EUROSPORTS GLOBAL

ENDURING MOMENTUM

ANNUAL REPORT 2026

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LAMBORGHINI, FENOMENO

CORPORATE PROFILE

SCORPIO ELECTRIC, LAMBDA SCORPII

Established in 1998, EuroSports Global Limited ("**EuroSports**" or the "**Company**", and together with its subsidiaries, the "**Group**") specialises in the distribution of ultra-luxury and luxury automobiles and the provision of after-sales services. The automobile sales business retails new ultra-luxury and luxury automobile brands and pre-owned automobile brands comprising of Lamborghini and Touring Superleggera.

EuroSports Global Limited is the sole authorised dealer for Lamborghini in Singapore since 2002 and Indonesia since 2018; and the exclusive distributor for Touring Superleggera in Singapore, Malaysia, Brunei and Indonesia and non-exclusive distributor in the PRC since October 2012.

Our subsidiary, Scorpio Electric Pte. Ltd., is currently developing a next-generation motorcycle that is fully electric.

CORPORATE VALUES

EUROSPORTS GLOBAL

We aim to provide personalised and attentive customer service, from the purchasing stage to the post-purchasing stage.

- *To understand the unique needs of each customer.*
- *To exceed our customers' expectations in our pre- to post-purchase service delivery.*
- *To represent the luxury brands we carry with excellence.*
- *To operate our business with transparency and sound corporate governance.*
- *To uphold the trust that stakeholders, including business partners, customers, shareholders and employees, have in the Group.*
- *To be a responsible corporate citizen by contributing towards the community we operate in.*

MAIN CORPORATE STRUCTURE

LAMBORGHINI

TOURING Superleggera

EuroSports Auto Pte Ltd ("ES") — **100%**

Trading and distribution of automobiles and automobile related parts and accessories

EuroAutomobile Pte. Ltd. — **100%**

Trading and distribution of automobile related parts and accessories

Scorpio Electric Pte. Ltd. ("SEC") — **74.02%**

Developing a next-generation motorcycle that is fully electric

Prosper Auto Pte. Ltd. — **80%**

Trading and distribution of automobiles and automobile related parts and accessories

LAMBORGHINI, URUS SE

LAMBORGHINI, REVUELTO

CORPORATE MILESTONES

1998

EuroSports Auto Pte Ltd was incorporated and started distributing Lotus automobiles*

1999

Launched Lotus showroom and service centre

2001

- Started distribution of Lamborghini automobiles
- Launched Lamborghini showroom and service centre

2002

- Formally entered into an agreement with the Lamborghini manufacturer to secure the Lamborghini dealership in Singapore
- Established Massa Auto (S) Pte. Ltd. (now known as EuroAutomobile Pte. Ltd.) for the purpose of securing the Alfa Romeo distributorship**

2003

Acquired premises at 30 Teban Gardens Crescent and established showrooms and service centres

2004

- Secured the Alfa Romeo distributorship in Singapore and launched showroom and service centre**
- Expanded and refurbished Lamborghini showroom and service centre in anticipation of a growth in sales of Lamborghini automobiles

2005

Awarded "Certificate of Achievement for the 2005 Results Obtained in Sales and Service" by the Lamborghini manufacturer

2007

Celebrated the delivery of the 100th Lamborghini in Singapore

2008

Awarded "Best Sales Performance 2008" by the Lamborghini manufacturer

2011

Marked the 10th anniversary of Lamborghini dealership

2012

Secured the following dealerships/ distributorships:

- deLaCour brand of watches, jewellery and accessories (exclusive distributorship) in Singapore, Malaysia, Indonesia, Thailand and Brunei
- Pagani automobiles (exclusive dealership) in Singapore and Malaysia***
- Touring Superleggera automobiles (exclusive distributorship) in Singapore, Malaysia, Brunei, Indonesia and PRC (non-exclusive distributorship in PRC)

2014

- Successfully launched IPO on 17 January 2014
- Successfully completed the Sales and Leaseback Arrangement regarding our premises at 30 Teban Gardens Crescent on 17 March 2014
- Acquired a 60% stake in a new subsidiary specialising in the trading of pre-owned sports and luxury automobiles in August 2014 and renamed it AutoInc EuroSports Pte. Ltd.
- Set up boutique to retail deLaCour watches at Wisma Atria and launched Lamborghini Huracán model

2015

Set up new Lamborghini display and retail store at Suntec City Mall and launched a variant of the Lamborghini Huracán model

