

**BAJAJ DO BRASIL COMÉRCIO DE
MOTOCICLETAS LTDA.**

Independent auditor's report

**Financial statements
As at December 31, 2025**

BAJAJ DO BRASIL COMÉRCIO DE MOTOCICLETAS LTDA.

**Financial statements
As at December 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

To the
Management of
Bajaj do Brasil Comércio de Motocicletas Ltda.
São Paulo - SP

Opinion on the financial statements

We have audited the financial statements of **Bajaj do Brasil Comércio de Motocicletas Ltda.** (“BAJAJ”), which comprise the statement of financial position as at December 31, 2025 and the respective statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including the material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Bajaj do Brasil Comércio de Motocicletas Ltda.** as at December 31, 2025, its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Basis for opinion on the financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described 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 relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Accompanying the Financial Statements and the Auditor's Report

The Company's management is responsible for the other information, which comprises the management report. Our opinion on the financial statements does not cover the management report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management report and, in doing so, consider whether it is materially inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement in the management report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting practices, 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

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) 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 Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- 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 disclosures made by Management;
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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 they represent the underlying transactions and events in a manner that achieves fair presentation.

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



The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 31, 2026.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1



David Elias Fernandes Marinho
Contador CRC 1 SP 245857/O-3

Bajaj do Brasil Comércio de Motocicletas Ltda.

Balance sheets

As of December 31, 2025 and 2024

Assets					Liabilities						
	Note	2025	2024	2025	2024		Note	2025	2024	2025	2024
		Reais	Reais	INR	INR			Reais	Reais	INR	INR
Current					Current						
Cash and cash equivalents	4	4,56,20,005	4,05,64,201	74,51,87,828	66,26,02,927	Suppliers - Trade Payables	14	1,61,14,279	57,38,581	26,32,21,465	9,37,37,840
Clients - Receivables	5	5,31,54,856	2,86,47,223	86,82,67,150	46,79,42,998	Related parties	20	22,32,26,363	19,65,86,366	3,64,63,29,470	3,21,11,73,852
Inventories	6	20,26,79,863	15,27,54,040	3,31,07,09,127	2,49,51,87,173	Social Obligations and Charges	16	4,63,334	4,41,185	75,68,409	72,06,612
Advances to Suppliers	7	1,11,57,201	52,98,637	18,22,49,221	8,65,51,499	Taxes and Contributions to collec	15	1,70,87,140	1,22,02,621	27,91,12,831	19,93,25,814
Taxes to be recovered	8	1,54,97,771	1,80,97,884	25,31,51,009	29,56,23,003	Social and Payables provisions	17	29,56,295	21,05,020	4,82,90,110	3,43,84,812
Prepaid Expenses	9	2,14,862	1,14,148	35,09,700	18,64,570	Lease obligations	19	58,30,463	18,74,581	9,52,38,702	3,06,20,666
						Other provision	18	1,18,05,172	60,48,279	19,28,33,615	9,87,96,655
Total Current Assets		32,83,24,558	24,54,76,133	5,36,30,74,035	4,00,97,72,170	Total Current Liabilities		27,74,83,046	22,49,96,633	4,53,25,94,602	3,67,52,46,251
Partes relacionadas do ativo											
Non Current Assets					Non Current Liabilities						
Deferred Taxes	10	47,54,615	65,36,778	7,76,65,078	10,67,76,126	Dividends Payable		2,49,67,943		40,78,43,165	
Refundable Deposits	12	9,30,183	9,30,182	1,51,94,234	1,51,94,218	Lease obligations	19	88,65,819	1,40,88,560	14,48,20,247	23,01,32,010
Fixed Assets	13	2,29,21,978	1,64,78,191	37,44,22,997	26,91,65,842	Total Non Current Liabilities		3,38,33,762	1,40,88,560	55,26,63,412	23,01,32,010
Right of Use	11	1,18,85,474	1,55,46,970	19,41,45,322	25,39,54,666	Shareholder's Equity					
Total Non Current Assets		4,04,92,250	3,94,92,121	66,14,27,631	64,50,90,852	Share capital	21	5,75,00,000	5,75,00,000	93,92,43,652	93,92,43,652
						Accumulated Losses		-	(1,16,16,939)	-	(18,97,58,891)
Total Assets		36,88,16,808	28,49,68,254	6,02,45,01,666	4,65,48,63,022	Total Equity		5,75,00,000	4,58,83,061	93,92,43,652	74,94,84,761
						Total Liabilities and Equity		36,88,16,808	28,49,68,254	6,02,45,01,666	4,65,48,63,022

The accompanying notes are an integral part of these financial statements

Bajaj do Brasil Comércio de Motocicletas Ltda.

Statement of Profit or Loss

For the years ended December 31, 2025 and 2024

	Note	2025 Reais	2024 Reais	2025 INR	2024 INR
Gross operating revenue					
Revenue from products sales	22	63,97,57,767	27,46,72,260	10,45,02,33,422	4,48,66,81,334
Sales Returns	22	(8,99,365)	(10,71,700)	(1,46,90,832)	(1,75,05,868)
Taxes and discounts on product sales	22	(15,38,17,459)	(6,68,41,583)	(2,51,25,57,774)	(1,09,18,35,349)
Net operating revenue		48,50,40,943	20,67,58,977	7,92,29,84,816	3,37,73,40,117
Cost of Sales		(37,63,88,370)	(16,75,26,731)	(6,14,81,80,650)	(2,73,64,94,238)
Gross Profit	23	10,86,52,573	3,92,32,246	1,77,48,04,166	64,08,45,879
Operating expenses and revenues					
Selling expenses	24	(2,85,62,349)	(1,34,34,228)	(46,65,56,609)	(21,94,43,711)
Personnel expenses and charges	25	(2,67,38,226)	(1,66,10,279)	(43,67,60,157)	(27,13,23,463)
Other administrative expenses	26	(60,78,110)	(56,22,523)	(9,92,83,935)	(9,18,42,070)
Depreciation		(63,08,130)	(34,68,144)	(10,30,41,236)	(5,66,50,995)
Operating loss/income before finance income		4,09,65,758	97,072	66,91,62,229	15,85,640
Financial Expenses	27	(7,42,005)	(2,48,721)	(1,21,20,408)	(40,62,776)
Financial Revenues	28	17,58,413	8,93,524	2,87,23,100	1,45,95,422
Exchange variation effects	29	1,23,70,183	(72,86,721)	20,20,62,885	(11,90,26,199)
Loss/Income before income tax and social contribution		5,43,52,349	(65,44,846)	88,78,27,806	(10,69,07,913)
(-) Income Tax (IRPJ)		(1,16,99,019)	(7,92,218)	(19,10,99,641)	(1,29,40,621)
(-) Social Contribution (CSLL)		(42,86,286)	(3,01,064)	(7,00,15,077)	(49,17,782)
(+) Deferred Income Tax (IRPJ)		(12,82,635)	24,90,653	(2,09,51,422)	4,06,84,000
(+) Deferred Social Contribution (CSLL)		(4,99,527)	8,96,635	(81,59,610)	1,46,46,239
		(1,77,67,467)	22,94,006	(29,02,25,750)	3,74,71,836
Loss/Income for the year		3,65,84,882	(42,50,840)	59,76,02,056	(6,94,36,077)

The accompanying notes are an integral part of these financial statements

Bajaj do Brasil Comércio de Motocicletas Ltda.

