

**CLARTON HORN, S.A.**  
**(Single Shareholder Company)**

Annual Accounts and Director's Report for  
financial year ended 31 March 2025 along with  
the Auditors' Report on the Annual Accounts

16 July 2025



**CLARTON HORN, S.A.  
(Single Shareholder Company)**

**Annual Accounts and Directors' Report for the financial year  
ended 31 March 2025 along with the Auditors' Report on the  
Annual Accounts**

**AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**

**ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025:**

- Balance Sheets at 31 March 2025 and 31 March 2024
- Profit and Loss Accounts for the financial year ended 31 March 2025 and 31 March 2024
- Statement of Changes in Net Equity for the financial year ended 31 March 2025 and 31 March 2024
- Cash Flow Statement for the financial year ended 31 March 2025 and 31 March 2024
- Report for the financial year ended 31 March 2025

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**



**CLARTON HORN, S.A.  
(Single Shareholder Company)**

**AUDITOR'S REPORT ON ANNUAL ACCOUNTS**

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BDO AUDITORES, S.L.P.**

*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## **Audit report on the annual accounts issued by an independent auditor**

To the Sole Shareholder of **CLARTON HORN, S.A. (Single Shareholder Company)**:

### *Opinion*

We have audited the annual accounts of **CLARTON HORN, S.A. (Single Shareholder Company)** (the Company), which comprise the balance sheet at 31 March 2025, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report for the financial year ended on that date (year 2024/2025).

In our opinion, the accompanying annual accounts give, in all material respects, a true and fair view of the Company's equity and financial position as at 31 March 2025, as well as its results and cash flows for the financial year ending on said date, in accordance with the application of the regulatory framework of financial information (identified in note 2 a) of the report) and, in particular, with the accounting principles and criteria contained therein.

### *Basis for opinion*

We have performed our audit in accordance with the current regulations governing the auditing of accounts in Spain. Our responsibilities in accordance with these regulations are described later in the section *Auditor's Responsibilities relating to the audit of the annual accounts* of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the annual accounts in Spain as required by the regulations governing the activity of auditing accounts. Accordingly, we have not provided services other than those of the audit of accounts nor have concurred situations or circumstances that, in accordance with the provisions of the aforementioned governing regulations, have compromised the necessary independence.

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

### *Key audit matters*

The key audit matters are matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and in the formation of our opinion on these and we do not express a separate opinion on those matters.

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Key audit matters	Audit response
<i>Recoverability of investments and balances in group companies</i>	
<p>As indicated in note 2 d) of the accompanying annual accounts, the Company has balances amounting 14,464 thousand euro corresponding to investments and balances receivables from a group company.</p> <p>As indicated in note 4 d) of the accompanying annual accounts, at the end of the financial year, the Company's Management makes valuation adjustments if there is evidence that the book value of an investment is higher than the recoverable value, or there is objective evidence that the value of a credit has deteriorated.</p> <p>We have considered that the analysis of these issues implies obtaining information from the group companies and making a judgment, which means that these aspects have been considered key aspect in our audit.</p>	<p>We have performed, among others, the following audit procedures:</p> <ul style="list-style-type: none"><li>- Obtain the confirmation by the group companies and related entities of the recorded balances.</li><li>- Analysis of the annual accounts of group companies, their business plans and supporting letter from the shareholders of the Companies and carried out an analysis of the recoverability of investments and balances receivable, as well as discussion with the Company's Management on the same, so that it allows us to conclude about the financial capacity and solvency of these entities.</li><li>- Obtain confirmation from the Group's shareholder to which the Company belongs that these investments will not imply impairment to the Company's annual accounts.</li><li>- Verification of the adequateness of the information included in the attached annual accounts on these aspects.</li></ul>

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Key audit matters	Audit response
<p><i>Risk related to the valuation and accuracy of stocks</i></p> <p>As indicated in note 1 b) to the attached report, the main activity of the Company focuses on the import, export, purchase, sale, manufacture, installation and repair of components of electrical and electronic equipment for the automotive sector, mainly horns.</p> <p>As explained in note 4 e) of the accompanying report, inventories are valued at their cost, either the purchase price or the production cost, according to the weighted average price method.</p> <p>The valuation of the stock is a complex process that requires an appropriate determination of the acquisition costs and the allocation of the production costs, for which reason we have considered the valuation and accuracy of stock figures as a key audit matter.</p>	<p>We have performed, among others, the following audit procedures:</p> <ul style="list-style-type: none"><li>- Understanding of the valuation method used by the Company, specifically, the criteria used in the allocation of direct and indirect costs (personnel costs, depreciation and other expenses related to the manufacturing process), verifying that the method used complies with the regulations applicable and is consistent with the use in the previous year.</li><li>- Performing tests on the internal controls established by the Management of Company on the purchasing process.</li><li>- Performing physical counts for a sample of inventories at the year end in the Company's facilities.</li><li>- Performing for a sample of references a valuation test of the inventories based on purchase invoices as well as the composition of costs allocation criteria used by the Company.</li><li>- Performing, for a sample of inventory references, a test of the net realizable value in order to verify that the value of the inventory is lower than the estimated sale price.</li><li>- Analysis of the purchases and sales operations correct cut off at the end of the year and that are recorded on an accrual basis.</li><li>- Analysis of the obsolescence or impairment of the Company's stock.</li></ul>

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Key audit matters	Audit response
<p><i>Valuation and accuracy of commercial debtors and other accounts receivable, as well as operating income</i></p> <p>As explained in note 4 h) of the accompanying report, the Company recognizes the income for the ordinary development of its activity at the time (or as) the transfer to the client of the control of the committed goods or services takes place.</p> <p>We have identified as a potential risk the appropriate accounting of sales, discounts and other associated commercial expenses and their reflection in the headings of “Customers for sales and services”, “Customers - group and associate companies” and “Net sales”. Due to the importance of ordinary income and debtors in the attached annual accounts, we have considered this fact as a key audit matter of our audit.</p>	<ul style="list-style-type: none"> <li>- Verification that the information and details included in the attached annual accounts on these aspects is adequate.</li> </ul> <p>We have performed, among others, the following audit procedures:</p> <ul style="list-style-type: none"> <li>- Understanding of the process of recognition of commercial income and expenses, evaluating the internal controls established by Management of Company and reviewing a sample of operations using random sampling.</li> <li>- Analysis on the reasonableness of the registered income through analytical reviews of the different income accounts. Comparison of the budget for the year with the actual data and the previous year. Analysis of the most significant variations.</li> <li>- Review of the sales operations cut off to verify that the registration of the income is made based on an accrual basis.</li> <li>- Analysis of a sample of the trade agreements that the Company maintains with its customers to verify that the established conditions are recorded correctly.</li> <li>- Verification of the proper accounting of a sample of sales transactions.</li> <li>- Request for confirmation of outstanding Customers' balances at the end of the financial year, selected by sampling and, where appropriate, carrying out alternative procedures for the verification of the services provided.</li> </ul>

Key audit matters	Audit response
<p><i>Risk in the valuation of tax credits</i></p> <p>As mentioned in notes 2 d) and 16 of the accompanying report the Company has a significant balance of deferred tax assets corresponding, fundamentally, to tax losses of prior years.</p> <p>We have identified as a potential risk the recoverability of these assets and the potential impact of this matter in the profit and loss account, so we have considered this aspect as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Verification that the information and details included in the attached annual accounts on these aspects is adequate.</li> </ul> <p>We have performed, among others, the following audit procedures:</p> <ul style="list-style-type: none"> <li>- Analysis of the criteria, procedures and controls established by the Management of Company to determine the recoverability of the deferred tax assets recorded.</li> <li>- Obtaining the financial forecast for the next exercises, analysis of the hypothesis used, the coherence with the actual results of the Company.</li> <li>- Verification that the information and details included in the attached annual accounts on these aspects is adequate.</li> </ul>

*Other information: Management report*

The other information comprises exclusively the management report for financial year 2024/2025, the formulation of which is the responsibility of the Company's management and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility over the management report, in accordance with the requirements of the regulations governing the audit activity, consists of evaluating and reporting on the consistency of the management report with the annual accounts based on the knowledge of the Company obtained in carrying out the audit of the aforementioned annual accounts, as well as evaluating and reporting on whether the content and presentation of the management report are in accordance with the applicable regulations. If based on the work we have performed, we conclude that there is a material misstatement, we would be obliged to report this.

Based on the work performed, as described in the previous paragraph, the information contained in the management report agrees with that in the annual accounts for financial year 2024/2025 and its content and presentation is in accordance with the applicable regulations.

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*The responsibility of the management in respect of the annual accounts*

The management are responsible for formulating the accompanying annual accounts, so that they give a true image of the assets, the financial situation and the results of the Company, in accordance with the regulatory framework on financial information applicable to the Entity in Spain, and of the internal control that they consider necessary to allow the preparation of the annual accounts free of material misstatement, due to fraud or error.

In the preparation of the annual accounts, the management are responsible for assessing the Company's ability to continue as a going concern, revealing, as appropriate, the matters related with a company in operation and using the accounting principle of a going concern except if the management intend to liquidate the Company or cease operations, or if there is no other realistic alternative.

*The auditor's responsibility for the audit of the annual accounts*

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with the regulations governing the audit activity in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the current regulations governing the account auditing activity in Spain, we exercise professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement in the annual accounts, due to fraud or error, design and perform audit procedures to respond 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

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- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by management.
- We conclude whether the use, by management, of the accounting principle of the company as a going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Company to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the annual accounts or, if such disclosures are not adequate, we express a modified opinion. Our conclusions are based on the audit evidence obtained at the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the annual accounts, including the disclosures and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Entity's management of regarding, amongst other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the course of the audit.

Amongst the matters that have been communicated to the Entity's management, we determine those that have been of the greatest significance in the audit of the annual accounts of the current period and that are, consequently, the key matters of the audit.

We describe those matters in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

BDO Auditores, S.L.P.

16 July 2025

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**CLARTON HORN, S.A.U.**  
**(Sole Shareholder Company)**

ANNUAL ACCOUNTS FOR TO THE FINANCIAL YEAR ENDED 31 MARCH 2025

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)*

*Financial year ended 31 March 2025*

*1*

**CLARTON HORN, S.A. (Sole Shareholder Company)**

**BALANCE SHEETS AT 31 MARCH 2025 AND 31 MARCH 2024**

(Stated in thousand euros)

<b>ASSETS</b>	<b>Notes to the Report</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>A- NON-CURRENT ASSETS</b>			
<b><u>I - INTANGIBLE ASSETS</u></b>			
- Computer applications		57	62
<b>TOTAL INTANGIBLE ASSETS</b>	<b>Notes 5</b>	<b>57</b>	<b>62</b>
<b><u>II - TANGIBLE FIXED ASSETS</u></b>			
- Land and buildings		203	211
- Technical installations and other tangible fixed assets		2,317	2,701
- Fixed assets in the course and advances		143	161
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>Note 6</b>	<b>2,663</b>	<b>3,073</b>
<b><u>III - LONG-TERM INVESTMENTS IN GROUP AND AFFILIATED COMPANIES</u></b>			
- Equity Instruments		7,355	7,355
<b>TOTAL LONG-TERM INVESTMENTS IN GROUP AND AFFILIATED COMPANIES.</b>	<b>Note 8</b>	<b>7,355</b>	<b>7,355</b>
<b><u>IV – LONG-TERM FINANCIAL INVESTMENTS</u></b>			
- Other financial assets		2	2
<b>TOTAL, LONG-TERM FINANCIAL INVESTMENTS</b>	<b>Note 8</b>	<b>2</b>	<b>2</b>
<b>V - DEFERRED TAX ASSETS</b>	<b>Note 16</b>	<b>779</b>	<b>1,027</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,856</b>	<b>11,519</b>
<b>B - CURRENT ASSETS</b>			
<b><u>I – STOCKS</u></b>			
- Raw materials and other supplies		3,191	3,080
- Work in progress		641	458
- Finished products		978	1,425
<b>TOTAL STOCKS</b>	<b>Note 14</b>	<b>4,810</b>	<b>4,963</b>
<b><u>II - TRADE DEBTORS AND OTHER ACCOUNTS RECEIVABLE</u></b>			
- Customers for sales and services	Note 8.2	5,877	7,155
- Customers - group and associate companies	Notes 8.2 & 23.1	7,159	6,932
- Sundry debtors	Note 8.2	5	-
- Personnel	Note 8.2	1	6
- Other receivables from Public Administration	Note 16	1,076	1,604
<b>TRADE DEBTORS AND OTHER ACCOUNTS RECEIVABLE</b>		<b>14,118</b>	<b>15,697</b>

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)*

*Financial year ended 31 March 2025*

*2*

**CLARTON HORN, S.A. (Sole Shareholder Company)**

**BALANCE SHEETS AT 31 MARCH 2025 AND 31 MARCH 2024**

(Stated in thousand euros)

<b>ASSETS</b>	<b>Notes to the Report</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b><u>III - CURRENT INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES</u></b>			
- Loans to companies	Notes 8.2 & 23.1	3,103	3,075
<b>TOTAL INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES</b>		<b>3,103</b>	<b>3,075</b>
<b>IV - SHORT-TERM ACCRUALS</b>			
		<b>3</b>	<b>6</b>
<b><u>V - CASH AND OTHER EQUIVALENT LIQUID ASSETS</u></b>			
- Cash and banks		151	284
<b>TOTAL CASH AND OTHER EQUIVALENT LIQUID ASSETS</b>	<b>Note 8.1</b>	<b>151</b>	<b>284</b>
<b>TOTAL CURRENT ASSETS</b>		<b>22,185</b>	<b>24,025</b>
<b>TOTAL ASSETS</b>		<b>33,041</b>	<b>35,544</b>

*The Company's Annual Accounts, which form a single unit, consist of these Balance Sheets, the attached Profit and Loss Accounts, Statement of Changes in Net Equity, Cash Flow Statements and the attached Annual Report, which consists of 25 Notes.*

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)  
Financial year ended 31 March 2025*

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**BALANCE SHEETS AT 31 MARCH 2025 AND 31 MARCH 2024**

(Stated in thousand euros)

