

BAJAJ AUTO SPAIN, S.L.
(Sociedad Unipersonal)
INDEPENDENT AUDIT REPORT
ON THE FINANCIAL STATEMENTS
31ST DECEMBER 2025

PROTOCOL NUMBER 2.159

AUDITIA

Audit, Tax and Advisory

The following audit report is a translation of the original. In case of discrepancy, the Spanish version prevails.

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the sole shareholder of BAJAJ AUTO SPAIN, S.L. (Sociedad Unipersonal):

Opinion

We have audited the financial statements of BAJAJ AUTO SPAIN, S.L. Unipersonal, (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows and the annual report, for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying annual report) and, specifically, the accounting principles and policies contained therein.

Basis for the Opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described later in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on those matters.



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Related party transactions

The Company is the Spanish subsidiary of a multinational group and its management is subject to the economic policies established by the group's parent company. Note 15 of the notes to the financial statements shows the balances and transactions carried out with its parent company. Among other transactions, the Company has provided all of its services to its parent company, which is why we consider that the proper recording of related party transactions is one of the most relevant aspects of auditing.

Our audit procedures to address this issue have included obtaining and analysing documentation to support the reasonableness of the terms applied in relation to those that might apply between independent parties. Among others, we have applied analytical procedures to the invoiced amounts and substantive procedures to confirm the balances with its parent company.

We have also verified that the related disclosures required by the applicable financial reporting framework are included in the related notes to the accompanying financial statements.

Except for the most relevant aspect of the audit which is described in this section, we have determined that there are no other more significant risks found in the audit that should be disclosed in this report.

Other Information: Director's Report

Other information refers exclusively to the 2025 Director's report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the financial statements.

Our audit opinion on the financial statements does not encompass the Director's report. Our responsibility in terms of the Director's report, as required by prevailing audit regulations, is to assess and report on the consistency of the Director's report with the financial statements, based on the knowledge of the entity we obtained while auditing the aforementioned accounts, as well as assess and report on whether the content and presentation of the Director's report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose them.

Based on the work carried out, as described in the above paragraph, we have verified that the specific information contained in the Director's report is consistent with that provided in the financial statements for the year 2025 and their content and presentation are in conformity with the applicable regulations.

Directors' Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation of the accompanying financial statements in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the business as a going concern, unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that contains our opinion. Reasonable assurance is a high degree of certainty, but does not guarantee that an audit conducted in accordance with auditing regulations currently in force in Spain always detects a material misstatement when it exists. Misstatements may be due to 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 made on the basis of these financial statements.

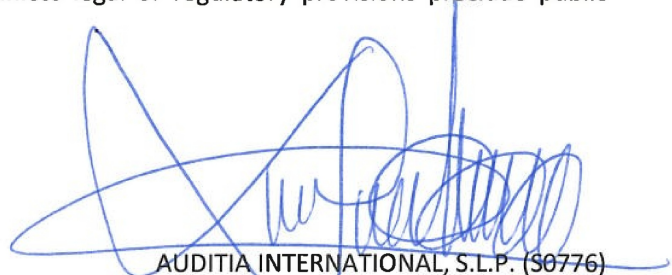
As part of an audit in accordance with auditing regulations currently in force in Spain, we exercise our professional judgment and maintain an attitude of professional scepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 due to fraud is higher than one resulting from error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous statements, or the override of internal control.
- We obtain 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.
- We assess the appropriateness of accounting policies applied and the reasonability of accounting estimates and related disclosures made by the Directors.
- We conclude on the appropriateness of the Directors' 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 does exist we are required to draw attention in our audit 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 issue of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks that have been reported to the entity's Directors, we determine those risks that were of most significance in the audit of the financial statements of the current period and that are, therefore, the key audit risks.

We describe these risks in our audit report unless legal or regulatory provisions preclude public disclosure about the matter.



AUDITIA INTERNATIONAL, S.L.P. (S0776)

Lluís E. Guerra Vidiella (15606)

Barcelona, February 24, 2026

BAJAJ AUTO SPAIN, S.L. (Sole Shareholder Company)

Annual accounts and management report for the financial year ended December 31, 2025.

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

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BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Annual Accounts Report

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BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Balance sheet for the years ended December 31, 2025

ASSET		NOTES	2025	2024	2025	2024
			Euro	Euro	INR	INR
TO)	NON-CURRENT ASSETS		5,47,440.78	6,63,598.09	5,77,37,210	6,99,88,032
II.	Tangible fixed assets	5	5,06,895.51	6,21,972.35	5,34,61,002	6,55,97,869
2	Technical installations, and other tangible fixed assets		5,06,895.51	6,21,972.35	5,34,61,002	6,55,97,869
V.	Long-term financial investments	7	40,545.27	41,625.74	42,76,208	43,90,163
5	Others assets financial		40,545.27	41,625.74	42,76,208	43,90,163
B)	CURRENT ASSETS		4,62,718.98	2,54,964.57	4,88,01,814	2,68,90,476
III.	Trade debtors and other accounts receivable	7	1,34,065.49	1,50,950.36	1,41,39,552	1,59,20,357
2	Clients, group companies and associates		57,585.09	34,784.87	60,73,355	36,68,673
3	Debtors several		359.05	-	37,869	-
5	Assets by tax current		15,921.44	10,251.77	16,79,194	10,81,228
6	Other loans with Public Administrations		60,199.91	1,05,913.72	63,49,134	1,11,70,456
VI.	Short - term periods term		64,894.53	45,925.95	68,44,264	48,43,695
VII.	Cash and other equivalent liquid assets	7	2,63,758.96	58,088.26	2,78,17,998	61,26,424
1	Treasury		2,63,758.96	58,088.26	2,78,17,998	61,26,424
TOTAL ASSETS (A + B)			10,10,159.76	9,18,562.66	10,65,39,024	9,68,78,508

NET WORTH AND LIABILITIES		NOTES	2025	2024	2025	2024
			Euro	Euro	INR	INR
TO)	NET WORTH		8,90,468.45	7,87,874.18	9,39,15,481	8,30,95,120
A-1)	Funds own	7	8,90,468.45	7,87,874.18	9,39,15,481	8,30,95,120
YO.	Capital	7	6,00,000.00	6,00,000.00	6,32,80,500	6,32,80,500
1	Capital recorded		6,00,000.00	6,00,000.00	6,32,80,500	6,32,80,500
III.	Reservations	7	1,87,874.18	97,099.28	1,98,14,620	1,02,40,819
1	Legal and statutory		21,576.84	12,499.35	22,75,655	13,18,276
2	Other reservations		1,66,297.34	84,599.93	1,75,38,965	89,22,543
VII.	Result of the exercise	3	1,02,594.27	90,774.90	1,08,20,361	95,73,801
B)	NON-CURRENT LIABILITY		-	-	-	-
C)	CURRENT LIABILITY		1,19,691.31	1,30,688.48	1,26,23,543	1,37,83,388
III.	Short - term debts term	7	664.16	356.01	70,047	37,547
2	Debts with credit institutions		664.16	356.01	70,047	37,547
V.	Trade creditors and other accounts payable	7	1,19,027.15	1,30,332.47	1,25,53,496	1,37,45,841
3	Various creditors		10,940.47	26,918.10	11,53,864	28,38,985
5	Liabilities by tax current		36,277.91	32,054.55	38,26,140	33,80,714
6	Other debts to Public Administrations		71,808.77	71,359.82	75,73,492	75,26,142
TOTAL NET WORTH AND LIABILITIES (A + B + C)			10,10,159.76	9,18,562.66	10,65,39,024	9,68,78,508

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Profit and Loss Account for the years ending December 31, 2025

	NOTES	2025	2024	2025	2024	
		Euro	Euro	INR	INR	
T0) CONTINUING OPERATIONS						
1	Net amount of turnover	11	21,22,688.79	18,81,316.15	22,38,74,680	19,84,17,711
b)	Service provision		21,22,688.79	18,81,316.15	22,38,74,680	19,84,17,711
6	Personnel expenses		(10,92,378.87)	(10,99,867.19)	(11,52,10,468)	(11,60,00,244)
to)	Wages , salaries and similar payments	11	(9,92,069.48)	(10,11,999.71)	(10,46,31,088)	(10,67,33,080)
b)	social security contributions		(1,00,309.39)	(87,867.48)	(1,05,79,380)	(92,67,164)
7	Others operating expenses	11	(7,59,383.45)	(5,93,768.73)	(8,00,90,274)	(6,26,23,304)
to)	Services exteriors	11	(7,58,502.37)	(5,93,768.73)	(7,99,97,349)	(6,26,23,304)
b)	Taxes		(881.08)	-	(92,925)	-
8	Depreciation of fixed assets	5	(1,25,814.84)	(60,117.01)	(1,32,69,377)	(63,40,391)
13	Others results	11	(6,239.45)	(5,144.23)	(6,58,059)	(5,42,547)
A.1)	OPERATING RESULTS		1,38,872.18	1,22,418.99	1,46,46,502	1,29,11,225
14	Income financial	7	-	812.76	-	85,720
b)	Of marketable securities and other financial instruments		-	812.76	-	85,720
b1)	<i>From group and associated companies</i>		-	812.76	-	85,720
17	Exchange rate differences		-	(157.80)	-	(16,643)
A.2)	FINANCIAL RESULT		-	654.96	-	69,077
A.3)	PROFIT BEFORE TAX		1,38,872.18	1,23,073.95	1,46,46,502	1,29,80,302
20	Taxes about benefits		(36,277.91)	(32,299.05)	(38,26,141)	(34,06,501)
A.5)	RESULT OF THE EXERCISE	3	1,02,594.27	90,774.90	1,08,20,361	95,73,801

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Statement of changes in equity for the fiscal years ended December 31, 2025 and 2024

A) Statements of recognized income and expenses

	NOTES	2025	2024	2025	2024
		Euro	Euro	INR	INR
T0) RESULT OF THE PROFIT AND LOSS ACCOUNT	3	1,02,594.27	90,774.90	1,08,20,361	95,73,801
Income and expenses directly charged to equity					
B) TOTAL INCOME AND EXPENSES CHARGED DIRECTLY TO EQUITY		-	-	-	-
Transfers to the profit and loss account					
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		-	-	-	-
TOTAL RECOGNIZED INCOME AND EXPENSES		1,02,594.27	90,774.90	1,08,20,361	95,73,801

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Statement of changes in equity for the fiscal years ended December 31, 2025 and 2024

B) Statement of changes in equity

In Euro

		Capital Record	Reservations	Result of the exercise	TOTAL
TO)	FINAL BALANCE FOR THE 2023 FISCAL YEAR	6,00,000.00	24,802.82	72,296.46	6,97,099.28
B)	ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 2024	6,00,000.00	24,802.82	72,296.46	6,97,099.28
YO.	Total recognized income and expenses	-	-	90,774.90	90,774.90
III.	Other changes in net worth	-	72,296.46	(72,296.46)	-
C)	FINAL BALANCE FOR FISCAL YEAR 2024	6,00,000.00	97,099.28	90,774.90	7,87,874.18
D)	ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 2025	6,00,000.00	97,099.28	90,774.90	7,87,874.18
YO.	Total recognized income and expenses	-	-	1,02,594.27	1,02,594.27
III.	Other changes in net worth	-	90,774.90	(90,774.90)	-
AND)	FINAL BALANCE FOR FISCAL YEAR 2025	6,00,000.00	1,87,874.18	1,02,594.27	8,90,468.45

In INR

		Capital Record	Reservations	Result of the exercise	TOTAL
TO)	FINAL BALANCE FOR THE 2023 FISCAL YEAR	6,32,80,500	26,15,890	76,24,929	7,35,21,319
B)	ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 2024	6,32,80,500	26,15,890	76,24,929	7,35,21,319
YO.	Total recognized income and expenses	-	-	95,73,801	95,73,801
III.	Other changes in net worth	-	76,24,929	(76,24,929)	-
C)	FINAL BALANCE FOR FISCAL YEAR 2024	6,32,80,500	1,02,40,819	95,73,801	8,30,95,120
D)	ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 2025	6,32,80,500	1,02,40,819	95,73,801	8,30,95,120
YO.	Total recognized income and expenses	-	-	1,08,20,361	1,08,20,361
III.	Other changes in net worth	-	95,73,801	(95,73,801)	-
AND)	FINAL BALANCE FOR FISCAL YEAR 2025	6,32,80,500	1,98,14,620	1,08,20,361	9,39,15,481

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Statement of cash flows for the fiscal years ended December 31, 2025 and 2024