Statement of comprehensive income

For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Reais	Reais	INR	INR
Net loss/Income for the year	3,65,84,882	(42,50,840)	59,76,02,056	(6,94,36,077)
Other comprehensive income	-	-	-	-
Comprehensive net Loss/Income for the year	<u>3,65,84,882</u>	<u>(42,50,840)</u>	<u>59,76,02,056</u>	<u>(6,94,36,077)</u>

The accompanying notes are an integral part of these financial statements

Bajaj do Brasil Comércio de Motocicletas Ltda.

Amount in BRL

	Share Capital	Acumulated Results	shareholders' equity
On December 31, 2023	5,20,00,000	(73,66,099)	4,46,33,901
Increase in share capital	55,00,000	-	55,00,000
Loss for the year	-	(42,50,840)	(42,50,840)
On December 31, 2024	5,75,00,000	(1,16,16,939)	4,58,83,061
Income for the year	-	3,65,84,882	3,65,84,882
Dividends declared	-	(2,49,67,943)	(2,49,67,943)
On December 31, 2025	5,75,00,000	-	5,75,00,000

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

Statements of changes in shareholders equity

Amount in INR

	Share Capital	Acumulated Results	shareholders' equity
On December 31, 2023	84,94,02,955	(12,03,22,814)	72,90,80,141
Increase in share capital	8,98,40,697	-	8,98,40,697
Loss for the year	-	(6,94,36,077)	(6,94,36,077)
On December 31, 2024	93,92,43,652	(18,97,58,891)	74,94,84,761
Income for the year	-	59,76,02,056	59,76,02,056
Dividends declared	-	(40,78,43,165)	(40,78,43,165)
On December 31, 2025	93,92,43,652	-	93,92,43,652

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

Bajaj do Brasil Comércio de Motocicletas Ltda.

Statements of cash flow as of December 31, 2025 and 2024

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Cash flows from operating activities				
Loss/Income for the year	3,65,84,882	(42,50,840)	59,76,02,056	(6,94,36,077)
Adjustments of				
Depreciations and amortizations	27,42,126	9,42,624	4,47,91,725	1,53,97,454
Provision of employee bonuses	2,07,120	79,777	33,83,231	13,03,131
Provision for services provided	(7,03,248)	2,43,379	(1,14,87,333)	39,75,516
Provision for guarantees	6,94,410	13,20,765	1,13,42,964	2,15,74,263
Provision of benefits	4,72,303	6,91,093	77,14,915	1,12,88,778
Provision of marketing	3,00,000	-	49,00,402	-
Provision of sales bonus	54,65,730	34,41,226	8,92,80,911	5,62,11,299
Deferred IRPJ and CSLL	17,82,163	(33,87,288)	2,91,11,048	(5,53,30,239)
Cash generation (consumption) before changes in assets and liabilities:	4,75,45,486	(9,19,264)	77,66,39,919	(1,50,15,875)
Changes in assets and liabilities				
Decrease (Increase) of assets	(7,41,31,126)	(20,42,48,809)	(1,21,09,07,631)	(3,33,63,37,347)
Accounts receivable from customers	(2,45,07,633)	(2,82,26,032)	(40,03,24,152)	(46,10,62,981)
Inventory	(4,99,25,823)	(14,79,01,772)	(81,55,21,948)	(2,41,59,26,966)
Advances to Suppliers	(58,58,566)	44,68,047	(9,56,97,750)	7,29,84,083
Taxes and contributions to be compensated	26,00,113	(1,68,67,960)	4,24,71,991	(27,55,32,598)
Prepaid expenses	(1,00,714)	(67,109)	(16,45,126)	(10,96,204)
Right of use	36,61,497	(1,52,27,269)	5,98,09,354	(24,87,32,448)
Refundable deposits	-	(4,26,714)	-	(69,70,233)
Increase (Decrease) of liabilities	4,08,27,357	22,51,58,235	66,69,01,501	3,67,78,85,968
Suppliers - Trade Payables	1,03,75,699	20,35,905	16,94,83,634	3,32,55,841
Related parties	2,66,39,996	19,60,69,934	43,51,55,601	3,20,27,38,103
Social Obligations and Charges	22,149	2,61,145	3,61,797	42,65,718
Taxes Payables	48,84,519	1,12,50,697	7,97,87,017	18,37,76,448
Social and Payables provisions	1,71,853	7,15,108	28,07,162	1,16,81,060
Lease obligations	(12,66,858)	1,55,96,316	(2,06,93,710)	25,47,60,713
Other trade payables	-	(7,70,870)	-	(1,25,91,915)
Cash generated (consumed) by operations	(3,33,03,769)	2,09,09,426	- 54,40,06,130	34,15,48,621
Cash flows from investing activities				
Investments in fixed assets	(91,85,913)	(1,71,96,631)	(15,00,48,890)	(28,09,01,333)
Cash used in investment activities	(91,85,913)	(1,71,96,631)	(15,00,48,890)	(28,09,01,333)
Cash flows from financing activities				
Share capital	-	55,00,000	-	8,98,40,697
Advance on future capital increase (AFAC)	-	-	-	-
Net cash used in financing activities	-	55,00,000	-	8,98,40,697
Increase / (Decrease) in cash and cash equivalent	50,55,804	82,93,531	8,25,84,901	13,54,72,110
At the beginning of the year	4,05,64,201	3,22,70,670	66,26,02,927	52,71,30,817
At the end of the year	4,56,20,005	4,05,64,201	74,51,87,828	66,26,02,927
Increase in Cash and Cash equivalents	50,55,804	82,93,531	8,25,84,901	13,54,72,110

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

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

1 USD = REAIS 5.5021

1 USD = INR 89.8750

1 REAIS = INR 16.3347

1. Operations

Bajaj do Brasil Comércio de Motocicletas is a limited liability company headquartered in the city of Manaus - AM, incorporated in March 2022 and whose main activity in the wholesale trade of motorcycles, motorcycle parts and accessories, motorcycle maintenance and repairs, production and promotion of sporting events. Despite the incorporation being in March 2022, the company started its operation in December 2022.

2. Presentation of Financial Statements and main accounting practices

The Company's Financial Statements, including the explanatory notes, are presented in reais, except when otherwise indicated.

The issuance of these Financial Statements was authorized by the Company's management on March 31, 2026.

