlands B.V. hereinafter (the "Company") for the year ended 31 March 2026.

Corporate information and activities

The Company is a private limited liability company established under the laws of The Netherlands on May 8, 2012, with its statutory seat in Amsterdam and registered address at Kraijenhoffstraat 137 A, 1018RG Amsterdam, The Netherlands.

The Company is wholly owned by Gravita Global Pte. Ltd., based in Singapore.

The Company's primary business activities include the wholesale of iron and steel scrap, old non-ferrous metals, and other intermediate products. Additionally, the Company engages in incorporating, participating in, and financing companies and enterprises, as well as any activities related to or conducive to the aforementioned, in the broadest sense of the term.

Developments during the financial year

There is a decrease in the Company's revenue during the current financial year compared to the previous fiscal year.

Turnover and result for the year

Particulars	2025-26	2024-25	Difference	%age
	USD	USD	USD	USD
Revenues	111,888,824	126,228,962	(14,340,138)	-11%
Result before taxation	(1,341,552)	5,886,021	(7,227,573)	-123%
Result after taxation	(355,190)	4,992,256	(5,347,446)	-107%

Results

As of March 31, 2026, the net asset value of the Company stands at USD 13,023,546 (compared to USD 13,378,736 as of March 31, 2025). Additionally, the net result for the year ending March 31, 2026, indicates a loss of USD 355,190 (in contrast to a profit of USD 4,992,256 for the year ending March 31, 2025).

Financial position

Working capital is defined as the difference between all current assets and current liabilities, serving as an indicator of the company's liquidity position.

Working capital	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
Receivables	16,065,624	29,987,840
Cash at banks and in hand	5,414,198	5,154,771
Total Current assets	<u>21,479,821</u>	<u>35,142,610</u>
Current liabilities	23,465,132	27,658,116
Working Capital	<u>44,944,953</u>	<u>62,800,726</u>

Liquidity & Financing requirements at year end

The Company possesses a cash surplus amounting to USD 553,756.

Risk Management

Organisational culture and behaviour, including the internal code of conduct:

Tone at the top is the behaviour and attitude of management of an organisation, which focuses on setting a good example. After all, the idea is to set an example for others to follow. Culture and behaviour require attention and are important factors in fraud risk management as they influence proper functioning of the organisation (and the internal control measures).

Segregation of Duties:

The Company has successfully implemented a robust system of segregation of duties across critical financial processes. By ensuring that no single individual has control over an entire transaction process, the organization has significantly reduced the risk of fraudulent activities going undetected. This measure provides effective checks and balances within the internal control environment.

Strengthened Internal Controls:

Through a comprehensive review and enhancement of internal controls, the Company has successfully addressed the identified gaps. The organization has implemented stricter documentation procedures, established regular monitoring protocols, and conducted periodic reviews of key control activities. These measures ensure the effectiveness of internal controls in preventing and detecting fraudulent activities.

Revised Whistleblower Policy:

The Company has taken significant steps to revise and enhance the whistleblower policy. The policy now includes clear guidelines for reporting suspected fraudulent activities, well-defined reporting channels, and protection mechanisms for individuals who come forward. These revisions encourage employees to report concerns without fear of retaliation and ensure a more robust system for detecting and addressing fraud.

Enhanced Fraud Awareness Training:

Recognizing the importance of employee awareness in preventing and detecting fraud, the Company has implemented comprehensive fraud awareness training programs. These initiatives educate employees about the warning signs of fraud, proper reporting procedures, and the potential consequences of fraudulent behavior. By fostering a culture of vigilance, the organization empowers employees to play an active role in fraud prevention.

Appropriate Remuneration Policy:

The Company has taken significant steps in order to prevent incentives that lead to undesirable behaviour within the organisation, the management applies a realistic and appropriate remuneration policy. The remuneration policy is included in the fraud risk assessment. The management ensures that the remuneration policy promotes integrity and fair business practices.

Managing Director's Report (Contd.....)

Anti-corruption measures and agreements with customers and suppliers:

The Company has developed anti-corruption measures, such as an internal code of conduct contributes to mitigating corruption risks within the organisation. The internal code of conduct includes guidelines and identifies the organisation's values and standards. Among other things, this internal code of conduct sets out the guidelines that the Company and Company's employees should follow when establishing relationships and making agreements with customers and suppliers. It ensures that everyone in the organisation knows how to behave.