		NOT ES	2025	2024	2025	2024
			EURO	EURO	INR	INR
TO)	CASH FLOWS FROM OPERATING ACTIVITIES					
1	Profit before taxes	10	1,38,872.18	1,23,073.95	1,46,46,502	1,29,80,302
2	Result adjustments		1,25,814.84	59,304.25	1,32,69,377	62,54,671
t)	Depreciation of fixed assets		1,25,814.84	60,117.01	1,32,69,377	63,40,391
g)	Income financial		-	(812.76)	-	(85,720)
3	Changes in working capital		(11,942.72)	(1,64,811.33)	(12,59,569)	(1,73,82,239)
b)	Debtors and other accounts receivable		22,554.54	(1,72,546.52)	23,78,771	(1,81,98,050)
c)	Others assets currents		(18,968.58)	(22,585.25)	(20,00,569)	(23,82,010)
d)	Creditors and other accounts payable		(15,528.68)	30,320.44	(16,37,771)	31,97,821
4	Other cash flows from operating activities		(37,724.22)	(30,805.99)	(39,78,680)	(32,49,031)
c)	Interest charges		-	812.76	-	85,720
5	Cash flows from operating activities (+/-1 +/-2 +/-3 +/-4)		2,15,020.08	(13,239.12)	2,26,77,630	(13,96,297)
B)	CASH FLOWS FROM INVESTMENT ACTIVITIES					
6	Payments for investments		(10,738.00)	(40,125.63)	(11,32,510)	(42,31,950)
c)	Tangible fixed assets		(10,738.00)	(40,125.63)	(11,32,510)	(42,31,950)
and)	Others assets financial		1,080.47	268.55	1,13,954	28,324
8	Cash flows from investing activities (6+7)		(9,657.53)	(39,857.08)	(10,18,556)	(42,03,626)
C)	CASH FLOWS FROM FINANCING ACTIVITIES					
9	Collections and payments for equity instruments.		-	-	-	-
10	Receipts and payments for financial liability instruments		308.15	(2,632.30)	32,500	(2,77,622)
t)	Emission		308.15	(2,632.30)	32,500	(2,77,622)
2	Debts with credit institutions		308.15	(2,632.30)	32,500	(2,77,622)
11	Payments for dividends and remuneration from other equity instruments		-	-	-	-
12	Cash flows from financing activities (+/-9 +/-10 -11)		308.15	(2,632.30)	32,500	(2,77,622)
D)	Effect of exchange rate variations		-	-	-	-
AND)	NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		2,05,670.70	(55,728.50)	2,16,91,574	(58,77,545)
	Cash or cash equivalents at the beginning of the period		58,088.26	1,13,816.76	61,26,424	1,20,03,969
	Cash or cash equivalents at the end of the period		2,63,758.96	58,088.26	2,78,17,998	61,26,424

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

The Financial statements have been prepared in Euro. Also the audit report is based on figures in Euro. For the purpose of user, the financial statements and notes have been converted in Indian Rupees at following exchange rate as on 31 December 2025. 1 EURO = Rs. 105.47

1. COMPANY ACTIVITY

Bajaj Auto Spain, SL Sociedad Unipersonal (hereinafter the Company) was incorporated in Spain on August 5, 2021, as a limited liability company for an unlimited period. Its registered office and tax domicile are located in Sant Just Desvern (08960), Pont Reixat Street , number 3, 1st floor, apartment B. It is registered in the Mercantile Registry of Barcelona, in Volume 47991, Folio 115, Page B 568600. Its tax identification number is B-16854481.

Its corporate purpose is as follows:

- a) The provision of services to its group of companies and third parties, related to the automotive and engineering sector in the field of engineering design, graphic design, product design, sketches, digital models or mock-ups, research and development activities, as well as innovation and product development of two, three and four wheeled vehicle models, motorized or not, as well as their parts.
- b) The performance of studies, work, measurements, inspections, tests, market studies, identification and execution of projects, including, but not limited to, projects for identifying areas of improvement, support services in the area of product design and development, as well as other auxiliary services in the automotive and engineering sector for all types of entities, both public and private, both in Spain and abroad.
- c) The provision of various business support services in the automotive sector such as market research, market analysis, sales promotion, marketing, distribution, supply chain management, organization, promotion and/or management of events, exhibitions, trade fairs, conferences, meetings, organization of campaigns, organization of training, advertising services and all types of technical, advisory, consulting, administrative and management services, both to its group of companies and to third parties both in Spain and abroad.
- d) Any auxiliary and preparatory service related to the services indicated above, including the purchase, sale, import, export of parts, components, automotive products, engineering products, or any type of goods or services necessary for the execution of the above services within the corporate purpose of the Company.

On August 5, 2021, Soumen Ray, Ravi Kumar Srinivasan, and Gianandrea Fabbro were appointed to the Board of Directors of the Company. Soumen Ray was subsequently removed from his position on February 7, 2022, as per a deed executed before the Barcelona notary, Mr. Miquel Tarragona Coromina, on May 31, 2022, under number 552 of his notarial records. On May 31, 2022, Mr. Dinesh Thapar was appointed as the new member of the Board of Directors of the Company.

On January 19, 2023, the decision made by the Board of Directors of the Company on September 29, 2022, to move the registered office to Sant Just Desvern (08960), Pont Reixat street , number 3, floor 1B, was formalized before the notary of Barcelona, Mr. Miquel Tarragona Coromina, by means of deed number 101 of his protocol.

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

The Company belongs to a group whose parent company is BAJAJ AUTO LTD. with NIF N0098938-D, with registered office at 51^a, Corporate Building, Mumbai Pune Road, Akurdi , Pune, 411035 Maharashtra (India), which is also the Sole Partner of the Company and presents consolidated annual accounts in India.

As of December 31, 2025, the Company does not form a decision unit as provided in Rule 13 of the Rules for the Preparation of Consolidated Annual Accounts with other companies domiciled in Spain.

The fiscal year ends on December 31st of each year.

The annual accounts are presented in euros, which is the functional and presentation currency of the Company.

2. BASIS FOR THE PRESENTATION OF ANNUAL ACCOUNTS

2.1. FAITHFUL IMAGE

The Board of Directors estimates that the annual accounts for the financial year 2025, which were prepared on February 10, 2026, will be approved by the General Meeting of Partners without any modification.

The annual accounts have been prepared based on the accounting records of 2025. The annual accounts for the financial year 2025 have been prepared in accordance with current commercial legislation and the rules established in the General Accounting Plan and its sectoral adaptations based on Royal Decree 1/2021, of January 12, which modifies the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, and the rest of the legal provisions in force in accounting matters, in order to show a true and fair view of the assets and financial position as of December 31, 2025, and of the results of its operations, changes in equity, and cash flows for the financial year then ended.

2.2. NON-MANDATORY ACCOUNTING PRINCIPLES APPLIED

Non-mandatory accounting principles have not been applied.

2.3. CRITICAL ASPECTS OF THE VALUATION AND ESTIMATION OF UNCERTAINTIES AND RELEVANT JUDGMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of the annual accounts requires the application of relevant accounting estimates and the making of judgments, estimates, and assumptions in the process of applying the Company's accounting policies. In this regard, the following is a summary of the aspects that involved a greater degree of judgment, complexity, or where assumptions and estimates were significant for the preparation of the annual accounts.

In preparing the attached annual accounts, estimates made by the Board of Directors have been used to value some of the assets, liabilities, income, expenses and commitments recorded therein and the situation of the year 2025, the increase in costs derived from inflation and armed conflicts, as well as their possible effects on the economy in general and on the company in particular, there being no risk of continuity in its activity.

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Although these estimates have been made based on the best information available at the close of the 2025 financial year, it is possible that events that may take place in the future may require them to be modified (upwards or downwards) in the following financial years, which would be done prospectively.

2.4. COMPARISON OF INFORMATION

The annual accounts present, for comparative purposes, with each of the items of the balance sheet, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes, in addition to the figures for the year 2025, those corresponding to the previous year, which were part of the annual accounts for the year 2024, approved by the Sole Shareholder on May 5, 2025.

2.5. GROUPING OF ITEMS

Certain items in the balance sheet, profit and loss account, statement of changes in equity, statement of recognized income and expenses and statement of cash flows are presented in a grouped manner to facilitate understanding, although, to the extent that it is significant, the disaggregated information has been included in the corresponding notes to the financial statements.

2.6. ITEMS COLLECTED IN SEVERAL BATCHES

There are no assets recorded or included in two or more balance sheet items.

2.7. ERROR CORRECTION

There were no errors during the exercise.

3 APPLICATION OF RESULTS

The distribution of the Company's profits for the financial year ending December 31, 2024, was approved by the Sole Shareholder on May 5, 2025. The proposed allocation of the profit for the financial year ending December 31, 2025, formulated by the Company's Board of Directors and to be submitted for approval by the Sole Shareholder, is as follows (in euros):

Distribution base	Amount	Amount
	EURO	INR
Balance of the profit and loss account.	102,594.27	108,20,361
Total.	102,594.27	108,20,361
Distribution base	Import	Import
The legal reserve	10,259.43	10,82,036
Reservations volunteers	92,334.84	97,38,325
Total.	102,594.27	1,08,20,361

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4 REGISTRATION AND VALUATION STANDARDS

4.1 TANGIBLE FIXED ASSETS

Initial recognition

Tangible fixed assets are recorded at their acquisition price or production cost, following the same principles established for determining the production cost of inventories. Tangible fixed assets acquired before January 1, 2013, include the adjustments made in accordance with Law 16/2012 of December 27, which adopts various tax measures aimed at consolidating public finances and boosting economic activity.

Advances on account of fixed assets are initially recognized at cost. In subsequent periods, and provided the period between payment and receipt of the asset exceeds one year, the advances accrue interest at the supplier's incremental rate.

The capitalization of production costs is carried out through the "Work performed by the company for its own assets" heading in the profit and loss account. Incidental revenues obtained during the testing and start-up period are recognized as a reduction of costs incurred. Tangible fixed assets are presented in the balance sheet at their cost less accumulated depreciation and impairment losses.

Fixed assets received as a non-monetary capital contribution are valued at their fair value at the time of the contribution.

Investments are amortized over the shorter of their useful life or the term of the lease agreement.

Amortizations

The depreciation of tangible fixed assets is carried out by systematically distributing their depreciable amount over their useful life. For these purposes, the depreciable amount is understood to be the acquisition cost less its residual value. The Company determines the depreciation expense independently for each component that has a significant cost in relation to the total cost of the asset and a useful life different from the rest of the asset.

The depreciation of tangible fixed assets is determined by applying the criteria mentioned below:

	Amortization method	Estimated useful life in years
Facilities		
Other facilities	Linear	7.6
Machinery	Linear	10
Furniture and fixtures		
Furniture	Linear	10
Electronic and computer equipment. Systems and programs		
Equipment for information processing	Linear	4

The Company reviews the residual value, useful life, and depreciation method of its property, plant, and equipment at the end of each financial year. Changes to the initially established criteria are recognized as a change in estimate.

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Subsequent costs

After the initial recognition of an asset, only those costs incurred that increase its capacity, productivity, or extend its useful life are capitalized, while the carrying amount of replaced items must be derecognized. In this respect, the costs arising from the daily maintenance of tangible fixed assets are recorded in profit or loss as they are incurred.

Replacements of tangible fixed assets eligible for capitalization result in a reduction of the carrying amount of the replaced assets. In cases where the cost of the replaced assets has not been depreciated separately and it is not practical to determine their carrying amount, the replacement cost is used as an indicator of the cost of the assets at the time of their acquisition or construction.

Impairment of asset value

The Company assesses and determines impairment adjustments and reversals of impairment losses of tangible fixed assets, at least at the end of the financial year.

4.2. LEASES

Lessee accounting

Lease agreements that, at the inception of the lease, transfer to the Company substantially all the risks and benefits incidental to ownership of the assets are classified as finance leases; otherwise, they are classified as operating leases.

a) Operating leases

Lease payments arising from operating leases, net of incentives received, are recognized as an expense on a straight-line basis over the lease term unless another systematic allocation basis is more representative because it more accurately reflects the timing pattern of the lease benefits.

Contingent lease payments are recorded as an expense when they are likely to be incurred.

4.3. FINANCIAL INSTRUMENTS

The Company has recorded in the chapter on financial instruments those contracts that give rise to a financial asset in one company and, simultaneously, to a financial liability or an equity instrument in another company. Therefore, this standard applies to the following financial instruments:

a) Financial assets:

- Cash and other equivalent liquid assets.
- Credits for commercial operations: customers and miscellaneous debtors;
- Credits 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 debentures, bonds and promissory notes;

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- Equity instruments of other companies acquired: shares, units in collective investment institutions and other equity instruments;
- Derivatives with a favorable valuation for the company: these include futures or forward contracts, options, financial swaps and forward foreign exchange trading, and
- Other financial assets: such as deposits in credit institutions, advances and loans to staff, guarantees and deposits made, dividends receivable and payments required on equity instruments.

b) Financial liabilities:

- Debits for commercial operations: suppliers and various creditors;
- Debts with credit institutions;
- Obligations and other negotiable securities issued: such as bonds and promissory notes;
- Derivatives with an unfavorable valuation for the company: these include futures or forward transactions, options, financial swaps and forward foreign currency trading;
- Debts with special characteristics, and
- Other financial liabilities: debts with third parties, such as loans and financial credits received from persons or companies other than credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements demanded by third parties on shares.

c) Equity instruments: all financial instruments included within equity, such as issued ordinary shares or shares in the share capital.

Classification of Financial Assets:

a) Financial assets at fair value through profit or loss.

This category includes all financial assets, unless they should be classified in one of the other categories. Financial assets held for trading are mandatory inclusions in this category.

For equity instruments that are not held for trading, nor valued at cost, the Company may make an irrevocable election at the time of initial recognition to present subsequent changes in fair value directly in equity.

In any case, the Company may, at the time of initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a valuation inconsistency or mismatch

- Initial valuation: They are valued at their fair value. Transaction costs directly attributable to them are recognized in the profit and loss account for the period.
- Subsequent valuation: Fair value through profit or loss account.
- Impairment: They do not deteriorate since they are always valued at their fair value, with changes in value being charged to the result of the period.

b) Financial Assets at Amortized Cost

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A financial asset falls into this category, even if it is admitted to trading on an organized market, if the Company holds the investment with the objective of receiving the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. The contractual cash flows that are solely collections of principal and interest on the outstanding principal amount are inherent in an agreement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is agreed upon at a zero or below-market interest rate. Generally speaking, this category includes trade receivables (financial assets arising from the sale of goods and the provision of services in the Company's ordinary course of business with deferred payment), and non-trade receivables (financial assets that, not being equity instruments or derivatives, do not originate from trade and whose receivables are of a fixed or determinable amount, arising from loans or credit granted by the Company). In other words, this category would include loans and accounts receivable, as well as debt securities with a fixed maturity date, fixed or determinable receivables, traded in an active market, and which the Company intends and is able to hold until maturity.