<b>EQUITY AND LIABILITIES</b>	<b>Notes to the report</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>A – EQUITY</b>			
<b><u>I – CAPITAL</u></b>			
- Shared capital		962	962
<b>TOTAL CAPITAL</b>	<b>See Note 13.1</b>	<b>962</b>	<b>962</b>
<b>II - ISSUE PREMIUM</b>			
		<b>5,975</b>	<b>5,975</b>
<b><u>III - RESERVES</u></b>			
- Legal		275	275
- Other reserves		8,940	8,940
- Capitalization reserves		595	595
<b>TOTAL RESERVES</b>	<b>Note 13.2</b>	<b>9,810</b>	<b>9,810</b>
<b>IV - PRIOR YEARS RESULTS</b>			
		<b>(4,124)</b>	<b>(4,859)</b>
<b>V - YEAR-END RESULTS</b>			
		<b>(2,230)</b>	<b>734</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>Note 13</b>	<b>10,393</b>	<b>12,623</b>
<b>A.3 - GRANTS, DONATIONS AND LEGACIES RECEIVED</b>			
<b><u>I – GRANTS</u></b>			
	Note 20	27	39
<b>TOTAL GRANTS, DONATIONS AND LEGACIES RECEIVED</b>		<b>27</b>	<b>39</b>
<b>TOTAL EQUITY</b>		<b>10,420</b>	<b>12,661</b>
<b>B – NON-CURRENT LIABILITIES</b>			
<b><u>I – LONG-TERM DEBTS</u></b>			
- Debts with credit institutions	Note 9.1	2,484	954
- Other financial liabilities	Note 9.1	97	248
<b>TOTAL LONG-TERM DEBTS</b>	<b>Note 9</b>	<b>2,581</b>	<b>1,202</b>
<b>II - DEFERRED TAX LIABILITIES</b>			
	<b>Note 16</b>	<b>9</b>	<b>12</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,591</b>	<b>1,214</b>
<b>C - CURRENT LIABILITIES</b>			
<b>I. SHORT-TERM PROVISIONS</b>			
		<b>42</b>	<b>19</b>
<b><u>II - CURRENT PAYABLES</u></b>			
- Debts with credit institutions	Note 9.1	5,146	5,637
- Other financial liabilities	Note 9.1	4,932	4,707
<b>TOTAL CURRENT LIABILITIES</b>	<b>Note 9</b>	<b>10,078</b>	<b>10,344</b>

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)  
Financial year ended 31 March 2025*

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**BALANCE SHEETS AT 31 MARCH 2025 AND 31 MARCH 2024**

(Stated in thousand euros)

<b>EQUITY AND LIABILITIES</b>	<b>Notes to the report</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b><u>III - SHORT TERM DEBTS WITH GROUP AND AFFILIATED COMPANIES</u></b>	<b>Note 9.1</b>	<b>774</b>	<b>774</b>
<b><u>IV - TRADE AND OTHER ACCOUNTS PAYABLES</u></b>			
- Suppliers	Note 9.1	6,971	8,942
- Suppliers - group and associate companies	Note 9.1	1,481	720
- Sundry creditors	Note 9.1	13	12
- Personnel	Note 9.1	427	559
- Other debts with public administrations	Note 16	243	299
<b>TOTAL TRADE AND OTHER ACCOUNTS PAYABLE</b>		<b>9,135</b>	<b>10,532</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>20,030</b>	<b>21,669</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>33,041</b>	<b>35,544</b>

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)  
Financial year ended 31 March 2025*

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2025 AND THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2024**

(Stated in thousand euros)

	Notes to the report	31/03/2025	31/03/2024
<b>A - ONGOING OPERATIONS</b>			
<b><u>1 - NET SALES</u></b>			
- Sales		38,689	46,606
<b>TOTAL NET SALES</b>	<b>Note 25</b>	<b>38,689</b>	<b>46,606</b>
<b><u>2 - VARIANCES IN STOCK OF FINISHED PRODUCTS AND WORK-IN-PROCESS</u></b>	<b>Note 14</b>	<b>(455)</b>	<b>218</b>
<b><u>3 - WORK PERFORMED BY THE COMPANY FOR ACTIVE</u></b>		<b>7</b>	<b>11</b>
<b><u>4 - SUPPLIES</u></b>			
- Consumption of raw materials and other materials		(25,148)	(30,906)
- Works realized by other companies		(1,421)	(1,809)
- Good impairment, raw materials and other supplies		(23)	(9)
<b>TOTAL SUPPLY EXPENSES</b>	<b>Note 17.a</b>	<b>(26,592)</b>	<b>(32,724)</b>
<b><u>5 - OTHER OPERATING PROFITS</u></b>			
- Incomes and other current actions	<b>Note 25</b>	571	845
- Operating subsidies incorporated into the results of the year.	<b>Nota 20</b>	-	682
<b>TOTAL OTHER OPERATING INCOMES</b>		<b>571</b>	<b>1,527</b>
<b><u>6 - EXPENDITURE ON PERSONNEL</u></b>			
- Wages, salaries and others		(5,902)	(6,629)
- Indemnities		(374)	(25)
- Social Security Contributions		(2,189)	(2,505)
<b>TOTAL PERSONNEL EXPENSES</b>	<b>Note 17.b</b>	<b>(8,465)</b>	<b>(9,159)</b>
<b><u>7 - OTHER OPERATING EXPENSES</u></b>			
- External services		(3,912)	(3,906)
- Taxes		(137)	(48)
- Impairment and variances provisional commercial operations	<b>Note 8.2</b>	(38)	46
<b>TOTAL OTHER OPERATING EXPENSES</b>		<b>(4,087)</b>	<b>(3,908)</b>
<b>8 - DEPRECIATION</b>	<b>Notes 5 &amp; 6</b>	<b>(1,094)</b>	<b>(1,071)</b>
<b>9 - GRANTS AND OTHER NON-FINANCIAL ASSETS</b>	<b>Note 20</b>	<b>14</b>	<b>15</b>
<b>10 - EXCESS PROVISIONS</b>		<b>7</b>	<b>-</b>
<b>11- IMPAIRMENT AND RESULTS FROM DISPOSALS OF FIXED ASSETS</b>		<b>-</b>	<b>-</b>

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)  
Financial year ended 31 March 2025*

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2025 AND THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2024**

(Stated in thousand euros)

	Notes to the report	31/03/2025	31/03/2024
<b>OTHER RESULTS</b>		-	74
<b>A.1 - YEAR-END OPERATING</b>		(1,404)	1,589
<b><u>12 - FINANCIAL INCOME</u></b>			
- Income from marketable securities and other financial instruments, group companies and associates		56	47
<b>TOTAL FINANCIAL INCOME</b>		56	47
<b><u>13 - FINANCIAL EXPENSES</u></b>			
- Debts with third parties		(620)	(503)
<b>TOTAL FINANCIAL EXPENSES</b>		(620)	(503)
<b>14 - EXCHANGE RATES</b>	<b>Note 15</b>	(13)	(11)
<b>15 - IMPAIRMENT AND INCOME FROM DISPOSAL OF FINANCIAL INSTRUMENTS</b>	<b>Note 8.4</b>	-	(176)
<b>A.2 - FINANCIAL RESULTS</b>		(577)	(643)
<b>A.3 - PRE-TAX RESULTS</b>		(1,982)	946
<b><u>16 - TAX ON PROFITS</u></b>	<b>Note 16</b>	(248)	(212)
<b>A.4 - YEAR-END RESULT OF ONGOING TRANSACTIONS</b>		(2,230)	734
<b>A.5 - YEAR-END RESULTS</b>		(2,230)	734

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**STATEMENT OF CHANGES IN NET EQUITY**

**A) STATEMENT OF REVENUES AND EXPENSES RECOGNISED ENDED 31 MARCH 2025  
AND ENDED 31 MARCH 2024**

(Stated in thousand euros)

	31/03/2025	31/03/2024
<b>RESULT FROM THE PROFIT AND LOSS ACCOUNT (I)</b>	<b>(2,230)</b>	<b>734</b>
<b>Revenues and expenses attributed directly to net equity:</b>		
Grants, donations and legacies received (Note 20)	-	682
Tax effect (Note 20)	-	-
<b>TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY (II)</b>	<b>-</b>	<b>682</b>
<b>Transfers to the profit and loss account</b>		
Grants, donations and legacies received (Note 20)	(14)	(697)
Tax effect (Note 20)	4	5
<b>TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)</b>	<b>(11)</b>	<b>(692)</b>
<b>TOTAL RECOGNISED REVENUES AND EXPENSES (I+II+III)</b>	<b>(2,241)</b>	<b>724</b>

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**B) TOTAL STATEMENT OF CHANGES IN NET EQUITY ENDED 31 MARCH 2025 AND THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2024**

(Stated in thousand euros)

	Authorised capital	Issue premium	Reserves	Negative results from previous years	Current year results	Grants	Total
<b>Adjusted Initial Balance at year-end 31/03/2024</b>	<b>962</b>	<b>5,975</b>	<b>9,810</b>	<b>(4,152)</b>	<b>(707)</b>	<b>49</b>	<b>11,938</b>
Total recognised revenues and expenses for the year	-	-	-	-	734	(10)	724
Other changes in equity	-	-	-	(707)	707	-	-
<b>Balance at year-end 31/03/2024</b>	<b>962</b>	<b>5,975</b>	<b>9,810</b>	<b>(4,859)</b>	<b>734</b>	<b>39</b>	<b>12,661</b>
<b>Initial Balance at year-end 31/03/2025</b>							
Total recognised revenues and expenses for the year	-	-	-	-	(2,230)	(11)	(2,241)
Other changes in equity	-	-	-	734	(734)	-	-
<b>Balance, at year-end 31/03/2025</b>	<b>962</b>	<b>5,975</b>	<b>9,810</b>	<b>(4,125)</b>	<b>(2,230)</b>	<b>28</b>	<b>10,420</b>

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2025 AND THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2024**

(Stated in thousand euros)

	Notes to the Report	31/03/2025	31/03/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Financial year's pre tax earnings</b>		<b>(1,982)</b>	<b>946</b>
<b>Adjustments to earnings</b>		<b>1,650</b>	<b>881</b>
Amortization of fixed assets	(Notes 5 & 6)	1,094	1,071
Losses, impairment and variation in provisions		-	(174)
Allocation of grants	(Note 20)	(14)	(698)
Financial income		(56)	(47)
Financial expenses		620	503
Exchange differences		13	11
Impairment losses and income from disposal of financial instruments	(note 8.4)	-	176
Trade provisions		-	39
Work carried out by the company for its assets		(7)	-
<b>Changes in current capital</b>		<b>363</b>	<b>(1,459)</b>
Stock		154	233
Trade and other receivables		1,578	930
Other current assets		4	(3)
Trade and other payables		(1,397)	(2,619)
Other current liabilities		24	-
<b>Other cash flow from operating activities</b>		<b>(395)</b>	<b>(447)</b>
Payments of interests		(395)	(447)
<b>Cash flow for operating activities</b>		<b>(364)</b>	<b>(79)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
<b>Payments for investments</b>		<b>(673)</b>	<b>(841)</b>
Intangible fixed assets		(27)	(4)
Tangible fixed assets		(646)	(837)
<b>Cash flow from investment activities</b>		<b>(673)</b>	<b>(841)</b>

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)*

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2025 AND THE FINANCIAL YEAR OF 12 MONTHS ENDED 31 MARCH 2024**

(Stated in thousand euros)

	Notes to the Report	31/03/2025	31/03/2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Receipts and payments for financial liability instruments</b>		<b>917</b>	<b>472</b>
Issuing of:			
- Debts with group companies	Note 9.3	28	1,498
- Others debts		-	1,500
- Debts with credit institutions		3,000	983
Repayment and amortization of			
- Debts with credit institutions		(1,960)	(3,069)
- Debts with group and associated companies		-	(201)
- Others debts		(151)	(239)
<b>Receipts and payments for equity instruments</b>		<b>-</b>	<b>682</b>
Grants, donations and legacies received		-	682
<b>Cash flow from financing activities</b>		<b>917</b>	<b>1,154</b>
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>		<b>(13)</b>	<b>(11)</b>
<b>NET REDUCTION OF CASH AND CASH EQUIVALENTS</b>		<b>(133)</b>	<b>223</b>
Cash or cash equivalents at start of financial year		284	61
Cash or cash equivalents at end of financial year		151	284

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*Annual Accounts of Clarton Horn, S.A. (Sole Shareholder Company)  
Financial year ended 31 March 2025*

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**CLARTON HORN, S.A.U.**  
**(Sole Shareholder Company)**

**REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**NOTE 1. COMPANY INCORPORATION, BUSINESS AND LEGAL REGIME**

**a) Company Incorporation and Registered Office**

**CLARTON HORN, S.A.U. (Sole Shareholder Company)**, (hereinafter the Company) was incorporated on 14 September 1994 under the name of ROBERT BOSCH ESPAÑA FABRICA LA CAROLINA, S.A.U. (Sole Shareholder Company) and changed by decision of the Extraordinary General Meeting of Shareholders held on 15 December 2008 to the name of CLARTON HORN, S.A.U. (Sole Shareholder Company).

The Company's current registered office is at AVD. JUAN CARLOS I, S/N, LA CAROLINA, (JAÉN).

The Company is registered at Jaén Companies' Register folio 107, volume 485, 1<sup>st</sup> and 2<sup>nd</sup> entries, sheet J-18,581. Its Tax Identity Number is A80974371.

**b) Business activity**

Its activity consists of the import, export, purchase, sale, manufacture, installation and repair of components for electrical and electronic equipment for the automotive sector, mainly horns.

Other professional, scientific and technical activities. The acquisition, holding, enjoyment and disposal of shares, company participations and/or any share participation in national or foreign companies, whether commercial or civil.

The Company's financial year starts on 1 April 2024 and ends on 31 March 2025. In the remaining Notes to this Report whenever reference is made to the financial year ended 31 March 2025 this is simplified to "financial year 2024-25".

**c) Legal Regime**

The Company is governed by its articles of association and by the current Capital Companies Act.

The Company belongs to a group, whose parent company is its sole shareholder, Global Mazinkert, S.L., which deposits its consolidated annual accounts in the Mercantile Registry of Madrid.

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## **NOTE 2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS**

### **a) Fair view and applicable legal framework for financial information**

The annual accounts for the financial year 2024-25 have been obtained from the Company's accounting records and drawn up in accordance with current company legislation and the regulations established in the Spanish General Accounting Plan as approved by Royal Decree 1514/2007 of 16 November, with the application of the amendments introduced by Royal Decree 1159/2010 of 17 September, and by Royal Decree 602/2016 of 2 December, and by Royal Decree 1/2021, of 12 January, so as to give a true and a fair view of the Company's net assets, financial situation and results, as well as the veracity of the flows incorporated in the cash flow statements.

Figures are presented in thousands of euros unless the use of another monetary unit is explicitly stated. Certain financial information in this report has been rounded off and, consequently, the figures shown as such in this document may vary slightly from the exact arithmetic operation of the preceding figures. In addition, in determining the information to be disclosed in this report, materiality has been taken into account in relation to the current period.