2.1. Statement of compliance

The Company's financial statements were prepared in accordance with **accounting practices adopted in Brazil (Brazilian GAAP)**, which comprise the provisions of **Brazilian Corporate Law** and the Accounting Pronouncements, Guidelines and Interpretations issued by the **Accounting Pronouncements Committee (CPC)** and approved by the **Federal Accounting Council (CFC)**, effective for the year ended December 31, 2025.

All relevant information specific to these financial statements **has been properly disclosed** and corresponds to that used by Management in the **ordinary course of its activities**.

2.2. Accounting policies

The financial statements have been prepared in accordance with **International Financial Reporting Standards (IFRS)** as issued by the International Accounting Standards Board (IASB) and are presented in **Brazilian Real (BRL)**, which is the Company's functional and presentation currency.

In preparing the Financial Statements, accounting estimates were considered for recording certain assets, liabilities and other transactions, as well as the exercise of judgment by the Company's management in applying its accounting policies. The areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are significant for the Financial Statements, are disclosed in notes in their respective group.

Therefore, these Financial Statements include estimates referring to the selection of useful lives of property, plant and equipment, necessary provisions for contingent liabilities, determinations of provisions for income tax and the like. Actual results may vary from these estimates.

The Company's fiscal year comprises the period from January 1st to December 31st of each year.

3. Summary of main accounting policies

The main accounting policies applied in the preparation of these Financial Statements are set out below. These policies were consistently applied in the years presented, unless otherwise stated.

3.1. Financial instruments

This note presents information on the Company's exposure to each of the aforementioned risks, the Company's objectives, risk management, and capital management exercised by the Company.

Risk management structure - The Company's risk management aims to identify and analyze the risks to which it is exposed, to define appropriate risk limits and controls and to monitor risks and adherence to limits. The Company, through the management of its activities, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Management monitors compliance with the development of its risk control activities and reviews the adequacy of the risk management structure in relation to the risks faced by the Company.

Types of risk:

Liquidity risk: It is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to liquidity management is to ensure, as much as possible, that it always has sufficient liquidity to meet its obligations when they fall due, under normal and stressful conditions, without causing unacceptable losses or risking damage to the Company's reputation.

Operational risk: This is the risk of direct or indirect losses arising from a variety of causes associated with processes, personnel, technology, the Company's infrastructure and external factors, except credit, market and liquidity risks, such as those arising from legal requirements and generally accepted standards of business behavior. Operational risks arise from all operations of the Company.

The Company's objective is to manage operational risk to avoid the occurrence of financial losses and damage to its reputation, to seek cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for developing and implementing controls to address operational risks is assigned to senior management within each business unit. Accountability is supported by the Company's development of general standards for the management of operational risks in the following areas:

- Requirements for proper segregation of duties, including independent authorization of operations;
- Requirements for the reconciliation and monitoring of operations;
- Compliance with regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risks faced and the adequacy of controls and procedures to address the identified risks;
- Requirements for reporting operational losses and proposed corrective actions;
- Development of contingency plans;
- Professional training and development;
- Ethical and business standards;
- Risk mitigation, including insurance, where effective;
- Accounting classifications and fair values.

The fair value of financial assets and liabilities, together with the carrying amounts presented in the financial statement, are as follows:

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Assets				
Cash and cash equivalents	4,56,20,005	4,05,64,201	74,51,87,828	66,26,02,927
Clients - Receivables	5,31,54,856	2,86,47,223	86,82,67,150	46,79,42,998
Liabilities				
Suppliers - Trade Payables	1,61,14,279	57,38,581	26,32,21,465	9,37,37,840

Fair value hierarchy

The table below presents financial instruments recorded at fair value, using a valuation method. The different levels were defined as follows:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2 - Inputs, other than quoted prices, included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices)

Level 3 - Assumptions, for the asset or liability, that are not based on observable market data (unobservable inputs).

There were no financial instruments allocated to Level 1 and Level 3, and there were no level transfers in the period observed.

Currently, the Company does not make investments of a speculative nature, in derivatives or any other risk assets.

Regarding the calculation of fair values, we consider:

Cash and cash equivalents - Current account and financial investment valued according to bank statements on the date of presentation of the Financial Statements.

Customers - Measured at amortized cost, as they are accounted for considering the outstanding balance including interest incurred up to the date of presentation of the financial statements.

3.2. Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments and not for investment or other purposes. The Company considers cash equivalents, demand bank deposits and financial investments that are realizable and considered to be readily liquid or convertible into a known amount of cash and that are subject to an insignificant risk of change in value, which are recorded at cost, plus income earned up to the balance sheet dates, which do not exceed market or realizable value.

3.3. Account receivable

A receivable represents the Company's right to an unconditional consideration amount, that is, it is only necessary for the passage of time for the payment of the consideration to be due. Accounts receivable from customers are recorded at the invoiced amount, including the respective direct taxes for which the Company is liable.

Accounts receivables are not recorded at present value, considering that the Company considered that any adjustments would not be material in relation to the Financial Statements as a whole.

3.4. Inventories

Inventories are stated at the lower cost and net realizable value. The cost is determined using the average purchasing cost method which is lower than replacement costs or realization values.

Net realizable value corresponds to the sale price in the ordinary course of business, less estimated completion costs and estimated costs necessary to complete the sale.

3.5. Fixed assets

They are recorded at cost, and depreciation is calculated using the straight-line method and recorded as operating expenses, according to the estimated useful life of the assets.

Depreciation is recognized in order to allocate the cost of assets, less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for asset depreciation:

	<u>Depreciation per Year</u>
Facilities	10%
Machinery and equipment	10%
Furniture and utensils	10%
Tools	20%
IT Equipment	20%
Vehicles	20%
Software use right	20%

3.6. Leases

The Company assesses, at the start date of the contract, whether that contract is or contains a lease. That is, whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets on the lease start date (i.e., on the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any new remeasurement of lease liabilities.

The cost of right-of-use assets includes the value of the recognized lease liabilities, initial direct costs incurred, and lease payments made up to the start date, and less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis, over the shortest period between the lease term and the estimated useful life of the assets.

Right-of-use assets are also subject to impairment.

Lease liabilities

On the lease start date, the Company recognizes lease liabilities measured at the present value of the lease payments to be made during the lease term.

Lease payments include fixed payments (including, substantially, fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

After the start date, the value of the lease liability is increased to reflect the accrual of interest and reduced for the lease payments made. In addition, the carrying value of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (for example, changes in future payments resulting from a change in an index or rate used to determine such lease payments).

Short-term and low-value asset leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. leases whose lease term is equal to or less than 12 months from the commencement date and which do not contain an option to purchase).

It also applies the granting of exemption from recognition of low-value assets to leases of office equipment considered to be of low value. Short-term lease payments and lease payments for low-value assets are recognized as an expense on a straight-line basis over the lease term.