- Initial valuation: Initially, they are valued at their fair value, plus any directly attributable transaction costs. However, trade receivables with a maturity of one year or less and without an explicit contractual interest rate, as well as employee loans, dividends receivable, and capital demands on equity instruments, the amount of which is expected to be received in the short term, may be valued at their nominal value when the effect of not discounting the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost and the accrued interest is recorded in the profit and loss account, applying the effective interest rate method.

However, loans with a maturity of no more than one year that, in accordance with the provisions of the previous section, are initially valued at their nominal value, will continue to be valued at that amount, unless they have deteriorated.

When the contractual cash flows of a financial asset are modified due to the issuer's financial difficulties, the Company will analyze whether it is appropriate to recognize an impairment loss.

- Impairment: The Company records the corresponding impairments for the difference between the amount to be recovered from the accounts receivable and the carrying amount at which they are recorded.

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

The impairment loss on these financial assets is the difference between their carrying amount and the present value of the future cash flows, including, where applicable, those from the enforcement of real and personal guarantees, that they are expected to generate, discounted at the effective interest rate calculated at the time of their initial recognition.

Impairment losses, as well as their reversal when the amount of such loss decreases due to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of the impairment loss is limited to the carrying

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amount of the asset that would have been recognized at the reversal date if the impairment loss had not been recorded.

c) *Financial assets at cost.*

This category includes, among others, investments in the equity of group, multi-group and associated companies, as well as other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or a reliable estimate thereof cannot be obtained.

This category will also include participating loans whose interest is contingent and any other financial asset that would initially be classified in the fair value portfolio through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

- Initial valuation: They are valued at cost, which is equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them.
- Subsequent valuation: Equity instruments included in this category are valued at cost, less, where applicable, the accumulated amount of impairment losses.
- Impairment: At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment is not recoverable. The Company records the corresponding impairments for the difference between the carrying amount and the recoverable amount, understood as the higher of its fair value less costs to sell and the present value of future cash flows derived from the investment. In the case of equity instruments, these future cash flows are calculated either by estimating the expected cash flows from dividend distributions by the investee and from the disposal or derecognition of the investment, or by estimating the Company's share of the expected cash flows generated by the investee from its ordinary activities and from its disposal or derecognition.

Unless better evidence exists regarding the recoverable amount of investments in equity instruments, the impairment loss estimate for this class of assets is calculated based on the equity of the investee and any unrealized gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee has in turn invested in another company, the equity included in the consolidated annual accounts prepared in accordance with the criteria of the Spanish Commercial Code and its implementing regulations is taken into account.

The recognition of impairment losses and, where applicable, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment loss will be limited to the carrying amount of the investment that would have been recognized at the reversal date had the impairment loss not been recorded.

d) *Financial assets at fair value through equity.*

A financial asset is included in this category when the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely receipts of principal and interest on the outstanding principal amount, and it is not held for trading nor should it be classified as an amortized cost financial asset. Investments in equity instruments that should have been classified as fair value financial assets through profit or loss are also included in this category, but for which an irrevocable option to classify them in this category has been exercised.

- Initial valuation: Fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given, plus the transaction costs that are directly attributable to it.

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- Subsequent valuation: Fair value, without deducting any transaction costs that may be incurred upon disposal. Changes in fair value are recorded directly in equity until the financial asset is derecognized or impaired, at which time the amount recognized is transferred to profit or loss.
- Impairment: At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset has impaired as a result of one or more events that occurred after its initial recognition, and that cause:
 - delay in estimated future cash flows; or
 - the lack of recoverability of the asset's carrying amount, evidenced, for example, by a prolonged or significant decline in its fair value.

The impairment loss on these financial assets is the difference between their cost or amortized cost less, where applicable, any impairment loss previously recognized in profit or loss, and their fair value at the time of the valuation. Accumulated losses recognized in equity due to a decrease in fair value, provided there is objective evidence of impairment, are recognized in profit or loss.

If the fair value increases in subsequent periods, the valuation adjustment recognized in prior periods is reversed by crediting the profit and loss account for the period. However, if the fair value of an equity instrument increases, the valuation adjustment recognized in prior periods will not be reversed by crediting the profit and loss account, and the increase in fair value will be recorded directly against equity.

Reclassification of financial assets

When the Company changes the way it manages its financial assets to generate cash flows, it will reclassify all affected assets in accordance with the criteria set out in the preceding sections of this standard. Reclassification is not a derecognition of an asset but a change in valuation criteria.

The following reclassifications are possible:

- Reclassification of financial assets at amortized cost to the category of financial assets at fair value with changes in the profit and loss account and vice versa.
- Reclassification of amortized cost financial assets to the category of fair value financial assets with changes in equity and vice versa.
- Reclassification of financial assets at fair value through profit or loss to the category of financial assets at fair value through equity and vice versa.
- Reclassification of investments in equity instruments valued at cost to the category of financial assets at fair value through profit or loss and vice versa.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the acquisition date are recognized as income in the profit and loss account. Interest on financial assets valued at amortized cost is recognized using the effective interest rate method, and dividend income from investments in equity instruments is recognized when the company's right to receive it has arisen.

In the initial valuation of financial assets, the amount of explicit interest accrued and not yet due at that time, as well as the amount of dividends agreed by the competent body at the time of acquisition, are recorded independently, according to their maturity.

Likewise, if the distributed dividends unequivocally come from results generated prior to the acquisition date because amounts greater than the profits generated by the investee since the

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acquisition have been distributed, they are not recognized as income, and they reduce the book value of the investment.

The judgment as to whether profits have been generated by the investee is made by taking into account exclusively the profits recorded in the individual profit and loss account from the date of acquisition, unless the distribution against said profits must undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

Write-off of financial assets

The Company derecognizes financial assets when they expire or when the rights to the cash flows of the corresponding financial asset have been transferred and substantially the risks and rewards incidental to its ownership have been transferred. In the specific case of accounts receivable, this is generally understood to occur when the risks of insolvency and default have been transferred.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs and the carrying amount of the asset, plus any accumulated amount that has been recognized directly in equity, determines the gain or loss arising from the derecognition of that asset, which forms part of the profit or loss for the period in which it occurs.

Conversely, the Company does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially the risks and rewards incidental to their ownership are retained.

e) Cash and other equivalent liquid assets

Under this heading of the attached balance sheet, cash on hand and in banks, demand deposits and other short-term investments with a maturity of less than three months that are highly liquid, readily realizable in cash and have no risk of changes in their value are recorded.

Classification of Financial Liabilities

For valuation purposes, financial liabilities are included in one of the following categories:

a) Financial liabilities at amortized cost or cost.

This category includes all financial liabilities except those measured at fair value through profit or loss. Generally, trade receivables and non-trade receivables are included in this category.

Participating loans that have the characteristics of an ordinary or common loan will also be included in this category, without prejudice to the fact that the operation is agreed at a zero or below market interest rate.

- Initial valuation: Initially, these assets are valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs. However, trade receivables with a maturity of one year or less and that do not bear a contractual interest rate, as well as payments demanded by third parties on equity interests, the amount of which is expected to be paid in the short term, may be valued at their nominal value when the effect of not discounting the cash flows is not significant.
- Subsequent valuation: This is done at amortized cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. However, debts with a maturity of one year or less that, in accordance with the provisions of the preceding paragraph, are initially valued at their nominal value, will continue to be valued at that amount.

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b) Financial liabilities at fair value through profit or loss.

This category includes financial liabilities that meet some of the following conditions:

- These are liabilities that are held for negotiation purposes;
 - These are liabilities that, from the moment of initial recognition, and irrevocably, have been designated by the entity to be accounted for at fair value with changes in the profit and loss account, provided that such designation complies with the objective set in the accounting regulations.
 - Optionally and irrevocably, hybrid financial liabilities may be included in their entirety in this category, subject to the requirements established in the PGC.
- Initial valuation: Fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration received. Transaction costs directly attributable to this valuation are recognized in the profit and loss account for the period.
 - Subsequent valuation: Fair value through profit or loss account.

Write-off of financial liabilities

The Company will derecognize a financial liability, or part thereof, when the obligation has been extinguished; that is, when it has been satisfied, cancelled or has expired.

Bonds given and received

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

In the case of bonds given or received for operating leases or for the provision of services, the difference between their fair value and the amount disbursed is considered as an advance payment or collection for the lease or provision of the service, which is charged to the profit and loss account during the lease period or during the period in which the service is provided, in accordance with the standard on revenue from sales and the provision of services.

When estimating the fair value of the guarantees, the remaining period is taken to be the minimum contractual term committed during which its amount cannot be returned, without taking into consideration the statistical behavior of return.

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

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Generally, when valuing financial instruments at fair value, the Company calculates fair value by reference to a reliable market value, with the quoted price in an active market being the best reference for such fair value. For instruments for which there is no active market, fair value is obtained, where applicable, through the application of valuation models and techniques.

It is assumed that the book value of trade receivables and payables approximates their fair value.

c) Derivative financial instruments and hedge accounting

The Company classifies hedging operations into the following categories:

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- a) Fair value hedge: covers exposure to changes in the fair value of recognized assets or liabilities or firm commitments not yet recognized, or a specific part thereof, attributable to a specific risk that may affect the profit and loss account (for example, the contracting of a financial swap to hedge the risk of a fixed interest rate financing).

Changes in the value of the hedging instrument and the hedged item attributable to the hedged risk will be recognized in the profit and loss account.

When the hedged item is an unrecognized firm commitment or a component thereof, the cumulative change in the fair value of the hedged item after its designation shall be recognized as an asset or a liability, and the corresponding gain or loss shall be reflected in the profit and loss account.

Changes in the carrying amount of hedged items valued at amortized cost will require adjustments, either from the time of the change or (at the latest) from the time hedge accounting ceases, to the effective interest rate of the instrument

- b) Cash flow hedge: This covers exposure to changes in cash flows attributable to a specific risk associated with all or part of a recognized asset or liability (such as entering into a financial swap to hedge the risk of variable-rate financing), or with a highly probable anticipated transaction (for example, hedging the foreign exchange risk related to anticipated purchases and sales of property, plant, and equipment, goods, and services in foreign currency), and which may affect profit or loss. Hedging the foreign exchange risk of a firm commitment can be accounted for as a cash flow hedge or a fair value hedge.

The Company is exposed to fluctuations in exchange rates in the different countries where it operates. In order to mitigate this risk, it follows the practice of entering into exchange rate hedging contracts based on its forecasts and budgets when market outlooks so advise.

Similarly, it maintains exposure to the exchange rate due to potential variations that may occur in the different currencies in which it holds debt with financial entities, and therefore hedges this type of operation when market outlooks advise it.

On the other hand, it is exposed to fluctuations in interest rate curves because it holds all its debt with financial institutions at variable interest rates. In this regard, the Company enters into interest rate risk hedging contracts, primarily through contracts with structures that guarantee maximum interest rates.

At the close of the financial year, the contracts in force have been valued by comparing, for each contract considered individually, the agreed price with the quotation of each currency and, where applicable, with the reference interest rate at the closing date, recognizing the changes in value of these contracts in the income statement.

Compound financial instruments

The issuance of exchangeable bonds by the Company meets the requirements established by the Spanish General Accounting Plan to be considered financial liabilities. Therefore, the net amount received from the bond issuance is differentiated by the amount corresponding to the liability component and the equity component, which represents the fair value of the option included in this instrument.

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4.4. FOREIGN CURRENCY TRANSACTIONS

Transactions, balances and flows in foreign currency

Foreign currency transactions have been converted to euros by applying the spot exchange rate on the dates they are made to the foreign currency amount.

Foreign currency transactions have been converted to euros by applying to the foreign currency amount the average exchange rate for the period for all transactions that took place during that interval.

Monetary assets and liabilities denominated in foreign currency have been converted to euros using the rate in effect at the close of the financial year, while non-monetary assets and liabilities valued at historical cost have been converted using the exchange rate on the date the transactions took place.

Non-monetary assets valued at fair value have been converted to euros by applying the exchange rate on the date on which the quantification was carried out.

In the presentation of the statement of cash flows, the flows from foreign currency transactions have been converted to euros by applying the spot exchange rate on the dates they occur to the foreign currency amount.

In the presentation of the statement of cash flows, the flows from foreign currency transactions have been converted to euros by applying to the foreign currency amount the average exchange rate for the period (indicate periodicity) for all flows that have taken place during that interval.

The effect of exchange rate variations on cash and other equivalent liquid assets denominated in foreign currency is presented separately in the statement of cash flows as "Effect of exchange rate variations".

The positive and negative differences that arise in the settlement of foreign currency transactions and in the conversion to euros of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

Monetary financial assets denominated in foreign currency classified as available for sale and valued at fair value are considered to be accounted for at amortized cost in the foreign currency and therefore the exchange differences associated with the variations in amortized cost are recognized in profit or loss and the rest of the variation in fair value is recognized as set out in section 4.

Exchange gains or losses on non-monetary financial assets and liabilities measured at fair value are recognized together with the change in fair value. However, the exchange rate component of the change in fair value of non-monetary financial assets denominated in foreign currency that are classified as available for sale and are hedged is recognized in profit or loss. The remainder of the change in fair value is recognized as described in paragraph 4.

4.5. INCOME TAX

Income tax expense or income includes both current tax and deferred tax.

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Current income tax assets or liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, using the regulations and tax rates in force or approved and pending publication at the closing date of the financial year.

Current or deferred income tax is recognized in profit or loss, unless it arises from a transaction or economic event that has been recognized in the same or a different period, against equity or from a business combination.

Recognition of deferred tax liabilities

The Company recognizes deferred tax liabilities in all cases, except those arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the transaction date does not affect either accounting profit or taxable income.

Recognition of deferred tax assets

The Company recognizes deferred tax assets when it is probable that there will be sufficient future taxable profits to offset them or when tax legislation provides for the possibility of future conversion of deferred tax assets into a receivable from the Public Administration.