2016

Incorporated Ultimate Drive EuroSports Pte. Ltd., a new motoring product catering to supercar enthusiasts

2017

- Regional launch of Lamborghini's first SUV model "Urus"
- Launch and resurgence of Alfa Romeo's new "Giulia" models**
- A wholly-owned subsidiary, Spania GTA Asia Pacific Private Ltd., has changed its name to EuroSports Technologies Pte. Ltd., is developing a next-generation motorcycle that is fully electric
- Incorporated Prosper Auto Pte. Ltd. for the purpose of distribution of automobiles and related products overseas
- Purchase of "Exquisite Marques Holding Pte. Ltd.", a one-stop shop automobile service and enhancement centre for premium and other luxury car brands
- Launched 2 new Lamborghini models - Hurácan Performante & Aventador S

2018

- Opening of EuroSports' new headquarters and new showroom for Lamborghini and Alfa Romeo**
- Disposal of AutoInc EuroSports Pte. Ltd. and Exquisite Marques Holding Pte. Ltd. were completed in December 2018

2019

- Disposal of shares in Ultimate Drive EuroSports Pte Ltd to fully focus on the core business
- EuroSports Technologies Pte. Ltd. received funding to develop next-generation fully electric motorcycles

2020

Marked the successful delivery of the 50th Lamborghini Urus in Singapore

NOTES:
* Distribution of Lotus automobiles ceased in FY2020.
** Distribution of Alfa Romeo automobiles ceased in FY2023.
*** Distribution of Pagani automobiles ceased in FY2020.

2021

- Lamborghini launched the new Hurácan EVO RWD virtually for the very first time in EuroSports Auto Pte Ltd's history
- EuroSports Technologies Pte. Ltd., raised US$6.3 million for its Electric Motorcycle Brand
- EuroSports Technologies Pte. Ltd. and Strides Transportation Pte. Ltd. entered into a MOU to develop and distribute Smart Electric Motorcycles in Singapore and the Asia Pacific Region****

2022

- Lamborghini launched the Hurácan STO, a racing inspired, road legal sports car and Aventador Ultimate, the latest and most powerful variant of the Aventador model range
- Scorpio Electric Pte. Ltd. launched pre-orders of the X1*****, the First Singapore Electric Motorcycle

2023

- EuroSports Technologies Pte. Ltd. changed its name to Scorpio Electric Pte. Ltd., with effect from 21 December 2022
- Scorpio Electric Pte. Ltd. clinched US$6.75 million in funding at valuation of US$150 million

2024

- Lamborghini launched Revuelto, the first super sports V12 hybrid plug-in HPEV (High Performance Electrified Vehicle)
- Scorpio Electric Pte. Ltd. launched the X1***** globally and unveiled two new Futuristic Infinity Concepts at EICMA 2023

2025

- Lamborghini launched Urus SE, the first PHEV (Plug-in Hybrid Electric Vehicle) version of the luxury Super SUV
- Scorpio Electric Pte. Ltd. secures LTA's Special Purpose License for Project LS Durability and Endurance Tests in Singapore
- Scorpio Electric Pte. Ltd. received two prestigious accolades: Gold in the Conceptual Products-Automotive & Transport category at IDA 2024 by the International Design Awards, and the European Product Design Award

2026

- Lamborghini launched Temerario, the second model in the HPEV range, and completes the hybridization of the product line-up
- Opening of our newly refreshed Lamborghini showroom in Jakarta, Indonesia
- Scorpio Electric Pte. Ltd. achieves EU Whole-Vehicle Type-Approval for Lambda Scorpii
- Scorpio Electric Pte. Ltd. entered into a MOU with Pekema to expand Scorpio Electric's research and development, testing, manufacturing and retail footprint in Malaysia
- Lamborghini Singapore was awarded with the "Best Dealer Award 2025" and "Best Prospecting Activation 2025" during Automobili Lamborghini Asia Pacific's Dealer Marketing & PR Conference 2026

**** Lapsed of MOU with Strides Transportation Pte Ltd on 16 January 2023.

***** X1 has been renamed to Lambda Scorpii.

JOINT LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

We are pleased to present the Annual Report of EuroSports Global Limited for the financial year ended 31 March 2026 ("**FY2026**"). The year under review was characterised by a challenging operating environment, alongside meaningful progress across our core businesses and strategic initiatives.