Formalized Fraud Risk Assessments:

The Company has established a formalized process for conducting regular fraud risk assessments. This framework evaluates potential risks, identifies control gaps, and establishes appropriate measures to mitigate fraud risks. By conducting these assessments, the organization remains proactive in identifying vulnerabilities and strengthening its anti-fraud measures.

Post balance sheet date events

Since balance sheet date no events occurred, which would change the financial position of the Company and which would require adjustments of or disclosure in the financial statements now presented.

Average number of employees

The Company has no employees during the year under review, hence incurred no salaries, wages and/or related social security charges (Previous year : 0).

By order of the management board

Signed on,28th April.. 2026



Gravita Global Pte.Ltd
(Director)



Sanjeev Bedi
(Director)

Balance Sheet as at 31 March 2026

(After proposed appropriation of net result)

	<u>Notes</u>	<u>31-Mar-2026</u> USD	<u>31-Mar-2025</u> USD
ASSETS			
Fixed Assets			
Tangible fixed assets			
Computers	(1)	866	1,070
Financial Fixed Assets			
Participations in group companies	(2)	11,659,136	10,290,897
Long-term loans to group companies	(3)	15,324,448	16,151,302
Prepayments and accrued income	(4)	<u>998,971</u>	<u>1,476,853</u>
		27,983,421	27,920,122
Current Assets			
Receivables			
Trade debtors	(5)	5,917,097	8,357,647
Receivables from group companies	(6)	5,598,803	17,060,391
Other receivables	(7)	4,549,723	4,569,802
Cash and Cash Equivalents			
Cash at banks	(8.1)	553,756	236,218
Term Deposits	(8.2)	4,412,666	4,918,552
Remittance in transit	(8.3)	<u>447,776</u>	<u>-</u>
		21,479,821	35,142,610
Total Assets		<u><u>49,463,242</u></u>	<u><u>63,062,732</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Paid-up and issued share capital	(9)	20,661	19,467
Share premium		1,395,223	1,395,223
Currency translation reserve		3,677	4,871
Retained earnings		<u>11,603,985</u>	<u>11,959,175</u>
		13,023,546	13,378,736
Long-Term Liabilities			
	(10)	<u>12,974,564</u>	<u>22,025,880</u>
		12,974,564	22,025,880
Short Term Liabilities			
Short term borrowings	(10.1)	10,441,416	9,789,280
Trade creditors	(11)	160,044	105,057
Liability to group companies	(12)	11,888,466	15,951,991
Other liabilities and accrued expenses	(13)	<u>975,207</u>	<u>1,811,788</u>
		23,465,132	27,658,116
Total Equity and Liabilities		<u><u>49,463,242</u></u>	<u><u>63,062,732</u></u>

Profit and Loss account for the period April 2025 to March 2026

	Notes	2025/2026	2024/2025
		USD	USD
Revenue	(14)	111,888,824	126,228,962
Cost of sales	(15)	(109,549,048)	(123,067,464)
Gross result		2,339,776	3,161,498
Depreciation		(204)	(4)
General and administrative expenses	(16)	(910,562)	(683,067)
Operating result		1,429,011	2,478,427
Financial expenses	(17)	(2,770,563)	3,427,594
Change in Value of receivables and investments	(18)	-	(20,000)
Result before taxation		(1,341,552)	5,886,021
Corporate income tax		(60,537)	893,765
Result after taxation		(1,281,015)	4,992,256
Result from subsidiaries	(19)	925,825	-
Net result for the year		(355,190)	4,992,256