3.7. Recoverable value of long-term assets (Impairment Test)

At the end of each social year, property, plant and equipment are reviewed to determine whether there is any indication that these assets have suffered a loss due to impairment. If there is an indication of a recovery problem, the recoverable amount of any affected asset (or group of related assets) is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in profit or loss.

As in the previous paragraph, at the end of each social year, inventories are assessed for impairment, comparing the book value of each inventory item (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to the selling price less costs to complete and sell and an impairment loss is recognized immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories) , but not exceeding the amount that would have been determined if no impairment loss had been recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.8. Suppliers

Accounts payable to suppliers are obligations payable for goods or services that were acquired from suppliers in the ordinary course of business and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, including, when applicable, exchange variations incurred up to the closing date of the Financial Statements. In practice, they are normally recognized at the amount of the corresponding net invoice, adjusted to present value, when the effect is material.

3.9. Provisions

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that economic benefits will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

3.10. Other assets and liabilities

An asset is recognized in the balance sheet when it is probable that its future economic benefits will flow to the Company and its cost or value can be reliably measured. A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an economic resource will be required to settle it. Provisions are recorded based on the best estimates of the risk involved. Assets and liabilities are classified as current when their realization or settlement is likely to occur within the next 12 (twelve) months, otherwise they are shown as non-current.

3.11. Accounting estimates

The preparation of Financial Statements in accordance with accounting practices adopted in Brazil requires that the Company's Management use its judgments in determining and recording accounting estimates. The settlement of transactions involving these estimates may result in values different from those estimated due to inaccuracies inherent to the process of their determination. The Company reviews estimates and assumptions at least annually, taking into account changes in circumstances.

(a) Fair value of financial instruments

The fair value of financial instruments actively traded in organized financial markets is determined based on the purchase prices quoted in the market at the close of business on the balance sheet date, without deducting transaction costs.

(b) Provisions for contingencies

The assessment of the likelihood of loss includes: (i) the assessment of available evidence, (ii) the hierarchy of laws, available jurisprudence, (iii) the most recent court decisions and (iv) their relevance in the legal system, as well as the assessment of external lawyers.

(c) Allowance for doubtful debts

Analysis of the need to provision for overdue amounts that are not expected to be received.

3.12. Result calculation

The result of operations is determined in accordance with the accrual basis of accounting, using the historical cost for its measurement.

Revenue is recognized to the extent that it is probable that the economic benefits will be generated for the Company and its measurement can be reliably made. Revenue is measured based on the fair value of the consideration received, excluding discounts, rebates and sales taxes or charges.

3.13. Taxation

The Company is taxed based on Actual Profit, which includes the following taxes: income tax, social contribution, PIS and COFINS. Taxes are classified as a revenue reducer.

3.14. New accounting policies

3.14.1 New accounting policies in effect as of January 01, 2025

A series of new standards or changes to standards and interpretations will be effective for years beginning on or after January 1, 2025. The Company did not adopt these changes in advance when preparing these financial statements.

The amended standards and interpretations mentioned below should not have a significant impact on the financial statements of the Company:

Amendments to IAS 1/CPC 26 R1 Presentation of Financial Statements: The IASB issued amendments to IAS 1 in January 2020 and October 2022, and these amendments clarified the following points:

The entity's right to defer settlement of a liability for at least twelve months after the reporting period must be substantial and exist before the end of this period;

- If the entity's right to defer settlement of a liability is subject to covenants, such covenants affect the existence of this right at the end of the reporting period only if the obligation to comply with the covenant exists at the end of the reporting period or before it;
- The classification of a liability as current or non-current is not affected by the probability of the entity exercising its right to defer settlement; and
- In the case of a liability that can be settled, at the option of the counterparty, by transferring the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements.

Amendments to IFRS 16/CPC 06 R2 Leases: They add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15/CPC 47 for accounting as a sale. On September 22, 2022, the IASB issued amendments to IFRS 16 - which address subsequent measurement for sale and leaseback transactions (relocation). Before the amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising from a sale and relocation transaction. When applying the subsequent measurement requirements for lease liabilities to a sale and leaseback transaction, the seller-lessee must determine "lease payments" or "revised lease payments" so that the seller-lessee does not recognize any amount of gain or loss related to the right of use retained by the seller-lessee;

Amendments to IAS 7/CPC 03 (R2) and IFRS 7/CPC 40 (R1): On May 25, 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier financing arrangements (reverse factoring, forfaiting, or risk transfer). The amendments also provide guidance on the characteristics of supplier financing arrangements.

3.14.2 New standards, revisions, and interpretations issued that are not yet effective as of December 31, 2025

For the following standards or amendments, management has not yet determined whether there will be significant impacts on the Company's financial statements, namely:

- a) **Amendments to IAS 21/CPC 02 (R2)** - require the disclosure of information that allows users of the financial statements to understand the impact of a currency being non-exchangeable - effective for periods beginning on or after January 1, 2026;

- b) **Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48** - classification and measurement of financial instruments and contracts that reference electricity depending on the nature - effective for periods beginning on or after January 1, 2027;
- c) **Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48** - may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified when they use electronic transfer systems for settlement - effective for periods beginning on or after January 1, 2027;
- d) **IFRS 18 Presentation and Disclosure in Financial Statements** - the new standard, issued by the IASB in April 2024, replaces IAS 1/CPC 26 R1 and will result in major changes to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed Accounting Policies, Changes in Accounting Estimates, and Errors). Although IFRS 18 has no effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and subtotals in the income statement, aggregation/disaggregation and labeling of information, and disclosure of performance measures defined by management. A related standard has not yet been issued in Brazil - effective for periods beginning on or after January 1, 2027;
- e) **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures** - allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements of IFRS 19 - effective for periods beginning on or after January 1, 2027;

Currently, the Company is assessing the impact of these new standards and accounting amendments

4. Cash and cash equivalents

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Resources in Bank	1,000	1,000	16,335	16,335
Financial Investments	4,56,19,005	4,05,63,201	74,51,71,493	66,25,86,592
	4,56,20,005	4,05,64,201	74,51,87,828	66,26,02,927

Cash equivalents are substantially represented by investments in a fixed income investment fund at 40% CDI - Overnight at JP Morgan and, from August 2025 onwards, there was an average investment of R\$ 21 million in Santander at 100% CDI.

These investments are highly liquid, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value. They can be redeemed at any time without affecting the principal amount.

5. Clients - Receivables

	2025	2024	2025	2024
	Reais	Reais	INR	INR
National Customers	5,31,54,856	2,86,47,223	86,82,67,150	46,79,42,998
	5,31,54,856	2,86,47,223	86,82,67,150	46,79,42,998

The Company operates under a Floorplan financing model for its dealership network. Under this modality, receivables are forwarded to Banco ALFA within 7 days (D+7), while the bank ensures the funding to Bajaj

on D0. Due to this structural arrangement, the Company considers the credit risk to be substantially mitigated.