Resilience Amidst Headwinds

In FY2026, the Group demonstrated resilience in navigating a complex landscape shaped by the lingering effects of the 2023 tax increases, as well as heightened global economic uncertainty arising from geopolitical developments. Notwithstanding these headwinds, the Group recorded revenue of S$41.39 million, underpinned by the continued contribution of our core automotive distribution business.

A key driver of performance was our core automotive business, including the increased stake in Prosper Auto Pte Ltd concluded in December 2025, which contributed S$9.95 million, representing 24.0% of the Group's total revenue. This reinforces the strength and relevance of our automotive portfolio, anchored by globally recognised luxury marques.

During the year, we also continued to strengthen our brand presence and customer engagement. In August 2025, we unveiled the Lamborghini Temerario in Singapore, a significant milestone as the brand's first super sports car featuring a V8 twin-turbo engine paired with three electric motors, capable of reaching 10,000 RPM. This launch underscores our commitment to delivering cutting-edge automotive innovation to the market.

In November 2025, we marked the official opening of our newly refreshed showroom in Jakarta, Indonesia. This upgraded facility reflects our dedication to enhancing customer experience and reinforces our position in one of Southeast Asia's growing markets.

The showroom environment has been crafted to immerse visitors in the brand's dynamic personality while offering seamless and exclusive customer experience. The space also houses an Ad Personam customization room, where clients can explore bespoke possibilities using an array of materials ranging from supple leathers to carbon fibre, allowing each Lamborghini to be tailored as a unique expression of its owner.

ANDY GOH
Executive Director & Deputy CEO

MELVIN GOH
Executive Chairman & CEO

With the refreshed showroom, customers will also be able to discover the latest Lamborghini hybridized lineup models: the Revuelto, the Temerario and the Urus SE, immersing themselves in the unmistakable allure of the Italian super sports car brand.

Financial Highlights

Group revenue declined by S$12.23 million to S$41.39 million in FY2026, primarily due to lower sales in the automobile distribution segment. The luxury automotive market in Singapore continued to face challenging conditions, particularly as the effects of the 2023 luxury vehicle tax adjustments persisted. These measures have continued to temper demand across the ultra-luxury automotive segment, as reflected in the vehicle registration data published by the Land Transport Authority.

Despite the decline in revenue, the Group maintained a resilient gross profit of S$6.15 million. Gross profit margin improved significantly to 14.9% from 11.8% in FY2025, driven by a more favourable sales mix weighted towards higher-margin vehicles.

To navigate through the market and regulatory volatilities, the Group continued to exercise prudence in cost management. There were operational cost reviews to reduce costs and control budgets. Senior Management led the way with adjustments to their remuneration packages. Besides financial discipline, the Group focused on incentivising long term stakeholder interests by exercising Eurosports Performance Share Plan to eligible employees. As such, the Group's administrative expenses declined by 29.4%, with marketing and distribution expenses decreasing by 28.3%. In addition, the Group recorded net other gains of S$1.87 million, compared to net other losses of S$1.21 million in FY2025, mainly due to the recovery of impairment on trade receivables.

In November 2025, we marked the official opening of our newly refreshed showroom in Jakarta, Indonesia. This upgraded facility reflects our dedication to enhancing customer experience and reinforces our position in one of Southeast Asia's growing markets.

These improvements were partially offset by higher finance costs, which increased to S$1.87 million as the Group secured additional funding to strengthen its working capital and support its ongoing operations. Overall, the Group remained focused on improving profitability, strengthening operational efficiency and advancing its long-term growth strategy.

Progress in Sustainable Mobility

Our sustainable mobility arm, Scorpio Electric Pte. Ltd. ("**SEC**"), has made Singapore history by creating a clean-sheet design, road legal electric motorcycle for the world. Our long-term electrification strategy involves deeper integration into the automotive value chain.

In July 2025, SEC completed a product rebranding exercise, introducing the "Lambda Scorpii" as the new identity for its first electric motorcycle. In the same period, the Lambda Scorpii attained European Whole Vehicle Type Approval – a significant achievement as the first clean-sheet designed electric motorcycle from Singapore to receive certification under Regulation (EU) No. 168/2013, meeting stringent European Union safety, environmental and technical standards.

SEC also had the honour of participating in the Singapore National Day Parade 2025. Inspired by the national flag, the specially designed Lambda Scorpii led the mobile column, marking a proud and symbolic moment for the Group.

In March 2026, SEC entered into a Memorandum of Understanding with Persatuan Pengimpot Dan Peniaga Kenderaan Melayu Malaysia ("**PEKEMA**"). We plan to expand SEC's research and development, testing, manufacturing and retail footprint in Malaysia, positioning Malaysia as a key regional automotive hub for our two-wheeler business.