Cash Flow Statement for the year ended 31 March 2026

	<u>2025-26</u> <u>USD</u>	<u>2024-25</u> <u>USD</u>
Operating activities		
Operating result before tax	(1,341,552)	5,886,021
Non-cash & Non-operative adjustments :		
Depreciation & amortisation	204	4
Corporate guarantee expense	477,882	477,882
General Reserve Adjustment	-	1,566
Dividend income	925,825	
Operation result before working capital changes	62,359	6,365,473
Decrease/(Increase) in current assets	13,922,215	1,053,542
(Decrease)/Increase in current liabilities	(4,845,120)	(1,296,868)
	9,139,453	6,122,147
Corporate income tax	60,537	(893,765)
Cash flow from operating activities (A)	9,199,990	5,228,382
Investing activities		
Investment in subsidiaries	(1,368,238)	(5,590,583)
Loans to group companies	(2,270,621)	(1,528,676)
Repayment of loan by group companies	3,097,475	5,956,367
Purchase of computer	-	(1,074)
Term deposit with banks	505,887	(3,818,415)
Cash flow from investing activities (B)	(35,497)	(4,982,383)
Financing activities		
Loan taken during the year	652,136	3,223,635
Loan repaid during the year	(9,051,316)	(4,852,480)
Cash flow from Financing activities (C)	(8,399,180)	(1,628,845)
Mutation cash and cash equivalents (A+B+C)	765,313	(1,382,846)
Cash and cash equivalents at 31 March 2025		
Cash and cash equivalents at beginning	236,218	1,619,064
Mutation cash and cash equivalents	765,313	(1,382,846)
Cash and cash equivalents at closing	1,001,531	236,218

General Notes

General

The Company is a private limited liability company established under the laws of The Netherlands on May 8, 2012, with its statutory seat in Amsterdam and registered address at Kraijenhoffstraat 137 A, 1018RG Amsterdam, The Netherlands. The Company is registered at the Chamber of Commerce under number 55270271.

The Company is wholly owned by Gravita Global Pte. Ltd., based in Singapore.

The Company's primary business activities include the wholesale of iron and steel scrap, old non-ferrous metals, and other intermediate products. Additionally, the Company engages in incorporating, participating in, and financing companies and enterprises, as well as any activities related to or conducive to the aforementioned, in the broadest sense of the term.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Financial year

The Company's financial year begins on April 1st and concludes on March 31st of the following year.

Reporting currency

The financial statements of the Company are prepared and presented in the American Dollar (USD), which serves as both the presentation and functional currency of the Company.

Consolidation

In conformity with article 408 of the Dutch Civil Code, Book 2, Title 9, the Company will not prepare consolidated annual accounts as the annual accounts of the Company together with its interest in group entities are included in the consolidated annual accounts of Gravita India Ltd., having its statutory seat in Jaipur, India. These consolidated accounts will be filed with the Chamber of Commerce in Amsterdam.

The previous year

The previous year's figures have been reclassified, whenever necessary, in order to make them look comparable to current year's figures.

General accounting principles for the preparation of the financial statements

Principles for the valuation of assets and liabilities

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in US Dollars.

Tangible fixed assets

Tangible fixed assets are valued at cost less depreciation and, if applicable, impairment. Depreciation is based on the useful life and calculated as a fixed percentage of the acquisition price, taking into account any residual value.

Receivables, cash and liabilities

Receivables, securities, cash at banks and liabilities are stated at nominal value, unless stated otherwise. Trade debtors are shown at face value less a provision for doubtful debts when appropriate.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments (for which the Company is not specifically obliged in pursuant to any contract) to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution.

The Company's ordinary shares are classified as equity instruments.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

Principles for Cash Flow Statement

The cash flow statement is prepared according to indirect method. The funds in the cash flow statement consist of cash and cash equivalents.

General Notes (continued)

Long-term liabilities

Long-term liabilities concern loans with a term of longer than one year. The part of the loans that is repayable within the coming financial year, has been included under short-term liabilities. Long-term liabilities are stated after initial recognition at amortized cost.

Foreign currencies

All monetary assets and liabilities denominated in foreign currencies are translated at the official rates of exchange prevailing on the balance sheet date whereas non-monetary assets and liabilities denominated in foreign currencies are translated at the historical rates.

Financial fixed assets

Participations, over which significant influence can be exercised, are valued according to Cost method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Related party transactions

An entity is considered as a related party if any of the following conditions prevail:

- The financial and operating activities are controlled by the Company or are controlled by the same party, which includes common control, joint control or significant influence.
- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Transaction with related parties were made on terms equivalent to those that prevail in arm's length transaction.

Principles for the determination of the result

Incomes on transactions are recognized in the year in which they accrue. Losses are taken into account as soon as they are foreseeable. Dividend income is accounted for as and when the right to receive it is established.

Income and expenses denominated in foreign currencies are converted at the official rates of exchange prevailing on the transaction date. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are taken to the profit and loss account.

Tax on result is calculated by applying the current rate on the result for the financial year in the profit and loss account, taking into account tax losses carry-forward and tax exempt profit elements and after inclusion of non-deductible costs.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales as BTW etc.

Gross operating result

Revenues, net of discounts and value added taxes, resulting from sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer.