The Company recognizes the conversion of a deferred tax asset into a receivable from the Public Administration when it becomes due under applicable tax legislation. For this purpose, the derecognition of the deferred tax asset is recognized by debiting deferred tax expense, and the receivable is recognized by crediting current income tax. Similarly, the Company recognizes the exchange of a deferred tax asset for Government Bonds when it acquires ownership of these bonds.

The Company recognizes the payment obligation arising from the asset provision as an operating expense with credit to the debt with the Public Administration when it accrues in accordance with the Corporate Income Tax Law.

However, assets arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the transaction date does not affect either the accounting profit or the taxable base are not subject to recognition.

Unless proven otherwise, it is not considered probable that the Company will have future taxable profits when it is expected that their future recovery will occur in a period exceeding ten years from the closing date of the financial year, regardless of the nature of the deferred tax asset or in the case of credits derived from deductions and other tax advantages pending application for tax purposes due to insufficient quota, when, having produced the activity or obtained the income that gives rise to the right to the deduction or bonus, there are reasonable doubts about compliance with the requirements to make them effective.

The Company only recognizes deferred tax assets arising from offsettable tax losses to the extent that it is probable that future taxable profits will be obtained that allow them to be offset within a period not exceeding that established by the applicable tax legislation, with a maximum limit of ten years, unless there is evidence that their recovery is probable in a longer period, when the tax legislation allows them to be offset in a longer period or does not establish time limits for their offset.

On the contrary, it is considered probable that the Company has sufficient taxable profits to recover the deferred tax assets, provided that there are sufficient taxable temporary differences

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related to the same tax authority and referring to the same taxpayer, whose reversal is expected in the same tax year in which the deductible temporary differences are expected to reverse or in years in which a tax loss, arising from a deductible temporary difference, can be offset against prior or subsequent profits.

The Company recognizes deferred tax assets that have not been recognized because the recovery period exceeds ten years, as long as the future reversal period does not exceed ten years from the closing date of the financial year or when there are sufficient taxable temporary differences.

For the purpose of determining future taxable profits, the Company takes into account tax planning opportunities, provided that it intends to adopt them or is likely to adopt them.

Valuation of deferred tax assets and liabilities

Deferred tax assets and liabilities are valued at the tax rates that will be applicable in the periods in which the assets are expected to be realized or the liabilities settled, based on the regulations and rates that are in force or approved but pending publication, and after considering the tax consequences that will arise from the manner in which the Company expects to recover the assets or settle the liabilities. For these purposes, the Company has considered the deduction for reversal of temporary measures set out in the thirty-seventh transitional provision of Law 27/2014, of November 27, on Corporate Income Tax, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of the depreciation carried out in the 2013 and 2014 tax years.

Compensation and classification

The Company only offsets assets and liabilities for income tax if there is a legal right to offset them against the tax authorities and it intends to settle the resulting amounts on their net value or realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognized in the balance sheet as non-current assets or liabilities, regardless of the expected date of realization or settlement.

4.6. INCOME AND EXPENSES

The company recognizes revenue from its ordinary business activities when control of the goods or services promised to customers is transferred. At that time, the company will measure the revenue at the amount that reflects the consideration it expects to receive in exchange for those goods or services.

No income is recognized in exchanges of homogeneous elements such as exchanges of finished products, or interchangeable goods between two companies with the aim of being more efficient in their commercial work of delivering the product to their respective customers.

Recognition

The company recognizes revenue from a contract when (or as) control over the promised goods or services is transferred to the customer (i.e., the obligation(s) to be fulfilled).

Control of an asset refers to the ability to fully determine its use and obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from determining how to use the asset and obtaining its benefits.

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For each obligation to be fulfilled (delivery of goods or provision of services) that is identified, the company determines at the beginning of the contract whether the commitment assumed will be fulfilled over time or at a specific time.

Revenues derived from commitments (generally, for the provision of services or the sale of goods) that are fulfilled over time are recognized based on the degree of progress towards the full fulfillment of contractual obligations, provided that the company has reliable information to measure the degree of progress.

The company reviews and, if necessary, revises its estimates of revenue to be recognized as it fulfills its commitments. The need for such revisions does not necessarily indicate that the outcome or result of the transaction cannot be reliably estimated.

When, at a given date, the company is unable to reasonably measure the degree of fulfillment of the obligation (for example, in the early stages of a contract), although it expects to recover the costs incurred to satisfy that commitment, only revenue and the corresponding consideration are recognized in an amount equivalent to the costs incurred up to that date.

In the case of contractual obligations that are fulfilled at a specific time, the revenue derived from their performance is recognized on that date. Until this occurs, the costs incurred in the production or manufacture of the product (goods or services) are recorded as inventory.

When there are doubts regarding the collection of the credit right previously recognized as income from sales or provision of services, the impairment loss will be recorded as an expense for value correction due to impairment and not as a reduction of income.

Fulfillment of the obligation over time

A company is understood to transfer control of an asset (generally, a service or product) over time when one of the following criteria is met:

- a) The client simultaneously receives and consumes the benefits provided by the company's activity (generally, the provision of a service) as the entity carries it out, as occurs in some recurring services (security or cleaning). In such a case, if another company were to take over the contract, it would not need to substantially repeat the work completed to date.
- b) The company produces or improves an asset (tangible or intangible) that the customer controls as the activity develops (for example, a construction service carried out on customer land).
- c) The company produces a specific asset for the customer (generally a service or a complex technical installation or a particular good with unique specifications) without an alternative use and the company has an enforceable right to payment for the activity that has been completed to date (for example, consulting services that result in a professional opinion for the customer).

If the transfer of control over the asset does not occur over time, the company recognizes the income following the criteria established for obligations that are fulfilled at a given time.

Indicators of compliance with the obligation at a point in time

To identify the specific moment when the client gains control of the asset (generally, a good), the company considers, among others, the following indicators:

- a) The client assumes the significant risks and rewards inherent in ownership of the asset. In assessing this point, the company excludes any risk that would give rise to a separate

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obligation, other than the commitment to transfer the asset. For example, the company may have transferred control of the asset but not fulfilled the obligation to provide maintenance services over the asset's useful life.

b) The company has transferred physical possession of the asset. However, physical possession may not be synonymous with control of an asset. For example, in some repurchase agreements and some consignment agreements, a customer or consignee may have physical possession of an asset that is controlled by the company transferring that asset, and therefore the asset cannot be considered transferred. Conversely, in post-invoice delivery agreements, the company may have physical possession of an asset that is controlled by the customer.

c) The customer has received (accepted) the asset in conformity with the contractual specifications. If a company can objectively determine that control of the goods or services has been transferred to the customer in accordance with the agreed specifications, the customer's acceptance is a formality that does not affect the determination of the transfer of control. For example, if the acceptance clause is based on compliance with specified size or weight characteristics, the company could determine whether those criteria have been met before receiving confirmation of acceptance from the customer.

However, if the company cannot objectively determine that the good or service provided to the customer meets the specifications agreed in the contract, it cannot conclude that the customer has obtained control until it receives acceptance from the customer.

When products (goods or services) are delivered to a customer on a trial or evaluation basis and the customer has not committed to paying for the consideration until the trial period expires, control of the product has not been transferred to the customer until the customer accepts it or the aforementioned period expires without the customer having communicated their dissatisfaction.

d) The company has a right to collect payment for transferring the asset.

e) The customer owns the asset. However, when the company retains ownership rights only as protection against customer default, this circumstance would not prevent the customer from obtaining control of the asset.

Assessment

Ordinary revenue from the sale of goods and the provision of services is measured at the monetary amount or, where applicable, the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the agreed price for the assets to be transferred to the customer, less: the amount of any discount, price reduction, or other similar items that the company may grant, as well as the interest included in the face value of the receivables. However, interest included in trade receivables with a maturity of one year or less that do not have a contractual interest rate may be included when the effect of not discounting the cash flows is not significant.

Taxes levied on the delivery of goods and provision of services that the company must pass on to third parties, such as value-added tax and excise taxes, as well as amounts received on behalf of third parties, are not part of the income.

The company takes into account in the valuation of revenue the best estimate of the variable consideration if it is highly probable that there will be no significant reversal of the amount of revenue recognized when the uncertainty associated with said consideration is subsequently resolved.

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As an exception to the general rule, variable consideration related to licensing agreements, in the form of a share of sales or use of those assets, is recognized only when (or as) the later of the following events occurs:

- a) The sale or subsequent use takes place; or
- b) The obligation assumed by the company under the contract, for which part or all of the variable consideration has been assigned, is satisfied (or partially satisfied).

4.7. PROVISIONS AND CONTINGENCIES

General criteria

Provisions are recognized when the Company has a present obligation, whether legal, contractual, constructive or implied, as a result of a past event; it is probable that there will be an outflow of resources embodying future economic benefits to settle that obligation; and a reliable estimate can be made of the amount of the obligation.

The amounts recognized in the balance sheet represent the best estimate at the closing date of the disbursements required to settle the present obligation, taking into account the risks and uncertainties associated with the provision and, where significant, the financial effect of discounting, provided that the disbursements to be made in each period can be reliably determined. The discount rate is determined before tax, considering the time value of money and any specific risks not considered in the future cash flows related to the provision at each closing date.

Individual obligations are valued at the most probable outcome. If the obligation involves a significant number of homogeneous items, it is valued by weighting the possible outcomes by their probabilities. If there is a continuous range of possible outcomes and each point in the range has the same probability as the others, the obligation is valued at the average amount.

The financial effect of the provisions is recognized as financial expenses in the profit and loss account.

The provisions do not include the tax effect, nor the expected gains from the disposal or abandonment of assets.

Receivables from third parties to settle the provision are recognized as a separate asset when there is no doubt about their actual collection. The refund is recognized as income in the profit and loss account according to the nature of the expense, up to the amount of the provision.

In those cases where the Company has outsourced the covered risk to a third party through a legal or contractual agreement, the provision is recognized exclusively for the part of the risk assumed.

Provisions are reversed against results when it is not likely that there will be an outflow of resources to cancel such obligation.

Provisions for taxes

The amount of the tax provisions corresponds to the estimated amount of tax liabilities determined according to the general criteria outlined above. The provisions are funded from

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income tax for the tax due for the year, financial expenses for late payment interest, and other income for the penalty. The effects of changes in the estimated tax provisions for prior years are recognized in the corresponding items, unless it is a correction of an error.

Provisions for onerous contracts

The amount of provisions for onerous contracts is determined based on the present value of unavoidable costs, which are calculated as the lower of the costs to be incurred in relation to the contract, net of any revenue that may be earned, and the costs of compensation or penalties related to non-performance. However, prior to recognizing the provision, the Company recognizes the impairment loss on non-current assets directly related to the contracts.

Provisions for severance payments and restructuring

Compensation for involuntary termination is recognized when there is a detailed formal plan and a valid expectation has been generated among the affected staff that the termination of the employment relationship will occur, either by having started to execute the plan or by having announced its main characteristics.

Compensation payments to be disbursed over a period exceeding 12 months are discounted at the interest rate determined based on market rates for high-quality corporate bonds or obligations.

The Company has offered short-term early retirement plans to specific groups of employees. These plans have been treated as severance payments since they are not available to all current employees.

Compensation for voluntary termination is recognized when it has been announced, without any realistic possibility of withdrawing the offer, and is valued by the best estimate of the group of employees who will take advantage of the plan.

Provisions related to restructuring processes are recognized when the Company has an implicit obligation due to the existence of a detailed formal plan and the generation of valid expectations among those affected that the process will be carried out, either by having started to execute the plan or by having announced its main characteristics.

Restructuring provisions only include expenditures directly related to the restructuring that are not associated with the Company's continuing operations.

Provisions for dismantling, restoration and similar

The provisions referred to in this section are recognized in accordance with the general criteria for recognizing provisions and are recorded as an increase in the cost of the property, plant and equipment to which they relate when they arise from the acquisition or construction of these assets. However, if the provisions are incurred due to the production of inventories, they are recognized in the profit and loss account.

Variations in the provision resulting from changes in the amount, the timing structure of disbursements or the discount rate at the end of the financial year increase or decrease the cost value of the fixed asset up to the limit of the book value of this component, with the excess being recognized in the profit and loss account.

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Changes in the amount of the provision that become apparent after the useful life of the fixed asset has ended are recognized in the profit and loss account as they occur.

The Company has entered into certain operating lease agreements for which it has a contractual obligation to carry out major repairs on a periodic basis. At the end of each financial year, the Company recognizes a provision for the estimated amount of the obligation incurred up to that date, charged to the profit and loss account.

4.8. PERSONNEL EXPENSES

Defined benefit plans

The Company includes in defined benefit plans those financed by the payment of insurance premiums in which there is a legal or implicit obligation to directly satisfy the employees with the benefits committed at the time when they are due or to proceed to the payment of additional amounts if the insurer does not make the disbursement of the benefits corresponding to the services provided by the employees in the year or in previous years.

The defined benefit liability recognized in the balance sheet corresponds to the present value of the commitments made at the closing date, less the fair value at that date of the plan assets, less any unrecorded past service costs. The Company recognizes actuarial gains and losses in the period in which they arise.

In cases where the result of the operations referred to in the preceding paragraph is negative, i.e., an asset arises, the Company recognizes it up to the limit of the amount of the unrecognized past service costs, plus the present value of any economic benefits available in the form of plan reimbursements or reductions in future contributions. Consequently, the Company immediately recognizes the cost of past services for the current period to the extent that they exceed any reduction in the present value of the aforementioned economic benefits. If there is no change or an increase in the present value of the economic benefits, the amount of the cost of past services for the current period is immediately recognized.

The Company recognizes the cost of past revocable services as an expense in the period in which the total cost is divided by the average remaining period until the final vesting of the employees' rights occurs, unless the provisions of the preceding paragraph apply. If the services become immediately irrevocable after the introduction or modification of the plan, the cost of past services is recognized immediately in profit or loss.