### **b) Accounting Principles Applied**

The annual accounts have been drawn up applying the accounting principles established in the Commercial Code and the Spanish General Accounting Plan, as approved by Royal Decree 1514/2007, which was modified by Royal Decree 1159/2010 of 17 September, by the Royal Decree 602/2016 of 2 December and by Royal Decree 1/2021, of 12 January.

### **c) Presentation currency**

In accordance with current legal regulations on accounting matters, the annual accounts are stated in thousand euros.

### **d) Critical Aspects in the Valuation and Estimation of Uncertainty**

There are no relevant uncertainties or aspects regarding the future, that could have an important risk associated that might suppose significant changes in the value of assets and liabilities in the following year.

In preparing the attached annual accounts estimates were used by the Company's Directors in order to value some of the assets, liabilities, revenues, expenses and commitments that are recorded therein. Basically, these estimates refer to:

- The evaluation of possible impairment losses on certain assets.
- The useful life of tangible and intangible assets
- Recoverability of tax credit assets

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As mentioned in note 16, the Company has registered tax credits assets for negative tax bases for an amount of 352 thousand euros (587 thousand euros as of 31 March 2024). The deferred tax assets indicated above were recorded in the balance sheet, considering that the Directors, according to the best estimate of the Company's future results, it is probable that mentioned assets will be recovered within a period of 4 years. Mentioned estimates and projections have been made taking into account the financial budgets approved by the Directors for the next 4 years. The recoverability of these tax credits will depend on the fulfillment of these hypotheses.

As indicated in note 8.4, at 31 March 2025, the Company has recorded a participation of 7,355 thousand euros corresponding to Clarton Horn México S. de R.L. de C.V. Likewise, there are balances receivable from this company amounting to 7,109 thousand euros (note 23.1) and the Company is a guarantor of credit facilities to this company for an amount drawn down of 152 thousand euros at 31 March 2025 (note 18).

According to estimations and projections held by the Directors, forecasts of cash flows (business plans) attributable to the cash-generating unit to which the investee Clarton Horn México S. de R.L. de C.V. is assigned, allow to recover the net value of the shares registered as at 31 March 2025. Additionally, there is a commitment from the shareholders of the group to which the Company belongs, that the investment in Clarton Horn Mexico will not entail any impairment in the Company's accounts.

Despite these estimates having been made on the basis of the best information available at the end of the financial year 2024-25, it is possible that future events might make it necessary to modify these (upwards or downwards) in coming years which, if applicable, will be done in a prospective manner.

**e) Comparative Information**

The information contained in these Annual Accounts for the financial year 2024-25 is presented, for comparative purposes with the information for the financial year 2023-24.

**f) Corrections and errors**

No corrections or errors for regularization were identified in this financial year 2024-25.

**g) Changes in Accounting Criteria**

There have been no changes in accounting criteria.

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## **h) Responsibility for the Information and Estimations Made**

The information contained in these annual accounts is the responsibility of the Company's Directors. Estimates have been used in these annual accounts in order to evaluate some of the assets, liabilities, revenues, expenses and commitments that are recorded therein, with these estimates being referred basically to the evaluation of impairment losses on certain assets, the useful lives of non-current assets and the probability of occurrence of provisions.

Despite these estimates being made on the basis of the best information available at the date of formulation of the Annual Accounts, it is possible that future events might make it necessary to modify these in coming years. In such case, any modification will be made in a prospective manner, recognising the effects of the change in the estimation in the corresponding Profit and Loss accounts.

## **i) Consolidated annual accounts**

As indicated in note 8.4 of this report, Clarton Horn, S.A.U. is the parent from a group of companies. However, it is not under the obligation to draw up consolidated annual accounts as it forms, in turn, part of a higher group which its sole shareholder and parent company is Global Mazinkert, S.L.U.. This company deposits its consolidated annual accounts in Madrid Mercantile Registry. In turn, Global Mazinkert S.L.U. is part of a listed Indian group, UNO Minda Limited.

## **NOTE 3. APPLICATION OF RESULTS**

The proposal for the application of the result for the financial year 2024-25, as drawn up by the Directors and the Sole Administrator, is as shown below, in thousand euros:

	2024-25
<b>Basis for distribution</b>	
Loss obtained in the year	(2,230)
<b>Distribution to:</b>	
Negative results from previous years	(2,230)

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#### **NOTE 4. ACCOUNTING AND VALUATION POLICIES**

The main valuation policies used by the Company in drawing up its annual accounts for the financial year 2024-25 are in accordance with those established by the Spanish General Accounting Plan and are as follows:

##### **a) Intangible fixed assets**

The assets included under intangible assets are measured at cost, either acquisition price or cost of production, and reduced by the corresponding accumulated depreciation and the impairment losses that, as applicable, they may have undergone. In that sense, when impairment indicators appear, the Company estimates, through an “impairment test”, the possible existence of value losses reducing the recoverable amount of the assets to a lower amount than the book value. The recoverable amount is determined as the larger amount between fair value minus the costs of sale and the value in use.

##### **Computer software**

Licences for computer software acquired from third parties are capitalised on the basis of the costs incurred to acquire them.

Costs incurred in developing computer programs are specifically individualised by projects and their cost is clearly established so they can be distributed over time. Likewise, the Company’s Management has justified reasons for the technical success and the economic and commercial profitability of these projects.

Computer software is depreciated on a straight-line basis over 3 years.

Whenever there are reasonable doubts as to the technical success or economic and commercial profitability of a computer development, the corresponding amounts recorded as assets are charged directly to losses for the year.

Maintenance costs for computer software incurred during the year are charged to the Profit and Loss Account.

##### **b) Property, plant and equipment**

Property, plant and equipment are valued at acquisition price or cost of production, net of the corresponding accumulated depreciation and, as applicable, the accumulated amount of recognised value corrections for impairment.

Upkeep and maintenance costs incurred during the year are charged to the Profit and Loss Account. The costs of renewing, expanding or improving property, plant and equipment that represent an increase in capacity, productivity or an extension to the useful life are capitalised as a higher value of the corresponding assets after withdrawing the carrying values for the items replaced.

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The cost of the different items that make up property, plant and equipment, net as applicable of their residual value, is depreciated on a straight-line basis over the estimated years of useful life over which the Company expects to use such items and in line with the following table:

	Annual percentage	Estimated Years of Useful Life
Buildings	3%	33 years 4 months
Technical Installations	8%	12 years 6 months
Machinery	12%	8 years 4 months
Tooling	50%	2 Years
Other installations	10%	10 years
Furniture	10%	10 years
Computer equipment	33%	3 years
Other property, plant and equipment	10%	10 years

The carrying amount for an item of property, plant or equipment is derecognised in the accounts when it is disposed of or withdrawn by other means, or when it is not expected that any future profits or future economic returns will be obtained from its use, disposal or withdrawal by other means.

At year-end the Company carries out a review to determine whether there are indications of value impairment to any item of property, plant or equipment or cash-generating unit, in which case an estimation of the recoverable amounts is made as well as any necessary value corrections.

It is understood that there is a value impairment loss for an item of property, plant or equipment when its carrying value exceeds its recoverable value, this being understood to be the higher of its fair value less costs to sale and its value in use.

Valuation corrections for impairment of property, plant and equipment, as well as the reversal of these when the circumstances leading to these cease to exist, are recognised as an expense or revenue, respectively, in the Profit and Loss Account.

#### **c) Leases and other operations of a similar nature**

Operating lease costs incurred during the year are charged to the Profit and Loss Account.

#### **d) Financial instruments**

The Company records under the heading of financial instruments those contracts that give rise to a financial asset in a company and, simultaneously, to a financial liability or an equity instrument in another company.

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A financial asset is any asset that is: cash, an equity instrument of another company, or entails a contractual right to receive cash or another financial asset (a debt instrument), or to exchange financial assets or liabilities with third parties under conditions potentially favourable.

Financial assets, for the purposes of their valuation, are classified in one of the following categories:

1. Financial assets at fair value with changes in the profit and loss account.
2. Financial assets at depreciated cost.
3. Financial assets at fair value with changes in equity.
4. Financial assets at cost.

The financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, provided that, in accordance with their economic reality, these imply a direct or indirect contractual obligation for the Company to deliver cash or another asset or to exchange financial assets or liabilities with third parties under potentially unfavourable conditions.

Financial liabilities, for the purposes of their valuation, are classified in one of the following categories:

1. Financial liabilities at fair value with changes in the profit and loss account
2. Financial liabilities at depreciated cost.

This treatment is applicable to the following financial instruments:

a) Financial assets:

- Cash and other equivalent liquid assets;
- Credits for trade operations: clients and sundry debtors;
- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets;
- Debt securities of other companies acquired: such as obligations, bonds and promissory notes;
- Equity instruments of other companies acquired: shares, shares in collective investment institutions and other equity instruments;
- Derivatives with a favourable valuation for the company: amongst these, futures or term operations, options, financial swaps and forward foreign currency trading, and
- Other financial assets: such as deposits in credit institutions, personal loans, guarantees and deposits, dividends receivable and disbursements required on own equity instruments.

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b) Financial liabilities:

- Debt for trade operations: suppliers and sundry creditors;
- Debt with credit institutions;
- Obligations and other negotiable securities issued: such as bonds and promissory notes;
- Derivatives with an unfavorable valuation for the company: among them, futures or term operations, options, financial swaps and forward foreign currency trading;
- Debts with special characteristics, and
- Other financial liabilities: debt with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.

c) Own equity instruments:

All financial instruments that are included within own funds, such as issued ordinary shares or participations in the capital stock.

**Financial assets at amortized cost**

A financial asset is included in this category, even when it is admitted to trading on an organized market, if the Company maintains the investment with the aim of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

The contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement that has the nature of an ordinary or common loan, notwithstanding that the operation is agreed at a zero interest rate or at below market rates.

In classified this category are:

- a) Credits for trade operations: financial assets originating from the sale of goods and the provision of services for traffic operations, and
- b) Credits for non-trade operations: financial assets that, not being equity instruments or derivatives, do not have a trade origin, whose collections are of a determined or determinable amount.

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### **Financial liabilities at amortized cost**

Classified in this category are:

- a) Debt for trade operations: financial liabilities originated by the purchase of goods and services for traffic operations, and
- b) Deb for non-trade operations: financial liabilities that, not being derivative instruments, do not have a trade origin, but come from loan or credit operations received by the Company.

### **Initial valuation**

Initially, the financial assets and liabilities included in this category are valued at their fair value, which is the transaction price, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to these.

Notwithstanding, what is indicated in the previous paragraph, the credits and debits for trade operations with maturity not exceeding one year and that do not have a contractual interest rate, as well as, where appropriate, advances and credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short-term, and the disbursements required by third parties on shares, the amount of which is expected to be paid in the short-term, are valued at their nominal value when the effect of not updating the cash flows is not significant.

### **Subsequent valuation**

In subsequent valuations, both assets and liabilities are valued at depreciated cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. Notwithstanding the above, credits and debits maturing in no more than one year, which were initially valued at their nominal value, continue to be valued at that amount, except, in the case of credits, that have been impaired.

### **Impairment of value of financial assets at depreciated cost**

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

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The loss due to impairment of the value of these financial assets is the difference between their carrying value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the closing date of the financial statements is used in accordance with the contractual conditions. In calculating the impairment losses of a group of financial assets, models based on statistical formulas or methods may be used.

In general, the Company impairs loans maturing in more than six months, or when a series of circumstances arise that allow the loan to be classified as doubtful. Value corrections due to impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or revenue respectively, in the profit and loss account. The reversal of impairment is limited to the carrying value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

However, as a substitute for the current value of future cash flows, the market value of the instrument may be used, provided that it is reliable enough to be considered representative of the value that the Company could recover.

The recognition of interests of credit-impaired financial assets will follow the general rules, without prejudice to the fact that the Company must simultaneously assess whether said amount will be subject to recovery and, if applicable, record the corresponding impairment loss.

### **Financial assets at cost**

These are included in this assessment category:

- Investments in the equity of group, jointly controlled entities and associate companies.

### **Initial valuation**

The investments included in this category are initially valued at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to these, applying, where appropriate, in relation to the group companies, the criteria included in the particular regulations relating to operations between group companies, and the criteria for determining the cost of the combination established in the regulation on business combinations.

However, if there was an investment prior to its classification as a group, multi-group or associate company, the cost of said investment is considered to be the carrying value that it should have immediately before the company becomes classified as such.

Part of the initial valuation is the amount of preferential subscription rights and the like that, if applicable, have been acquired.

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### Subsequent valuation

The equity instruments included in this category are valued at their cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.

When value must be assigned to these assets due to derecognition or other reason, the weighted average cost method is applied by homogeneous groups, understanding these as shares that have equal rights.

### Value impairment

At least at financial year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying value of an investment is not recoverable.

The amount of the valuation adjustment is the difference between its carrying value and the recoverable amount, understood as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment, which In the case of equity instruments, these are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment therein, or by estimating of its participation in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee company has in turn invested in another, the equity included in the consolidated financial statements prepared by applying the criteria of the Code of Commerce and its implementing regulations is taken into account.

When the investee company is domiciled outside Spanish territory, the net worth to be taken into consideration is that expressed in accordance with what was previously stated. However, if high rates of inflation are mediated, the values to be considered will be those resulting from the adjusted financial statements in the sense set forth in the standard relating to foreign currency.

The recognition of valuation corrections for value impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment will be limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

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### **Reclassification of Financial Assets**

When the Company changes the way in which it manages its financial assets to generate cash flows, it will reclassify all the affected assets in accordance with the criteria previously indicated. The reclassification of category is not a case of loss of balance but a change in the valuation criteria.

### **Withdrawal of Financial Assets**

The Company derecognizes a financial asset, or part thereof, when the contractual rights over the cash flows of the financial asset expire or have been transferred and the risks and rewards inherent to its ownership have been substantially transferred, in circumstances that are evaluated by comparing the Company's exposure, before and after the transfer, to the variation in the amounts and in the timing of the net cash flows of the transferred asset. It is understood that the risks and benefits inherent to the ownership of the financial asset have been substantially transferred when its exposure to such variation ceases to be significant in relation to the total variation in the present value of the net future cash flows associated with the financial asset.

If the Company has not substantially transferred or retained the risks and benefits, the financial asset will be derecognized when control has not been retained, a situation that will be determined depending on the unilateral capacity of the assignee to transfer said asset, in full and without imposing conditions, to an unrelated third party. If the transferring company maintains control of the asset, it will continue to recognize it for the amount to which the Company is exposed to changes in the value of the transferred asset, that is, due to its continued involvement, and it will recognize an associated liability.