Accounts receivable

The accounts receivable appear in nominal value. Doubtful accounts receivables have been depreciated on the basis of individual assessment. Provisions are stated at face value.

Accounts payable

All accounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

Notes to the Balance Sheet

	<u>31-Mar-2026</u> USD	<u>31-Mar-2025</u> USD
Fixed Assets		
1. Tangible fixed assets		
<u>Computers-</u>		
Balance as at 01 st April 2025	1,070	-
Addition during the year	-	1,074
Accumulated depreciation for the year	(204)	(4)
Balance as at 31 st March 2026	<u>866</u>	<u>1,070</u>

During the year 2024-25, laptop of USD 1,074 was purchased on 25.03.2025. Depreciation of the tangible fixed asset is based on fixed percentage of the cost price, being:

-Tangible fixed assets 20%

Financial fixed assets

2. Participations in group companies

The investments in group companies are comprised as follows:

Name	Legal seat	Valuation method	Owned		
Navam Lanka Ltd	Mirigama, Sri Lanka	Cost	100%	3,429,773	3,429,773
Gravita Senegal SAU	Dakar, Senegal	Cost	100%	830,000	830,000
Gravita USA Inc.	Fremont, CA, USA	Cost	100%	250,000	250,000
Gravita Mozambique Lda.	Maputo., Mozambique	Cost	96%	745,600	745,600
Recyclers Ghana Ltd.	Ghana	Cost	100%	700,000	700,000
Gravita Tanzania Limited	Tanzania	Cost	99%	259,900	259,900
Mozambique Recyclers Lda.	Mozambique	Cost	98%	9,800	9,800
Recyclers South Africa (PTY)L	South Africa	Cost	100%	65,000	65,000
Gravita Dominican SAS	Dominican Republic	Cost	99%	145,237	16,137
Gravita Togo Sau	Togo	Cost	100%	100,000	100,000
Green Recyclers Mozambique LDA	Mozambique	Cost	99%	200,000	200,000
Gravita Gulf DMCC	Dubai	Cost	100%	13,892	13,892
Gravita Europe S.R.L	Romania	Cost	80%	4,909,934	3,670,796
Balance as at 31 March				<u>11,659,136</u>	<u>10,290,897</u>

Movements in the investments are as follows:

Navam Lanka Ltd

Balance as at 1 April	3,429,773	1,033,000
Addition during the year	-	2,396,773
Balance as at 31 March	<u>3,429,773</u>	<u>3,429,773</u>

Gravita Senegal SAU

Balance as at 1 April	830,000	830,000
Addition during the year	-	-
Balance as at 31 March	<u>830,000</u>	<u>830,000</u>

	<u>31-Mar-2026</u> USD	<u>31-Mar-2025</u> USD
2. Participations in group companies (continued)		
<u>Gravita USA Inc.</u>		
Balance as at 1 April	250,000	250,000
Addition during the year	-	-
Balance as at 31 March	<u>250,000</u>	<u>250,000</u>
<u>Gravita Mozambique Lda.</u>		
Balance as at 1 April	745,600	745,600
Addition during the year	-	-
Balance as at 31 March	<u>745,600</u>	<u>745,600</u>
<u>Recyclers Ghana Ltd.</u>		
Balance as at 1 April	700,000	700,000
Addition during the year	-	-
Balance as at 31 March	<u>700,000</u>	<u>700,000</u>
<u>Gravita Tanzania Limited</u>		
Balance as at 1 April	259,900	259,900
Addition during the year	-	-
Balance as at 31 March	<u>259,900</u>	<u>259,900</u>
<u>Mozambique Recyclers Lda.</u>		
Balance as at 1 April	9,800	9,800
Addition during the year	-	-
Balance as at 31 March	<u>9,800</u>	<u>9,800</u>
<u>Recyclers South Africa (PTY) L</u>		
Balance as at 1 April	65,000	35,000
Addition during the year	-	30,000
Balance as at 31 March	<u>65,000</u>	<u>65,000</u>
During the financial year 2024-25, the Company has made an additional investment of USD 30,000 in Recyclers South Africa (PTY)L.		
<u>Gravita Dominican SAS</u>		
Balance as at 1 April	16,137	-
Addition during the year	129,100	16,137
Balance as at 31 March	<u>145,237</u>	<u>16,137</u>
During the year, the company has made an additional investment of USD 129,100 in Gravita Dominican SAS.		
<u>Gravita Togo Sau</u>		
Balance as at 1 April	100,000	100,000
Addition during the year	-	-
Balance as at 31 March	<u>100,000</u>	<u>100,000</u>
<u>Green Recyclers Mozambique LDA</u>		
Balance as at 1 April	200,000	200,000
Addition during the year	-	-
Balance as at 31 March	<u>200,000</u>	<u>200,000</u>