The composition of the balance receivable from customers in 2025 by their maturity is shown as follows:

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Due in 30 days	5,31,51,591	2,85,22,902	86,82,13,818	46,59,12,255
Due in 60 days	1,739	55,918	28,406	9,13,402
Due in 90 days	288	57,497	4,704	9,39,195
Due in 120 days	1,238	10,906	20,222	1,78,146
	5,31,54,856	2,86,47,223	86,82,67,150	46,79,42,998

Amounts overdue for more than 30 days primarily relate to spare parts invoices for five specific dealers. These balances are linked to warranty claims; settlements occur once the dealers complete the respective technical repairs for end customers. Based on historical experience and the nature of these transactions, Management evaluates that no allowance for expected credit losses is required as of December 31, 2025.

6. Inventories

	2025	2024	2025	2024
	Reais	Reais	INR	INR
National Raw Materials	1,35,71,242	86,74,513	22,16,81,790	14,16,95,326
Imported Raw Materials	7,43,94,148	6,74,18,194	1,21,52,04,022	1,10,12,54,100
Material Used in Production	19,03,865	15,85,972	3,10,99,011	2,59,06,333
Provision for Inventory Losses	(32,00,000)	(2,00,000)	(5,22,70,951)	(32,66,934)
Raw Material in transit	10,03,02,464	6,52,86,932	1,63,84,07,872	1,06,64,40,634
Total - Production	18,69,71,719	14,27,65,611	3,05,41,21,744	2,33,20,29,459
Motorcycles	15,42,088	33,93,315	2,51,89,502	5,54,28,688
Parts and Accessories	1,41,66,056	65,95,114	23,13,97,881	10,77,29,026
Total - Finished Goods	1,57,08,144	99,88,429	25,65,87,383	16,31,57,714
Total - Inventory	20,26,79,863	15,27,54,040	3,31,07,09,127	2,49,51,87,173

Inventories are stated at the lower of cost and net realizable value. The cost of parts and accessories is determined using the moving weighted average cost method, while the motorcycle control is performed by specific identification (per chassis).

The goods and materials are acquired for production and resale purposes within the Brazilian territory.

The allowance for inventory losses is recognized based on Management's technical studies and periodic assessments of the inventory's integrity and realizable value. The balance recorded as of December 31, 2025, reflects Management's best estimate of the loss potential, considering the current stage of operations.

7. Advances to Suppliers

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Advances to Suppliers	1,11,57,201	52,98,637	18,22,49,221	8,65,51,499
Total	1,11,57,201	52,98,637	18,22,49,221	8,65,51,499

Approximately 91% of this balance relates to advances to Logitrade (customs broker) and corresponds to customs clearance costs and importation fees for goods arriving in Brazil. These amounts are reclassified to the cost of inventories or operating expenses upon the effective completion of the clearance process.

8. Taxes to be recovered

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Income tax withheld at source on financial investment income	6,56,467	3,45,237	1,07,23,173	56,39,333
Importation tax to be recovered	1,48,41,304	1,77,52,647	24,24,27,836	28,99,83,670
Total	1,54,97,771	1,80,97,884	25,31,51,009	29,56,23,003

9. Prepaid expenses

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Insurance policy	2,14,862	1,01,627	35,09,700	16,60,044
Extended warranty	-	12,521	-	2,04,526
Total	2,14,862	1,14,148	35,09,700	18,64,570

Prepaid expenses corresponds to the insurance policy relating to D&O (protection for the company's executives and administrators). Its validity started on September 15, 2025 and will end on September 15, 2026. It also corresponds to the acquisition of an extended warranty for fixed asset items and the IPTU of a rental contract.

10. Deferred taxes

	2025	2024	2025	2024
	Reais	Reais	INR	INR
(+) Deferred Income Tax (IRPJ)	34,96,040	47,78,676	5,71,06,667	7,80,58,106
(+) Deferred Social Contribution (CSLL)	12,58,575	17,58,102	2,05,58,411	2,87,18,020
Total	47,54,615	65,36,778	7,76,65,078	10,67,76,126

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. The balance as of December 31, 2025, reflects the expected recovery of tax loss carryforwards based on the Company's projected profitability.

11. Right of use

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Opening balance	1,55,46,970	3,19,701	25,39,54,659	52,22,216
Acquisitions	-	1,76,71,381	-	28,86,56,218
Amortization	(36,61,496)	(24,44,112)	(5,98,09,337)	(3,99,23,768)
Total	1,18,85,474	1,55,46,970	19,41,45,322	25,39,54,666

12. Refundable deposits

The refundable deposits correspond to the security deposit related to the leasing of real estate. The same may be used to offset debts upon termination of the contract. Include the office property and the plant.

13. Fixed Assets

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

								Amount in Reais
	Facilities	Machinery and Equipm.	Furniture and Utensils	Tools	IT Equipm.	Vehicles	Software Use Right	TOTAL
On December 31, 2024								
Opening balance	-	-	48,038		48,362	1,27,782	-	2,24,182
Acquisitions	79,88,919	56,49,697	9,50,235	20,63,920	3,24,918	2,14,782	4,162	1,71,96,633
Depreciation	(3,41,572)	(2,52,865)	(49,942)	(1,95,549)	(46,310)	(56,040)	(346)	(9,42,624)
Accounting balance, net	76,47,347	53,96,832	9,48,331	18,68,371	3,26,970	2,86,524	3,816	1,64,78,191
On December 31, 2024								
Cost	79,88,919	56,49,697	10,02,462	20,63,920	3,80,476	3,54,113	4,162	1,74,43,749
Accumulated depreciation	(3,41,572)	(2,52,865)	(54,131)	(1,95,549)	(53,506)	(67,589)	(346)	(9,65,558)
Accounting balance, net	76,47,347	53,96,832	9,48,331	18,68,371	3,26,970	2,86,524	3,816	1,64,78,191
On December 31, 2025								
Opening balance	76,47,346	53,96,832	9,48,331	18,68,371	3,26,970	2,86,524	3,816	1,64,78,191
Acquisitions	4,29,816	58,65,841	1,01,912	20,46,295	3,17,496	4,24,552	-	91,85,913
Disposal	-	-	-	-	-	(94,583)	-	(94,583)
Depreciation	(8,20,773)	(8,47,318)	(1,04,393)	(6,32,056)	(1,05,997)	(1,36,172)	(833)	(26,47,543)
Accounting balance, net	72,56,389	1,04,15,355	9,45,850	32,82,610	5,38,468	4,80,322	2,984	2,29,21,978
On December 31, 2025								
Cost	84,18,734	1,15,15,538	11,04,374	41,10,216	6,97,972	6,84,083	4,163	2,65,35,080
Accumulated depreciation	(11,62,345)	(11,00,183)	(1,58,524)	(8,27,605)	(1,59,504)	(2,03,761)	(1,179)	(36,13,102)
Accounting balance, net	72,56,389	1,04,15,355	9,45,850	32,82,610	5,38,468	4,80,322	2,984	2,29,21,978