The present value of defined benefit obligations, cost of services rendered, and cost of past services is calculated on an annual basis by independent actuaries in accordance with the projected unit credit method.

The discount interest rate is determined based on market rates for high-quality corporate bonds or debentures, denominated in the currency in which the benefits will be paid and with maturity dates similar to those of the corresponding benefits.

The fair value of plan assets is determined, in the case of real estate, by appraisals performed by independent experts, and for all other assets, by using available market prices or, if a market cannot be identified, by discounting future cash flows. Insurance policies considered as plan assets, whose cash flows correspond exactly, both in amount and payment schedule, to some or all of the benefits payable under the plan, are valued at the present value of the related payment obligations.

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Rights to reimbursement of part or all of the payment obligations for defined benefits are recognized as a separate asset when the collection of these is virtually certain.

The Company does not offset assets and liabilities between different plans except in cases where there is a legally enforceable right to offset the surpluses and deficits generated by the different plans and intends to cancel the obligations for their net amounts or to materialize the surplus to simultaneously cancel the obligations of the plans with deficit.

The asset or liability for defined benefits is recognized as current or non-current depending on the term of realization or maturity of the corresponding benefits.

Defined contributions

The Company records contributions to defined contribution plans as employees provide their services. The amount of accrued contributions is recorded as an employee benefits expense and as a liability after deducting any amounts already paid. If the amounts paid exceed the accrued expense, the corresponding assets are recognized only to the extent that they can be applied to reductions in future payments or result in a cash refund.

If contributions are to be paid over a period exceeding twelve months, they are discounted using market returns corresponding to high-quality corporate bond and debenture issues.

Other long-term employee benefits

Obligations assumed for long-term remuneration are recognized as set out for defined benefit plans, except that past service costs and actuarial gains and losses are recognized in the profit and loss account when they occur.

Short-term employee compensation

The Company recognizes the expected cost of short-term compensation in the form of paid leave entitlements that accrue as employees provide the services that entitle them to such leave. If the leave is not cumulative, the expense is recognized as the leave is taken.

The Company recognizes the expected cost of profit sharing or employee incentive schemes when there is a present, legal or constructive obligation as a result of past events and a reliable estimate of the value of the obligation can be made.

4.9. RELATED PARTY TRANSACTIONS

Transactions between group companies, except those related to mergers, spin-offs, and non-monetary contributions of businesses, are recognized at the fair value of the consideration given or received. The difference between this value and the agreed amount is recorded in accordance with the underlying economic substance.

5. TANGIBLE FIXED ASSETS

The composition and movements in the accounts included in Tangible Fixed Assets have been as follows:

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In EURO

2025	Facilities techniques	Machinery	Furniture	Equipment for information processing	Total
Cost					
<i>Opening balance</i>	3,94,363.91	81,532.73	47,823.10	2,10,607.21	7,34,326.95
<i>Acquisitions</i>		6,631.00		4,107.00	10,738.00
<i>Final balance</i>	3,94,363.91	88,163.73	47,823.10	2,14,714.21	7,45,064.95
Amortization accumulated					
<i>Opening balance</i>	(720.16)	(1,987.26)	(8,219.71)	(1,01,427.47)	(1,12,354.60)
<i>Provisions / Reversions</i>	(59,951.22)	(8,429.46)	(4,782.24)	(52,651.92)	(1,25,814.84)
<i>Final balance</i>	(60,671.38)	(10,416.72)	(13,001.95)	(1,54,079.39)	(2,38,169.44)
Net value	3,33,692.53	77,747.01	34,821.15	60,634.82	5,06,895.51

In EURO

2024	Facilities techniques	Machinery	Furniture	Equipment for information processing	Immobilizations materials in course	Advances for immobilizations materials	Total
Cost							
<i>Opening balance</i>		-	47,823.10	2,10,150.21	3,94,070.21	42,157.80	6,94,201.32
<i>Acquisitions</i>		15,231.00		457.00	19,725.81	4,711.82	40,125.63
<i>Other transfers to/from other accounts</i>	3,94,363.91	66,301.73			(4,13,796.02)	(46,869.62)	-
<i>Lows</i>							-
<i>Final balance</i>	3,94,363.91	81,532.73	47,823.10	2,10,607.21	-	-	7,34,326.95
Amortization accumulated							
<i>Opening balance</i>	-	-	(3,437.47)	(48,800.12)			(52,237.59)
<i>Provisions / Reversions</i>	(720.16)	(1,987.26)	(4,782.24)	(52,627.35)			(60,117.01)
<i>Final balance</i>	(720.16)	(1,987.26)	(8,219.71)	(1,01,427.47)			(1,12,354.60)
Net value	3,93,643.75	79,545.47	39,603.39	1,09,179.74	-	-	6,21,972.35

In INR

2025	Facilities techniques	Machinery	Furniture	Equipment for information processing	Total
Cost					
<i>Opening balance</i>	4,15,92,576	85,99,053	50,43,783	2,22,12,216	7,74,47,628
<i>Acquisitions</i>		6,99,355		4,33,155	11,32,510
<i>Final balance</i>	4,15,92,576	92,98,408	50,43,783	2,26,45,371	7,85,80,138
Amortization accumulated					
<i>Opening balance</i>	(75,954)	(2,09,591)	(8,66,912)	(1,06,97,303)	(1,18,49,760)
<i>Provisions / Reversions</i>	(63,22,905)	(8,89,034)	(5,04,371)	(55,53,066)	(1,32,69,376)
<i>Final balance</i>	(63,98,859)	(10,98,625)	(13,71,283)	(1,62,50,369)	(2,51,19,136)
Net value	3,51,93,717	81,99,783	36,72,500	63,95,002	5,34,61,002

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In INR

2024	Facilities techniques	Machinery	Furniture	Equipment for information processing	Immobilizations materials in course	Advances for immobilizations materials	Total
Cost							
<i>Opening balance</i>		-	50,43,783	2,21,64,017	4,15,61,600	44,46,278	7,32,15,678
<i>Acquisitions</i>		16,06,375		48,199	20,80,432	4,96,944	42,31,950
<i>Other transfers to/from other accounts</i>	4,15,92,576	69,92,678			(4,36,42,032)	(49,43,222)	-
<i>Lows</i>							
<i>Final balance</i>	4,15,92,576	85,99,053	50,43,783	2,22,12,216	-	-	7,74,47,628
Amortization accumulated							
<i>Opening balance</i>	-	-	(3,62,541)	(51,46,827)			(55,09,368)
<i>Provisions / Reversions</i>	(75,954)	(2,09,591)	(5,04,371)	(55,50,475)			(63,40,391)
<i>Final balance</i>	(75,954)	(2,09,591)	(8,66,912)	(1,06,97,302)			(1,18,49,769)
Net value	4,15,16,622	83,89,462	41,76,871	1,15,14,914	-	-	6,55,97,869

General

The details of the remaining amortization period, amortization for the year, accumulated amortization and net book value of individually significant tangible fixed assets as of December 31, 2025 and 2024 are as follows:

In Euro

2025	Remaining useful life (Years)	Amortization year	Amortization accumulated	Net value accountant
Asset				
Installations techniques	8.83	59,951.22	60,671.38	3,33,692.53
Furniture	7.17	4,409.76	12,233.53	31,864.57
Rexel Momentum XP422+ Paper Shredder	8.00	77.52	157.19	617.81
Magnetic white board 150cm x 250cm	8.00	294.96	611.23	2,338.77
Fra 22C1-00014051 Services Microin	0.25	725.04	2,718.90	181.02
22C1-00023564 Semic	0.50	361.20	1,264.20	180.80
22C1-00023600 Semic	0.50	476.76	1,668.66	238.34
323907 - Metronic	1.00	11,587.56	34,762.68	11,587.32
Barco NV	1.00	30,127.56	90,382.68	30,127.32
Barco NV	1.08	3,347.52	9,763.60	3,626.40
Monitores Semic Fac 23c1-00009834	1.17	793.92	2,221.70	954.10
HP E27m G4 Conferencing Monitor FAC 9915	1.17	88.56	247.59	106.79
Toshiba Canvio Basics FAC 10243	1.17	21.36	59.72	25.73
HP EliteOne 870 G9	1.25	315.00	862.75	397.18
23C1-00029776 SEMIC	1.75	1,310.76	3,047.52	2,195.60
Interactive and videoconferencing system (elements, installation , training and maintenance)	1.92	1,327.92	2,766.50	2,545.11
HP Workstation Z8G5XEON Computer	2.00	2,054.52	4,109.04	4,108.96
27" HP G5 E-Series Monitor & Keyboards and Mouse Kit	2.17	114.24	203.86	253.14
Laptop Audit	4.00	-	-	4,107.00
Oscillating corner sander HS 950 - Tilttable 90°	8.75	174.00	217.50	1,522.50
Band saw FB740 Industrial EURO-CE - 3 Kw	8.75	894.96	1,118.70	7,831.30
AF14 50Hz 2.0 PS (1.5KW) vacuum unit	8.75	249.96	312.45	2,187.55
Solar CNC- Procut 4 axis CNC Router Machine	8.75	6,630.12	8,287.65	58,014.08

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Mitsubishi core tools	9.00	124.20	124.20	1,117.80
Poueza cleaner Modular G 50-I with drum connection	9.00	79.92	79.92	719.08
RL200 GS H3 Suction Unit - FELDER	9.58	276.30	276.30	6,354.70
Total		1,25,814.84	2,38,169.44	5,06,895.51

In INR

2025	Remaining useful life (Years)	Amortization year	Amortization accumulated	Net value accountant
Asset				
Installations techniques	8.83	63,22,905	63,98,859	3,51,93,717
Furniture	7.17	4,65,086	12,90,240	33,60,677
Rexel Momentum XP422+ Paper Shredder	8.00	8,176	16,578	65,159
Magnetic white board 150cm x 250cm	8.00	31,109	64,465	2,46,664
Fra 22C1-00014051 Services Microin	0.25	76,468	2,86,756	19,092
22C1-00023564 Semic	0.50	38,095	1,33,332	19,069
22C1-00023600 Semic	0.50	50,283	1,75,989	25,137
323907 - Metronic	1.00	12,22,111	36,66,333	12,22,086
Barco NV	1.00	31,77,478	95,32,435	31,77,453
Barco NV	1.08	3,53,055	10,29,742	3,82,467
Monitores Semic Fac 23c1-00009834	1.17	83,733	2,34,317	1,00,627
HP E27m G4 Conferencing Monitor FAC 9915	1.17	9,340	26,113	11,263
Toshiba Canvio Basics FAC 10243	1.17	2,253	6,299	2,714
HP EliteOne 870 G9	1.25	33,222	90,992	41,890
23C1-00029776 SEMIC	1.75	1,38,243	3,21,414	2,31,564
Interactive and videoconferencing system (elements, installation , training and maintenance)	1.92	1,40,052	2,91,776	2,68,426
HP Workstation Z8G5XEON Computer	2.00	2,16,685	4,33,370	4,33,362
27" HP G5 E-Series Monitor & Keyboards and Mouse Kit	2.17	12,049	21,501	26,698
Laptop Audit	4.00	-	-	4,33,155
Oscillating corner sander HS 950 - Tilttable 90°	8.75	18,351	22,939	1,60,574
Band saw FB740 Industrial EURO-CE - 3 Kw	8.75	94,389	1,17,986	8,25,948
AF14 50Hz 2.0 PS (1.5KW) vacuum unit	8.75	26,363	32,953	2,30,715
Solar CNC- Procut 4 axis CNC Router Machine	8.75	6,99,262	8,74,078	61,18,600
Mitsubishi core tools	9.00	13,099	13,099	1,17,892
Poueza cleaner Modular G 50-I with drum connection	9.00	8,429	8,429	75,839
RL200 GS H3 Suction Unit - FELDER	9.58	29,140	29,140	6,70,214
Total		1,32,69,376	2,51,19,135	5,34,61,002

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In Euro

2024	Remaining useful life (Years)	Amortization year	Amortization accumulated	Net value accountant
Asset				
Installations techniques	10	720.16	720.16	3,93,643.75
Furniture	10	4,409.76	7,823.77	36,274.33
Rexel Momentum XP422+ Paper Shredder	10	77.52	79.67	695.33
Magnetic white board 150cm x 250cm	10	294.96	316.27	2,633.73
Fra 22C1-00014051 Servicios Microin	4	725.04	1993.86	906.06
22C1-00023564 Semic	4	361.2	903	542
22C1-00023600 Semic	4	476.76	1191.9	715.1
323907 - Metronic	4	11587.56	23175.12	23174.88
Barco NV	4	30127.56	60255.12	60254.88
Barco NV	4	3347.52	6,416.08	6,973.92
Monitors Semic Fac 23c1-00009834	3	793.92	1,427.78	1,748.02
HP E27m G4 Conferencing Monitor FAC 9915	3	88.56	159.03	195.35
Toshiba Canvio Basics FAC 10243	4	21.42	38.36	47.09
HP EliteOne 870 G9	4	315	547.75	712.18
23C1-00029776 SEMIC	4	1,310.76	1,736.76	3,506.36
Interactive and videoconferencing system (elements, installation , training and maintenance)	4	1,327.92	1,438.58	3,873.03
HP Workstation Z8G5XEON Computer	4	2,054.52	2,054.52	6,163.48
HP G5 E-Series 27" Monitor & Keyboard and Mouse Kit	4	89.62	89.62	367.38
HS 950 Oscillating Edge Sander - Tiltable 90°	10	43.5	43.5	1,696.50
Band saw FB740 Industrial EURO-CE - 3 Kw	10	223.74	223.74	8,726.26
AF14 50Hz 2.0 PS (1.5KW) vacuum unit	10	62.49	62.49	2,437.51
Solar CNC- Procut 4 axis CNC Router Machine	10	1,657.53	1,657.53	64,644.20
-I Modular Parts Cleaner	10	-	-	799
MITSUBISHI_Cutting Tools	10	-	-	1,242.00
Total		60,117.01	1,12,354.60	6,21,972.35