Notes to the Balance Sheet (continued)

	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	USD	USD
2. Participations in group companies (continued)		
<u>Gravita Gulf DMCC</u>		
Balance as at 1 April	13,892	-
Addition during the year	-	13,892
Balance as at 31 March	<u>13,892</u>	<u>13,892</u>
<u>Gravita Europe S.R.L</u>		
Balance as at 1 April	3,670,796	-
Addition during the year	1,239,138	3,670,796
Balance as at 31 March	<u>4,909,934</u>	<u>3,670,796</u>

During the year, the company has made an additional investment of USD 1,239,138 in Gravita Europe S.R.L.

3. Long term loans to group companies

Loan to Gravita Togo Sau	7,381,608	6,924,446
Loan to Recyclers Ghana Ltd.	1,870,939	4,945,700
Loan to Senegal Sau	4,554,983	4,199,200
Loan to Gravita Gulf DMCC	-	20,898
Loan to Gravita Dominicana S.A.S	1,516,918	61,057
	<u>15,324,448</u>	<u>16,151,302</u>

Movements in the loans are as follows:

Loan to Gravita Togo S.A.U

Balance as at 1 April	6,924,446	5,477,725
Movement during the year	-	1,000,000
Interest during the year	457,162	446,721
Balance as at 31 March	<u>7,381,608</u>	<u>6,924,446</u>

On March 18, 2024, an addendum to the original loan agreement was executed, raising the loan credit facility for Gravita Togo SAU to USD 7,000,000, with an interest rate of SOFR + 2.25% per annum, compounded monthly, for a duration of 60 months.

Loan to Recyclers Ghana Limited.

Balance as at 1 April	4,945,700	9,083,803
Movement during the year	(3,300,000)	(4,700,000)
Interest during the year	225,238	561,897
Balance as at 31 March	<u>1,870,939</u>	<u>4,945,700</u>

On July 01, 2023, an addendum to the original loan agreement was executed, increasing the loan credit facility for Recyclers Ghana Limited to USD 10,000,000, with an interest rate of SOFR+2.50% per annum, compounded monthly, for a duration of 60 months.

Notes to the Balance Sheet (continued)

	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	USD	USD
3. Long term loans to group companies (continued)		
<u>Loan to Gravita Gulf DMCC</u>		
Balance as at 1 April	20,898	-
Addition during the year	-	20,000
Interest during the year	1,815	898
Repayment during the year	(22,713)	-
Balance as at 31 March	<u>-</u>	<u>20,898</u>

On August 22, 2024, the Company has entered into loan agreement with Gravita Gulf DMCC for loan facility which has a limit of USD 100,000, with an interest rate of 6 months SOFR+ 2.5% spread, accrued on quarterly basis, for a duration of 60 months. During this year, Gravita Gulf DMCC has fully repaid the loan.

Loan to Gravita Dominicana S.A.S

Balance as at 1 April	61,057	-
Addition during the year	1,430,000	60,000
Interest during the year	25,861	1,057
Balance as at 31 March	<u>1,516,918</u>	<u>61,057</u>

On November 26, 2024, the Company has entered into loan agreement with Gravita Dominicana S.A.S for loan facility which has a limit of USD 100,000, with an interest rate of 6 months SOFR+ 2.5% spread, accrued on quarterly basis, for a duration of 60 months.

On December 23, 2025, an addendum to the original loan agreement was executed, increasing the loan credit facility for Gravita Dominicana S.A.S. to USD 15,00,000, with an interest rate of 6 months SOFR+2.50% per annum, accrued on quarterly basis, for a duration of 60 months.

Loan to Gravita Senegal S.A.U.

Balance as at 1 April	4,199,200	6,017,464
Movement during the year	-	(2,340,174)
Interest during the year	355,783	521,910
Balance as at 31 March	<u>4,554,983</u>	<u>4,199,200</u>

On June 09, 2023, an addendum to the original loan agreement was executed, increasing the loan credit facility for Gravita Senegal S.A.U. to USD 5,500,000. The interest rate is set at SOFR+4% per annum, compounded monthly, for a duration of 60 months.