	Facilities	Machinery and Equipm.	Furniture and Utensils	Tools	IT Equipm.	Vehicles	Software Use Right	Amount in INR TOTAL
On December 31, 2024								
Opening balance	-	-	7,84,685	-	7,89,987	20,87,293	-	36,61,965
Acquisitions	13,04,96,341	9,22,85,949	1,55,21,777	3,37,13,457	53,07,429	35,08,394	68,001	28,09,01,348
Depreciation	(55,79,467)	(41,30,467)	(8,15,786)	(31,94,229)	(7,56,475)	(9,15,395)	(5,652)	(1,53,97,471)
Accounting balance, net	12,49,16,874	8,81,55,482	1,54,90,676	3,05,19,228	53,40,941	46,80,292	62,349	26,91,65,842
On December 31, 2024								
Cost	13,04,96,341	9,22,85,949	1,63,74,888	3,37,13,457	62,14,960	57,84,336	68,001	28,49,37,932
Accumulated depreciation	(55,79,467)	(41,30,467)	(8,84,212)	(31,94,229)	(8,74,019)	(11,04,044)	(5,652)	(1,57,72,090)
Accounting balance, net	12,49,16,874	8,81,55,482	1,54,90,676	3,05,19,228	53,40,941	46,80,292	62,349	26,91,65,842
On December 31, 2025								
Opening balance	12,49,16,874	8,81,55,482	1,54,90,676	3,05,19,228	53,40,948	46,80,292	62,349	26,91,65,849
Acquisitions	70,20,903	9,58,16,590	16,64,699	3,34,25,558	51,86,193	69,34,918	-	15,00,48,861
Disposal	-	-	-	-	-	(15,44,982)	-	(15,44,982)
Depreciation	(1,34,07,058)	(1,38,40,662)	(17,05,225)	(1,03,24,428)	(17,31,426)	(22,24,325)	(13,607)	(4,32,46,731)
Accounting balance, net	11,85,30,721	17,01,31,410	1,54,50,150	5,36,20,358	87,95,715	78,45,903	48,742	37,44,22,997
On December 31, 2025								
Cost	13,75,17,258	18,81,02,537	1,80,39,585	6,71,39,029	1,14,01,141	1,11,74,269	67,998	43,34,41,817
Accumulated depreciation	(1,89,86,537)	(1,79,71,127)	(25,89,435)	(1,35,18,671)	(26,05,426)	(33,28,366)	(19,256)	(5,90,18,820)
Accounting balance, net	11,85,30,721	17,01,31,410	1,54,50,150	5,36,20,358	87,95,715	78,45,903	48,742	37,44,22,997

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Management has reviewed the useful lives and residual values of its assets and concluded that there are no indicators of impairment as of December 31, 2025.

14. Suppliers - Trade Payables

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Suppliers - Trade Payables	1,61,14,279	57,38,581	26,32,21,465	9,37,37,840
Total	1,61,14,279	57,38,581	26,32,21,465	9,37,37,840

The volume of trade payables to suppliers increased due to higher production volumes and the business requirement to use locally sourced parts to comply with legislation.

15. Taxes and contributions to collect

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Tax on circulation of goods and services (ICMS) to be collected	45,64,224	56,94,875	7,45,55,103	9,30,23,916
Other Importation Taxes (FTI)	15,05,491	27,44,564	2,45,91,702	4,48,31,553
Social Security Financing Contribution (COFINS)	31,82,729	18,05,114	5,19,88,835	2,94,85,946
Social Contribution (CSLL)	17,32,902	7,92,218	2,83,06,386	1,29,40,621
Social Integration Program (PIS)	6,89,576	3,91,105	1,12,63,998	63,88,572
Income Tax withheld at source on salaries	2,37,192	3,22,530	38,74,453	52,68,422
Income Tax (IRPJ)	49,39,080	3,01,064	8,06,78,253	49,17,782
Municipal Service Tax withheld at source (ISS RF)	1,15,556	77,146	18,87,569	12,60,155
National Institute of Social Security for third-party social security to be collected	81,023	48,780	13,23,484	7,96,805
Social Contribution withheld at source (CRF)	28,533	15,363	4,66,078	2,50,950
Income Tax withheld at source on third parties	10,834	9,862	1,76,970	1,61,092
Total	1,70,87,140	1,22,02,621	27,91,12,831	19,93,25,814

16. Social Obligations and Charges

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Salaries	-	1,26,453	-	20,65,568
National Institute of Social Security Payable	3,34,595	2,35,256	54,65,500	38,42,830
Guarantee Fund on Length of Service Payable	1,11,979	79,476	18,29,140	12,98,214
Sindical Contribution	16,760	-	2,73,769	-
Total	4,63,334	4,41,185	75,68,409	72,06,612

The 2024 salaries accrual is related to the union adjust for Sao Paulo people paid in 2025.

17. Social and Payables provisions

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Provision of employee bonuses	10,68,500	8,61,380	1,74,53,597	1,40,70,360
Vacation provision	13,85,569	9,13,266	2,26,32,815	1,49,17,901
Vacation provision INSS (social security tax)	3,91,609	2,57,313	63,96,805	42,03,124
Vacation provision FGTS (guarantee fund tax)	1,10,617	73,061	18,06,893	11,93,427
Total	29,56,295	21,05,020	4,82,90,110	3,43,84,812

The employee bonuses provision is consistent with global rules.

18. Other provisions

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Provision for services provided	2,50,000	9,53,248	40,83,668	1,55,70,994
Provision for guarantees	23,48,216	16,53,805	3,83,57,338	2,70,14,362
Provision of sales incentives	89,06,956	34,41,226	14,54,92,207	5,62,11,299
Provision of marketing	3,00,000	-	49,00,402	-
Total	1,18,05,172	60,48,279	19,28,33,615	9,87,96,655

Services provided: relates to accrued freight expenses for the second half of December 2025.

Guarantees: the Company records a provision for warranties at the time of sale, based on an estimate of R\$ 200 per motorcycle sold. Given the 3-year warranty period, Management monitors monthly claim performance to ensure the accrual is sufficient to cover future obligations.

Sales Incentives: this relates to variable margins for the dealer network. The accrual is calculated based on 3% of gross motorcycle revenue plus specific year-end incentives (e.g., Black Friday).

The increase in these provisions is directly correlated with the growth in sales volume during the fiscal year.

19. Leasing

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Opening balance	1,59,63,140	3,66,824	26,07,52,659	59,91,950
Acquisitions	-	1,83,07,480	-	29,90,46,685
Interest provision	-	8,09,919	-	1,32,29,761
Interest paid	(12,66,858)	(35,21,082)	(2,06,93,710)	(5,75,15,720)
Total	1,46,96,282	1,59,63,141	24,00,58,949	26,07,52,676

The Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate. The balance refers to the lease agreements for the manufacturing plant in Manaus and the administrative office in São Paulo.