In INR

2024	Remaining useful life (Years)	Amortization year	Amortization accumulated	Net value accountant
Asset				
Installations techniques	10	75,953	75,953	4,15,16,622
Furniture	10	4,65,086	8,25,153	38,25,763
Rexel Momentum XP422+ Paper Shredder	10	8,176	8,403	73,335
Magnetic white board 150cm x 250cm	10	31,109	33,356	2,77,773
Fra 22C1-00014051 Servicios Microin	4	76,468	2,10,287	95,560
22C1-00023564 Semic	4	38,095	95,237	57,163
22C1-00023600 Semic	4	50,283	1,25,707	75,420
323907 - Metronic	4	12,22,111	24,44,222	24,44,197
Barco NV	4	31,77,478	63,54,957	63,54,932
Barco NV	4	3,53,055	6,76,688	7,35,522
Monitors Semic Fac 23c1-00009834	3	83,733	1,50,584	1,84,359
HP E27m G4 Conferencing Monitor FAC 9915	3	9,340	16,772	20,603
Toshiba Canvio Basics FAC 10243	4	2,259	4,046	4,966

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Notes to the annual accounts for the financial year ended December 31, 2025

HP EliteOne 870 G9	4	33,222	57,770	75,112
23C1-00029776 SEMIC	4	1,38,243	1,83,172	3,69,807
Interactive and videoconferencing system (elements, installation , training and maintenance)	4	1,40,052	1,51,723	4,08,479
HP Workstation Z8G5XEON Computer	4	2,16,685	2,16,685	6,50,047
HP G5 E-Series 27" Monitor & Keyboard and Mouse Kit	4	9,452	9,452	38,747
HS 950 Oscillating Edge Sander - Tilttable 90°	10	4,588	4,588	1,78,926
Band saw FB740 Industrial EURO-CE - 3 Kw	10	23,597	23,597	9,20,337
AF14 50Hz 2.0 PS (1.5KW) vacuum unit	10	6,591	6,591	2,57,078
Solar CNC- Procut 4 axis CNC Router Machine	10	1,74,816	1,74,817	68,17,862
-I Modular Parts Cleaner	10	-	-	84,268
MITSUBISHI_Cutting Tools	10	-	-	1,30,991
Total		63,40,392	1,18,49,760	6,55,97,869

6. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

6.1. OPERATING LEASES

Tenant

The Company has leased a premises and four parking spaces on Pont Reixat Street 3, Sant Just Desvern (Barcelona) from third parties under an operating lease.

A description of the most relevant lease agreements is as follows:

Under a lease agreement dated May 11, 2022, the lease was signed for a period of 10 years, commencing on the date of its signing and ending on May 11, 2032.

The first three years of the contract, until May 11, 2025, are binding on the tenant. Consequently, if the tenant unilaterally terminates or withdraws from the contract before the end of this binding period, they must pay the landlord an amount equivalent to the rent and expenses accrued until the end of the three-year period, even if the landlord regains possession of the premises and leases it again. This is without prejudice to any compensation that the landlord may be entitled to for damages to the premises.

After the mandatory duration period has elapsed, that is, from May 11, 2025, the lessee may withdraw from the contract by notifying the lessor in a reliable manner four months in advance of the date on which it intends to terminate it.

The minimum future payments for non-cancellable operating leases, as well as the minimum collections for non-cancellable operating sublease installments, are as follows:

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Notes to the annual accounts for the financial year ended December 31, 2025

	In Euro	
	2025	2024
<i>Up to 1 year</i>	106,572.84	105,019.44
<i>Between 1 and 5 years</i>	426,291.36	409,325.76
<i>More than 5 years</i>	143,810.11	241,900.15
Total minimum future lease payments	676,674.31	756,245.35
Total	676,674.31	756,245.35

	In INR	
	2025	2024
<i>Up to 1 year</i>	1,12,39,971	1,10,76,138
<i>Between 1 and 5 years</i>	4,49,59,884	4,31,70,565
<i>More than 5 years</i>	1,51,67,293	2,55,12,603
Total minimum future lease payments	7,13,67,148	7,97,59,306
Total	7,13,67,148	7,97,59,306

The amount of operating lease payments recognized as expenses is as follows:

	In Euro	
	2025	2024
Lease fees	106,047.24	104,125.44
Total	106,047.24	104,125.44

	In INR	
	2025	2024
Lease fees	1,11,84,537	1,09,81,850
Total	1,11,84,537	1,09,81,850

7 FINANCIAL INSTRUMENTS

7.1. GENERAL CONSIDERATIONS

A financial instrument is a contract that gives rise to a financial asset in one company and, simultaneously, to a financial liability or equity instrument in another company.

It will apply to the following financial instruments:

Financial assets

- Cash and other equivalent liquid assets, as defined in rule 9 of the preparation of annual accounts;
- Credits for commercial operations: customers and miscellaneous debtors;
- Credits 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 debentures, bonds and promissory notes;
- Equity instruments of other companies acquired: shares, units in collective investment institutions and other equity instruments;

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

- Derivatives with a favorable valuation for the company: these include futures, options, financial swaps and forward foreign exchange trading, and
- Other financial assets: such as deposits in credit institutions, advances and loans to staff, guarantees and deposits made, dividends receivable and payments required on equity instruments.

Financial liabilities

- Debits for commercial operations: suppliers and various creditors;
- Debts with credit institutions;
- Obligations and other negotiable securities issued: such as bonds and promissory notes;
- Derivatives with an unfavorable valuation for the company: these include futures, options, financial swaps and forward foreign currency trading;
- Debts with special characteristics, and
- Other financial liabilities: debts with third parties, such as loans and financial credits received from persons or companies other than credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements demanded by third parties on shares.

Equity instruments

A financial derivative is a financial instrument that meets the following characteristics:

- Its value changes in response to changes in variables such as interest rates, prices of financial instruments and listed commodities, exchange rates, credit ratings and indices on them, and which, if they are not financial variables, do not have to be specific to one of the parties to the contract.
- It does not require an initial investment or requires a lower investment than other types of contracts where a similar response to changes in market conditions could be expected.
- It is settled on a future date.

This standard is also applicable to the treatment of accounting hedges and transfers of financial assets, such as trade discounts, factoring operations , and temporary transfers and securitizations of financial assets.

Recognition

The company will recognize a financial instrument in its balance sheet when it becomes a party to the contract or legal transaction in accordance with its provisions .

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Notes to the annual accounts for the financial year ended December 31, 2025

7.2. INFORMATION ON THE RELEVANCE OF FINANCIAL INSTRUMENTS TO THE COMPANY'S FINANCIAL POSITION AND RESULTS

Information related to the balance

a) Categories of financial assets and financial liabilities

(i) Classification of financial assets by categories

The analysis of the movement during the year for each class of non-current financial assets is as follows:

In Euro

Classes		Long-Term Financial Instruments
Categories		Loans , Derivatives and Others
Balance at the beginning of the fiscal year	2024	41,894.29
<i>Highs (+)</i>		812.76
<i>Outputs and reductions (-)</i>		(1,081.31)
Balance at the end of the fiscal year	2024	41,625.74
<i>Exits and reductions</i>		(1,080.47)
Balance at the end of the fiscal year	2025	40,545.27

In INR

Classes		Long-Term Financial Instruments
Categories		Loans , Derivatives and Others
Balance at the beginning of the fiscal year	2024	44,18,486
<i>Highs (+)</i>		85,720
<i>Outputs and reductions (-)</i>		(1,14,043)
Balance at the end of the fiscal year	2024	43,90,163
<i>Exits and reductions</i>		(1,13,955)
Balance at the end of the fiscal year	2025	42,76,208

The movement during the exercise was due to the updating of the bonds.

long-term financial assets by categories and classes, excluding investments in the equity of group, multi-group and associated companies, is as follows:

Classes	Long-Term Financial Instruments			
	Loans , Derivatives and Others			
	2025	2025	2024	2024
Categories	Euro	INR	Euro	INR
Financial assets at amortized cost	40,545.27	42,76,208	41,625.74	43,90,163
Total	40,545.27	42,76,208	41,625.74	43,90,163

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Notes to the annual accounts for the financial year ended December 31, 2025

The item “Fair value assets with changes in profit or loss” amounting to 40,545.27 euros corresponds to long-term guarantees.

This table does not include balances with Public Administrations.

short-term financial assets by categories and classes is as follows:

Classes	Short-Term Financial Instruments			
	Loans , Derivatives and Others			
Categories	2025	2025	2024	2024
	Euro	INR	Euro	INR
Financial assets at amortized cost	57,944.14	61,11,224	34,784.87	36,68,673
Cash and other equivalent liquid assets	2,63,758.96	2,78,17,998	58,088.26	61,26,424
Total	3,21,703.10	3,39,29,222	92,873.13	97,95,097

(ii) Classification of financial liabilities by categories

The classification of financial liabilities by categories and classes is as follows:

In Euro

Classes	Short-Term Financial Instruments				Total	
	Debts with credit institutions		Derivatives and Others			
	2025	2024	2025	2024	2025	2024
Financial liabilities at amortized cost or cost	664.16	356.01	10,940.47	26,918.10	11,604.63	27,274.11
Total	664.16	356.01	10,940.47	26,918.10	11,604.63	27,274.11

In INR

Classes	Short-Term Financial Instruments				Total	
	Debts with credit institutions		Derivatives and Others			
	2025	2024	2025	2024	2025	2024
Financial liabilities at amortized cost or cost	70,047	37,547	11,53,864	28,38,985	12,23,911	28,76,532
Total	70,047	37,547	11,53,864	28,38,985	12,23,911	28,76,532

The item “Financial liabilities at amortized cost or cost” amounting to 11,604.63 euros includes 10,940.47 euros for supplier invoices and invoices pending receipt and the amount of 664.16 euros that corresponds to payments made with the credit card of the La Caixa Bank Company.

This table does not include balances with Public Administrations.

b) Classification by due dates

The amounts of debts with a fixed or determinable maturity, classified by maturity year, are as follows:

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Notes to the annual accounts for the financial year ended December 31, 2025

Categories	1 year (In Euro)	1 year (In INR)
Debts	664.16	70,047
Debts with credit institutions	664.16	70,047
Trade creditors and other accounts payable	10,940.47	11,53,864
Various creditors	10,940.47	11,53,864
Total	11,604.63	12,23,911

c) *Transfers of financial assets*

There have been no transfers of financial assets during the year, nor have any accounts receivable assignment agreements been signed during the year.

d) *Impairment adjustments arising from credit risk*

No financial assets have deteriorated during the year.

e) *Non-payment and breach of contractual conditions*

The Company is up to date with its contractual obligations relating to the financial liabilities reflected in the balance sheet as of the closing date of the financial year.

Other information to include in the report

a) *Hedge accounting*

As of the closing date of the financial year, the Company has no outstanding balances of financial hedging instruments.

b) *Other types of information*

(i) Purchase and sale agreements

There are no commitments to buy and sell financial investments.

(ii) Financial investments in litigation

There are no financial investments in litigation.

(iii) Embargoes

As of the closing date, there are no liens placed on negotiable securities, loans, and other financial investments.

7.3. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Qualitative information

The management of the Company's financial risks is centralized in the Finance Department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks impacting the Company are listed below:

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

a) Credit risk:

Generally, the Company maintains its treasury and equivalent liquid assets in high-credit-quality financial institutions. Additionally, there is no significant concentration in the volume of transactions with clients.

b) Liquidity risk:

In order to ensure liquidity and be able to meet all payment obligations arising from its activity, the Company has the treasury shown in its balance sheet.

c) Market risk (includes interest rate, exchange rate and other price risks):

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

Quantitative information

The maximum exposure to the main risks as of December 31, 2025, excluding foreign exchange risk exposure, was as follows:

In Euro		
Property group	2025	2024
Credit		
Long-term financial investments	40,545.27	41,625.74
Trade debtors and other accounts receivable	134,065.49	150,950.36
Cash and other equivalent liquid assets	263,758.96	58,088.26
Liquidity		
Short - term debts term	664.16	356.01
Trade creditors and other accounts payable	119,027.15	130,332.47
Market		
Fixed assets and investments real estate	506,895.51	621,972.35
Total	1,064,956.54	1,003,325.19

In INR		
Property group	2025	2024
Credit		
Long-term financial investments	42,76,208	43,90,163
Trade debtors and other accounts receivable	1,41,39,552	1,59,20,357
Cash and other equivalent liquid assets	2,78,17,998	61,26,424
Liquidity		
Short - term debts term	70,047	37,547
Trade creditors and other accounts payable	1,25,53,496	1,37,45,841
Market		
Fixed assets and investments real estate	5,34,61,002	6,55,97,869
Total	11,23,18,303	10,58,18,201

Exposure to exchange rate risk occurs to the extent that the Company carries out transactions in foreign currency or holds assets or liabilities valued in a currency other than the presentation currency.

Therefore, the Company is not exposed to exchange rate risk as it does not carry out transactions in foreign currency.

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Notes to the annual accounts for the financial year ended December 31, 2025

7.4. OWN FUNDS

The composition and movement of equity are presented in the statement of changes in equity.

Capital

As of December 31, 2025, the share capital of Bajaj Auto Spain, SL Sociedad Unipersonal is represented by 6,000 shares, with a nominal value of 100 euros each, fully paid up.

As of December 31, 2025, Bajaj Auto LTD owns 100% of the shares, therefore the Company is considered a Sole Proprietorship.