4. Prepayments and accrued income

Corporate Guarantee Assets	1,476,853	1,954,735
Less- Amortisation for the year	<u>(477,882)</u>	<u>(477,882)</u>
	<u>998,971</u>	<u>1,476,853</u>

During the year 2023-24, the company has paid USD 2,392,030 to Gravita India limited toward Corporate guarantee on the long term loan facility availed. This will be expensed out over the period of 7 Years.

5. Trade debtors

Trade receivable-others	5,917,097	8,357,647
	<u>5,917,097</u>	<u>8,357,647</u>

No provision for doubtful debtors is deemed necessary.

Notes to the Balance Sheet (continued)

	<u>31-Mar-2026</u> USD	<u>31-Mar-2025</u> USD
6. Receivables from group companies		
Gravita Gulf DMCC	-	64,309
Gravita Dominican S.A.S.	67,309	67,309
Recyclers South Africa	-	27,481
Gravita-Europe	91,101	96,524
Gravita India Limited	527,520	-
Trade receivable-Group company	4,912,873	16,804,767
	<u>5,598,803</u>	<u>17,060,391</u>
7. Other receivables including prepayments		
Advance to suppliers	3,317,039	2,629,811
Prepaid expenses	286,533	434,469
VAT receivable	1,129	2,935
ICICI Bank-FDR accrued interest	19,197	21,248
Dividend receivable- Gravita Gulf	925,825	-
Other receivable-Hedging	-	1,481,339
	<u>4,549,723</u>	<u>4,569,802</u>
8. Cash and cash equivalents		
8.1 Cash at banks		
ICICI Bank PLC	553,417	235,558
ICICI bank -2115	339	137
J.P.MorSE-CA	-	523
	<u>553,756</u>	<u>236,218</u>
Cash at Bank are at free disposal of the company.		
8.2 Term Deposits		
Fixed Deposits	4,412,666	4,918,552
	<u>4,412,666</u>	<u>4,918,552</u>
<u>Fixed Deposits</u>		
During the year, the company engaged in multiple term deposit transactions with ICICI Bank UK PLC:USD 561,752.43 matured on November 12 2025; USD 510,684.03 was matured on November 19, 2025; USD 500,000 was matured on May 19, 2025; USD 586,452.5 was matured on August 23, 2025; USD 592,815.51 was matured on February 20, 2026; and EUR 273,300 was deposited on January 19, 2025,with a term of 340 Days; USD 277,662.5 was matured on September 22, 2025; USD 572,950.03 was deposited on November 12, 2025, with a term of 180 days; USD 520,863.66 was deposited on November 19, 2025, with a term of 180 days; EUR 279,066.24 was matured on December 22, 2025; EUR 22,94,853.75 was matured on June 25, 2025; EUR 265,650 was matured on June 23, 2025; EUR 23,06,629.49 was matured on September 23, 2025; EUR 23,17,778.57 was matured on December 23, 2025.		
8.3 Remittance in transit		
Cash in transit	447,776	-
	<u>447,776</u>	<u>-</u>

On March 31, 2026, an amount of USD 447,776 was transferred from its group company's debtor "Gravita Togo Sau" and "Recycler Ghana limited"; however, this amount was not received in the bank account by the closing date. During the year 2026-27, it was received in the bank account.

9. Shareholders' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Translation reserve</i>	<i>Retained earnings</i>	<i>Result</i>	<i>Total</i>
Balance as at 1 April, 2025	19,467	1,395,223	4,871	11,959,175	-	13,378,736
Allocation of result	-	-	-	(355,190)	355,190	-
Movements during the year	1,194	-	(1,194)	-	-	-
Result for the year	-	-	-	-	(355,190)	(355,190)
Balance as at 31 March, 2026	<u>20,661</u>	<u>1,395,223</u>	<u>3,677</u>	<u>11,603,985</u>	<u>-</u>	<u>13,023,546</u>
Balance as at 1 April, 2024	19,458	1,395,223	4,880	6,965,353	-	8,384,914
Allocation of result	-	-	-	4,992,256	(4,992,256)	-
Movements during the year	9	-	(9)	1,566	-	1,566
Result for the year	-	-	-	-	4,992,256	4,992,256
Balance as at 31 March, 2025	<u>19,467</u>	<u>1,395,223</u>	<u>4,871</u>	<u>11,959,175</u>	<u>-</u>	<u>13,378,736</u>

The authorized share capital of Gravita Netherlands B.V. is Euro 90,000, divided into 900 ordinary shares of Euro 100 each. The issued and paid-up share capital amounts to Euro 18,000 and consists of 180 ordinary shares with a nominal value of Euro 100 each.