When the financial asset is derecognized, the difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the carrying value of the financial asset, determines the gain or loss arising on derecognizing said asset, and it forms part of the result of the year in which it occurs.

The above criteria will also apply to transfers of a group of financial assets or part thereof.

The Company does not derecognize the financial assets and recognizes a financial liability for an amount equal to the consideration received, in the transfers of financial assets in which it has substantially retained the risks and benefits inherent to its ownership, such as in the discount of effects, "recourse factoring", sales of financial assets with a repurchase agreement at a fixed price or at the sale price plus interest and securitizations of financial assets in which the assigning company retains subordinated financing or other types of guarantees that absorb substantially all expected losses.

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### **Withdrawal of Financial Liabilities**

The Company withdraws a financial liability, or part thereof, when the obligation has been extinguished; that is, when it has been satisfied, cancelled or has expired. It also withdraws its own financial liabilities that it acquires, even if it is with the intention of relocating these in the future.

If there is an exchange of debt instruments between a lender and a borrower, as long as these have substantially different conditions, the original financial liability will be derecognized and the new financial liability that arises will be recognised. In the same way, a substantial modification of the current conditions of a financial liability will be recorded.

The difference between the carrying value of the financial liability or of the part thereof that has been derecognized and the consideration paid, including the costs or commissions incurred and which also includes any transferred asset other than cash or assumed liability, is recognized in the profit and loss account for the financial year in which it occurs.

In the case of an exchange of debt instruments that do not have substantially different conditions, the original financial liability is not derecognized from the balance sheet. Any transaction cost or commission incurred adjusts the carrying amount of the financial liability. At that date, the depreciated cost of the financial liability is determined by applying the effective interest rate that equals the carrying value of the financial liability with the cash flows to be paid under the new conditions.

### **Interest and dividends received from financial assets**

Interest and dividends on financial assets accrued after the time of acquisition are recognized as revenue in the profit and loss account.

Interest on financial assets valued at depreciated cost is recognized using the effective interest rate method and dividends when the shareholder's right to receive these is declared.

For these purposes, in the initial valuation of the financial assets, the amount of the explicit interest accrued and not due at that time, as well as the amount of the dividends agreed by the competent body at the time of acquisition.

When the distributed dividends unequivocally come from results generated prior to the date of acquisition because amounts greater than the profits generated by the investee since the acquisition have been distributed, these are not recognized as revenue, and reduce the carrying value of the investment.

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### **Deposits Delivered and received**

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

In the guarantees delivered or received for operating leases or for the provision of services, the difference between their fair value and the amount disbursed (due, for example, to the fact that the guarantee is long-term and is not remunerated) is considered as a payment or advance collection for the lease or provision of the service, which is charged to the profit and loss account during the lease period, in accordance with the provisions of the standards on leases and other operations of a similar nature, or during the period in which the services is provided, in accordance with the rule on revenue from sales and provision of services.

When estimating the fair value of the guarantees, the remaining period is taken as the minimum contractual period committed during which the amount cannot be returned, without taking into account the statistical behaviour of returns.

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

Initially, the financial assets and liabilities included in this category are valued at their fair value, which is the transaction price, and which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

Notwithstanding what is stated in the previous paragraph, the credits and debits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as, where appropriate, advances and credits to personnel, dividends receivable and the disbursements required on equity instruments, the amount of which is expected to be received in the short term, and the disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value when the effect of not updating cash flows is not significant.

In subsequent valuations, both assets and liabilities are valued at their amortized cost. Interest accrued is recorded in the Profit and Loss Account, applying the effective interest rate method. Notwithstanding the foregoing, credits and debits maturing in no more than one year that were initially valued at their nominal value, continue to be valued at that amount, except, in the case of credits, that they have been impaired.

At year-end, the necessary valuation corrections are made if there is objective evidence that the value of a loan has deteriorated, that is, if there is evidence of a reduction or delay in the estimated future cash flows corresponding to said asset.

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The loss due to impairment of the value of loans and accounts receivable corresponds to the difference between their book value and the current value of the future cash flows that are estimated to be generated, discounted at the effective interest rate calculated at the time of its initial recognition.

The valuation correction for impairment of debtors at 31 March 2025, has been estimated based on the analysis of the total balances pending collection as of that date.

**e) Stocks**

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.

**f) Foreign Currency Transactions**

Transactions in foreign currency are accounted at their equivalent in euros applying the exchange rate on the dates on which these are carried out.

Monetary items are measured at each yearend by applying the closing exchange rate at that date. Exchange differences, both positive and negative, originated in this process are recognised in Profit and Loss Account for the year.

In the case of financial assets of monetary nature classified as available-for-sale, the determination of the exchange differences produced by the variation in the exchange rate between the transaction date and the yearend date, such that the exchange differences are those resulting from the variations in this amortised cost as a consequence of the variations in exchange rates, independently of their fair value. Exchange differences thus calculated are recognised in Profit and Loss Account for the financial year in which they arise, whereas other changes in the carrying value of these financial assets are recognised directly in Net Equity according with the accounting standards relating to financial instruments.

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Non-monetary items at historic cost continue to be measured by applying the exchange rate in force at the transaction date. The measurement thus obtained cannot exceed at yearend, the recoverable amount at that time with, if necessary, the closing exchange rate being applied; i.e. that for the annual accounts reference date.

At each year end, non-monetary items measured at fair value are measured by applying the rate of exchange at the date of determination of the fair value, i.e. that applicable at the year end. When the profits and losses derived from changes in the valuation of a non-monetary item are recognised directly in net equity, any exchange rate difference is also recognised directly in Net Equity. By contrast, when the profits and losses derived from changes in the valuation of a non-monetary item are recognised directly in the Profit and Loss Account for the year any exchange rate difference is recognised directly in the result for the year.

#### **g) Corporate Income Tax**

Corporate Income Tax is recorded in Profit and Loss Account or directly against Net Equity, depending on where the profits or losses giving rise to the tax are recorded. The tax on profits for each year contains both the current and, if applicable, any deferred tax.

The amount for current tax is the amount to be settled by the Company as a consequence of its tax returns.

The differences between the carrying amounts of assets and liabilities and their tax base, give rise to the deferred tax asset and liability balances, which are calculated using the foreseeable rate of tax at the time of reversal and in accordance with the manner in which it is rationally foreseen that the asset or liability is to be recovered or paid.

Variations in deferred taxation assets or liabilities are recognised in the Profit and Loss Account or directly in Net Equity, as applicable.

Deferred tax assets are only recognised to the extent that it is probable that the company will have future taxable profits that will allow these assets to be applied.

The carrying amounts of recorded deferred tax assets are analysed at each balance sheet date and the necessary adjustments are made to the extent that there exist doubts as to their future tax recoverability. Likewise, an appraisal is made every year end of deferred taxation assets not recorded in the balance sheet, with these being recognised if their recovery against future tax profits has become probable.

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The Company files consolidated taxation in the group headed by GLOBAL MAZINKERT, S.L.U. The accrued expense for Corporate Income Tax of these companies in consolidated taxation is determined considering, in addition to the considered parameters of individual taxation mentioned previously, the following:

- a) The permanent and temporary differences produced as a consequence of eliminating the results of group intercompany operations, derived from the process of determining the consolidated tax base.
- b) The deductions and tax credits that correspond to each company within the consolidated tax returns of the fiscal group; to this effect, the deductions and tax credits are accrued by the Company that carried out the necessary activity to obtain the right of deduction or tax credit.

The parent Company of the group records the total amount payable (refundable) for the consolidated Corporate Income Tax, are debit (credit) to Receivables (Debts) with group, and associated companies.

#### **h) Revenues and expenses**

As indicated in note 1, the main activity of the Company consists of the import, export, purchase, sale, manufacture, installation and repair of components for electrical and electronic equipment for the automotive sector, mainly horns.

#### **Revenue recognition from sales and provision of services**

The Company recognizes the revenue for the ordinary development of its activity at the time (or as) the transfer to the client of the control of the promised goods or services takes place. At that time, the Company values the revenue for the amount that reflects the consideration to which it expects to be entitled in exchange for said goods or services.

Control of goods or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

In order to apply this fundamental criterion for the accounting recording of revenue, the Company follows a complete process consisting of the following successive stages:

- a) Identify the contract (or contracts) with the client, understood as an agreement between two or more parties that creates enforceable rights and obligations for these.
- b) Identify the obligation or obligations to be fulfilled in the contract, representative of the commitments to transfer goods or provide services to a client.
- c) Determine the price of the transaction, or consideration of the contract to which the company expects to be entitled in exchange for the transfer of goods or the provision of services committed to the client.

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- d) Assign the price of the transaction to the obligations to be fulfilled, which must be carried out based on the individual sale prices of each different good or service that have been committed to in the contract, or, where appropriate, following an estimate of the sale price when it is not observable independently.
- e) Recognize revenue from ordinary activities when (as) the company fulfils an obligation committed through the transfer of goods or the provision of a service; fulfilment that takes place when the client obtains control of that good or service, so that the amount of revenue recognized from ordinary activities will be the amount assigned to the satisfied contractual obligation.

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

### **Compliance with the obligation over time**

It is understood that the Company transfers control of an asset or service over time provided that the following criteria/s are met:

- a) The client simultaneously receives and consumes the benefits provided by the Company's activity as the entity develops it.
- b) The Company produces or improves an asset (tangible or intangible) that the client controls as the activity is carried out.
- c) The Company produces a specific asset for the client (in general, a complex technical service or installation or a particular good with unique specifications) without an alternative use and the company has an enforceable right to payment for the activity that has been completed to date.

In the case of contractual obligations that are fulfilled at a certain time, the revenue derived from their execution will be recognized on that date. Until this circumstance occurs, the costs incurred in the production or manufacture of the product (goods or services) are recorded as stock.

### **Fulfilment of the obligation at a determined time**

In cases in which the transfer of control over the asset does not occur over time, the Company recognizes revenue following the criteria established for the obligations that are fulfilled at a given time. To identify the specific moment in which the client obtains control of the asset, the Company considers, amongst others, the following indicators:

- a) The client assumes the significant risks and benefits inherent to the ownership of the asset. In evaluating this point, the Company excludes any risk that gives rise to a separate obligation, other than the commitment to transfer the asset.
- b) The Company has transferred physical possession of the asset.
- c) The client has received the asset in accordance with the contractual specifications.

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- d) The company has a collection right for transferring the asset.
- e) The client has ownership of the asset.

## **Valuation**

Ordinary revenue from the sale of goods and the provision of services is valued at the monetary amount or, as the case may be, at the fair value of the consideration, received or expected to be received, derived from it, which, except evidence to the contrary, is the agreed price for the assets to be transferred to the client, deducting: the amount of any discount, reduction in price or other similar items that the company may grant, as well as the interest included in the nominal value of the loans.

However, interest included in trade credits with a maturity of no more than one year that do not have a contractual interest rate, when the effect of not updating the cash flows is not significant.

The taxes levied on the operations of delivery of goods and provision of services that the company must pass on to third parties, such as value added tax and special taxes, as well as the amounts received on behalf of third parties, are not part of revenue.

In cases where there are variable considerations, the Company takes into account in the valuation of revenue the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of recognized revenue when the uncertainty associated with the said consideration.

Credits for trade operations are valued in accordance with the provisions of the regulation on financial instruments. When there are doubts regarding the collection of the credit right previously recognized as revenue from sales or provision of services, the impairment loss will be recorded as an expense for the correction of the value due to impairment and not as less revenue.

### **i) Provisions and contingencies**

Existing obligations at year end as a result of past events from which could lead to harm the Company's net equity and for which the amount and date of cancellation cannot be determined are recorded in the balance sheet as provisions and are measured using the present value of the best possible estimation of the amount needed to settle the obligation or to transfer it to a third party.

Adjustments arising from updating the provision are recorded as financial expenses as they accrue. In the case of provisions with a due date that is less than or equal to one year no type of discount is made, provided that the financial effect is not significant.

Also, the Company discloses information, as applicable, on contingencies that do not give rise to a provision.

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**j) Assets of environmental nature**

Expenses related with the minimisation of environmental impact as well as for the protection and improvement of the environment are recognised in accordance with their nature in Profit and Loss Account for the year in which they arise.

Assets intended for these activities are classified under the corresponding heading for property, plant and equipment and are measured at their acquisition price or cost of production, net of the corresponding accumulated amortisation and, as applicable, the accumulated amount of recognised impairment valuation corrections.

A provision of environmental nature is recorded if, as a consequence of the existence of legal, contractual or any other type of obligations, as well as of commitments acquired for the prevention and repair of environmental damage is probable or certain that the Company will have to make a future economic disbursement for which the foreseen amount and/or moment of settlement is not certain at year end.

**k) Grants, donations and legacies**

Non-refundable capital grants, as well as donations and legacies, are valued at the fair value of the amount granted or the good received. Initially, these are allocated directly to net equity and recognised in Profit and Loss Account in proportion to the depreciation undergone during the period by the assets financed by these grants, unless these are assets not subject to depreciation, in which case they are carried to the result for the year in which their disposal or cancellation occurs.

Grants intended for the cancellation of debts are allocated as revenues for the year in which the cancellation occurs, except if these are received in relation with a specific financing, in which case the assignment is made in function of the item financed.

Grants of a refundable nature are recorded as long-term debts convertible into grants until they acquire the condition of non-refundable.

Monetary amounts received without assignment to a specific purpose are treated as revenues for the year in which they are recognised.

Non-refundable grants, donations and legacies received from shareholders or owners do not constitute revenues and are recorded directly in net equity, independently of the type of the grant, donation or legacy. These are also measured at the fair value of the amount granted or the goods received.

**l) Related party transactions**

As a general rule, items that are the object of a transaction with related parties are measured initially at their fair value. Their subsequent measurement is carried out in accordance with the provisions set out in the corresponding accounting rules.

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**m) Non-current assets held for sale**

Classified in this section are those non-current assets for which the accounting value is to be recovered mainly through their sale instead of through their continued use, provided that the following requirements are also complied.

- a) The asset is available in its current condition for immediate sale; and
- b) Its sale is highly probable, because the following circumstances concur:
  - The Company is committed to a plan for selling the asset and has initiated a programme for finding a purchaser and completing the plan.
  - The sale of the asset is being actively negotiated at a suitable price by comparison with its current fair value.
  - The sale is expected to be completed within one year as from the asset being classified as available for sale.
  - The actions for completing the plan indicate that it is unlikely that there will be significant changes in the asset or that it is going to be withdrawn.

