

CLARTON HORN MEXICO S. DE R.L. DE C.V.**CONTENTS**

	Page(s)
Balance sheets	1
• Statements of comprehensive income	2
Statements of equity	3
Statements of cash flows	4
Notes to the financial statements	5-17

CLARTON HORN MEXICO S. DE R.L. DE C.V.

Subsidiary of CLARTON HORN S.A.U.

BALANCE SHEETS AT MARCH 31, 2026 AND MARCH 31, 2025

(NOTES 1, 2, 14, 15 AND 16)

(Amounts stated in pesos)

	Note	MARCH 2026	MARCH 2025
ASSETS:			
Machinery and equipment, net	5	\$ 47,136,423	\$ 56,022,433
Intangible assets		245,677	236
Non-current assets		47,382,100	56,022,669
Inventories	6	26,240,700	27,965,472
Current tax asset		7,083,591	9,203,000
Trade and other receivables	7	28,556,593	51,496,551
Related parties receivables	8	1,238,958	1,526,429
Advance to suppliers		73,252	(100,130)
Prepayments and other assets		3,802,829	1,452,727
Cash and cash equivalents		4,676,464	5,863,166
Current assets		71,672,387	97,407,215
Total assets		119,054,487	153,429,884
EQUITY:			
Capital	10	157,180,681	157,180,681
Retained earnings	11	(195,783,330)	(159,895,951)
- Net profit (loss) for the year		(23,013,611)	(35,887,379)
Other Equity		0	0
Total equity		(61,616,260)	(38,602,649)
LIABILITIES:			
Loans	9	0	0
Contingencies	13	0	0
Non-current liabilities		0	0
Current income tax liability	12	0	0
Current tax liabilities		5,598,453	6,792,240
Trade and other payables		9,960,391	18,417,295
Loans short term	9	0	3,345,332
Related parties payables	8	153,304,693	155,184,934
Accrued expenses		11,807,210	8,292,732
Current liabilities		180,670,747	192,032,533
Total liabilities		180,670,747	192,032,533
Total equity and liabilities		\$ 119,054,487	\$ 153,429,884

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


Mr. Rajesh Rustagi
Board DirectorMr. Juan Pedro Tabernero
Board Director
Mr. Hugo Amador de la Iglesia
Plant Manager

CLARTON HORN MEXICO S. DE R.L. DE C.V.

Subsidiary of CLARTON HORN S.A.U.

STATEMENTS OF COMPREHENSIVE INCOME

PERIODS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(NOTES 1, 2, 14, 15 AND 16)

(Amounts stated in pesos)

	Note	MARCH 2026	MARCH 2025
Net sales		\$ 160,633,346	\$ 192,420,236
Material Cost		115,143,665	122,079,494
Gross profit		45,489,681	70,340,742
Other operating income		2,234,447	343,136
Personal Cost		30,910,907	29,228,901
Operating expenses		38,026,333	41,470,098
Other expenses		10,168,798	10,402,604
Operating loss		(31,381,910)	(10,417,725)
Net finance costs (profit)		(8,368,299)	25,469,654
Profit (Loss) before tax		(23,013,611)	(35,887,379)
Income tax	12	0	0
Deferred Income tax	12	0	0
Net profit (loss)		(23,013,611)	(35,887,379)
Other comprehensive income		0	0
Net comprehensive profit (loss)		\$ (23,013,611)	\$ (35,887,379)

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


Mr. Rajesh Rustagi
 Board Director

Mr. Juan Pedro Tabernero
 Board Director


Mr. Inigo Arribas de la Iglesia
 Plant Manager

CLARTON HORN MEXICO S. DE R.L. DE C.V.

Subsidiary of CLARTON HORN S.A.U.