	In Euro	
	Shares ordinary	
	2025	2024
Opening balance	600,000.00	600,000.00
Total	600,000.00	600,000.00

	In INR	
	Shares ordinary	
	2025	2024
Opening balance	6,32,80,500	6,32,80,500
Total	6,32,80,500	6,32,80,500

Reservations

a) Legal reserve

The legal reserve has been endowed in accordance with Article 274 of the Consolidated Text of the Capital Companies Law, which establishes that, in any case, a figure equal to 10 percent of the profit of the year will be allocated to it until it reaches at least 20 percent of the share capital.

This reserve is not distributable to the partners and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account. The balance recorded in this reserve may be used to increase share capital.

The Company has a legal reserve amounting to €21,576.84 (€12,499.35 in 2024). As of December 31, 2025, the Company has not allocated this reserve to the minimum amount established by the Consolidated Text of the Capital Companies Act.

b) Statutory Reserve

There is no statutory reserve of any kind.

c) Legal revaluation reserves

There are no legal revaluation reserves.

d) Reserve for goodwill

The Company does not own any goodwill.

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Notes to the annual accounts for the financial year ended December 31, 2025

e) Treasury stock and reserve for shares of the parent company

The Company does not hold treasury shares nor has it allocated a reserve for shares of the parent company.

f) Reserve for differences in the redenomination of capital in euros

This reservation is unavailable.

g) Capitalization reserve

No capitalization reserve has been created.

h) Voluntary reservations

Voluntary reserves are freely available. As of December 31, 2025, voluntary reserves amount to €166,297.34 (€84,599.93 in 2024).

8 STOCK

The company has no stock.

9 FOREIGN CURRENCY

The Company does not have any assets or liabilities denominated in foreign currency.

10 TAX SITUATION

The breakdown of balances with Public Administrations is as follows:

The breakdown by company of the credits and debits between group companies resulting from the tax effect generated by the consolidated tax regime is as follows:

	2025		2024	
	Balances debtors	Balances creditors	Balances debtors	Balances creditors
Value Added Tax	60,199.91	-	105,913.72	-
Social security	-	10,006.64	-	9,111.08
Withholdings practiced	-	61,802.13	-	62,248.74
Tax current	-	36,277.91	-	32,054.55
Public Treasury, withholdings and payments on account	15,921.44	-	10,251.77	-
Total balances with Public Administrations	76,121.35	108,086.68	116,165.49	103,414.37

In Euro

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

In INR

	2025		2024	
	Balances debtors	Balances creditors	Balances debtors	Balances creditors
Value Added Tax	63,49,134	-	1,11,70,455	-
Social security	-	10,55,375	-	9,60,923
Withholdings practiced	-	65,18,117	-	65,65,219
Tax current	-	38,26,140	-	33,80,713
Public Treasury, withholdings and payments on account	16,79,194	-	10,81,229	-
Total balances with Public Administrations	80,28,328	1,13,99,632	1,22,51,684	1,09,06,855

According to current legislation, taxes cannot be considered definitively settled until the filed returns have been audited by the tax authorities, or the four-year statute of limitations has expired. As of December 31, 2025, the Company has outstanding tax audits pending from the following years for all the main taxes applicable to it:

	Exercise
Value Added Tax	2022 - 2025
Personal Income Tax	2022 - 2025
Tax about Companies	2021 - 2024
Activities Tax Economic	2022 - 2025
Social security	2022 - 2025

However, the Administration's right to verify or investigate negative tax bases offset or pending offset, deductions for double taxation, and deductions to incentivize certain activities applied or pending application, expires after 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply them arose. After this period, the Company must prove the negative tax bases or deductions by presenting the tax return or self-assessment and the accounting records, with proof of their filing with the Commercial Registry during the aforementioned period.

As a consequence of, among other things, the different possible interpretations of current tax legislation, additional liabilities could arise as a result of an audit. In any case, the Board of Directors of the parent company considers that such liabilities, should they arise, would not significantly affect the annual accounts.

10.1. INCOME TAX

The reconciliation between the net amount of income and expenses for the year and the taxable base that the Company expects to declare after the timely approval of the annual accounts is as follows:

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Notes to the annual accounts for the financial year ended December 31, 2025

In Euro

2025	Profit and loss account	
Balance of income and expenses for the year	102,594.27	-
	Increases	Decreases
Tax about Companies	36,277.91	-
Differences permanent	6,239.45	
Taxable base (taxable income)	145,111.63	-
Tax rate :	25.00%	25.00%
Share complete	36,277.91	-
Share semi-liquid :	36,277.91	-
Share liquid :	36,277.91	-
Withholdings and payments on account	-	(15,921.44)
Amount due/ (to be refunded)	20,356.47	-

In Euro

2024	Profit and loss account	
Balance of income and expenses for the year	90,774.90	-
	Increases	Decreases
Tax about Companies	32,299.05	-
Differences permanent	5,144.23	
Taxable base (taxable income)	128,218.18	-
Tax rate :	25.00%	25.00%
Share complete	32,054.55	-
Share semi-liquid :	32,054.55	-
Deductions		
Share liquid :	32,054.55	-
Withholdings and payments on account	-	(10,251.77)
Amount due/ (to be refunded)	21,802.78	-

In INR

2025	Profit and loss account	
Balance of income and expenses for the year	1,08,20,361	-
	Increases	Decreases
Tax about Companies	38,26,140	-
Differences permanent	6,58,059	
Taxable base (taxable income)	1,53,04,560	-
Tax rate :	25.00%	25.00%
Share complete	38,26,140	-
Share semi-liquid :	38,26,140	-
Share liquid :	38,26,140	-
Withholdings and payments on account	-	(16,79,194)
Amount due/ (to be refunded)	21,46,946	-

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Notes to the annual accounts for the financial year ended December 31, 2025

In INR

2024	Profit and loss account	
	Increases	Decreases
Balance of income and expenses for the year	95,73,802	-
Tax about Companies	34,06,500	-
Differences permanent	5,42,550	
Taxable base (taxable income)	1,35,22,852	-
Tax rate :	25.00%	25.00%
Share complete	33,80,713	-
Share semi-liquid :	33,80,713	-
Deductions		
Share liquid :	33,80,713	-
Withholdings and payments on account	-	(10,81,228)
Amount due/ (to be refunded)	22,99,485	-

11 INCOME AND EXPENSES

11.1. NET AMOUNT OF TURNOVER

The net amount of turnover as of the closing date of the current financial year amounts to 2,122,688.79 euros (1,881,316.15 euros in 2024) and corresponds to the following activities:

	2025	2025	2024	2024
	EURO	INR	EURO	INR
Service Fee	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
Total	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

General considerations and objective (section included for informational purposes)

The objective of the disclosure requirements to be included in this note to the financial statements regarding revenue is for the Company to provide sufficient information to enable users of the financial statements to understand the nature, amount, timing, and uncertainty of revenue from ordinary activities and cash flows arising from contracts with customers. To achieve this objective, the Company It provides qualitative and quantitative information on the following aspects that are applicable to it :

- a) Contracts with clients,
- b) Significant judgments, and changes in those judgments, made on those contracts, and
- c) Assets recognized for the costs to obtain or fulfill a contract with a customer.

A. Information on contracts with clients

1. Breakdown of income from ordinary activities.

- a) The Company shall disaggregate recognized revenue from ordinary activities arising from contracts with customers into categories that represent how the nature, amount and uncertainty of revenue from ordinary activities and cash flows are affected by economic factors.

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Notes to the annual accounts for the financial year ended December 31, 2025

b) When selecting the type of category (or categories) to use to disaggregate revenue from ordinary activities, the Company considers how information about revenue from ordinary activities has been presented for other purposes, including the following:

1. Information to be disclosed presented outside of the annual accounts.
2. Information regularly reviewed by the highest decision-making authority to assess the financial performance of operating segments.
3. Other information that is similar to the types of information identified in the preceding paragraphs and that is used to evaluate the financial performance of the Company or to make decisions about the allocation of resources.

c) Some of the categories that may be appropriate to include could be the following:

1. Type of good or service
- 2nd Geographical Region
- 3rd Market or type of client
4. Type of contract
5. Contract duration
6. Schedule for the transfer of goods or services
7. Sales channels

a) The breakdown of the net amount of turnover according to the type of good or service, for the financial year 2025 and the financial year 2024, is as follows:

Turnover per Good and/or Service	2025	2025	2024	2024
	EURO	INR	EURO	INR
Service Fee	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
<i>Total Services</i>	<i>21,22,688.79</i>	<i>22,38,74,680</i>	<i>18,81,316.15</i>	<i>19,84,17,711</i>
Total INCN	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

b) The breakdown of net turnover by geographical region for the financial year 2025 and the financial year 2024 is as follows:

Revenue by Geographic Market	2025	2025	2024	2024
	EURO	INR	EURO	INR
Outside the EU	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
Total INCN	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

c) The breakdown of net turnover by customer type, for the financial year 2025 and the financial year 2024, is as follows:

Revenue by Customer Category	2025	2025	2024	2024
	EURO	INR	EURO	INR
Customers Foreigners	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
Total INCN	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

d) The breakdown of the net amount of turnover by type of contract, for the financial year 2025 and the financial year 2024, is as follows:

Turnover by type of contract	2025	2025	2024	2024
	EURO	INR	EURO	INR
Long- term contracts	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
Total INCN	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

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Notes to the annual accounts for the financial year ended December 31, 2025

- e) The breakdown of the net amount of turnover according to the transfer schedule of goods or services, for the financial year 2025 and the financial year 2024 , is as follows:

Turnover based on the transfer schedule	2025	2025	2024	2024
	EURO	INR	EURO	INR
Services transferred during the fiscal year	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
Total INCN	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

- f) The breakdown of net turnover by contract type and sales channel for the years 2025 and 2024 is as follows:

Turnover by sales channel	2025	2025	2024	2024
	EURO	INR	EURO	INR
Transfer pricing	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711
Total INCN	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

2. Contract balances.

The opening and closing balances of accounts receivable, contract assets and contract liabilities arising from agreements with customers for fiscal year 2025 and prior are as follows:

Amounts related to Contracts derived from agreements with clients	2025	2025	2024	2024
	EURO	INR	EURO	INR
Opening balances of accounts receivable	34,784.87	36,68,673	(1,41,412.99)	(1,49,14,475)
Closing balances of accounts receivable	57,944.14	61,11,224	34,784.87	36,68,673

In accordance with Article 24 of the ICAC Resolution of February 10, 2021, when the Company sells a product with the right to return, the following criteria will apply:

- a) Revenue will be recognized for transferred products in the amount of consideration the Company expects to receive. Therefore, no revenue will be recognized for products expected to be returned to the Company .
- b) A reimbursement liability (a provision) will be recognized, and
- c) An asset (and the corresponding adjustment to the inventory balance) will be recognized for the right to recover products from customers. The asset (an inventory item) will be measured by reference to the carrying amount of the product sold less any expected costs to recover those products (including the potential decrease in the value of returned products).

3. Obligations to be fulfilled.

- a) The Company fulfills its obligations to the customer, including obligations under a post-invoice delivery agreement, at the following times:
 - a.1) The Company, at the time it sends/delivers the product to the customer, complies with the conditions with the same.

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- a.2) As the service is provided/upon completion, the Company fulfills its obligations to the client. In other words, the transfer of control occurs over time, and therefore revenue will be recognized based on the stage of completion of the service.
- a.3) In post-invoice delivery agreements, the Company invoices the customer for a product and retains physical possession of the asset. In these contracts, the customer obtains control of the asset (even though the product remains in the Company 's physical possession) if they have full capacity to determine its use and obtain substantially all the benefits of the product. In such a case, on the date these circumstances are met (which may be the invoice date), the Company derecognizes the asset and recognizes the corresponding revenue, without prejudice to providing a custody or storage service to the customer.

In particular, a customer gains control of a product in a post-billing delivery agreement when all of the following requirements are met:

- i. There is evidence of the client's willingness to acquire the asset ,
 - ii. The product is separately identified as belonging to the customer,
 - iii. The product is currently ready for physical transfer to the customer, and
 - iv. The Company cannot use the product nor does it have the power to dispose of it by delivering it to another customer
- b) The significant payment terms have been:
- b.1) The Company requires payment for its products at the time of delivery, or
 - b.2) The Company's contracts have a significant financing component due to the time that elapses between the moment the customer pays for the asset and the moment the Company transfers the asset to the customer, as well as the magnitude of market interest rates, or
 - b.3) The consideration is variable, so the amount is estimated and only included in the transaction price if it is highly probable that a significant reversal of the amount of the income recognized will not occur or when the uncertainty associated with the variable consideration is subsequently resolved.
- c) The nature of the goods or services that the Company has undertaken to transfer, highlighting any obligation to arrange for a third party the transfer of goods or services, i.e., whether the Company is acting as an agent or commission agent.
- d) The obligations of return, refund and other similar obligations.

	2025	2025	2024	2024
	EURO	INR	EURO	INR
Amount of the liability for reimbursement (provision)	-	-	(40,134.56)	(42,32,892)
Total INCN	-	-	(40,134.56)	(42,32,892)

- e) The types of guarantees and related obligations.

B. Information on significant judgments in the application of the registration and valuation standard.

1. The schedule in which it is estimated that the obligations assumed by the Company towards the client will be fulfilled.

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- a) For the obligations assumed that the Company fulfills over time, the Company will disclose the following aspects:

1. The methods used to determine the stage of completion and recognize revenue from ordinary activities have been:

Product method : Revenue is recognized based on direct measurements of the customer value of goods or services transferred to date, in relation to outstanding goods or services. Product methods include, but are not limited to, methods such as identifying units produced or delivered, milestones achieved, or elapsed time.

If a fixed consideration is agreed that corresponds to the value of the activity that has been completed to date, revenue is recognized for the amount that one is entitled to invoice.