Non-current assets held for sale are measured, at the moment they are classified into this category, at the lower of their carrying value and their fair value less the estimated selling costs.

In order to determine the accounting value at the time of reclassification, its value impairment at that time is determined and, if applicable, a value correction is recorded for this asset's impairment.

Whilst an asset is classified as non-current held for sale, it is not depreciated with, if applicable, the appropriate valuation corrections being made such that the carrying value does not exceed the fair value less the selling costs.

If an asset ceases to comply with the requirements for being classified as held for sale, it is reclassified under the balance sheet heading that corresponds to its nature and is measured, at the date of reclassification, at the lower of its carrying value prior to being classified as a non-current asset for sale as adjusted, if applicable, by the depreciation and value corrections that would have been recognised had it not been classified as held for sale, and its recoverable amount, with any difference being recorded in Profit and Loss Account heading that corresponds to its nature.

The valuation criteria provided for above is not applicable to the following assets which, even though they are classified for presentation purposes under this category, have their valuation governed by their specific rules:

- a) Deferred taxation assets, to which the rules relating to corporate tax apply.

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- b) Assets arising from employees' remuneration, which are governed by the standard on liabilities for long-term remuneration for personnel.
- c) Financial assets, except for investments in the equity for group, multi-group and associate companies, that are within the scope of the standard on financial instruments.

Value corrections for the impairment of non-current assets held for sale, as well as their reversal when the circumstances giving rise to this have ceased to exist, are recognised in Profit and Loss Account, except when these have to be recorded directly in net equity in accordance with the criteria generally applicable to the assets in their specific rules.

**n) Cash flow statements**

The expressions used in the cash flow statements have the following meanings:

Cash or equivalents: cash includes both cash on hand and bank deposits. Cash equivalents are financial instruments that form part of the Company's normal treasury management, are convertible into cash, have initial due dates that are not in excess of three months and are subject to irrelevant risks of changes in their value.

Cash flows: inflows and outflows of cash or other equivalent resources, these being understood to be investments for a period of less than three months with high liquidity and low risk of alterations to their value.

Operating activities: these are the activities that constitute the main source of the Company's ordinary revenues as well as other activities that cannot be classified as investment or financing.

Investment activities: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or cash equivalents.

Financing activities: activities that produce changes in the size and composition of the net equity and in liabilities of financial nature.

**o) Obligations for employment benefits**

- Pension commitments

Clarton Horn, S.A.U. (Sole Shareholder Company) has made various commitments to pensions and other long-term remuneration for some of its employees. In general, these commitments are outsourced to various unrelated insurance entities.

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## - Defined contribution commitments

The Company has implemented a defined contribution plan for a group of employees that accepted the transformation of the previous defined benefits system. The Company's sole obligation is to make the annual contributions. This commitment is instrumented through a group insurance policy taken out with an insurance company.

## **NOTE 5. INTANGIBLE FIXED ASSETS**

The detail and movement for intangible fixed assets during the financial year 2024-25 are as follows:

	Opening Balances 01/04/2024	Additions	Withdrawals	Transfers (See note 6)	Closing Balances 31/03/2025
<b>At Cost:</b>					
Computer software	1,094	34	-	-	1,128
	<b>1,094</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>1,128</b>
<b>Accumulated amortisation:</b>					
Computer software	(1,032)	(39)	-	-	(1,071)
	<b>(1,032)</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>(1,071)</b>
<b>Net Intangible Fixed Assets</b>	<b>62</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>57</b>

The detail and movement for intangible fixed assets during the financial year 2023-24 are as follows:

	Opening Balances 01/04/2023	Additions	Withdrawals	Transfers (See note 6)	Closing Balances 31/03/2024
<b>At Cost:</b>					
Computer software	1,101	4	(21)	10	1,094
	<b>1,101</b>	<b>4</b>	<b>(21)</b>	<b>10</b>	<b>1,094</b>
<b>Accumulated amortisation:</b>					
Computer software	(985)	(68)	21	-	(1032)
	<b>(985)</b>	<b>(68)</b>	<b>21</b>	<b>-</b>	<b>(1032)</b>
<b>Net Intangible Fixed Assets</b>	<b>116</b>	<b>(64)</b>	<b>-</b>	<b>10</b>	<b>62</b>

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### **Totally depreciated items in use**

The following is the detail by headings at 31 March 2025 and 2024, of the most significant totally amortised intangible fixed assets still in use, indicating their cost value, stated in thousand euros:

	2024-25	2023-24
Computer software	1,004	904
	<b>1,004</b>	<b>904</b>

### **NOTE 6. PROPERTY, PLANT AND EQUIPMENT**

The detail and movement for property, plant and equipment during the financial year 2024-25 are as follows:

	Opening Balances 01/04/2024	Additions	Withdrawals	Transfers (See note 5)	Closing balances 31/03/2025
<b>At Cost:</b>					
Land and natural resources	107	-	-	-	107
Buildings	4,098	-	-	-	4,098
Technical installations and machinery	33,291	120	-	18	33,429
Tools, other facilities and furniture	15,444	403	(391)	106	15,562
Data processing equipment	626	14	(22)	2	620
Other property, plant and equipment	116	-	(9)	-	107
Advances and fixed assets in progress	161	109	-	(126)	144
	<b>53,843</b>	<b>646</b>	<b>(422)</b>	<b>-</b>	<b>54,067</b>
<b>Accumulated amortisation:</b>					
Buildings	(3,996)	(8)	-	-	(4,004)
Technical installations and machinery	(31,165)	(538)	-	-	(31,703)
Tools, other facilities and furniture	(14,984)	(438)	390	-	(15,032)
Data processing equipment	(510)	(70)	22	-	(558)
Other property, plant and equipment	(115)	(1)	9	-	(107)
	<b>(50,770)</b>	<b>(1,055)</b>	<b>421</b>	<b>-</b>	<b>(51,404)</b>
<b>Net property, plant and equipment</b>	<b>3,073</b>	<b>(408)</b>	<b>-</b>	<b>-</b>	<b>2,663</b>

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The additions in the financial year 2024-25 correspond to the purchase of data processing equipment, tools and machinery as shown in the table above.

The withdrawals for the financial year 2024-25 correspond mainly to tooling as per the detail in the above table.

Transfers of property, plant and equipment during the financial year 2024-25 correspond to the completion of the assembly of machinery and tooling.

The detail and movements on property, plant and equipment during the financial year 2023-24 were as follows:

	Opening Balances 01/04/2023	Additions	Withdrawals	Transfers (See note 5)	Closing balances 31/03/2024
<b>At Cost:</b>					
Land and natural resources	107	-	-	-	107
Buildings	4,205	-	-	(107)	4,098
Technical installations and machinery	32,769	324	(19)	217	33,291
Tools, other facilities and furniture	14,954	392	(23)	121	15,444
Data processing equipment	683	12	(69)	-	626
Other property, plant and equipment	118	-	(2)	-	116
Advances and fixed assets in progress	293	109	-	(241)	161
	<b>53,129</b>	<b>837</b>	<b>(113)</b>	<b>(10)</b>	<b>53,843</b>
<b>Accumulated amortisation:</b>					
Buildings	(3,988)	(8)	-	-	(3,996)
Technical installations and machinery	(30,597)	(587)	19	-	(31,165)
Tools, other facilities and furniture	(14,670)	(337)	23	-	(14,984)
Data processing equipment	(509)	(70)	69	-	(510)
Other property, plant and equipment	(116)	(1)	2	-	(115)
	<b>(49,880)</b>	<b>(1,003)</b>	<b>113</b>	<b>-</b>	<b>(50,770)</b>
<b>Net property, plant and equipment</b>	<b>3,249</b>	<b>(166)</b>	<b>-</b>	<b>(10)</b>	<b>3,073</b>

The additions for the financial year 2023-24 correspond mainly to modifications to data processing equipment, tooling and buildings as per the detail in the above table.

The withdrawals for the financial year 2023-24 correspond mainly to tooling as per the detail in the above table.

Transfers of property, plant and equipment during the financial year 2023-24 correspond to the completion of the assembly of machinery and tooling.

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### **Totally depreciated items in use**

The breakdown, by heading, of the most significant assets which, at 31 March 2025 and 31 March 2024, were fully depreciated and in use, is shown below, with an indication of their cost value:

	2024-25	2023-24
Buildings	3,880	3,880
Technical installations	1,166	1,019
Machinery	28,201	27,604
Tooling	13,889	14,035
Other installations	4	4
Furniture	637	637
Data processing equipment	413	427
Other property, plant and equipment	104	105
	<b>48,294</b>	<b>47,711</b>

### **Other information**

All of the Company's property, plant and equipment are assigned to the operations, which are located in the factory that the Company has in La Carolina (Jaén) and are all duly insured.

The Company has formalised insurance policies to cover the possible risks to which the various items of its property, plant and equipment are subject, it being understood that these policies provide sufficient cover for the risks to which they are exposed.

## **NOTE 7. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE**

### **7.1) Operating leases (with the Company as lessee)**

The charge to results for the financial year 2024-25 in respect of operating leases amounted to 30 thousand euros (36 thousand euros in 2023-24). These leases correspond to the rental of vehicles and multifunction equipments.

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## **NOTE 8. FINANCIAL ASSETS**

The detail of short-term financial assets is as follows:

	Equity Instruments		Loans, Derivatives and others		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
<b>Financial assets at fair value through profit and loss</b>						
Cash and other liquids assets (Note 8.1)	-	-	151	284	151	284
<b>Financial Assets at amortized cost (Note 8.2)</b>	-	-	16,147	17,170	16,147	17,170
<b>Financial Assets at cost (Note 8.4)</b>	7,355	7,355	-	-	7,355	7,355
<b>Total</b>	<b>7,355</b>	<b>7,355</b>	<b>16,298</b>	<b>17,454</b>	<b>23,653</b>	<b>24,809</b>

### **8.1) Cash and other equivalent liquid assets**

The detail of these assets at 31 March 2025 and 31 March 2024 is as follows:

	Balance at 31/03/2025	Balance at 31/03/2024
Current accounts	147	281
Cash reserves	4	3
<b>Total</b>	<b>151</b>	<b>284</b>

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## **8.2) Financial Assets at amortized cost**

The composition of this heading at 31 March 2025 and 31 March 2024 is as follows:

	Balance at 31/03/2025		Balance at 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
<b>Receivables on trade operations</b>				
Group company customers (Note 23.1)	-	7,159	-	6,932
Related company customers (Note 23.1)	-	674	-	385
Third party customers	-	5,203	-	6,770
Third party debtors	-	5	-	-
<b>Total receivables on trade operation</b>	<b>-</b>	<b>13,041</b>	<b>-</b>	<b>14,087</b>
<b>Receivable on non-trade operations</b>				
Personnel	-	1	-	6
<b>Total receivables for non-trade operations</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>6</b>
<b>Financial investments</b>				
Loans to group and associate companies (Note 23.1)	-	3,103	-	3,075
Other financial assets (bonds)	2	-	2	-
<b>Total financial investments</b>	<b>2</b>	<b>3,103</b>	<b>2</b>	<b>3,075</b>
<b>Total</b>	<b>2</b>	<b>16,145</b>	<b>2</b>	<b>17,168</b>

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Trade receivable balances and other receivables include the impairments caused by insolvency risks, as per the attached detail:

<b>Impairments</b>	<b>Balance at 31/03/2024</b>	<b>Impairment provision</b>	<b>Reversal of impairment</b>	<b>Balance at 31/03/2025</b>
<b>Receivables on trade operations</b>				
Customers – Impairment loss	(82)	(70)	32	(120)
<b>Total</b>	<b>(82)</b>	<b>(70)</b>	<b>32</b>	<b>(120)</b>

<b>Impairments</b>	<b>Balance at 31/03/2023</b>	<b>Impairment provision</b>	<b>Reversal of impairment</b>	<b>Balance at 31/03/2024</b>
<b>Receivables on trade operations</b>				
Customers – Impairment loss	(127)	(39)	84	(82)
<b>Total</b>	<b>(127)</b>	<b>(39)</b>	<b>84</b>	<b>(82)</b>

The detail of the age of the credits for trade operations and their impairment at the end of the 2025 and 2024 financial years is shown below:

#### 31 March 2025

	<b>Unexpired</b>	<b>Due up to 90 days</b>	<b>Due up to 181 days</b>	<b>Due up to 365 days</b>	<b>Due more than 365 days</b>
Credits for trade operations	5,168	1,620	875	2,879	2,620
Impaired balance	-	-	-	(70)	(50)
<b>Net balance</b>	<b>5,168</b>	<b>1,620</b>	<b>875</b>	<b>2,809</b>	<b>2,570</b>

#### 31 March 2024

	<b>Unexpired</b>	<b>Due up to 90 days</b>	<b>Due up to 181 days</b>	<b>Due up to 365 days</b>	<b>Due more than 365 days</b>
Credits for trade operations	5,984	1,769	1,568	1,797	3,050
Impaired balance	-	-	-	(37)	(44)
<b>Net balance</b>	<b>5,984</b>	<b>1,769</b>	<b>1,568</b>	<b>1,760</b>	<b>3,006</b>

At the close of the 2024-25 financial year, the company has overdue debts with a term of more than one year amounting to 2,570 thousand euros, mainly due to balances with group companies (3,006 thousand euros at the close of the 2023-24 financial year).

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### 8.3) Classification by due dates

At the end of the financial year, the due dates of the Financial Assets of the Company with maturity higher than the accounting period are shown below:

Due date (years)	26/27	27/28	28/29	29/30	More than 5 years	Total
<b>Long-term financial investments:</b>						
Other financial assets	2	-	-	-	-	2
<b>Total</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

### 8.4) Investments in related companies

The holdings at 31 March 2025 in Group Companies are detailed below, in thousand euros:

	% Direct Holding	Gross value of the holding	Amount of Impairment 31/03/2025	Reversal of impairment	Net Carrying Value 31/03/2025
<b>Group Companies</b>					
CH Signalakustik GmbH	100%	5,500	(5,500)	-	-
Clarton Horn México S. de R.L. de C.V.	100%	7,355	-	-	7,355
		<b>12,855</b>	<b>(5,550)</b>	<b>-</b>	<b>7,355</b>

On 8 August 2014, a new group of companies was created under the name of Clarton Horn México S. de R.L. de C.V., set up in Querétaro (Mexico) and holder of Tax Identity Number CHM140808MJ8, which has as its activity the purchase, sale, import, export, marketing, administration, commissioning, brokering, manufacture, industrialisation, processing, packaging, transformation, repair and letting and sub-letting of both moveable and real estate assets along with any article or product within the trade, in particular components for electrical and electronic components for the automobile sector, and for which production started on November 2015.