Advancing Growth Plans

In addition to commercialising the Lambda Scorpii, we are in discussions with strategic partners to expand our vehicle model line-up, and create an international automotive manufacturer from Singapore.

The Group anticipates meaningful top-line growth once project funding is secured, with the commencement of mass production and deliveries, which are currently targeted for 2027.

Outlook and Strategic Focus

Looking ahead, macroeconomic and geopolitical uncertainties are expected to persist. Nevertheless, the Group remains confident in its strategic direction and its ability to respond with agility.

For our core automotive business, we will continue to leverage strong brand equity and an increasingly diverse product portfolio to capture opportunities in the luxury automotive segment.

For SEC, FY2027 will be a defining year. Our priorities will centre on preparing for mass production, deepening strategic partnerships, and strengthening our capital base. With growing interest in urban electric mobility, we believe SEC's design-led and technology-driven approach positions us well to capture emerging opportunities in this space.

The Group remains committed to disciplined execution, while pursuing selective growth initiatives to deliver sustainable, long-term value for our shareholders.

Closing Remarks

As we move forward, we do so with clarity of purpose – guided by innovation, brand excellence, and a focused growth strategy.

We extend our sincere appreciation to our shareholders, brand principals, business partners, and employees for your continued trust and support.

Together, we will continue to delight our customers and shape the future of mobility.

Thank you.

BOARD OF DIRECTORS

MELVIN GOH
Executive Chairman & CEO

Mr Melvin Goh is the co-founder of the Group. He was appointed to the Board as Executive Chairman on 12 December 2012 in addition to his role as CEO. He is responsible for overall management, formulating the Group's strategic focus and direction, developing and maintaining relationships with the suppliers and customers as well as overseeing the Group's general operations. Prior to the establishment of the Group's wholly-owned subsidiary, ES, he was already engaged in the automobile industry as the Managing Director of Gay Hin Enterprise, the family-owned business that sold pre-owned automobiles. He has substantial senior management experience and more than 41 years of automobile industry experience and knowledge.

ANDY GOH
Executive Director & Deputy CEO

Mr Andy Goh is the co-founder of the Group. He was appointed to the Board as Executive Director on 12 December 2012 in addition to his role as Deputy CEO. He assists the CEO in all matters relating to general management and administration. Prior to the establishment of the Group's wholly owned subsidiary, ES, he was already engaged in the automobile industry, as the Executive Director of Gay Hin Enterprise, the family-owned business that sold pre-owned automobiles. He has more than 40 years of industry experience and knowledge of the automobile industry.

JOSHUA GOH
Alternative Director to Melvin Goh

Mr Joshua Goh was appointed as the Alternative Director to Mr Melvin Goh, Executive Chairman and Chief Executive Officer, on 1 September 2025. As an Alternative Director, Mr Joshua acts solely as a substitute for the principal director and does not hold a separate Board seat, his appointment does not increase the number of Board members. Accordingly, the Board composition continues to be determined based on the principal directors, and the appointment of the Alternative Director does not affect the size or composition of the Board.

ANTHONY ANG MENG HUAT

Lead Independent Director

Mr Anthony Ang Meng Huat was appointed as the Group's Independent Director on 3 October 2022, and subsequently as a Lead Independent Director on 30 July 2024. He has more than 40 years of management experience across various industries, covering international marketing, fund management, economic development and investment promotion, manufacturing and consulting.

He obtained a Bachelor of Science (Mechanical Engineering) with First Class Honours from Imperial College of Science and Technology, United Kingdom and Master of Business Administration from INSEAD, France. He also completed the International Directorship Programme at INSEAD, France.

He currently serves as Singapore's Non-Resident Ambassador to the Republic of Tunisia and is an Independent Director of Yong Tai Berhad, which is listed on Bursa Malaysia, as well as the Executive Director of Sunrise Shares Holdings Ltd, which is listed on the SGX-ST.

FOO SAY TUN

Independent Director

Mr Foo Say Tun was appointed as the Group's Independent Director on 8 September 2020. He has more than 20 years of experience in the civil litigation, arbitration, and corporate law. He is an Advocate & Solicitor of the High Court of Malaya and the Supreme Court of Singapore. He retired from legal practice in 2013.

He obtained a Bachelor of Laws (Honours) degree from the University of East Anglia, England, in 1990. He was admitted to the Middle Temple, England as a barrister-at-law in 1991 and as an Advocate & Solicitor of the Supreme Court of Singapore in 1995.