In accordance with Article 373 (5) of Title 9 of Book 2 of the Dutch Civil Code the issued and paid-up capital is translated into US Dollars at the rate of exchange ruling at the balance sheet date (EUR 1 = USD 1.14784 on 31 March 2026 and EUR 1 = USD 1.0815 on 31 March 2025).

Differences arising from the translation into US Dollars of the Company's Euro issued and paid-up capital are maintained in a Translation reserve.

	<u>31-Mar-2026</u>	<u>31-Mar-2025</u>
	USD	USD
10. Long-term liabilities		
SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. ("PROPARCO")	6,487,282	11,012,940
OESTERREICHISCHE ENTWICKLUNGSBANK AG ("OeEB"),	6,487,282	11,012,940
	<u>12,974,564</u>	<u>22,025,880</u>

On May 2, 2023, the Company entered into a loan agreement with SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. ("PROPARCO") and OESTERREICHISCHE ENTWICKLUNGSBANK AG ("OeEB"), for a total amount of EUR 34,000,000. The loan bears interest rate of EURIBOR + 2.95% per annum. The loan shall be repaid in 15 quarterly instalments from the disbursement date.

Loan from SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. ("PROPARCO")

Movements in the loan is as follows:

Opening balance	11,012,940	16,722,003
Addition during the year	774,537	1,621,950
Movement during the year	1,106,653	(10,132)
Repayment during the year	(1,186,140)	(2,426,240)
Less: Repayable within 12 months	(5,220,708)	(4,894,640)
Closing balance	<u>6,487,282</u>	<u>11,012,940</u>

Loan from 'OESTERREICHISCHE ENTWICKLUNGSBANK AG ("OeEB")

Movements in the loan is as follows:

Opening balance	11,012,940	16,722,003
Addition during the year	774,537	1,621,950
Movement during the year	1,106,653	(10,132)
Repayment during the year	(1,186,140)	(2,426,240)
Less: Repayable within 12 months	(5,220,708)	(4,894,640)
Closing balance	<u>6,487,282</u>	<u>11,012,940</u>

10.1 Short term borrowings

SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ECONOMIQUE S.A. ("PROPARCO")	5,220,708	4,894,640
OESTERREICHISCHE ENTWICKLUNGSBANK AG ("OeEB"),	5,220,708	4,894,640
	<u>10,441,416</u>	<u>9,789,280</u>

11. Trade creditors

Trade creditors	160,044	105,057
	<u>160,044</u>	<u>105,057</u>

Notes to the Balance Sheet (continued)

	31-Mar-2026	31-Mar-2025
	USD	USD
12. Liability to group companies		
Advance from customers-group companies	-	3,074,932
Loan from Gravita Global PTE Ltd	241,700	243,198
Loan from Gravita Mozambique LDA	1,453,005	1,352,891
Loan from Gravita USA Inc.	495,604	464,910
Trade Payables-Group company	9,698,157	10,816,061
	<u>11,888,466</u>	<u>15,951,991</u>
Loan from Gravita Global PTE Ltd		
<u>Movements in the loan is as follows:</u>		
Balance as at 1 April	243,198	259,966
Movement during the year	(7,581)	(23,026)
Interest during the year	6,083	6,258
Balance as at 31 March	<u>241,700</u>	<u>243,198</u>
Loan from Gravita Mozambique LDA		
<u>Movements in the loan is as follows:</u>		
Balance as at 1 April	1,352,891	1,248,041
Movement during the year	-	-
Interest during the year	100,114	104,850
Balance as at 31 March	<u>1,453,005</u>	<u>1,352,891</u>
Loan from Gravita USA Inc.		
<u>Movements in the loan is as follows:</u>		
Balance as at 1 April	464,910	440,503
Movement during the year	-	(8,891)
Interest during the year	30,694	33,298
Balance as at 31 March	<u>495,604</u>	<u>464,910</u>
13. Other liabilities and accrued expenses		
Advance from customers-International	366,218	804,430
Provision for director fee	4,000	-
Provision for audit fees	23,191	20,944
Provision for legal fees	9,000	14,300
Provision for sales commission	12,684	11,652
Provision for interest expense	50,463	59,446
Provision for Income Tax	-	893,766
Provision for legal and consultancy	-	7,250
Other payables - hedging	509,651	-
	<u>975,207</u>	<u>1,811,788</u>