STATEMENTS OF EQUITY

PERIODS ENDED MARCH 31, 2026 AND MARCH 31, 2025

(NOTES 1, 2, 14, 15 AND 16)

(Amounts stated in pesos)

	CAPITAL (Note 10)	RETAINED EARNINGS (Note 11)		OCI	PARTNERS' EQUITY
		PRIOR YEARS	CURRENT YEAR		
BALANCES AT					
MARCH 31, 2024	\$ 157,180,681	\$ (148,646,342)	\$ (11,249,609)	\$ 0	\$ (2,715,270)
Appropriation of net loss of fiscal 2024		(11,249,609)	11,249,609		0
Net loss as of March 2025			(35,887,379)		(35,887,379)
Other Comprehensive Income (Loss) Net				0	0
BALANCES AT					
MARCH 31, 2025	\$ 157,180,681	\$ (159,895,951)	\$ (35,887,379)	\$ 0	\$ (38,602,649)
Appropriation of net loss of fiscal 2025		(35,887,379)	35,887,379		0
Net loss as of March 2026			(23,013,611)		(23,013,611)
Other Comprehensive Income (Loss) Net				0	0
BALANCES AT					
MARCH 31, 2026	\$ 157,180,681	\$ (195,783,330)	\$ (23,013,611)	\$ 0	\$ (61,616,260)

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


Mr. Rajesh Rustagi
 Board Director

Mr. Juan Pedro Tabernero
 Board Director


Mr. Iñigo Arricaberri de la Iglesia
 Plant Manager

CLARTON HORN MEXICO S. DE R.L. DE C.V.
Subsidiary of CLARTON HORN S.A.U.
STATEMENT OF CASH FLOWS
PERIODS ENDED MARCH 31, 2026 AND MARCH 31, 2025
(NOTES 1, 2, 14, 15 AND 16)
(Amounts stated in pesos)

	MARCH 2026	MARCH 2025
Cash flow from operating activities:		
Profit (Loss) before tax	\$ (23,013,611)	\$ (35,887,379)
Reconciliation of net income to net cash provided by (used in) operating activities		
Depreciation and amortization	10,168,798	10,402,604
Adjustments of other periods	0	0
	<u>(12,844,813)</u>	<u>(25,484,775)</u>
Changes in operating assets and liabilities:		
(increase) decrease in:		
Accounts receivable	25,346,838	(7,282,984)
Inventories	1,724,772	10,510,681
Prepaid and other assets	(2,523,484)	46,076
Accounts payable	(10,523,721)	25,141,382
Other liabilities	3,514,478	(1,279,326)
Taxes payable	(1,193,787)	517,960
Income tax paid	0	0
Cash provided by (used in) operating activities	<u>3,500,283</u>	<u>2,169,014</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(1,528,228)	(299,186)
Proceeds from sale	0	0
Cash provided by (used in) financing activities	<u>(1,528,228)</u>	<u>(299,186)</u>
Cash flow from financing activities		
Capital contribution	0	0
Loan payment and dispositions, net	(3,158,758)	(5,484,733)
Net cash flows provided by financing activities	<u>(3,158,758)</u>	<u>(5,484,733)</u>
Cash flow and temporary investments:		
Increase (decrease) in cash and temporary investments	<u>(1,186,703)</u>	<u>(3,614,905)</u>
Balance at beginning of year	5,863,167	9,478,071
Balance at end of year	<u>\$ 4,676,464</u>	<u>\$ 5,863,166</u>

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


Mr. Rajesh Rustagi
Board Director

Mr. Juan Pedro Tabernero
Board Director


Mr. Inigo Arriabarri de la Iglesia
Plant Manager

CLARTON HORN MEXICO S. DE R.L. DE C.V.

Subsidiary of CLARTON HORN S.A.U.

NOTES TO THE FINANCIAL STATEMENTS

AT MARCH 31, 2026 AND MARCH 31, 2025

(Amounts stated in pesos except otherwise stated)

NOTE 1 – DESCRIPTION OF BUSINESS

CLARTON HORN MEXICO S. DE R.L. DE C.V. ("the Company"), a subsidiary of CLARTON HORN S.A.U., was incorporated in accordance with Mexican Law on August, 2014 and manufactures and sells a wide range of competitive automotive horns including specific connectors.