20. Related Parties

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Liabilities				
Bajaj Auto Limited (i)	22,32,26,363	19,65,86,366	3,64,63,29,470	3,21,11,73,852
Total	22,32,26,363	19,65,86,366	3,64,63,29,470	3,21,11,73,852

i) Until June 30, 2024, Bajaj Auto Limited, which holds 100% of the shares of the Company, also produces CKD kits (Completed Knock-Down - term for kits completely disassembled to be assembled) of motorcycles that are produced by Dafra and marketed by Company in Brazil. Dafra is not an exclusive supplier to the Company and also has no influence on the management of the Company. Bajaj Auto Limited, as it holds 100% of the shares of the Company, has control over and determines the Company's management guidelines, in addition to making contributions when necessary.

For the second half of 2024 Bajaj launch Manaus manufacturing plant and with that the company started to assembly the kits that came from India, the outstanding values are related to imported kits to Manaus and spare parts that are available at the branch in Barueri - SP. For payment, 270 days are agreed upon from the date of the B/L (bill of landing).

The amount of related parties increased due to higher volume combined with some anticipations that Bajaj Brazil paid to India.

Transactions with related parties are carried out under conditions that are consistent with those practiced with unrelated parties.

ii) At December 31, 2025, the Company recognized a related-party receivable from its parent, Bajaj Auto Limited, of R\$ 9,360,195. In accordance with Brazilian corporate law, the profit for the year was first used to absorb accumulated losses, limiting dividends payable to R\$ 24,967,943; the excess initially approved (R\$ 9,360,195) was recharacterized and formalized as an intercompany receivable through a non-cash set-off against the declared dividend. The balance is unsecured and is expected to be settled in cash or offset against future distributions, subject to shareholders' resolution. No allowance for expected credit losses was recognized for this balance.

21. Share Capital and Reserves

On December 31, 2024, the share capital is represented by 57.500.000 shares, fully subscribed and paid in, representing a nominal value of R\$ 57.500.000,00 (fifty-seven millions and five hundred thousand Brazilian reais).

The Company's share capital is 57.500.000 shares with a nominal value of R\$ 1.00 each, distributed as follows:

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Foreign subscribed share capital	5,75,00,000	5,75,00,000	93,92,43,652	93,92,43,652
Accumulated losses	(1,16,16,939)	(73,66,099)	(18,97,58,891)	(12,03,22,813)
Income for the year	3,65,84,882	(42,50,840)	59,76,02,056	(6,94,36,078)
Dividends Payable	(2,49,67,943)	-	(40,78,43,165)	
Total	5,75,00,000	4,58,83,061	93,92,43,652	74,94,84,761

In accordance with the Company's Bylaws and Brazilian corporate law, the net income for the year was first used to offset accumulated losses from prior years totaling R\$ 11,616,939. After such absorption and other legally required allocations, the amount available for distribution as dividends for the year ended December 31, 2025 was R\$ 24,967,943. Management had initially proposed the distribution of R\$ 34,328,138 in dividends; however, in compliance with Brazilian corporate law, dividends payable were limited to R\$ 24,967,943, with the excess of R\$ 9,360,195 not eligible for distribution and to be addressed in a subsequent shareholders' resolution (or, if applicable, formalized as a loan to the parent company).

22. Net operating revenue

The reconciliation of gross revenue from services provided to net revenue is as follows:

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Gross operating revenue				
Sales to third parties - domestic market	63,97,57,767	27,46,72,260	10,45,02,33,422	4,48,66,81,334
Total	63,97,57,767	27,46,72,260	10,45,02,33,422	4,48,66,81,334
Taxes on sales, Returns and Sales Incentives				
Social Security Financing Contribution (COFINS)	(3,26,87,687)	(1,49,76,049)	(53,39,42,653)	(24,46,28,852)
Tax on circulation of goods and services (ICMS)	(6,91,24,733)	(2,30,48,719)	(1,12,91,29,856)	(37,64,93,270)
Tax on circulation of goods and services - Tax substitution (ICMS - ST)	(1,94,37,538)	(1,37,25,503)	(31,75,05,812)	(22,42,01,593)
Social Integration Program (PIS)	(70,82,525)	(32,47,526)	(11,56,90,724)	(5,30,47,273)
Tax on industrialized product (IPI)	(8,29,997)	(53,93,472)	(1,35,57,729)	(8,81,00,597)
Return of sales to third parties - domestic market	(8,99,365)	(10,71,700)	(1,46,90,832)	(1,75,05,868)
Sales Incentive	(2,46,04,274)	(64,48,552)	(40,19,02,751)	(10,53,34,983)
ISS - Service Tax	(50,705)	(1,762)	(8,28,249)	(28,781)
Total	(15,47,16,824)	(6,79,13,283)	(2,52,72,48,606)	(1,10,93,41,217)
Net operating revenue	48,50,40,943	20,67,58,977	7,92,29,84,816	3,37,73,40,117

23. Cost of Sales

	Reais	Reais	INR	INR
Cost of goods sold				
Goods resale cost	(34,25,10,462)	(14,77,58,309)	(5,59,47,96,124)	(2,41,35,83,545)
Warehousing	(29,51,322)	(36,86,934)	(4,82,08,874)	(6,02,24,858)
Costs of warranty good	(1,21,635)	(1,66,363)	(19,86,865)	(27,17,501)
Provision of inventory losses	(30,00,000)	(2,00,000)	(4,90,04,014)	(32,66,934)
	(34,85,83,419)	(15,18,11,606)	(5,69,39,95,877)	(2,47,97,92,838)
Cost of services provided				
Consulting services	(33,00,548)	(4,29,783)	(5,39,13,383)	(70,20,365)
	(33,00,548)	(4,29,783)	(5,39,13,383)	(70,20,365)
Overall costs				
Driving and transport	(2,43,93,369)	(1,52,04,339)	(39,84,57,685)	(24,83,57,883)
Forwarding agent - costs	(1,11,034)	(81,003)	(18,13,705)	(13,23,152)
Total	(2,45,04,403)	(1,52,85,342)	(40,02,71,390)	(24,96,81,035)
Cost of Sales	(37,63,88,370)	(16,75,26,731)	(6,14,81,80,650)	(2,73,64,94,238)

24. Selling Expenses

	2025 Reais	2024 Reais	2025 INR	2024 INR
Advertisements	(1,43,33,233)	(65,88,121)	(23,41,28,663)	(10,76,14,797)
Events	(4,52,561)	(15,45,746)	(73,92,436)	(2,52,49,254)
Sales promotion	-	-	-	-
Gifts	(3,70,318)	(1,59,370)	(60,49,023)	(26,03,257)
Services provided	(70,60,292)	(21,01,526)	(11,53,27,556)	(3,43,27,738)
Graphic services	(1,512)	(1,33,201)	(24,698)	(21,75,795)
Events equipment	(5,998)	(2,29,215)	(97,975)	(37,44,152)
Other marketing expenses	-	(6,000)	-	(98,008)
Warranty	(63,38,435)	(26,71,049)	(10,35,36,258)	(4,36,30,710)
Total	(2,85,62,349)	(1,34,34,228)	(46,65,56,609)	(21,94,43,711)