Resource method: Revenue is recognized based on the cost of the factors of production employed by the entity (such as accrued labor hours, other accrued expenses, elapsed time, or machine hours used) in relation to the total costs the company expects to incur to satisfy the obligation. In this case, straight-line revenue recognition may be appropriate when the company 's efforts or resources are spent uniformly throughout the period.

- b) For obligations that are satisfied at a specific time, the significant judgments made to assess when a customer obtains control of the promised goods or services have been:
- The client assumes the significant risks and benefits inherent in ownership of the asset.
 - The Company has transferred physical possession of the asset
 - The client has received (accepted) the asset in accordance with the contractual specifications.
 - The Company has a right to collect payment for transferring the asset
 - The customer owns the asset.

2. The transaction price and the amounts allocated to each obligation.

- a) The transaction price, which includes the adjustment to the consideration for the effects of the time value of money and the measurement of the non-cash consideration, has been:

	2025	2025	2024	2024
	EURO	INR	EURO	INR
Sales of goods and provision of services with variable consideration	21,22,688.79	22,38,74,680	18,81,316.15	19,84,17,711

C. Information on the assets recognized for the costs to obtain or fulfill a contract with a customer.

a) Incremental costs of obtaining a contract .

These are the expenses incurred by the Company to obtain a contract with a client, which it would not have incurred had the contract not been obtained.

These costs are charged to the profit and loss account in a systematic and consistent manner with the transfer of the goods and services with which they relate, and are therefore, where appropriate, subject to accrual if it is expected that this amount will be recovered through the consideration received for the performance of the contract.

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The costs of obtaining a contract that would have been incurred regardless of whether the contract is obtained or not are recorded as an expense when incurred unless the Company has a right to collect from the customer for having incurred such disbursements.

b) Costs arising from the fulfillment of a contract.

These are those that are directly related to a contract in force or to an expected contract that can be specifically identified; that is, they are disbursements that generate or improve an asset that will be used to fulfill the obligation committed to the client.

These costs are classified as inventory when they constitute a production factor linked to the operating cycle. Otherwise, they are treated as intangible assets.

The subsequent allocation of these costs to the profit and loss account is carried out systematically and consistently with the transfer of the goods and services to which they relate.

11.2. PERSONNEL EXPENSES

The breakdown of social security contributions and provisions is as follows:

Description	2025	2025	2024	2024
	EURO	INR	EURO	INR
Wages and salaries	9,92,069.48	10,46,31,088	10,11,999.71	10,67,33,080
Social Security to be paid by the company	1,00,309.39	1,05,79,380	87,867.48	92,67,164
Total	10,92,378.87	11,52,10,468	10,99,867.19	11,60,00,244

11.3. OTHER OPERATING EXPENSES

The composition of the "Other operating expenses" heading in the profit and loss account for the financial years 2025 and 2024 is as follows:

Description	2025	2025	2024	2024
	EUR	INR	EUR	INR
Services exteriors	7,58,502.37	7,99,97,349	5,93,768.73	6,26,23,304
Leases and royalties	1,07,127.72	1,12,98,493	1,05,527.39	1,11,29,710
Repairs and maintenance	6,878.61	7,25,470	7,075.95	7,46,283
Professional services independent	4,24,378.91	4,47,58,183	1,53,573.51	1,61,97,014
Transport			500.00	52,734
Insurance premiums	8,348.85	8,80,532	7,155.02	7,54,622
Services banking and similar	4,654.98	4,90,949	4,089.04	4,31,261
Supplies	494.48	52,152	563.56	59,437
Others services	2,06,618.82	2,17,91,570	3,15,284.26	3,32,52,243
Taxes	881.08	92,925	-	-
Others taxes	881.08	92,925	-	-
Total	7,59,383.45	8,00,90,274	5,93,768.73	6,26,23,304

11.4. OTHER RESULTS

The composition of the "Other results" section of the profit and loss account for the financial years 2025 and 2024 is as follows:

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

Description	2025	2025	2024	2024
	EURO	INR	EURO	INR
Others bills extraordinary	6,239.45	6,58,059	5,144.23	5,42,547
Total	6,239.45	6,58,059	5,144.23	5,42,547

12 ENVIRONMENTAL INFORMATION

As of December 31, 2025 and 2024, there are no significant assets dedicated to the protection and improvement of the environment, nor have any relevant expenses of this nature been incurred during the year.

The Company's Board of Directors considers that there are no significant contingencies related to the protection and improvement of the environment, and does not consider it necessary to record any provision for environmental risks and expenses as of December 31, 2025 and 2024.

During the fiscal year ending December 31, 2025 and 2024, no environmental subsidies were received.

13 STAFF COMPENSATION

During the fiscal years ending December 31, 2025 and 2024, the members of the Board of Directors have not received any remuneration, nor have they been granted any advances or loans, and no obligations have been assumed on their behalf as guarantees. As of December 31, 2025 and 2024, there are no outstanding pension or similar liabilities with the members of the Board of Directors, nor are there any outstanding balances owed to them.

During the financial years ending December 31, 2025 and 2024, the members of the Board of Directors of the Company have not carried out any transactions with the Company outside of ordinary business or under conditions other than market conditions.

The members of the Board of Directors of the Company and persons linked to them have not incurred any situation of conflict of interest that has had to be communicated in accordance with the provisions of Article 229 of the TRLSC.

There were no employees with a disability greater than or equal to thirty-three percent during the fiscal year ending December 31, 2025.

The average number of employees of the Company during the fiscal year ended December 31, 2025, broken down by category, is as follows:

Average number of employees

Category	Number of people	
	Men	Women
Fixed	5.00	0
Total	5.00	0

The gender distribution of personnel at the end of the fiscal year is as follows:

Category	2025		2024	
	Men	Women	Men	Women
Address	5.00	-	5.00	-
Total	5.00	-	5.00	-

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Notes to the annual accounts for the financial year ended December 31, 2025

14 SUBSEQUENT EVENTS

In the opinion of the Board of Directors, no relevant events have come to light after the close of the financial year.

15 RELATED PARTY TRANSACTIONS

15.1. BALANCES WITH RELATED PARTIES

Details of the outstanding balances with group companies, including senior management personnel and the Board of Directors, and their main characteristics, are presented in Note 7.

As of December 31, 2025, there is a balance with the Sole Partner amounting to 57,585.09 euros for an invoice issued to him pending collection.

As of December 31, 2025, there is a balance with the Sole Partner amounting to 359.05 euros corresponding to a provision for a corrective invoice to said company.

The breakdown of the closing balances for fiscal years 2025 and 2024 by category is as follows:

Company Name	Type of relationship	Concept	Final balance for fiscal year 2025 (EURO)	Final balance for fiscal year 2025 (INR)
Bajaj Auto Limited	Partner	Invoice issued (Mark-up)	57,585.09	60,73,356
Bajaj Auto Limited	Partner	Provision for invoice pending issuance	359.05	37,868
Total			57,944.14	61,11,224

Company Name	Type of relationship	Concept	Ending balance for fiscal year 2024 (EURO)	Ending balance for fiscal year 2024 (INR)
Bajaj Auto Limited	Partner	Invoice issued (Mark-up)	74,919.43	79,01,565
Bajaj Auto Limited	Partner	Provision for invoice pending issuance	(40,134.56)	(42,32,892)
Total			34,784.87	36,68,673

15.2. TRANSACTIONS OF THE COMPANY WITH RELATED PARTIES

The amounts of the Company's transactions with related parties are as follows:

2025 Concept	Type of relationship	Amount by guy transaction (EURO)	Amount by guy transaction (INR)
Service revenue (Mark-up)	Partner	2,122,688.79	22,38,74,680
Total		2,122,688.79	22,38,74,680

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

2024 Concept	Type of relationship	Amount by guy transaction (EURO)	Amount by guy transaction (INR)
Service revenue (Mark-up)	Partner	1,881,316.15	19,84,17,711
	Total	1,881,316.15	19,84,17,711

Transactions of the Company with the Sole Shareholder

Contracts entered into between the Partner and the company must be in writing or in the documentary form required by law according to their nature, and must be transcribed into a company register that must be legalized in accordance with the provisions for company minutes books. The annual report must make express and individualized reference to these contracts, indicating their nature and terms.

Information relating to the Board of Directors and senior management personnel of the Company

During the fiscal years ending December 31, 2025 and 2024, the members of the Board of Directors have not received any remuneration, nor have they been granted any advances or loans, and no obligations have been assumed on their behalf as guarantees. As of December 31, 2025 and 2024, there are no outstanding pension or similar liabilities with the members of the Company's Board of Directors, nor are there any outstanding balances owed to them.

During the financial year ending December 31, 2025 and 2024, the members of the Board of Directors of the Company have not carried out any transactions with the Company outside of ordinary business or under conditions other than market conditions.

The Directors or persons linked to them have not reported any situation of conflict, direct or indirect, that they may have with the Company, as established in Article 229 of the Capital Companies Law .

16 OTHER INFORMATION

The auditing firm Auditia International, SLP, which audited the Company's annual accounts, has invoiced fees and expenses (net fees if we invoice expenses separately) for professional services during the years ending December 31, 2025 and 2024, as detailed below:

	2025	2025	2024	2024
	EUR	INR	EUR	INR
For auditing services of the accounts	4,465.00	4,70,912	4,300.00	4,53,510
Total	4,465.00	4,70,912	4,300.00	4,53,510

17 SEGMENTED INFORMATION

At this point, the Company will report the distribution of the net amount of turnover corresponding to its ordinary activities by categories of activities, as well as by geographical markets to the extent that, from the point of view of the organization of the sale of products and the provision of services or other income corresponding to the Company's ordinary activities, those categories and markets differ from each other in a substantial way.

The breakdown of net turnover by activity categories and geographical markets is as follows:

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Notes to the annual accounts for the financial year ended December 31, 2025

In Euro

2025	National	European Union	Outside the EU	Total
Income from the provision of services			2,122,688.79	2,122,688.79
Total				2,122,688.79

In Euro

2024	National	European Union	Outside the EU	Total
Income from the provision of services			1,881,316.15	1,881,316.15
Total				1,881,316.15

In INR

2025	National	European Union	Outside the EU	Total
Income from the provision of services			22,38,74,680	22,38,74,680
Total				22,38,74,680

In INR

2024	National	European Union	Outside the EU	Total
Income from the provision of services			19,84,17,711	19,84,17,711
Total				19,84,17,711

18 INFORMATION ON GREENHOUSE GAS EMISSION ALLOWANCES

There are no greenhouse gas emission rights.

19 INFORMATION ON PAYMENT DEFERRALS MADE TO SUPPLIERS, THIRD ADDITIONAL PROVISION "DUTY TO INFORM" OF LAW 15/2010 OF JULY 5

The information required under Additional Provision Three of Law 15/2010, of July 5, prepared in accordance with the ICAC Resolution of January 29, 2016, regarding the information to be included in the notes to the annual accounts in relation to the average payment period to suppliers in commercial transactions, is detailed below. The information on the average payment period to suppliers is as follows:

	2025	2024
Concept	Days	Days
Average payment period to suppliers	97.56	81.36
Operations ratio paid	79.99	91.94
Ratio of outstanding payments	20.01	8.06
	Amount (euros)	Amount (euros)
Total payments done	8,53,628.81	6,88,540.00
Total payments earnings	41,394.76	60,365.38
	Amount (INR)	Amount (INR)
Total payments done	9,00,30,097	7,26,18,592
Total payments earnings	43,65,802	63,66,586

In compliance with Law 18/2022, of September 28, on the Creation and Growth of Companies, the monetary volume and number of invoices paid in a period less than the maximum

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Notes to the annual accounts for the financial year ended December 31, 2025

established in the regulations on late payments and the percentage they represent on the total number of invoices and on the total monetary value of payments to its suppliers is as follows:

Monetary volume and number of invoices paid in a period lower than the maximum established in the late payment regulations	2025		2024	
	EUR		EUR	
		%		%
Monetary volume of payments made	6,70,762.33	78.58	4,44,792.91	64.6
Number of invoices	232	67.84	127.13	35.4
	INR		INR	
		%		%
Monetary volume of payments made	7,07,43,626	78.58	4,69,11,196	64.6
Number of invoices	232	67.84	127.13	35.4

BAJAJ AUTO SPAIN, SL (Sole Shareholder Company)

Notes to the annual accounts for the financial year ended December 31, 2025

Management report for the fiscal year ending December 31, 2025.

In the fiscal year ending December 31, 2025, the profit and loss account reflects net turnover of €2,122,688.79, an increase compared to the previous year. The profit for the year amounts to €102,594.27 (€90,774.90 in 2024).

Predictable evolution of society

For the year 2026, a significant improvement in the Company's activity and business is expected compared to the year 2025, mainly due to the increase in revenue compared to the previous year.

Financial risk management and use of financial instruments

The Company faces the risks and uncertainties inherent to the sector in which it operates, as detailed in the Note 7 of the Report.

Research and development activities

The Company has not carried out any research and development activities during the current year or in previous years.

Acquisition of own shares

As of December 31, 2025, the Company has not carried out any transactions with its own shares during the year.

Important events that occurred after the closure

No additional significant events have occurred since the close of the financial year.

BAJAJ AUTO SPAIN, SL (SOLE SHAREHOLDER COMPANY)

Preparation of the annual accounts for the financial year 2025

PROCEDURE FOR PREPARING ANNUAL ACCOUNTS:

On February 10, 2026, and in compliance with the requirements established in Article 253 of the Capital Companies Law and Article 37 of the Commercial Code, the Board of Directors proceeds to formulate the annual accounts for the financial year between January 1, 2025 and December 31, 2025. The annual accounts consist of the attached documents preceding this letter.

Barcelona,

Don Gianandrea Fabbro

Don Ravi Kumar Srinivasan

Don Dinesh Thapar