NOTE 2 – BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Company translated into English the accompanying financial statements originally issued in Spanish for convenience of users in other countries.

Financial Reporting Standards:

The accompanying financial statements have been prepared in accordance with and comply with Mexican Financial Reporting Standards (MFRS) to present a fair presentation of the financial position of the Company. The MFRS establish that International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations to the International Financial Reporting Standards (IFRIC) and the definitions of Standing Interpretations Committee (SIC) apply as a supplementary part of MFRS, when the absence of MFRS requires it.

Effects of inflation on the financial information:

In accordance with the provisions of MFRS B-10 "Effects of inflation", the Mexican economy is not considered inflationary, since cumulative inflation has been below 26% (threshold for defining whether the Mexican economy should be considered as inflationary) in the most recent three-year period. Therefore, as of January 1, 2008 the Companies would discontinue the recognition of effects of inflation on the financial statements. The accompanying financial statements as of March 31, 2026 and March 31, 2025 are prepared under the historical cost basis.

Monetary unit of financial statements:

Monetary unit of the financial statements - The financial statements and footnotes as of March 31, 2026, and March 31, 2025, and for the years then ended were determined and presented in Mexican pesos of distinct purchasing power.

Functional currency:

The Company's bookings and reporting functional currency is the Mexican peso. In addition, the Company has monetary assets and liabilities denominated in foreign currencies, mainly in US dollars; therefore, the Company is exposed to foreign exchange rate risks arising from transactions entered over the normal course of business.

Comprehensive income:

Comprehensive income comprises net income of the year and items required by specific financial reporting standards to be reflected in equity, but which do not constitute capital contributions, reductions or distributions.

Classification of costs and expenses:

The Company classified its costs and expenses presented in the statements of comprehensive income according to their function because of the practice of the Company's industry.

Approval of Financial Statements

The accompanying financial statements and related notes at and for the periods ended March 31, 2026 and March 31, 2025 were approved by the Board Directors on April 17, 2026 and are duly authorized for such purpose.

NOTA 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The significant accounting policies used in the preparation of the financial statements are described below:

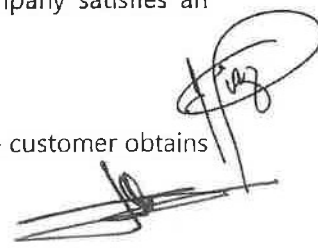
a). Revenue recognition

Revenue from contracts with customers

The Company recognizes revenue from goods or services when it has transferred control of the goods or services to customers in exchange for what it is entitled; the recognition is made once: identifies the contract (or contracts) with the client, identifies the obligations to be fulfilled in the contract, determines the price of the transaction, assigns the price of the transaction among the obligations to be fulfilled in the contract, and finally when the Company satisfies an obligation to be fulfilled.

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.



b). Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Company has no transactions with derivative financial instruments.

c). Trade accounts receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Recoveries of trade receivables previously written off are recorded when received.

d). Inventory and cost of product sales

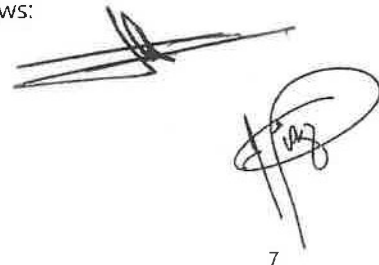
Goods and services included in stocks are valued at their cost, being either the price of acquisition or the cost of production, and in accordance with the weighted average price method.

If the net realizable value of stocks is lower than their acquisition price or cost of production the appropriate valuation corrections are made, with these being recognised as an expense in Profit and Loss Account. In the case of raw materials and other consumables in the production process no value correction is made if it is expected that the finished products to which these are to be incorporated will be sold above cost. If a valuation correction needs to be made for raw materials and other consumables, the net realizable value taken is their replacement value.