He is currently an Independent Director of another SGX-ST-listed company, namely Mary Chia Holdings Limited.

TAN SOON LIANG

Independent Director

Mr Tan Soon Liang ("**Mr Tan**") was appointed as the Group's Independent Director on 7 October 2024. He is the Founder and Managing Director of Ti Ventures Pte. Ltd., which has been investing in growing businesses and partnering with business owners by leading corporate development, business transformation, and mergers and acquisitions initiatives since May 2009. He has also been the Managing Director of Omnibridge Capital Pte. Ltd. since December 2014, which focuses on early-stage angel and venture capital investments.

Mr Tan is currently an Independent Director of Choo Chiang Holdings Limited, Far East Group Limited, Stamford Land Corporation Limited, and ValueMax Group Limited.

Mr Tan graduated with a Bachelor of Business (Honours), majoring in Financial Analysis, from Nanyang Technological University (NTU) in 1997, and a Master of Business Administration from the University of Hull, United Kingdom, in 2001. He has been a CFA® charterholder of the CFA Institute, United States of America, since 2000, and a member of the Singapore Institute of Directors since 2022.

He serves as the President of NTU Nanyang Business School Alumni Association and a Board Director of Spectra Secondary School. He also serves on the School Advisory Committee of Bukit Panjang Government High School.

LAMBORGHINI, TEMERARIO

EXECUTIVE TEAM

GOH YI SHUN, JOSHUA
Chief of Staff of EuroSports Global Limited
Chief Executive Officer of Scorpio Electric Pte. Ltd.

Joshua Goh is the CEO of SEC since August 2022 and Chief of Staff of ESG since September 2025. He handles all matters relating to the overall management, strategy planning and general administration of the SEC's business. Since Joshua joined the Group in 2017, he has undertaken a variety of roles from strategic planning, business development and general operations. Having been with SEC since 2020 as an executive of the CEO office, Joshua is a leader with experience across the automotive and financial markets. Joshua holds a Bachelor of Commerce (Accounting and Finance) from Monash University.

HAZER ONG MEEI HUEY
Group Financial Controller

Hazer Ong Meei Huey joined the Group since August 2018 as Senior Accountant and was promoted to Acting Group Financial Controller in August 2022. In November 2022, she was re-designated to Group Financial Controller. She heads the finance and accounting team, and is responsible for the overall financial planning and financial management of the Group. Prior to joining the Group, Hazer had more than 15 years of experience with private limited companies with exposure in multiple industries. Hazer obtained Bachelor of Arts (Honours) in Accounting from University of Bedfordshire.

WILSON TEO THIAM MENG
Head of Sales of Lamborghini Singapore

Wilson Teo Thiam Meng joined the Group in December 2015 as a Sales Manager and was promoted to Head of Sales in November 2025. With over 20 years of experience in the automotive industry, Wilson possesses extensive knowledge of industry trends and consumer behaviour. He is responsible for the strategic leadership of the sales department and plays a key role in guiding his team to deliver high standards of customer service and experience. Wilson also leads by example, consistently ranking among the Group's top sales performers each year. Prior to joining the Group, he held sales roles at various automotive dealerships.

SANJAY RAVI
Head of Aftersales

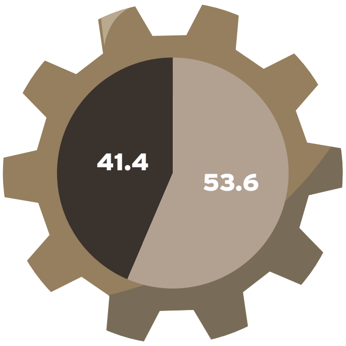
Sanjay Ravi ("**Jay**") joined the Group in 2006 as a Sales Executive for Alfa Romeo and progressed steadily through the ranks within the brand. Prior to the relinquishment of the Alfa Romeo distributorship in 2022, he held the position of General Manager. Following this, Jay was internally appointed to lead the Group's Aftersales division. As Head of Aftersales, he oversees the overall management and operations of the department, leading a team of technicians, service advisors, and parts executives to ensure service excellence and operational efficiency across the brands represented by the Group. Jay holds a Bachelor of Science in Banking and Finance from the University of London.

