

Annex I: Balance Sheet as of 31 March 2026

ASSETS	NOTE	31/03/2026
A) NON-CURRENT ASSETS		86.446,92
I. Intangible assets		867,12
1. Development		
2. Concessions		
3. Patents, licenses, trademarks, and similar		
4. Goodwill		
5. Computer software		867,12
6. Other intangible assets		
II. Property, plant and equipment		18.326,05
1. Land and buildings		0,00
2. Technical installations and other tangible fixed assets		18.326,05
3. Assets under construction and advance payments		
III. Investment property		0,00
1. Land		
2. Buildings		
IV. Investments in group and associated companies (long-term)		0,00
1. Equity instruments		
2. Loans to companies		
3. Debt securities		
4. Derivatives		
5. Other financial assets		
V. Long-term financial investments		66.185,34
1. Equity instruments		
2. Loans to third parties		
3. Debt securities		
4. Derivatives		
5. Other financial assets		66.185,34
VI. Deferred tax assets		1.068,41
B) CURRENT ASSETS		14.980.819,57
I. Non-current assets held for sale		0,00
II. Inventories		11.097.453,41

ASSETS	NOTE	31/03/2026
1. Commercial goods		11.097.453,41
2. Raw materials and other supplies		
3. Work in progress		
4. Finished goods		
5. By-products, waste, and recovered materials		
6. Advances to suppliers		0,00
III. Trade receivables and other accounts receivable		3.475.081,70
1. Customers for sales and services		1.188.575,17
2. Receivables from group and associated companies		0,00
3. Sundry debtors		0,00
4. Staff		2.189,25
5. Current tax assets		0,00
6. Other receivables from public administrations		2.284.317,28
7. Shareholders for unpaid capital		0,00
IV. Investments in group and associated companies (short-term)		0,00
1. Equity instruments		0,00
2. Loans to companies		
3. Debt securities		
4. Derivatives		
5. Other financial assets		0,00
V. Short-term financial investments		0,00
1. Equity instruments		
2. Loans to companies		
3. Debt securities		
4. Derivatives		
5. Other financial assets		0,00
VI. Short-term prepayments and accrued income		8.934,48
VII. Cash and cash equivalents		399.349,98
1. Cash		399.349,98
2. Other cash equivalents		0,00
TOTAL ASSETS (A + B)		15.067.266,49

EQUITY AND LIABILITIES	NOTE	31/03/2026

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EQUITY AND LIABILITIES	NOTE	31/03/2026
A) EQUITY		-303.010,33
A-1) Shareholders' equity		-303.010,33
I. Capital		1.500.000,00
1. Subscribed capital		1.500.000,00
2. (Uncalled capital)		
II. Share premium		0,00
III. Reserves		0,00
1. Legal and statutory reserves		
2. Other reserves		
IV. (Own shares and equity holdings)		0,00
V. Retained earnings		-3.205,23
1. Retained earnings		0,00
2. (Accumulated losses from previous years)		-3.205,23
VI. Other shareholder contributions		0,00
VII. Profit for the year		-1.799.805,10
VIII. (Interim dividend)		0,00
IX. Other equity instruments		0,00
A-2) Adjustments for changes in value		0,00
I. Financial assets at fair value through equity		
II. Hedging transactions		
III. Others		
A-3) Grants, donations and legacies received		0,00
B) NON-CURRENT LIABILITIES		3.277,90
I. Long-term provisions		3.277,90
1. Long-term employee benefits		3.277,90
2. Environmental actions		
3. Restructuring provisions		
4. Other provisions		
II. Long-term borrowings		0,00
1. Debentures and other marketable securities		
2. Borrowings from credit institutions		
3. Finance lease liabilities		
4. Derivatives		
5. Other financial liabilities		
III. Non-current payables to group and associated companies		0,00

EQUITY AND LIABILITIES	NOTE	31/03/2026
IV. Deferred tax liabilities		0,00
V. Long-term accruals		0,00
C) CURRENT LIABILITIES		15.366.998,91
I. Liabilities associated with non-current assets held for sale		
II. Short-term provisions		
III. Short-term borrowings		7.522.586,13
1. Borrowings from credit institutions		7.522.859,16
2. Finance lease liabilities		
3. Other short-term debts		-273,03
IV. Short-term payables to group and associated companies		0,00
V. Trade and other payables		7.844.412,78
1. Suppliers		23.101,88
2. Suppliers – group and associated companies		7.226.364,39
3. Sundry creditors		512.151,58
4. Staff (accrued wages and salaries)		18.835,93
5. Current tax liabilities		0,00
6. Other debts to public administrations		63.959,00
7. Advances from customers		0,00
VI. Short-term accruals		0,00
TOTAL EQUITY AND LIABILITIES (A + B + C)		15.067.266,49

Annex II: Profit and Loss Account as of 31 March 2026

INCOME STATEMENT	NOTE	31/03/2026
A) CONTINUING OPERATIONS		
1. Net revenue from operating activities		2.238.135,75
a) Sales.		2.238.135,75
b) Rendering of services.		0,00
2. Change in inventories of finished goods and work in progress.		
3. Work performed by the entity and capitalised.		0,00
4. Supplies		-1.958.623,92
a) Consumption of goods.		-1.958.623,92
b) Consumption of raw materials and other consumables.		
c) Work carried out by other companies.		
d) Impairment of goods, raw materials and other procurements.		
5. Other operating income.		2.093,08
a) Ancillary income and other operating management income.		2.093,08
b) Operating grants recognised in the profit or loss for the year.		
6. Staff costs.		-862.208,72
a) Wages, salaries and similar expenses		-747.768,77
b) Social security contributions.		-114.439,95
c) Provisions.		
7. Other operating expenses.		-1.148.485,80
a) External services.		-1.141.836,26
b) Taxes.		-6.666,56
c) Losses, impairment and changes in provisions for commercial operations.		
d) Other current management expenses.		17,02
8. Depreciation and amortisation.		-4.494,04
9. Allocation of grants for non-financial non-current assets and others.		0,00
10. Excess provisions.		0,00
11. Impairment and result on disposals of non-current assets.		0,00
a) Impairments and losses.		
b) Profit/(loss) on disposals and others.		