If the circumstances that caused the value correction for stocks cease to exist, the amount of the correction is reversed, being recognised as revenue in Profit and Loss Account.

e). Property, machinery and equipment and depreciation

Property, machinery, and equipment are capitalized at historical cost not exceeding the individual acquisition cost. Depreciation is computed using the straight-line method, based on the estimated useful lives of the assets. The depreciation is computed at the time when economic benefits are realized. Annual depreciation rates are as follows:



7

	Depreciation rates
Machinery	9%
Office furniture and equipment	10%
Computers	33%
Vehicles	25%
Leasehold Improvements*	19%
Software	33%
Tools	50%

* Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Maintenance and repairs are expensed as incurred; other disbursements which materially add value to the property are capitalized. Gains or losses on dispositions of property and equipment are added as income.

Management reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount would not be recoverable. The evaluation is performed at the lowest level of identifiable cash flows. Undiscounted cash flows expected to be generated by the related assets are estimated over the asset's useful life based on updated projections. If the evaluation indicates that the carrying amount of the asset would not be recoverable, any potential impairment is measured based upon the fair value of the related asset or asset group as determined by an appropriate market appraisal or other valuation technique.

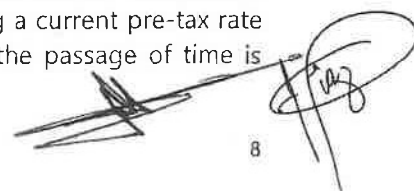
At March 31, 2026 and March 31, 2025, there are no indicators of impairment and the Company did not consider necessary to recognize an adjustment for this item.

f). Recording of liabilities.

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortized cost and are not discounted.

g). Use of provision and estimates

Provisions are recognized when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognized as a finance cost.



h). Employee benefits.

In accordance with the Mexican Federal Labor Law, permanent employees and workers are eligible for a seniority bonus equivalent to twelve days salary for each year of service (the computable daily wage should not exceed the double of the minimum salary in effect), provided that employees have completed at least fifteen years of service. This requirement is not necessary in the event of death, disability, or separation due to an unjustified reason.

In accordance with the Federal Labor Law, the Company has a contingent liability for severance payments to personnel in cases of voluntary retirement under certain circumstances. The amount of severance payments to personnel are expensed as incurred. At March 31, 2026 and March 31, 2025 the Company has not calculated the potential exposure of this contingency.

i). Statutory employee profit.

The Employees' statutory profit sharing (PTU) is booked in the results of the year when incurred and disclosed as expense. At March 31, 2026 and March 31, 2025, the Company did not require to accrue a provision for this purpose.

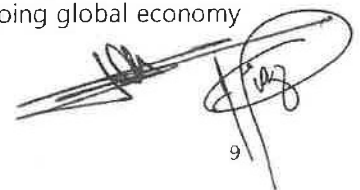
j). Income taxes

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for the country, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, where applicable.

The Company recognizes current and deferred taxes in accordance with MFRS D-4 "Income Taxes", MFRS D-4; Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

At March 31, 2026 and March 31, 2025, the Company has not accrued a provision for this purpose as business operations are not at mature stage and due to ongoing global economy crisis.



k). Financial expense.

Financial expense in the Statements of comprehensive income includes the financial expenses and income, as well as the exchange rate profit and loss, net of the amounts capitalized.

l). Foreign currency transactions.

Foreign currency transactions are recorded at the exchange rate at the date on which they are carried out. Foreign currency denominated assets and liabilities are stated in local currency at the current exchange rate at the closing date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

m). Rounding of amounts

Amounts in this report have been rounded off to the nearest currency unit.

n). Comprehensive result of financing.

Comprehensive result of financing in the statement of comprehensive income comprises the net of interest expenses and income, as well as the net exchange gain and loss, net of the amounts capitalized.

o). Contingencies.