In the financial year 2024-25 the company CH Signalakustik is in the process of liquidation as of 31/03/2025, and as shown in the table above, the company's balances are fully impaired.

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The holdings at 31 March 2024 in Group Companies are detailed below, in thousand euros:

	% Direct Holding	Gross value of the holding	Amount of Impairment 31/03/2023	Reversal of impairment	Net Carrying Value 31/03/2024
<b>Group Companies</b>					
CH Signalakustik GmbH	100%	5.500	(5.500)	-	-
Clarton Horn México S. de R.L. de C.V.	100%	7.355	-	-	7.355
		<b>12.855</b>	<b>(5.500)</b>		<b>7.355</b>

In the 2019-20 financial year, holdings in group companies increased due to two capital increases in Clarton Horn Mexico for a total of 2,365 thousand euros. The first capital increase was carried out in December 2019 for a value of 745 thousand euros. The second capital increase is carried out in February 2020 for a value of 1,620 thousand euros for partial capitalization of the loan between Clarton Horn S.A.U. and Clarton Horn Mexico S de R.L. of C.V.

In the financial year 2023-24 the shareholding in the company CH Signalakustik was impaired by an additional 176,399.73 euros, due to the fact that it is in the process of liquidation at 31/03/2024 and 2025, and there is no recovery of value.

None of the investee companies are listed on the stock exchange. None of the participated companies are listed in the stock exchange.

The summary of the net equities at 31 March 2025 of these companies as per non audit available financial information is shown below, in thousand euros:

Company	Balance sheet date	Share Capital	Prior year results	Result for the Year	Total
<b>Group companies:</b>					
CH Signalakustik GmbH	31/03/2025	25	146	-	171
Clarton Horn México S. de R.L. de C.V.	31/03/2025	7,355	(7,507)	(1,593)	(1,745)

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According to the estimates and projections available to the Company's directors, the cash flow forecasts (business plans) attributable to the cash-generating unit to which the investee Clarton Horn México S. de R.L. de C.V. is assigned allow the net value of the registered interests to be recovered at 31 March 2025 (see note 4 d).

The summary of equity as at 31 March 2024, according to the unaudited accounting information available, is as follows, in thousands euros:

Company	Balance sheet date	Share Capital	Prior year results	Result for the Year	Total
<b>Group companies:</b>					
CH Signalakustik GmbH	31/03/2024	25	42	104	171
Clarton Horn México S. de R.L. de C.V.	31/03/2024	7,355	(6,920)	(587)	(152)

The following are the business activities and registered offices of the group companies:

Subsidiary Company	Business activity	Registered office
CH Signalakustik	Sale of electromechanical components for the automobile industry (horns).	Zehntwiesenstrasse 31 Q D-76275 Ettlingen (Germany)
Clarton Horn México	The purchase, sale, import, export, marketing, administration, commissioning, brokering, manufacture, industrialisation, processing, packaging, transformation, repair and letting and sub-letting of both moveable and real estate assets along with any article or product within the trade, in particular components for electrical and electronic components for the automobile sector.	Avda. De la Cruz. MZ X. Parque Ind. Querétaro, Lote 2 N° 103, 76225 Buenavista (México)

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## **NOTE 9. FINANCIAL LIABILITIES**

The detail of long-term financial liabilities is as follows:

	Amounts owing to credit entities (note 9.2)		Amounts owing to derivatives and other financial liabilities (note 9.4)		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Financial liabilities at amortized cost	2,484	954	97	248	2,582	1,202
<b>Total</b>	<b>2,484</b>	<b>954</b>	<b>97</b>	<b>248</b>	<b>2,582</b>	<b>1,202</b>

The debit amount of 97 thousand euros comprises the following:

- Grant of a subsidy loan in the PCA 2011 plan from the *Ministerio de Industria, Turismo y Comercio* (Industry, Tourism and Commerce Ministry) for 43 thousand euros (87 thousand euros at 31 March 2024). The initial aid granted amounted to 469 thousand euros and on 11 March 2016, a partial reimbursement of 34 thousand euros was made due to the complete revision of the requested assistance. On 31 March 2025, the amount of 43 thousand euros (43 thousand euros at 31 March 2024) since the amortization date of the seventh instalment of the aid is 31 July 2024.
- Grant of a subsidy loan aid in the LIC-A plan from the Centro para el Desarrollo Tecnológico Industrial (Center for Industrial Technological Development) for 54 thousand euros (161 thousand euros at 31 March 2024). The initial aid granted amounted to 388 thousand euros on 12 July 2019. The rest of the amount has been received on 16 April 2021 bringing the total aid to 776 thousand euros. At 31 March 2025, the amount of 108 thousand is reclassified in the short term, corresponding to the depreciations dated 30 September 2025 and 31 March 2026.

The detail of short-term financial liabilities is as follows:

	Amounts owing to credit entities		Derivatives and others		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Liabilities at amortized cost (Note 9.1)	5,146	5,637	14,598	15,714	19,744	21,351
<b>Total</b>	<b>5,146</b>	<b>5,637</b>	<b>14,598</b>	<b>15,714</b>	<b>19,744</b>	<b>21,351</b>

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### **9.1) Liabilities at amortized cost**

The following is the detail of these at 31 March 2025 and 31 March 2024, in thousand euros:

	Balance at 31/03/2025 Long-term	Balance at 31/03/2025 Short-term	Balance at 31/03/2024 Long-term	Balance at 31/03/2024 Short-term
<b>On trade operations:</b>				
Suppliers	-	6,620	-	8,942
Suppliers of group companies (Note 23.1)	-	1,481	-	
Related party suppliers (Note 23.1)	-	351	-	720
Sundry creditors	-	13	-	12
<b>Total balances for trade operations</b>	<b>-</b>	<b>8,465</b>	<b>-</b>	<b>9,674</b>
<b>On non-trade operations:</b>				
Debts with financial institutions (Note 9.2)	2,484	5,146	954	5,637
Debts with group companies (Note 23.1)	-	774	-	774
Debts with related companies (Note 23.1)	-	4,781	-	4,556
Other financial liabilities (Note 9.3)	97	151	248	151
<b>Loans and other liabilities</b>	<b>2,582</b>	<b>10,852</b>	<b>1,202</b>	<b>11,118</b>
Personnel (outstanding salaries)	-	427	-	559
<b>Personnel</b>	<b>-</b>	<b>427</b>	<b>-</b>	<b>559</b>
<b>Total balances on non-trade operations</b>	<b>2,582</b>	<b>11,279</b>	<b>1,202</b>	<b>11,677</b>
<b>Total financial liabilities at depreciated cost</b>	<b>2,582</b>	<b>19,744</b>	<b>1,202</b>	<b>21,351</b>

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## 9.2) Debts with credit entities

At 31 March 2025 the Company had the following credit facilities with credit entities:

Credit entities	Limit	Drawn down	Rate of interest
La Caixa	3,000	2,677	Euribor + margin
La Caixa	1,050	764	Euribor + margin
BBVA (ICO)	900	711	Euribor + margin
BBVA	400	384	Euribor + margin
La Caixa (ICO)	2,500	54	Euribor + margin
JP Morgan	3,000	418	Euribor + margin
BBVA Loan	2,000	1,789	Euribor + margin
La Caixa ICO	1,000	833	Euribor + margin
<b>Total</b>	<b>13.850</b>	<b>7,361</b>	

ICO La Caixa line granted in the amount of 2,500 thousand euros on 26 May 2020. At 31 March 2025, the amount of Euros 54 thousand corresponding to the repayment scheduled for 2025-26 was reclassified to short-term.

During the financial year 2024-25 a loan was signed with Banco Bilbao Vizcaya Argentina (BBVA) for an amount of 2,000 million on 29 November 2024. On 31 March 2025, the amount of 650 thousand euros corresponding to the repayment scheduled for 2025-26 was reclassified to short-term.

During the financial year 2024-25 a new ICO line was signed with La Caixa for an amount of 1,000 thousand euros with maturity on 22 May 2029. At 31 March 2025, the amount of Euros 200 thousand corresponding to the repayment scheduled for 2025-26 was reclassified to short-term.

As of 31 March 2024, the Company had lines of credit with credit institutions, the detail of which is as follows:

Credit entities	Limit	Drawn down	Rate of interest
La Caixa	3,000	2,999	Euribor + margin
La Caixa	1,050	420	Euribor + margin
BBVA (ICO)	900	900	Euribor + margin
BBVA	400	392	Euribor + margin
Banco Santander (ICO)	600	600	Euribor + margin
La Caixa (ICO)	2,500	693	Euribor + margin
La Caixa (ICO)	600	133	Euribor + margin
JP Morgan	3,000	454	Euribor + margin
<b>Total</b>	<b>12,050</b>	<b>6,591</b>	

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### **9.3) Other information relating to financial liabilities**

The outstanding balance of 151 thousand of euros as of 31 March 2025, corresponds to the eighth amortization of the Assistance Loan in the PCA 2011 plan of the Ministry of Industry, Tourism and Commerce, which expires on 31 July 2025. The rest of outstanding balance corresponds to the repayments on 30 September 2025 and 31 March 2026 of the LDI loan granted by the Centre for the Development of Industrial Technology.

The outstanding balance of 151 thousand euros at 31 March 2024 relates to the seventh amortization of the aid loan under the 2011 PCA plan of the Ministry of Industry, Tourism and Commerce, which matures on 31 July 2023. The remaining outstanding balance corresponds to the repayments on 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024 of the LIC-A and LDI loans granted by the Centre for the Development of Industrial Technology.

At 31.03.2025 and 31.03.2024 Clarton Horn S.A.U. has a loan with PT MINDA Asean Automotive amounting to 4,500 thousand euros and maturing in no more than one year (note 23). Unmatured accrued interest amounts to 281 thousand euros (56 thousand euros in 2023-24).

During 2023-24, Clarton Horn S.A.U. received the remainder of the loan contracted with PT MINDA Asean Automotive in 2022-23 amounting to 1,500 thousand euros. Therefore, the outstanding balance at 31 March 2025 amounts to 4,500 thousand euros with a maturity of no more than one year (note 23).

### **9.4) Other information relating to financial liabilities**

#### **a) Classification by due dates**

The detail of due dates for financial liability instruments at the 2024-2025 year end is as follows:

	Due date in years				
	25/26	26/27	27/28	28/29	Total
<b>Financial debts:</b>					
Other long-term liabilities	151	97	-	-	248
Debts with credits entities	5,146	1,344	675	465	7,631
<b>Other short-term debts:</b>					
Debts with group companies (Note 23.1)	774	-	-	-	774
Debts with related companies (Note 23.1)	4,781	-	-	-	4,781
<b>Trade creditors and other accounts payable</b>					
Suppliers	6,619	-	-	-	6,619
Suppliers group companies (Note 23.1)	1,481	-	-	-	1,481
Related party suppliers (note 23.1)	351	-	-	-	351
Sundry creditors	440	-	-	-	440
<b>Total</b>	<b>19,744</b>	<b>1,442</b>	<b>675</b>	<b>465</b>	<b>22,326</b>

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The detail of due dates for financial liability instruments at the 2023-2024 year end is as follows:

	Due date in years			
	24/25	25/26	26/27	Total
<b>Financial debts:</b>				
Other long-term liabilities	150	195	53	398
Debts with credits entities	5,637	954	-	6,591
<b>Other short-term debts:</b>				
Debts with group companies (Note 23.1)	774	-	-	774
Debts with related companies (Note 23.1)	4,557	-	-	4,557
<b>Trade creditors and other accounts payable</b>				
Suppliers	8,807	-	-	8,807
Suppliers group companies (Note 23.1)	720	-	-	720
Related party suppliers (Note 23.1)	135	-	-	135
Sundry creditors	571	-	-	571
<b>Total</b>	<b>21,351</b>	<b>1,149</b>	<b>53</b>	<b>22,553</b>

**NOTE 10. INFORMATION ON PAYMENT DEFERRALS MADE WITH SUPPLIERS. THIRD ADDITIONAL PROVISION ON “DUTY OF INFORMATION” UNDER LAW 15/2010 OF 5 JULY**

The Law 15/2010 of 5 July modifying Law 3/2004 of 29 December, establishing measures against late payments in trade operations states: “companies must clearly publish information regarding payment periods to their suppliers in the Notes to the Annual Accounts”. To this end, the Resolution of 29 January 2016 by the *Instituto de Contabilidad y Auditoría de Cuentas* (Institute of Accounting and Audit), regarding the information to be included in the Notes to the Annual Accounts in relation to the suppliers average payment period in trade operations, dictates the information to be included in the notes to comply with said Law.

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The details of the payments made and those awaiting payment at 31 March 2025 and 2024 are the following:

	Financial Year 31/03/2025 Days	Financial Year 31/03/2024 Days
Average payment period to suppliers	90	85
Ratio of operations paid.	80	85
Pending payment operations ratio	90	83
<b>Total payments in the financial year</b>	<b>Thousand Euros</b>	<b>Thousand Euros</b>
Total payments made.	35,104	40,180
Total payments pending.	2,834*	2,902*

\* Not include data with group companies

Information regarding invoices paid in a period lower than the maximum established in the regulation of default is the following:

	2024-25	2023-24
Monetary volume paid	11,490	17,609
Percent over the monetary total of payments to suppliers	34%	44%
Number of invoices paid	4,313	4,688
Percent over the total number of invoices paid to suppliers	59%	55%

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## **NOTE 11. AUDIT FEES**

The breakdown of audit fees for the years 2024-25 and 2023-24 is as follows:

	Fees accrued for auditing accounts	
	31/12/2025	31/12/2024
<b>Auditor's fees for the provision of audit services:</b>	17	16
<b>Auditor's fees for other different services:</b>		
a) Others:	7	4
<b>Fees of firms in the Statutory Auditors' network for other services</b>		
a) Tax services	3	3
<b>Total</b>	<b>27</b>	<b>23</b>

## **NOTE 12. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS**

The management of the Company's financial risks is centralised in its Financial Management, which has the necessary mechanisms established for controlling exposure to the variations in interest rates and exchange rates, as well as to the credit and liquidity risk. Indicated below are the main financial risks that have an impact on the Company:

### **– Credit risk:**

The Company's main financial assets are cash and cash balances, trade debtors and other accounts receivable, and investments, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's credit risk is mainly attributable to its trade debt. The amounts are reflected in the balance sheet, net of provisions for insolvencies, estimated by the Company's Management based on the experience of previous years and its assessment of the current economic environment.

