

Bajaj Auto (Thailand) Ltd.
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Bajaj Auto (Thailand) Ltd.

Opinion

I have audited the accompanying financial statements of Bajaj Auto (Thailand) Ltd. (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of income and changes in shareholders' equity for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bajaj Auto (Thailand) Ltd. as at 31 December 2025 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



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I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Termphong Opanaphan'.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 4 March 2026

Bajaj Auto (Thailand) Ltd.

Statement of financial position

As at 31 December 2025

		(Unit: Baht)	(Unit: Baht)	(Unit: INR)	(Unit: INR)
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Non - current assets					
Equipment - net	6	11,26,734	34,92,640	32,10,056	99,50,501
Intangible assets	7	9	16,21,463	26	46,19,533
Security Deposit		14,86,888	14,86,888	42,36,130	42,36,130
Total Non- current assets		26,13,631	66,00,991	74,46,212	1,88,06,164
Current assets					
Cash and Bank Balances		2,78,29,106	2,13,36,429	7,92,84,887	6,07,87,307
Amount due from related party	5	1,65,20,443	1,72,93,163	4,70,66,602	4,92,68,076
Other current assets		31,60,843	14,15,827	90,05,214	40,33,676
Total current assets		4,75,10,392	4,00,45,419	13,53,56,703	11,40,89,059
Total assets		5,01,24,023	4,66,46,410	14,28,02,915	13,28,95,223
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		31,57,581	31,08,577	89,95,924	88,56,306
Total current liabilities		31,57,581	31,08,577	89,95,924	88,56,306
Non-current liabilities					
Provision for long-term employee benefits	8	9,94,839	8,37,556	28,34,286	23,86,190
Total Non-current liabilities		9,94,839	8,37,556	28,34,286	23,86,190
Shareholders' equity					
Share capital					
Registered					
450,000 ordinary shares of Baht 100 each		4,50,00,000	4,50,00,000	12,82,04,620	12,82,04,620
Issued and fully paid-up					
450,000 ordinary shares of Baht 100 each		4,50,00,000	4,50,00,000	12,82,04,620	12,82,04,620
Retained earnings (deficit)		9,71,603	(22,99,723)	27,68,085	(65,51,893)
Total shareholders' equity		4,59,71,603	4,27,00,277	13,09,72,705	12,16,52,727
Total liabilities and shareholders' equity		5,01,24,023	4,66,46,410	14,28,02,915	13,28,95,223

The accompanying notes are an integral part of financial statements.

Bajaj Auto (Thailand) Ltd.**Income statement****For the year ended 31 December 2025**

		(Unit: Baht)	(Unit: Baht)	(Unit: INR)	(Unit: INR)
	Note	2025	2024	2025	2024
Revenue					
Service income	10	5,09,26,454	5,14,32,790	14,50,89,038	14,65,31,584
Other income		-	63,038	-	1,79,596
Total revenue		5,09,26,454	5,14,95,828	14,50,89,038	14,67,11,180
Expenses					
Cost of services		3,08,46,444	3,19,98,907	8,78,81,260	9,11,64,617
Administrative expenses		1,68,08,684	1,61,28,743	4,78,87,800	4,59,50,654
Total expenses	9	4,76,55,128	4,81,27,650	13,57,69,060	13,71,15,271
Net profit for the period		32,71,326	33,68,178	93,19,978	95,95,909

The accompanying notes are an integral part of financial statements.

Bajaj Auto (Thailand) Ltd.**Statement of changes in shareholders' equity**

For the year ended 31 December 2025

(Unit: Baht)

	Issued and fully paid-up share capital	Retained earnings Deficit	Total
Balance as at 1 January 2024	4,50,00,000	(56,67,901)	3,93,32,099
Net profit for the year	-	33,68,178	33,68,178
Balance as at 31 December 2024	<u>4,50,00,000</u>	<u>(22,99,723)</u>	<u>4,27,00,277</u>
Balance as at 1 January 2025	4,50,00,000	(22,99,723)	4,27,00,277
Net profit for the period	-	32,71,326	32,71,326
Balance as at 31 December 2025	<u>4,50,00,000</u>	<u>9,71,603</u>	<u>4,59,71,603</u>

(Unit: INR)

	Issued and fully paid-up share capital	Retained earnings Deficit	Total
Balance as at 1 January 2024	12,82,04,620	(1,61,47,802)	11,20,56,818
Net profit for the year	-	95,95,909	95,95,909
Balance as at 31 December 2024	<u>12,82,04,620</u>	<u>(65,51,893)</u>	<u>12,16,52,727</u>
Balance as at 1 January 2025	12,82,04,620	(65,51,893)	12,16,52,727
Net profit for the period	-	93,19,978	93,19,978
Balance as at 31 December 2025	<u>12,82,04,620</u>	<u>27,68,085</u>	<u>13,09,72,705</u>

The accompanying notes are an integral part of the financial statements.

Bajaj Auto (Thailand) Ltd.