Significant obligations or losses related to contingencies are recognized when their effects are likely to materialize and there are reasonable elements for their quantification. If such reasonable elements do not exist, their disclosure is included in a qualitative form in the notes to the financial statements. Income, profits or contingent assets are recognized until such time as they are certain.

NOTE 4 – FOREIGN CURRENCY POSITION

At March 31, 2026, the exchange rate was \$ 18.0667 per US dollar; \$ 20.8074 per Euro.

At March 31, 2025, the exchange rate was \$ 20.3182 per US dollar; \$ 21.9437 per Euro.

At March 31, 2026 and March 31, 2025, the Company had the following foreign currencies monetary assets and liabilities:

Handwritten signature and initials in black ink, located at the bottom right of the page.

US Dollars

	MARCH 2026	MARCH 2025
Assets	\$ 1,788,924	\$ 2,849,733
Liabilities	5,990,215	6,014,080
Monetary position, net	\$ (4,201,291)	\$ (3,164,347)

Euros

	MARCH 2026	MARCH 2025
Assets	€ 18,631	€ 16,371
Liabilities	2,715,062	2,239,589
Monetary position, net	€ (2,696,431)	€ (2,223,218)

NOTE 5 – MACHINERY AND EQUIPMENT, NET

This line item is summarized as follows:

	MARCH 2026	MARCH 2025
Machinery and equipment	\$ 106,303,376	\$ 106,303,374
Furniture and equipment	1,451,700	1,451,700
Computer applications	2,713,467	2,699,960
Tooling	15,076,624	15,076,624
Technical Facilities	6,411,403	6,411,403
Building and improvements	1,227,157	1,227,157
Total Investment	133,183,727	133,170,218
Accumulated depreciation	(95,222,749)	(85,160,734)
Subtotal	37,960,978	48,009,484
Construction in process	9,175,445	8,012,949
Total Machinery and equipment, net	\$ 47,136,423	\$ 56,022,433

Machinery and equipment comprise down payments to suppliers for machinery and equipment acquisitions. The charge to the results of the year for depreciation and amortization amounted to \$10,168,798 as of March 31, 2026 (and \$10,402,604 as of March 31, 2025).

NOTE 6 – INVENTORIES.

This line item is summarized as follows:

	MARCH 2026	MARCH 2025
Finished products	\$ 4,026,864	\$ 6,236,834
Production in progress	751,728	888,818
Raw materials	13,342,599	16,533,633
Inventory in transit	9,659,301	3,068,182
Others	1,908,228	1,239,995
	<u>29,688,720</u>	<u>27,967,462</u>
Inventory slow moving provision	(3,448,020)	(1,990)
	<u>\$ 26,240,700</u>	<u>\$ 27,965,472</u>

NOTE 7 – ACCOUNTS RECEIVABLE.

This line item is summarized as follows:

	MARCH 2026	MARCH 2025
Trade receivables	\$ 30,914,060	\$ 54,728,902
Others account receivables	1,049,399	1,036,569
Doubtful accounts	(3,406,866)	(4,268,920)
	<u>\$ 28,556,593</u>	<u>\$ 51,496,551</u>

Estimates for doubtful accounts are calculated in accordance to Group guidelines.

NOTE 8 –RELATED PARTIES

This line item is summarized as follows:

Receivables

Company	Nature	Term	MARCH 2026	MARCH 2025
Clarton Horn SAU	Other operating income	None	\$ 634,423	\$ 713,442
Uno Minda Limited	Other operating income	None	604,535	812,987
			<u>\$ 1,238,958</u>	<u>\$ 1,526,429</u>

Payables

Clarton Horn SAU	Purchase and expenses	None	\$ 147,856,083	\$ 149,643,361
Clarton Horn SAU	Loans	None	5,448,610	5,541,573
			<u>\$ 153,304,693</u>	<u>\$ 155,184,934</u>

The accounts receivable and payable and loans aforementioned resulted from the transactions carried out during March 31, 2026 and March 31, 2025 which are detailed in the chart below and which are to be settled through cash collections and or payments.