The Company does not have a significant concentration of credit risk, the exposure being distributed amongst a large number of counterparties and clients.

Note 8.2 shows the age of assets in arrears or impaired, the valuation corrections for impairment and the financial income related to such assets.

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– Liquidity risk:

The details of the maturities of the financial liability instruments at the end of the years 2024-25 and 2023-24 are shown in note 9.4.

In order to ensure liquidity and be able to meet all the payment commitments arising from its activity, the Company has a treasury that shows its balance sheet and the short-term financial investments that are detailed in note 6 as well as the lines of credit indicated in note 9.2.

– Interest rate risk:

Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to achieve a balance in the debt structure that makes it possible to minimize the cost of the debt over a multi-year horizon with reduced volatility in the profit and loss account.

Depending on the Company's estimates and the objectives of the debt structure, hedging operations may be carried out by contracting derivatives that mitigate these risks. Variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities referenced to a variable interest rate.

– Market risk (including interest rate and other price risks):

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

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## **NOTE 13. EQUITY**

### **13.1) Share Capital**

The share capital at 31 March 2025 and 2024 was represented by 160,001 bearer shares each with a nominal value of 6.01 euros and totally subscribed and paid up. All of these shares have equal voting and economic rights.

At 31 March 2025 and 2024, the Company's sole shareholder was Global Mazinkert, S.L., a company with Spanish nationality.

### **13.2) Reserves**

The detail for Reserves is as follows:

	31/03/2025	31/03/2024
Legal reserve	275	275
Other reserves	8,940	8,940
Capitalization reserve	595	595
<b>Total</b>	<b>9,810</b>	<b>9,810</b>

### **13.3) Legal Reserve**

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Capital Companies Act, companies incorporated under whichever legal form are obliged, if they make profits, to transfer 10% of those profits to a legal reserve until such reserve reaches a level that is one fifth of the subscribed share capital. The legal reserve may be used for compensating losses or for share capital increase for the part that exceeds 10% of the share capital once increased, as well as for distribution to shareholders in the event of liquidation. At 31 March 2025 and 2024 the Legal Reserve was fully provided for.

### **13.4) Capitalization Reserve**

The Company, during the financial year 2024-25, has not endowed a reserve (they were not allocated in the 2023-24 financial year). During the term of 5 years they will be unavailable, except for authorized exceptions.

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## **NOTE 14. STOCKS**

	31/03/2025	31/03/2024
Raw materials and Packaging	2,220	2,069
Spare Parts, Fuels and Sundry materials	1,098	1,114
Work in progress	673	491
Finished products	1,015	1,457
Impairment of raw materials and other supplies (note 17.a)	(196)	(168)
	<b>4,810</b>	<b>4,963</b>

At 31 March 2025 the Company has a provision for impairment of raw materials, other supplies, work in progress and finished products for an amount of 196 thousand euros (168 thousand euros in the financial year 2023-24).

At 31 March 2025 and 31 March 2024 the Company had no firm purchase or sales commitments or futures contracts on options relating to stocks.

## **NOTE 15. FOREIGN CURRENCIES**

The most significant balances in foreign currencies at 31 March 2025 and 31 March 2024 are as detailed below:

	Financial year 2024-25		Financial year 2023-24	
	Total amount in thousand euros	Classified by currency Amount in USD	Total amount in thousand euros	Classified by currency Amount in USD
<b>B - CURRENT ASSETS</b>				
2. Customers third parties and group companies	4,907	5,277	5,342	5,716
6. Cash and other equivalent liquid assets	1	1	1	1
	<b>4,908</b>	<b>5,278</b>	<b>5,343</b>	<b>5,717</b>

### **C - CURRENT LIABILITIES**

4. Trade creditors and other payable accounts third parties and group companies	61	67	129	139
	<b>61</b>	<b>67</b>	<b>129</b>	<b>139</b>

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The amount of exchange differences recorded in results is as follows:

	2024-25	2023-24
<b>Exchange gains:</b>		
Sales/Services/Purchases	97	116
<b>Exchange losses</b>		
Sales/Services/Purchases	(110)	(127)
<b>Total</b>	<b>(13)</b>	<b>(11)</b>

On 31 March 2025, the value of the debt with clients in USD has been recalculated at the end of the fiscal year.

## **NOTE 16. TAX SITUATION**

The detail of balances with Public Administrations at 31 March 2025 and 31 March 2024 is as follows, in thousand euros:

	31/03/2025		31/03/2024	
	Receivable	Payable	Receivable	Payable
<b>Non-current:</b>				
Deferred taxation assets	779	-	1,027	-
Deferred taxation liabilities	-	9	-	12
	<b>779</b>	<b>9</b>	<b>1,027</b>	<b>12</b>
<b>Current:</b>				
Value Added Tax	1,052	-	1,581	-
IRPF (Personal income tax) withholding	-	73	-	95
Corporate Income Tax	24	-	24	-
Social Security bodies	-	170	-	204
	<b>1,076</b>	<b>243</b>	<b>1,605</b>	<b>299</b>

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## **Tax position**

Under current legal provisions tax returns may not be considered as definitive until they have been inspected by the tax authorities or the statute-barred period of four years has elapsed.

## **Corporate income tax**

The reconciliation between the net amount of revenues and expenses for the year with the taxable base for corporate income tax is as follows:

<b>2024-25</b>			
<b>Profit and Loss Account</b>			
Result for the year (after tax)			<b>(2,230)</b>
	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>
<b>Corporate Income Tax</b>	248	-	<b>248</b>
<b>Permanent differences</b>	1	(36)	<b>(35)</b>
<b>Timing differences</b>			
Arising in the year	1,070	-	<b>1,070</b>
Arising in prior financial periods	-	(87)	<b>(87)</b>
<b>Compensation of prior year tax losses</b>			<b>-</b>
<b>Tax Base (result for tax purposes)</b>			<b>(1,034)</b>
<b>2023-24</b>			
<b>Profit and Loss Account</b>			
Result for the year (after tax)			<b>734</b>
	<i>Increases</i>	<i>Decreases</i>	<i>Net effect</i>
<b>Corporate Income Tax</b>	212	-	<b>212</b>
<b>Permanent differences</b>	178	(32)	<b>146</b>
<b>Timing differences</b>			
Arising in the year	53	-	<b>53</b>
Arising in prior financial periods	-	(87)	<b>(87)</b>
<b>Compensation of prior year tax losses</b>			<b>(1,000)</b>
<b>Tax Base (result for tax purposes)</b>			<b>58</b>

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The following are the calculations made in determining the corporation tax payable, in thousand euros:

	2024-25	2023-24
<b>Prior tax base</b>	<b>(1,034)</b>	<b>1,058</b>
<b>Compensation Negative tax base from previous years</b>	<b>-</b>	<b>(1,000)</b>
<b>Tax base</b>	<b>(1,034)</b>	<b>58</b>
<b>Tax at 25% on the taxable base</b>	<b>-</b>	<b>15</b>
Deductions	-	-
<b>Tax charge</b>	<b>-</b>	<b>15</b>
Less: withholdings and payments on account	-	-
<b>Tax (payable)/refundable</b>	<b>-</b>	<b>15</b>

As mentioned in note 4 g), on 17 March 2015 the directors took the decision to create a tax group to take effect as from 1 April 2015, with the parent company being Global Mazinkert, S.L.U., the subsidiary being Clarton Horn, S.A.U. The tax group number assigned by the Tax Agency is 417/15.

In accordance with Law 27/2014, of November 27, on Corporate Tax, the so-called Capitalization Reserve is applied (Article 25), a tax incentive consisting in the reduction, in the tax base, of 10% of the increase of own funds for the year.

The following are the main components for the corporate expense/(income) tax expense:

	2024-25	2023-24
Current tax	-	15
Deferred tax	248	197
<b>Total</b>	<b>248</b>	<b>212</b>

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The movement on taxation generated and cancelled is shown below, in thousand euros:

	Balance at 31/03/2024	Profit and Loss Account		Balance at 31/03/2025
		Generated	Applied	
<b>Deferred taxation assets:</b>				
Timing differences	440	9	(22)	427
Negative tax bases	587	298	(533)	352
	<b>1,027</b>	<b>307</b>	<b>(555)</b>	<b>779</b>
<b>Deferred taxation assets:</b>				
Timing differences	12	-	(3)	9
	<b>12</b>	<b>-</b>	<b>(3)</b>	<b>9</b>

The movement on taxation generated and cancelled in the previous year is shown below, in thousand euros:

	Balance at 31/03/2023	Profit and Loss Account		Balance at 31/03/2024
		Generated	Applied	
<b>Deferred taxation assets:</b>				
Timing differences	448	14	(22)	440
Negative tax bases	776	118	(307)	587
	<b>1,224</b>	<b>132</b>	<b>(329)</b>	<b>1,027</b>
<b>Deferred taxation assets:</b>				
Timing differences	16	-	(4)	12
	<b>16</b>	<b>-</b>	<b>(4)</b>	<b>12</b>

At 31 March 2025, the negative tax bases pending compensation are, in thousand euros:

Financial year generated	Tax bases pending compensation
2009	-
2010	2,528
2011	1,479
2012	141
2019-2020	718
2020-2021	1,550
2021-2022	2,501
2022-2023	717
2024-2025	1,034
	<b>10,668</b>

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At 31 March 2024, the negative tax bases pending compensation are, in thousand euros:

Financial year generated	Tax bases pending compensation
2010	2,530
2011	1,479
2012	141
2019-2020	718
2020-2021	1,550
2021-2022	2,501
2022-2023	717
	<b>9,634</b>

The amount of the individual Negative tax base from previous year not included in the taxable base of the tax group by application of DA 19 of the Income Tax Act at for the tax years 2024-25 and 2023-24 is as follows:

Financial year	Addition in Tax Group	Applied in Tax Group	Pending compensation Amount
2024-25	1,034	-	1,034

At 31 March 2025, deductions for R&D (not activated) are still pending application, whose amounts and precription periods are as follows:

Financial year generated	R & D Amount in thousand euros	Financial time limit
2011	28	2029
2012	71	2030
2013	90	2031
03 2014	22	2032
2014-2015	127	2033
2015-2016	153	2034
2016-2017	117	2035
2017-2018	114	2036
2018-2019	135	2037
2019-2020	69	2038
2020-2021	76	2039
2021-2022	49	2040
2022-2023	41	2041
2023-2024	37	2042
	<b>1,129</b>	

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At 31 March 2024, deductions for R&D (not activated) are still pending application, whose amounts and precription periods are as follows:

Financial year generated	R & D Amount in thousand euros	Financial time limit
2011	28	2029
2012	71	2030
2013	90	2031
03 2014	22	2032
2014-2015	127	2033
2015-2016	153	2034
2016-2017	117	2035
2017-2018	114	2036
2018-2019	135	2037
2019-2020	69	2038
2020-2021	76	2039
2021-2022	49	2040
2022-2023	41	2041
	<b>1,092</b>	

## **NOTE 17. REVENUES AND EXPENSES**

### **a) Supplies**

This heading in the attached Profit and Loss Account is made up of the following, in thousands of euros:

	2024-25	2023-24
<b>Consumption of raw materials and other consumables</b>		
National	15,527	21,807
Intracommunity acquisitions	3,721	4,021
Imports	6,314	4,793
Variation in Stocks	(414)	285
	<b>25,148</b>	<b>30,906</b>
Work carried out by other companies	1,421	1,809
Impairments	23	9
<b>Total supplies</b>	<b>26,592</b>	<b>32,724</b>

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**b) Wages and salaries**

This heading in the attached Profit and Loss Account is made up of the following:

	2024-25	2023-24
Wages and salaries	5,902	6,629
Indemnizations	374	25
Employer's Social Security contributions	2,148	2,431
Defined contribution system long-term remuneration	13	11
Other social expenses	28	63
<b>Wages and Salaries</b>	<b>8,465</b>	<b>9,159</b>

**NOTE 18. GUARANTEES**

In 2024-25 the Company has contingent liabilities for bank guarantees related to the normal course of business amounting to 5 thousand euros with La Caixa (5 thousand euros in 2023-24).

At year-end 2024-25 the Company is a guarantor of a loan granted to Clarton Horn México S. de R.L. by La Caixa with a limit of 154 thousand euros (167 thousand USD) and an outstanding balance of 152 thousand euros.

During the financial year 2024-25, the credit facility of the company Clarton Horn México S. de R.L. was renewed on 6 April 2024 for 231 thousand euros (455 thousand euros in the financial year 2023-24). On 11 October 2024 the credit facility was renewed again for 231 thousand euros (USD 250 thousand).

The Company guarantees Clarton Horn México S. de R.L. with a corporate guarantee in the lease contract signed by this company.

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## **NOTE 19. ENVIRONMENTAL INFORMATION**

The Company is under the obligation to comply with a series of legal provisions related with the protection and improvement of the environment, implying a series of expenses and investments as indicated below:

Description of the Expense	Thousand euros	
	31/03/2025	31/03/2024
Waste management	9	5
Air protection	-	-
Water protection	3	11
Protection of nature and care for the countryside	6	5
Others	4	1
<b>Total expenses</b>	<b>22</b>	<b>22</b>

The Directors consider that no unprovided contingencies of an environmental nature will arise as a consequence of the Company's activity.

The Company neither holds or needs greenhouse effect gases emission allowances.

The Company has implemented the environmental management systems required by the DIN EN ISO 14001 Standard, compliance with which has been verified by an independent certifying entity. For this reason, in the opinion of the Directors, there are no breaches of current regulations that may affect the Company's activities or that require significant investments or expenses.

## **NOTE 20. GRANTS, DONATIONS AND LEGACIES**

The grants, donations and legacies received from third parties other than the Shareholders are as shown below:

	Amount at 31/03/2025	Amount at 31/03/2024
That appear in net equity in the balance sheet	27	39
Charged to the profit and loss account	14	697

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The movement in this heading in the attached Balance Sheet during the financial year 2024-25 and the financial year 2023-24 was as follows:

	Amount at 31/03/2025	Amount at 31/03/2024
<b>Balance at the beginning of the year</b>	<b>37</b>	<b>49</b>
(+) Reversals in the year	-	682
(-) Tax effect	-	-
(-) Grants transferred to results for the year	(14)	(698)
(+) Tax effect	4	4
<b>Balance at the year end</b>	<b>27</b>	<b>37</b>

During the financial year 2024-25 the company has not received any grant aid.

#### **NOTE 21. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

The Company had not assets held for sale in the financial year 2024-25

#### **NOTE 22. POST BALANCE SHEET EVENTS**

On 3 May 2025, the company has terminated the ERTE (Temporary Employment Regulation File) affecting the workforce.