Notes to financial statements

For the year ended 31 December 2025

The Financial statements have been prepared in Thai Baht. Also, the audit report is based on figures in Thai Baht. For the purpose of user, the financial statement and notes have been converted in Indian Rupees at following exchange rate as on 31 December 2025:

1 USD = THB 31.5463

1 USD = Rs. 89.8750

Hence, 1 Rs. = THB 2.8490

1. General information

Bajaj Auto (Thailand) Ltd. ("the Company") is a limited company incorporated and domiciled in Thailand. Its parent company and the parent company of the group is Bajaj Auto Ltd., which was incorporated in India. The Company is principally engaged in International Business Centre, trade and investment support offices, scientific laboratory and product design. The registered office of the Company is at No. 1687/1 Phahon19 Building, 2nd Floor, Phahonyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. Accounting policies

3.1 Revenue and expense recognition

Rendering of services

Service income is recognised when services have been rendered taking into account the stage of completion.

Expense

Expense is recognised on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Machinery and equipment	5 years
Furniture, fixtures and office equipment	5 years
Computers	3 years

Depreciation is included in determining income. No depreciation is provided on assets under installation.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and allowance for diminution in value (if any).

Intangible assets, which are computer software, are amortised as expenses in the income statements on a straight-line basis over the economic useful life of 3 years.

3.6 Long-term leases

Leases of buildings which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight-line basis over the lease term.

3.7 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

3.8 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

For long-term employee benefits, the Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

3.9 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

5. Amount due from related party

As at 31 December 2025 and 2024, amount due from related party represented billed and unbilled receivables from rendering of services.

6. Equipment

	(Unit: Thousand Baht)	
	2025	2024
Machinery and equipment - cost	14,469	14,469
<u>Less: Accumulated depreciation</u>	<u>(13,342)</u>	<u>(10,976)</u>
Net book value	<u>1,127</u>	<u>3,493</u>
Net book value at beginning year	3,493	5,111
Additions	-	801
Depreciation for the year	<u>(2,366)</u>	<u>(2,419)</u>
Net book value at end of year	<u>1,127</u>	<u>3,493</u>

(Unit: Thousand INR)

	2025	2024
Machinery and equipment - cost	41,222	41,222
<u>Less: Accumulated depreciation</u>	<u>(38,012)</u>	<u>(31,271)</u>
Net book value	<u>3,210</u>	<u>9,951</u>
Net book value at beginning year	9,951	14,561
Additions		2,282
Depreciation for the year	<u>(6,741)</u>	<u>(6,892)</u>
Net book value at end of year	<u>3,210</u>	<u>9,951</u>

7. Intangible assets

(Unit: Thousand Baht)

	2025	2024
Computer software - cost	7,507	7,507
<u>Less: Accumulated amortisation</u>	<u>(7,507)</u>	<u>(5,886)</u>
Net book value	<u>-</u>	<u>1,621</u>
Net book value at beginning year	1,621	4,229
Write-off		(101)
Amortisation for the year	<u>(1,621)</u>	<u>(2,507)</u>
Net book value at end of year	<u>-</u>	<u>1,621</u>

(Unit: Thousand INR)

	2025	2024
Computer software - cost	21,387	21,387
<u>Less: Accumulated amortisation</u>	<u>(21,387)</u>	<u>(16,767)</u>
Net book value	<u>-</u>	<u>4,620</u>
Net book value at beginning year	4,620	12,048
Write-off		(288)
Amortisation for the year	<u>(4,620)</u>	<u>(7,140)</u>
Net book value at end of year	<u>-</u>	<u>4,620</u>

8. Non-current provision for employee benefits

(Unit: Thousand Baht)

	2025	2024
Balance at beginning of year	838	653
Increase during the year	157	185
Balance at end of year	995	838

(Unit: Thousand INR)

	2025	2024
Balance at beginning of year	2,386	1,860
Increase during the year	448	526
Balance at end of year	2,834	2,386

The provision represents the Company's obligations payable to its employees when they reach a retirement age. They are determined based on the employee's age, length of employment services, salary increment rate and other things.

9. Income tax expense

The Company is not liable to corporate income tax for the years 2025 and 2024 because profit was derived from promoted operations and the Company utilised unused tax loss brought forward from prior years.

10. Promotional privileges

The Company has received tax promotional privileges from the Board of Investment subjecting to certain imposed conditions, pursuant to the promotion certificates as below.

Promotion certificate no.	Issued date	<u>Promoted operations</u>	Significant corporate income tax privileges
63-0455-1-00-2-0	16 April 2020	Engineering design service	Exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (7 June 2021)

The Company's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

	Domestic		Export		(Unit: Thousand Baht) Total	
	2025	2024	2025	2024	2025	2024
	Promoted Operations					
Engineering design service	-	-	50,729	51,219	50,729	51,219
Non-promoted operations						
International Business Centre	-	-	197	214	197	214
Total	-	-	50,926	51,433	50,926	51,433

	Domestic		Export		(Unit: Thousand INR) Total	
	2025	2024	2025	2024	2025	2024
	Promoted Operations					
Engineering design service	-	-	1,44,527	1,45,922	1,44,527	1,45,922
Non-promoted operations						
International Business Centre	-	-	562	610	562	610
Total	-	-	1,45,089	1,46,532	1,45,089	1,46,532

11. Operating lease commitments

The Company has entered into a lease agreement in respect of the lease of office building with the term of 3 years. Future minimum lease payments required under the lease agreement were as follows :

	(Unit: Million Baht)	
	As at 31st December	
	2025	2024
Payable:		
In up to 1 year	7	13
In over 1 and upto 3 years	-	5
	(Unit: Million INR)	
	As at 31st December	
	2025	2024
Payable:		
In up to 1 year	20	37
In over 1 and upto 3 years	-	14

12. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 4 March 2026.