The following transactions were performed with related parties:

	MARCH 2026	MARCH 2025
Expenses	\$ 6,185,765	\$ 6,896,302
Purchases	71,998,288	69,982,907
Subtotal	78,184,053	76,879,209
Net Sales	0	0
Other operating income	692,675	131,766
Net transactions	<u>\$ 78,876,728</u>	<u>\$ 77,010,975</u>

Additionally, the following transactions were performed with related parties.

	MARCH 2026	MARCH 2025
Machinery and equipment purchase	\$ 0	\$ 0
Loan	438,464	0
Total additional transactions	<u>\$ 438,464</u>	<u>\$ 0</u>

NOTE 9 – LOANS

This line item is summarized as follows:

	MARCH 2026	MARCH 2025
Total Loan	\$ 0	\$ 3,345,332
Less current maturities (Eur)	0	0
Less current maturities (DlIs)	0	3,345,332
Total Short-term	0	3,345,332
Total Long-term loans	<u>\$ 0</u>	<u>0</u>

On February 14, 2018, the Company entered into a loan agreement with La Caixa bank amounting of \$500,000 US dollars. Later on October, 2024, some amendments were made to the agreement decreasing the credit amount to \$250,000 US with a maturity date in October 2025 and an interest rate of 5.847% per annum. At March 31, 2026, the current balance amounts \$0 US dollars (\$164,647 US dollars in March 31, 2025).

NOTE 10 – CAPITAL

The fixed and variable capital stock is represented by registered common shares with a par value.

	MARCH 2026	MARCH 2025
Fixed capital	\$ 5,000	\$ 5,000
Variable portion	157,175,681	157,175,681
Total	\$ 157,180,681	\$ 157,180,681

In accordance with the partner's resolution of December 14, 2022, the Company increased the capital contributed amounting 12,247,671 pesos (twelve million two hundred and forty-seven thousand six hundred and seventy-one pesos).

NOTE 11 – RETAINED EARNINGS

a). Net income of the year is subject to the resolutions adopted at the General Partners' Meeting, as well as the provisions of its bylaws and the General Corporate Law, which set forth that 5% of income should be allocated to increase the legal reserve until that reserve equals 20% of paid-in capital.

b). Dividends.

If dividends are paid out of the CUFIN will be free of income tax, they have already been taxed. If the Company decides to pay dividends in 2020 exceeding the balance of the CUFIN, income tax will be due by applying a 30% rate to the result of multiplying the dividends paid in excess by the 1.4286 factor. Income tax due will be payable by the Company, and it would be credited against income tax the Company is subject to in the three following fiscal years. At March 31, 2026 and March 31, 2025, the Company has not originated profits.

NOTE 12 – INCOME TAX.

a). Accounting and tax criteria include items that affect the real Income Tax rate set forth by currently enacted tax legislation 30% for 2026 and 2025. The main differences between book and taxable income are due to the different treatment of provisions for accounting purposes.

b). Summary of Income Tax.

As March 31, 2026 the Company has incurred in tax losses, consequently there is not current income tax due.

c). Summary of Deferred Income Tax.

At March 31, 2026 and March 31, 2025, the Company has not recognized a deferred income tax as mentioned in Note 2. j).

NOTE 13 - CONTINGENCIES

- a) At March 31, 2026 and March 31, 2025, the Company has a potential liability for tax differences in case of discrepancies in the interpretation of the laws applied by the authorities as a result of any revision of the tax returns submitted by the Company. In the opinion of the Company's management using available information, the ultimate outcome of these actions will not adversely affect the Company's financial position or results of operations.