Notes to the Profit and Loss account

	<u>2025/2026</u>	<u>2024/2025</u>
	<u>USD</u>	<u>USD</u>
14. Revenue		
Operating income	<u><u>111,888,824</u></u>	<u><u>126,228,962</u></u>
<i>Operating income</i>		
Sale of goods	110,937,888	125,166,077
Quality claim	(115,796)	(405,244)
Interest income	1,066,732	1,532,484
Rebate & discount on sales	-	(64,355)
	<u><u>111,888,824</u></u>	<u><u>126,228,962</u></u>
15. Cost of sales		
Cost of goods	(109,412,158)	(122,922,648)
Interest expenses - Inter unit loans & advances	(136,890)	(144,816)
	<u><u>(109,549,048)</u></u>	<u><u>(123,067,464)</u></u>
<i>Cost of goods</i>		
Purchase	(109,492,201)	(123,246,039)
Purchase price differences/claims	64	2,024
Quality claim-Purchase	79,979	321,367
	<u><u>(109,412,158)</u></u>	<u><u>(122,922,648)</u></u>
16. General and administrative expenses		
Audit fees	(11,992)	(37,782)
Commission & brokerage expenses	(79,610)	(189,174)
Freight charges	(10,044)	-
Insurance expense	(3,860)	(468)
Legal expenses	(162,353)	(60,604)
Management fees	(54,258)	(39,217)
Office rent	(641)	(627)
Postage & courier expenses	-	(1,384)
Professional expenses	(578,524)	(140,812)
Service charges expenses	-	(213,000)
Other expenses	(3,990)	-
Travelling expense	(5,290)	-
	<u><u>(910,562)</u></u>	<u><u>(683,067)</u></u>
Accommodation expenses		
Rent	(641)	(627)
	<u><u>(641)</u></u>	<u><u>(627)</u></u>
17. Financial (expenses)/income		
Balance written off	2,222	(692,191)
Bank charges	(46,381)	(38,418)
Corporate guarantee expenses	(477,882)	(477,882)
Currency exchange result	(1,765,610)	147,206
Income from Hedging	990,393	6,716,421
Interest expenses - Term loan	(1,540,090)	(2,235,776)
Interest from bank deposit	137,871	76,836
Loan processing fees / borrowing charges	(71,087)	(68,601)
	<u><u>(2,770,563)</u></u>	<u><u>3,427,594</u></u>

Notes to the Profit and Loss account

	<u>2025/2026</u> USD	<u>2024/2025</u> USD
18. Change in Value of receivables and investments		
Diminution in value of Investment in Gravita Conakry SAU	<u>-</u>	<u>(20,000)</u>
19. Result from Subsidiaries		
Dividend income- Gravita Gulf	<u>925,825</u>	<u>-</u>

During the year, the Board of Directors of Gravita Gulf DMCC declared an interim dividend of AED 3.4 million on 25 March 2026.

20. Board of Directors' remuneration

Current board of directors	<u>(54,258)</u>	<u>(39,217)</u>
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The directors' remuneration includes periodically paid remuneration.

Average number of employees

The Company has no employees during the year under review, hence incurred no salaries, wages and/or related social security charges (Previous year : 0).


Directors

The Company had two directors during the year (2025/2026 : two).

Management

The management of the Company herewith declares to agree with the balance sheet as at 31 March 2026 as well as with the profit and loss account for the period 01 April 2025 to 31 March 2026.

Signed on, 28th April, 2026


Gravita Global Pte. Ltd.
Sanjeev Bedi

Other Information

Statutory appropriation of result

Based on the Company's articles of association the result shall be at the disposal of the general meeting of shareholders.

Proposed appropriation of result

The Board of Directors proposes to add the result of the year ended 31 March 2026 amounting to USD 1,303,344 (Loss) to the other reserves. This proposal has been incorporated in the financial statements, anticipating the adoption of the financial statements by the General Meeting of Shareholders.

Auditors report

Auditors report is attached on next page.