INCOME STATEMENT	NOTE	31/03/2026
12. Other results.		-6,44
A.1) OPERATING RESULT (1+2+3+4+5+6+7+8+9+10+11+12)		-1.733.590,09
13. Financial income.		0,00
a) From equity instruments.		0,00
a1) In group companies and associates.		0,00
a2) In third parties.		0,00
b) From tradable securities and other financial instruments.		0,00
b1) In group companies and associates.		0,00
b2) In third parties.		0,00
14. Financial expenses.		-66.156,01
a) On debts with group companies and associates.		-11.677,84
b) On debts with third parties.		-54.478,17
c) On provision updates.		
15. Changes in fair value of financial instruments.		0,00
a) Fair value with changes in profit or loss.		
b) Transfers of fair value adjustments with changes in equity.		
16. Exchange differences.		-59,00
17. Impairment and result on disposals of financial instruments.		0,00
a) Impairments and losses.		
b) Profit/(loss) on disposals and others.		
A.2) FINANCIAL RESULT (12+13+14+15+16)		-66.215,01
A.3) RESULT BEFORE TAX (A.1+A.2)		-1.799.805,10
18. Income tax.		0,00
A.4) RESULT FOR THE YEAR FROM CONTINUING OPERATIONS (A.3+17)		-1.799.805,10
B) DISCONTINUED OPERATIONS		
19. Result for the year from discontinued operations, net of tax.		
A.5) RESULT FOR THE YEAR (A.4+19)		-1.799.805,10

Annex III: Sole Shareholder Undertaking dated 24 March 2026
(Equity Rebalancing and Removal of Dissolution Ground – Art. 363.1(e) LSC)

Welspun[®] CORP

Date: 24 March 2026

To,
The Board of Directors of WELSPUN EUROPE, S.A.
Tax ID (NIF): A75892885
Registered Office: C/ Juan Esplandiú 11, 3A, 28007 Madrid, Spain

Attn.: Mr. Jesus Luis Yu Martinez – Secretary / Managing Director

Subject: Sole Shareholder Undertaking – Equity Rebalancing and Removal of Dissolution Ground (Art. 363.1(e) Spanish Companies Act)

Dear Sirs,

1. Sole shareholder status

Welspun Corp Limited (the “Sole Shareholder”) is the sole shareholder of WELSPUN EUROPE, S.A. (the “Company”) and exercises the powers of the shareholders’ meeting of the Company.

2. Acknowledgement of equity position

The Sole Shareholder acknowledges that, based on the Company’s interim financial information as at 31 December 2025, the net equity of the Company amounts to EUR 253,924.25, which is below half of its share capital (share capital EUR 1,500,000.00; half threshold EUR 750,000.00), constituting a ground for dissolution pursuant to Article 363.1(e) of the Spanish Companies Act (Ley de Sociedades de Capital, “LSC”).

The Sole Shareholder further acknowledges that, in the absence of the adoption and implementation of remedial measures prior to 31 March 2026, it is reasonable to expect that the above situation may persist as at that date, and the corresponding dissolution ground under Article 363.1(e) LSC would remain in place.

3. Internal process at the Sole Shareholder

The Sole Shareholder confirms that the corporate decision regarding the remedial measure (being a shareholders’ contribution and/or a share capital increase) will be submitted to its Board of Directors at the meeting scheduled for May 2026 for consideration and action.

4. Adopt and implement the remedy

The Sole Shareholder will adopt and implement the measures after the approval from the Board during the above Board meeting, the measures necessary to remove the dissolution ground and restore the Company’s net equity above the applicable legal threshold, being half of the share capital (currently EUR 750,000.00). The amount of the remedial measure shall be determined on the basis of the Company’s financial statements for the financial year ending 31 March 2026, and shall be sufficient to restore net equity above the said threshold.

5. Going concern and financial support commitment

The Sole Shareholder hereby ensure that the Company continues to operate as a going concern and, accordingly, to provide the necessary financial support so that the Company can meet its obligations as they fall due and maintain operational continuity at all times, including during the period between the date of this letter and the effective implementation of the remedial

Welspun Corp Limited

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T: +91 28 3666 2222 | F: +91 28 3621 0000

Corporate Identity Number: U27100G 1995P 5025009



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6. Acknowledgement of directors' diligence


The Sole Shareholder acknowledges that the directors of the Company have duly fulfilled their obligations under the LSC by identifying the equity situation, formally documenting it in the Board of Directors' meeting minutes dated 26 January 2026, communicating the situation to the Sole Shareholder, and actively promoting the adoption of remedial measures. The Sole Shareholder confirms that any delay in the implementation of the remedy is attributable solely to its own internal corporate approval process and not to any omission or failure to act by the Company's directors.

7. Purpose and use of this letter

This letter is issued for internal use of the Company and its directors, and may also be provided to auditors and financial counterparties as evidence of the Sole Shareholder's acknowledgement, binding commitment and undertaking to remedy the situation.

Yours faithfully,

For and on behalf of WELSPUN CORP LIMITED


Name: Nitin Agarwal
Designation – CEO (Steel Vertical)

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