LUCAS NG KOK SENG
Managing Director of Lamborghini Jakarta

Lucas Ng Kok Seng joined the Group in November 2015 as Sales Manager for Lamborghini Singapore. Following the establishment of Prosper Auto Pte. Ltd., the authorised distributor of Lamborghini in Jakarta, Indonesia, Lucas was promoted to General Manager and subsequently elevated to the position of Managing Director. In his current role, he is responsible for leading and overseeing the distributorship's overall operations, including Sales, Marketing, and Aftersales. Prior to joining the Group, Lucas was an entrepreneur with experience in founding and operating various retail businesses.

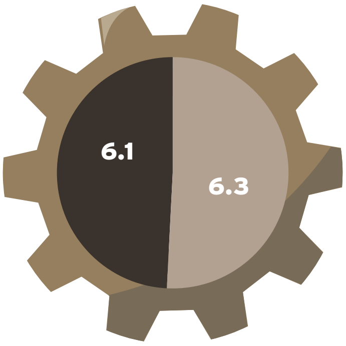
FINANCIAL HIGHLIGHTS

LAMBORGHINI, URUS SE



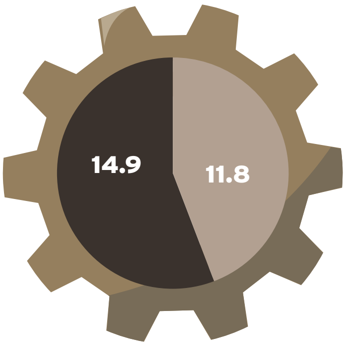
REVENUE
S$ MILLION

FY2026	41.4
FY2025	53.6



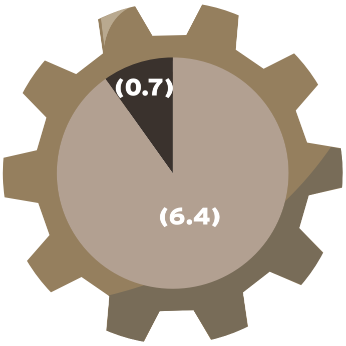
GROSS PROFIT
S$ MILLION

FY2026	6.1
FY2025	6.3



GROSS PROFIT MARGIN
% PERCENT

FY2026	14.9
FY2025	11.8



LOSS FOR THE YEAR, NET OF TAX
S$ MILLION

FY2026	(0.7)
FY2025	(6.4)

OPERATING & FINANCIAL REVIEW

LAMBORGHINI, URUS SE

Revenue

Overall, the Group's revenue decreased by S$12.23 million or 22.8%, from S$53.62 million in FY2025 to S$41.39 million in FY2026. The automobiles distribution segment remained the primary revenue contributor of the Group. In line with the decrease in total revenue, revenue from sale of automobiles decreased by S$12.24 million or 24.8%, to S$37.13 million in FY2026 from S$49.37 million in FY2025. The decrease in revenue was primarily due to lower sales in the automobile distribution segment. The luxury automotive market in Singapore continued to face challenging conditions, particularly as the effects of the 2023 luxury vehicle tax adjustments persisted. These measures have continued to temper demand across the ultra-luxury automotive segment, as reflected in the vehicle registration data published by the Land Transport Authority.

Sales of merchandise, parts and servicing saw a slight increase of S$0.01 million or 0.24%, to S$4.26 million in FY2026 from S$4.25 million in FY2025.

Cost of Sales

Cost of sales of the Group has decreased by S$12.06 million or 25.5%, to S$35.24 million in FY2026 from S$47.30 million in FY2025. This is in tandem with the decrease in revenue.

Gross Profit and Gross Profit Margin

Gross profit decreased by S$0.17 million or 2.7%, to S$6.15 million in FY2026 from S$6.32 million in FY2025. However, gross profit margin of the Group increased by 3.1 percentage point, from 11.8% in FY2025 to 14.9% in FY2026. Higher gross profit margin was due to sale of automobiles with higher profit margins.

Other Income

Other income of the Group decreased by S$0.15 million, or 8.1%, from S$1.86 million in FY2025 to S$1.71 million in FY2026. This was mainly due to lower sales incentives received from manufacturers, as a result of the decline in sales, which led to reduced incentive payouts despite ongoing sales activity in FY2026.

Other Gains / (Other losses), Net

Other Gains, net of S$1.87 million in FY2026 has increased by S$3.08 million or 254.3% from other losses, net S$1.21 million in FY2025. This was mainly due to the recovery in impairment on trade receivables and fair value gain on convertible bond liability. The Company is actively monitoring its trade and other receivables and based on the past experience, believes that there is no additional credit risk beyond what was already accounted for.