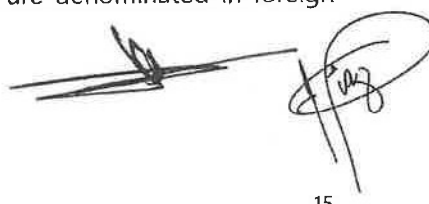
NOTE 14 – FINANCIAL INSTRUMENTS

a). Value of financial instruments

The amount of cash and marketable securities, accounts receivable, trade payables, accounts payable, and other accrued liabilities approximate their fair value, due to the short term of their due date. In addition, the net value of accounts receivable and taxes recoverable approximate expected cash flows.

b). Concentration of risk

Financial instruments that are potentially subject to an excessive concentration of risk are mainly cash and cash equivalents, accounts receivable, trade payables, and accounts payable. The Company invests its cash surpluses in prestigious institutions. The concentration of credit risk in connection with accounts payable is limited. The monetary risk of the liabilities payable to its creditors is due to the fact that most of those liabilities are denominated in foreign currency (Euro, Usd).

Handwritten signature and initials in black ink, located at the bottom right of the page.

NOTE 15 – NEW PRONOUNCEMENTS IN 2025

The Mexican Board (CINIF) released the following MFRS standards effective January 1, 2025:

a) Section I. Improvements to MFRS that bring accounting changes.

- MFRS A-1 Framework to the FRS
- MFRS B-2 Cash Flow Statement
- MFRS B-3 Statement of Comprehensive Income
- MFRS B-14 Profit on share
- MFRS B-15 Foreign currencies translation
- MFRS C-6 Property plant and equipment
- MFRS D-1 Customer contracts Revenue
- MFRS C-19 Financial Instruments payables

The Improvements to MFRS 2025 include amendments to MFRS that do not generate accounting changes. Their main intention is to make the regulatory framework more precise and clearer. Because these are clarifications, they do not generate accounting changes in the financial statements.

The Company concluded that there were no significant impacts on the financial statements resulting from the adoption of these improvements to MFRS.

The attached financial statements do not recognize the accounting impact from the leasing contracts, which must be registered in accordance with NIF D-5 effective as of the January 1, 2019, in this regard, the rule establishes that an asset for right of use and a liability must be recognized at present value in the short and long term at the beginning of 2019 and the difference between the two must be recognized in the accumulated results. It also establishes that during the 2019 fiscal year, a charge must be booked for the amortization of the right of use, a charge to the integral cost of financing for the interests determined at a risk-free rate and that the rent amount charged to the results must be cancelled. The impact of the deferred income tax and the deferred profits sharing to workers on the right-of-use asset and the lease liability must also be recognized. The Company has not determined the accounting effects that should be recorded, which are estimated to be significant.

NOTE 16 – NEW PRONOUNCEMENTS EFFECTIVE IN FUTURE YEARS

The Mexican Board (CINIF) released the following MFRS standards effective January 1, 2026:

a) Section I. Improvements to MFRS that bring accounting changes.

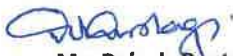
- MFRS B-11 Disposal of Long-Lived Assets and Discontinued Operations
- MFRS C-10 Derivative Financial Instruments and Hedging Relationships

b) Section II. Improvements to MFRS that bring No accounting changes.

- MFRS A-1 Conceptual Framework for Financial Reporting Standards
- MFRS B-4 Statement of Changes in Stockholders' Equity

- MFRS B-6 Statement of Financial Position
- MFRS C-10 Derivative Financial Instruments and Hedging Relationships
- MFRS C-20 Financial Instruments for Collecting Principal and Interest
- MFRS D-4 Income Taxes

The Improvements to MFRS 2026 include amendments to MFRS that do not generate accounting changes. Their main intention is to make the regulatory framework more precise and clearer. Because these are clarifications, they do not generate accounting changes in the financial statements.



Mr. Rajesh Rustagi
Board Director

Mr. Juan Pedro Tabernero
Board Director



Mr. Iñigo Arricaberri de la Iglesia
Plant Manager