#### **NOTE 23. RELATED PARTY TRANSACTIONS**

##### **23.1) Balances between related parties**

With effect from 15 April 2013 Global Mazinkert, S.L., a subsidiary of the Indian group Uno Minda Limited, becomes the sole shareholder of the Company.

Therefore, the balances and transactions disclosed below relate to the related parties of the shareholder held by the Company throughout the financial year 2024-25 and the financial year 2023-24.

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Details of the balances held with related parties as at 31 March 2025 and 31 March 2024 are set out below, in thousands of euros:

	31/03/2025		31/03/2024	
	Receivable	Payable	Receivable	Payable
<b><u>Current:</u></b>				
<b>Loans granted and received</b>				
<b>Group companies</b>				
Global Mazinkert (Notes 8.2 & 9.1)	2,841	774	2,831	774
Clarton Horn México (Notes 8.2 & 9.1)	253	-	244	-
UNO MINDA Europe Gmbh (Notes 8.2 y 9.1)	9	-	-	-
<b>Related companies</b>				
PT Minda Assean (Note 9.1)	-	4,781	-	4,556
<b>Trade operations</b>				
Clarton Horn Mexico (Note 8.2)	6,856	1	6,987	(1)
UNO Minda Limited (Corporate) (Note 8.2)	53	212	24	199
UNO Minda Limited (Acoustic división) (Note 8.2 y 9.1)	250	1,268	(79)	514
Clarton Horn Signalakustik (Nota 9.1)	-	-	-	8
UNO MINDA System Gmbh (9.1)	612	2	352	-
UNO MINDA Europe Gmbh (Note 8.2 y 9.1)	62	349	33	135
<b>Total Current</b>	<b>10,936</b>	<b>7,387</b>	<b>10,391</b>	<b>6,185</b>

These balances are remunerated under normal market conditions.

The prices policy followed in all transactions carried out during both years complies with the application of normal market values.

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### **23.2) Related party transactions**

The following is the detail of the most important transactions carried out with related parties during the financial year 2024-25 in thousand euros:

	<b>Global Mazinkert, S.L.</b>	<b>C H. Signalakustik GmbH</b>	<b>P.T. Minda Assean</b>	<b>Light &amp; Systems Technical Center, S.L.</b>	<b>Clarton Horn Mexico</b>	<b>UNO Minda Limited (Acoustics division)</b>	<b>Uno Minda Limited Corporate</b>	<b>UNO MINDA System GmbH</b>	<b>UNO MINDA Europe GmbH</b>
Sales	-	-	-	-	3,745	302	29	1,348	63
Purchases	-	-	-	-	-	4,400	102	2	214
Financial Interest	37	-	225	-	9	-	-	-	-

The following is the detail of the most important transactions carried out with related parties during the financial year 2023-24:

	<b>Global Mazinkert, S.L.</b>	<b>C H. Signalakustik GmbH</b>	<b>P.T. Minda Assean</b>	<b>Light &amp; Systems Technical Center, S.L.</b>	<b>Clarton Horn Mexico</b>	<b>UNO Minda Limited (Acoustics division)</b>	<b>Uno Minda Limited Corporate</b>	<b>UNO MINDA System GmbH</b>	<b>UNO MINDA Europe GmbH</b>
Sales	-	-	-	-	4,710	358	93	950	66
Purchases	-	115	-	-	-	3,093	269	-	199
Financial Interest	37	-	199	-	10	-	-	-	-

### **23.3) Balances and Transactions with Directors and Senior Management**

During the financial year 2024-25 and the financial year 2023-24 no remuneration was accrued to the members of the Administrative Body, nor are there any loans or advances with them, nor are there any other commitments, guarantees and others.

Apart from the members of the Administrative Body, there are other personnel of the Company who meet the definition of senior management personnel, the remuneration of the Company's senior management amounted to 256 thousand euros in the current financial year 2024-25 (315 thousand euros in the financial year 2023-24).

As at 31 March 2025 and 2024, there are no pension supplement commitments, guarantees or sureties granted to the Board of Directors.

In the current year, the Company has a Directors' and Officers' Liability Policy. The amount paid in the financial year 2024-25 for this concept amounts to 1.2 thousand euros (1.12 thousand euros in the financial year 2023-24).

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### Other information relating to the Directors

On 18 March 2015 under a certificate and minute from the sole shareholder, GLOBAL MAZINKERT S.L.U., the decision was taken to set up a Board of Directors, appointing the directors:

- Mr. Pradip Kumar Tewari as Chairman and Director.
- Mr. Sanjay Jain as Secretary and Director.
- Mr. Juan Pedro Tabernero as Director.

Up until 18 March 2015, the Company's Sole Administrator was Mr. Pradip Kumar Tewari who, in turn, is Joint Administrator of the company Global Mazinkert, S.L., the company that owns 100% of the shares of Clarton Horn, S.A.U. (Sole Shareholder Company).

On 1 October 2018, Mr. Sanjay Jain requested his resignation as a director and secretary of the board of directors and the appointment of Mr. Rajesh Kumar Rustagi was approved the same day.

The Board of Directors is constituted as follows:

- Mr. Pradip Kumar Tewari as Chairman and Director.
- Mr. Rajesh Kumar Rustagi as Secretary and Director.
- Mr. Juan Pedro Tabernero as Director.

On 5 October 2020, Mr. Pradip Kumar Tewari requests his resignation as president and the appointment of Mr. Vivek Jindal is approved that same day.

The Board of Directors is constituted as follows:

- Mr. Vivek Jindal as Chairman of the Board.
- Mr. Rajesh Kumar Rustagi as Secretary Counselor.
- Mr. Juan Pedro Tabernero as Member.

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On 5 November 2024, Mr. Juan Pedro Tabernero requests his resignation as a member of the Board of Directors and on 6 November the appointment of Mr. Himanshu Sharma as a new Director was approved.

The Board of Directors is constituted as follows:

- Mr. Vivek Jindal as Chairman and Director.
- Mr. Rajesh Kumar Rustagi as Secretary of the Board.
- Mr. Himanshu Sharma as Director.

In addition, in accordance with the provisions of Article 229 of the Companies Act introduced by Royal Decree-Law 1/2010 dated 2 July 2010 and Law 31/2014 dated 3 December 2014, amending the Companies Act to improve corporate governance, we confirm that during the financial year 2024-25, no situations of conflict, direct or indirect, with the interest of the Company have arisen on the part of the members of the Board of Directors.

Likewise, and in accordance with the aforementioned Capital Companies Act, it is reported that the current Sole Director has not carried out any activity, on his own account or on behalf of others, with the Company that may be considered to be outside the ordinary course of business that has not been carried out under normal market conditions.

## **NOTE 24. OTHER INFORMATION**

The average number of persons employed during the financial year 2024-25 and the financial year 2023-24 was as follows, distributed by categories:

Category	Average Number of Employees 2024-25		
	Men	Women	Total
<b>Direct</b>	<b>70</b>	<b>23</b>	<b>93</b>
Handicap certificate	-	-	-
<b>Indirect</b>	<b>63</b>	<b>22</b>	<b>85</b>
Handicap certificate	2	-	2
<b>Total</b>	<b>133</b>	<b>45</b>	<b>178</b>

Category	Average Number of Employees 2023-24		
	Men	Women	Total
<b>Direct</b>	<b>85</b>	<b>28</b>	<b>113</b>
Handicap certificate	-	1	1
<b>Indirect</b>	<b>73</b>	<b>22</b>	<b>95</b>
Handicap certificate	2	-	2
<b>Total</b>	<b>158</b>	<b>50</b>	<b>208</b>

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The number of persons employed at 31 March 2025 and at 31 March 2024, broken down by category, is as follows:

Category	Number of Employees 31/03/2025		
	Men	Women	Total
<b>Direct</b>	<b>63</b>	<b>22</b>	<b>85</b>
Handicap certificate	-	-	-
<b>Indirect</b>	<b>60</b>	<b>20</b>	<b>80</b>
Handicap certificate	2	-	2
<b>Total</b>	<b>123</b>	<b>42</b>	<b>165</b>

During the financial year 2024-25, the Company is subject to an ERTE (Temporary Employment Regulation File) since 4 November 2024 and still in force at year-end. The ERTE affects 153 of the total workforce.

Category	Number of Employees 31/03/2024		
	Men	Women	Total
<b>Direct</b>	<b>79</b>	<b>22</b>	<b>101</b>
Handicap certificate	-	-	-
<b>Indirect</b>	<b>67</b>	<b>20</b>	<b>87</b>
Handicap certificate	2	-	2
<b>Total</b>	<b>146</b>	<b>42</b>	<b>188</b>

## **NOTE 25. SEGMENTED INFORMATION**

The distribution of the net turnover corresponding to the Company's ordinary activities, by category and/or business segment, is shown below:

	31/03/2025		31/03/2024	
	Thousand euros	%	Thousand euros	%
National	5,145	13.30	5,309	11.39
European Union	26,266	67.89	32,681	70.12
Rest of the World	7,278	18.81	8,616	18.49
<b>Total</b>	<b>38,689</b>	<b>100</b>	<b>46,606</b>	<b>100</b>

	31/03/2025		31/03/2024	
	Amount	%	Amount	%
Sales of goods	38,689	100	46,606	100
<b>Total</b>	<b>38,689</b>	<b>100</b>	<b>46,606</b>	<b>100</b>

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The movements of the items included under the heading "Other operating income" in the 2024-25 financial year and the 2023-24 financial year are as follows:

<b>Other operating income 2024-25</b>	<b>Thousand euros</b>
Income from other operating activities	571
<b>Total</b>	<b>571</b>

The heading for other operating revenues comprises mainly revenues on the sales of tooling and scrap.

<b>Other operating income 2023-24</b>	<b>Thousand euros</b>
Income from other operating activities	845
<b>Total</b>	<b>845</b>

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**CLARTON HORN, S.A. (Sole Shareholder Company)**

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25**

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**CLARTON HORN, S.A.U. (Sole Shareholder Company)**

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR**  
**ENDED 31 MARCH 2025**

**1. DEVELOPMENTS IN THE FINANCIAL YEAR 2024-25**

The evolution of the main figures in the balance sheet and profit and loss account has been as follows:

	2024-25	2023-24
Equity	10,420	12,661
Total Assets	33,041	35,544
Net sales	38,689	46,606
Result for the year	(2,230)	734

The Company's net sales amounted to 38,689 thousand euros.

The Company had a positive result after tax of 2,230 thousand euros.

The most significant variations that have occurred in relation to the previous year are:

1. Decrease in turnover	7,917 thousand euros
2. Decrease in fixed assets	415 thousand euros
3. Increase in stocks of finished product and work in progress	265 thousand euros
4. Decrease in stocks of raw material	111 thousand euros
5. Decrease in supply costs	6,131 thousand euros
6. Increase in personnel expenses	694 thousand euros
7. Decrease in other operating expenses	7 thousand euros
8. Decrease in amortization of fixed assets	22 thousand euros
9. Increase in Corporate Tax	37 thousand euros

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Regarding the number of employees as at 31 March 2025 and 31 March 2024, the employee structure is as follows:

	2024-25	% over total	2023-24	% over total
<b>Employees</b>				
Fixed	146	88.48	164	87.23
Non-fixed	19	11.52	24	12.76
<b>TOTAL</b>	<b>165</b>	<b>100 %</b>	<b>188</b>	<b>100%</b>

The average workforce of the Company was 178 people during the financial year (208 at closing date during the financial year 2023-24).

## **2. THE COMPANY'S EXPECTED DEVELOPMENT**

Based on the investments made in the Company in recent years the target has been created of evolving positively towards a growth in the Company's turnover and an increase in the sales figures.

## **3. RESEARCH AND DEVELOPMENT ACTIVITIES**

Expenditure on research and development amounted to 496 thousand euros in the financial year, equivalent to 1.28% of the sales for the year.

## **4. TREASURY SHARES ACQUIRED**

No operations with treasury shares were carried out during the financial year.

## **5. MAIN RISKS TO WHICH THE COMPANY IS EXPOSED**

The activity of Clarton Horn, S.A. (Sociedad Unipersonal) is carried out entirely in Spain, although given the high percentage of intra-Community sales and exports, the socio-economic environment of the countries of destination of its products may affect its evolution.

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In general, the company considers as relevant those risks that could comprise the economic profitability of the Company's activity and its financial solvency. Among these one we can cite the following:

- Environmental risks.
- Damage causation risks.
- Risks related with the health and safety of employees.
- Risks of damage to goods and assets.

The Company has control systems designed for the effective identification, measurement, evaluation and prioritisation of these risks. These systems generate sufficient and reliable information for those responsible for managing these risks to decide whether these are taken on under conditions that are controlled, mitigated or averted.

## **6. OPERATIONS WITH DERIVATIVE FINANCIAL INSTRUMENTS**

No operations were carried out with derivative financial instruments during the financial year 2024-25.

## **7. QUALITY AND ENVIRONMENTAL MANAGEMENT**

During the financial year 2024-25 the Company has incurred in expenses derived from environmental activities for an amount of 22 thousand euros (23 thousand euros during the financial year 2023-24), that have been detailed in the annual accounts.

## **8. AVERAGE PERIOD OF PAYMENTS TO SUPPLIERS**

At closing date for the financial year 2024-25, the Company presents an Average Period of Payment to Suppliers ratio that amounts 90 days (85 days at closing date for the financial year 2023-24). In this way, do not compliance with the provisions established in Law 15/2010, of 5 July, regarding measures against morosity in commercial transactions are met.

## **9. POSTBALANCE EVENTS**

On 3 May 2025, the company has terminated the ERTE (Temporary Employment Regulation File) affecting the workforce.

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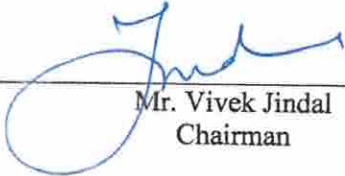
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**(Sole Shareholder Company)**

**PREPARATION OF THE ANNUAL ACCOUNTS AND THE DIRECTORS'**  
**REPORT**

In compliance with current company law, the Directors of **CLARTON HORN, S.A.U. (Sole Shareholder Company)** have drawn up the Annual Accounts and Directors' Report for the financial year ended 31 March 2025.


La Carolina (Jaén), 16th May 2025

The Board of Directors



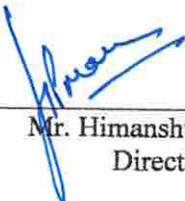
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Mr. Vivek Jindal  
Chairman



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Mr. Rajesh Kumar Rustagi  
Secretary - Director



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Mr. Himanshu Sharma  
Director

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