TOURING SUPERLEGGERA, AERO 3

Marketing and Distribution Expenses

Marketing and distribution expenses of the Group decreased by S$0.42 million or 28.4%, from S$1.48 million in FY2025 to S$1.06 million in FY2026. Higher advertising and promotions activities in FY2025 was attributed to the launch campaign of Revuelto.

Administrative Expenses

Administrative expenses of the Group decreased by S$3.15 million, or 29.4%, from S$10.72 million in FY2025 to S$7.57 million in FY2026. The decrease was mainly attributable to lower staff costs at Scorpio Electric Pte. Ltd., as well as the Group's Senior Management led the way with adjustments to their remuneration packages. Besides financial discipline, the Group focused on incentivising long term stakeholder interests by exercising Eurosports Performance Share Plan to eligible employees.

Finance Costs

Finance costs of the Group increased by S$0.76 million or 69.3%, from S$1.10 million in FY2025 to S$1.87 million in FY2026. The increase in short-term loans was mainly attributable to additional borrowings at higher interest rates to support the Group's increased business activities and working capital requirements.

REVIEW OF GROUP'S FINANCIAL POSITION

Non-Current Assets

Non-current assets of the Group decreased by S$2.51 million, from S$18.72 million as at 31 March 2025 to S$16.20 million as at 31 March 2026. This is mainly due to decrease in net book value of plant and equipment and right-of-use assets by S$2.55 million, partially offset by increase in intangible assets by S$0.04 million, which relates to development costs of electric motorcycle.

Current Assets

Current assets of the Group decreased by S$2.43 million, from S$31.06 million as at 31 March 2025 to S$28.63 million as at 31 March 2026. This was mainly due to decrease in (i) inventories by S$2.83 million and (ii) cash and cash equivalent by S$1.55 million, partially offset by increase in (i) trade and other receivables by S$1.64 million and (ii) other non-financial assets by S$0.31 million. The decrease was mainly attributable to the clearing of old stocks in inventories.

TOURING SUPERLEGGERA, ARESE RH95

Equity

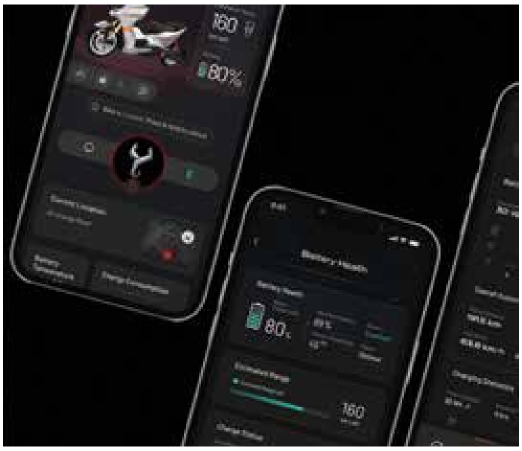
Equity comprises share capital, other reserves, accumulated losses and non-controlling interest increased by S$0.22 million from 31 March 2025, mainly due to loss, net of tax and decrease in capital reserve for FY2026. The Company conducted share buy-back amounted S$0.08 million in FY2026. The Company conducted share buy-back amounted S$0.08 million in FY2026.

Non-Current Liabilities

Non-current liabilities of the Group decreased by S$8.88 million from S$14.61 million as at 31 March 2025 to S$5.73 million as at 31 March 2026, mainly due to the reclassification of lease liabilities and long term loan to current liabilities as the leases are due to expire within one year.

Current Liabilities

Current liabilities of the Group increased by S$3.72 million, from S$31.46 million as at 31 March 2025 to S$35.18 million as at 31 March 2026, mainly due to increase in (i) other financial liabilities by S$5.72 million partially offset, decrease in (i) lease liabilities by S$0.12 million, (ii) other non financial liabilities by S$0.79 million and (iii) income tax payables S$0.11 million, and (iv) trade payable by S$0.98 million. The increase was related to reclass from non-current liabilities to current liabilities as they are due within one year.



REVIEW OF GROUP'S CASH FLOWS

Net cash from operating activities amounted to S$1.13 million in FY2026. This was mainly due to positive operating cash flows before changes in working capital of S$2.13 million and net working capital outflow of S$1.00 million.

Net cash used in investing activities amounted to S$1.79 million in FY2026. This was mainly due to disposal of plant and equipment of S$0.06 million. This was offset by addition to intangible assets of S$0.04 million, purchase of tangible assets of S$0.02 million and increase investment in subsidiaries of S$1.80 million.