25. Personnel expenses and charges

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Salaries	(90,26,540)	(58,07,425)	(14,74,45,572)	(9,48,62,384)
National Institute of Social Security (INSS)	(30,14,747)	(22,12,345)	(4,92,44,904)	(3,61,37,930)
Provision of employee bonuses	(9,83,322)	(9,73,964)	(1,60,62,243)	(1,59,09,383)
Vacation	(11,94,934)	(7,76,382)	(1,95,18,855)	(1,26,81,945)
Guarantee Fund on Length of Service (FGTS)	(8,99,130)	(4,64,955)	(1,46,86,994)	(75,94,888)
13th salary	(8,84,215)	(5,93,160)	(1,44,43,362)	(96,89,074)
Health care	(15,70,162)	(13,82,892)	(2,56,48,082)	(2,25,89,088)
Meal ticket	(15,63,177)	(8,00,361)	(2,55,33,984)	(1,30,73,635)
Temporary employment	(43,86,081)	(17,53,640)	(7,16,45,195)	(2,86,45,135)
Occasional bonuses	(9,17,699)	(10,76,911)	(1,49,90,312)	(1,75,90,988)
Advance notice-expense	(87,525)	(41,318)	(14,29,692)	(6,74,916)
Group life insurance	(1,16,335)	(45,673)	(19,00,294)	(7,46,053)
Other personnel expenses	(20,94,359)	(6,81,253)	(3,42,10,668)	(1,11,28,044)
Total	(2,67,38,226)	(1,66,10,279)	(43,67,60,157)	(27,13,23,463)

26. Other administrative expenses

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Accounting service	(15,62,402)	(13,28,254)	(2,55,21,325)	(2,16,96,593)
Advocative hours	(8,52,680)	(2,19,775)	(1,39,28,248)	(35,89,953)
Other Consulting services (c)	(6,27,676)	(15,24,319)	(1,02,52,882)	(2,48,99,251)
Administrative expenses (b)	(13,52,385)	(12,57,988)	(2,20,90,766)	(2,05,48,822)
Travel expenses (a)	(12,72,351)	(11,73,040)	(2,07,83,437)	(1,91,61,224)
IT consultancy	(56,016)	(23,122)	(9,15,003)	(3,77,690)
Engineering services	(3,54,600)	(96,025)	(57,92,275)	(15,68,537)
Total	(60,78,110)	(56,22,523)	(9,92,83,935)	(9,18,42,070)

A) Travel expenses

During the 2025 financial year, Bajaj do Brasil made significant investments in travel expenses, essential for the strategic development and expansion of the company in Brazil. These expenses are directly related to several essential activities, detailed below:

- Visits to the Headquarters in India: Strategic trips were made to the Bajaj headquarters, located in India, with the aim of aligning Brazilian operations with global guidelines, sharing best practices and strengthening integration between teams;
- Dealer Network Development: The trips related to the network development department focused on prospecting, developing and opening new dealerships. This effort is part of Bajaj's expansion strategy to ensure presence in all regions of Brazil;

- Commercial Area Visits: The commercial team made trips throughout the country with the purpose of developing the market, promoting sales and conducting business with dealerships. These initiatives are essential to strengthen the presence of the Bajaj brand and increase its share in the Brazilian market;
- Launch of Manaus Plant: Trips were made to Manaus with the aim of aligning and strengthening integration between teams.

B) Occupancy expenses

Occupancy expenses come from the rent of Manaus plant that was launch in Jul'24 and renting rooms for the administrative staff until Jul'24 and from Aug'24 on Bajaj rent an administrative office in Sao Paulo for commercial and administrative team.

C) Expenses with utilities and services

Expenses with utilities and services correspond to the D&O insurance policy (protection for the Company's executives and directors). Its term began on 09/15/2025 and will end on 09/15/2026.

27. Financial Expenses

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Commissions and bank charges	-	(5,589)	-	(91,294)
Fines and interest on late payment	(5,19,894)	(78,612)	(84,92,298)	(12,84,101)
Leasing - Interest	(2,18,142)	(1,64,519)	(35,63,278)	(26,87,365)
Discounts given	(3,969)	(1)	(64,832)	(16)
Total	(7,42,005)	(2,48,721)	(1,21,20,408)	(40,62,776)

28. Financial Revenues

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Income on financial investments	17,53,077	7,85,812	2,86,35,938	1,28,35,981
Discounts obtained	5,336	1,07,712	87,162	17,59,441
Total	17,58,413	8,93,524	2,87,23,100	1,45,95,422

29. Exchange variation effects

	2025	2024	2025	2024
	Reais	Reais	INR	INR
Exchange variation effects	1,23,70,183	(72,86,721)	20,20,62,885	(11,90,26,199)
Total	1,23,70,183	(72,86,721)	20,20,62,885	(11,90,26,199)

The exchange variation effects increase drastically because Bajaj is importing all motorcycles and spare parts for manufacturing proposal and the payment terms are 180 days.

30. Objectives and policies for financial risk management

The Company's main financial liabilities comprise trade payables, accounts payable and lease liabilities. The Company has trade accounts receivable, other operating receivables and short-term financial investments, all arising directly from its commercial activities. The Company is primarily exposed to market risk (mainly foreign exchange risk), while its exposure to credit risk is considered low due to the Floorplan structure with bank-guaranteed receivables. Management considers that liquidity risk is adequately managed through continuous monitoring of cash flows.

31. Insurance Coverage

In 2025, the Company contracted Civil Liability insurance for all its intellectual properties, with a limit of BRL 10,000,000.00

The risk assumptions adopted, given their nature, are not part of the scope of an audit of Financial Statements, consequently they were not analyzed by the independent auditors.

32. Insurance Coverage

Management declares that there are no subsequent events that could significantly affect the financial position or the results of the Company's operations for the fiscal year ended December 31, 2025, or that would require adjustments to or disclosures in these financial statements.

Approval of Financial Statements

The undersigned, members of the Board of Directors and Accountant responsible for Bajaj do Brasil Comércio de Motocicletas Ltda., in the exercise of their legal and statutory functions, examined the balance sheet and the Financial Statements, accompanied by the Independent Auditors' Report, referring to the financial year 31 December 2025 and having received all the requested information, declare that the figures reflect the economic situation of the Company and approve them.

The Financial Statements were prepared in accordance with the accounting practices adopted in Brazil and the rules issued by the Federal Accounting Council (CFC), which cover the Corporate Legislation, Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC).

São Paulo, March 31, 2026.