Net cash from financing activities amounted to S$0.05 million in FY2026. This was mainly due to net increase in loans of S$0.19 million, proceeds from sales of treasury shares of S$3.00 million and decrease in security deposits of S$0.94 million, partially offset by payment of lease liabilities of S$2.30 million, purchase of treasury shares of S$0.08 million and interest expense paid of S$1.70 million.

SCORPIO ELECTRIC, LAMBDA SCORPII

SUSTAINABILITY REPORT 2026

ABOUT THIS REPORT

This is the ninth sustainability report (the "**Report**") from EuroSports Global Limited ("**EuroSports**" or the "**Company**") and its subsidiaries (collectively, the "**Group**" or "**we**"). The Report provides an account of the Group's Environmental, Social and Governance ("**ESG**") performance on material topics.

Reporting Period and Scope

The Report covers the sustainability performance of our operations in Singapore, where our customers and business activities are mainly located, for the financial year ended 31 March 2026 (the "**Financial Year**" or "**FY2026**"). Relevant comparisons would be made between the financial year ended 31 March 2025 ("**FY2025**") and the financial year ended 31 March 2024 ("**FY2024**") where appropriate.

Reporting Framework

This Report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards. We have elected to use the GRI Standards as they are the most widely used and internationally acknowledged standards for sustainability reporting. The Report has also been prepared in accordance with the sustainability reporting requirements of Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Reporting Process

We have referred to the latest GRI Standards (GRI Universal Standards 2021) to identify the Group's material ESG impacts. We have selected the relevant disclosures from the topic-specific GRI Standards for reporting based on the identified material topics. Our material topics and disclosures in this Report align with the GRI Standards.

Report Content

In accordance with the GRI Standards, we applied the reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability to ensure report quality. Data presented in the Report has been extracted from the Group's internal information systems and records to ensure consistency, comparability, accuracy and verifiability.

International Financial Reporting Standards Disclosures ("IFRS") Recommendations - Comply or Explain

Currently, we are in the process of establishing our approach to collecting and analysing more complex data on our climate-related risks and opportunities and our emissions data, and we will continue to monitor and periodically assess the need to include further climate-related disclosures according to the IFRS Sustainability Disclosure Standards, which builds on the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") in future sustainability reports.

In compliance with Rules 711A and 711B of the Catalist Rules of SGX-ST, this Report describes the Group's sustainability practices with reference to the six primary components on a 'comply or explain' basis and includes climate-related disclosures in the Report.

The Group has prepared its sustainability disclosures with reference to the International Sustainability Standards Board ("**ISSB**") Standards, including IFRS S1 and IFRS S2 for the first time, which build on the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"), while applying the relevant permanent and transitional reliefs under SGX Practice Note 7F.

ABOUT THIS REPORT

The Group has taken into consideration the extended implementation timelines announced by Singapore Exchange in August 2025 for non-STI constituent listed companies with a market capitalisation of less than $1 billion. The Group adopted a phased approach towards full alignment with SGX's enhanced sustainability reporting requirements in line with the implementation timeline set out in the Catalist Rules, which ensures a smooth transition while keeping disclosures supportive, robust, and proportionate to current capabilities.

The Group is committed to enhancing its understanding and transparent disclosure of climate-related risks and opportunities. In response to evolving reporting expectations, the Group is transitioning from the TCFD framework to IFRS S2.

Restatements

We have not restated any data in this Report.

External Assurance

Our current practice is to rely on internal verification to ensure the accuracy of ESG data. We have not obtained external assurance for this Report. However, the Report has been internally reviewed by independent Internal Auditors to ensure its reliability.

Availability

This Report is published on 15 July 2026 as part of our Annual Report, and is available for download in PDF format on our website at www.eurosportsglobal.com.

Feedback

We welcome stakeholders' questions and feedback on this report. Email your comments or questions to: sustainability@eurosportsglobal.com.

ESG HIGHLIGHTS

ESG Performance Summary			
ESG Factors	**FY2026**	**FY2025**	**FY2024**
ENVIRONMENTAL			
Total electricity consumption (kWh)	315,637.27	790,910.37	644,148.78
Total energy consumption (GJ)[1]	2,189.97	4,240.55	3,636.93
Energy intensity (GJ/$m revenue)[2]	52.59	79.09	144.78
Greenhouse gas (“**GHG**”) emissions (tCO_2e)[3]	208.36	434.27	368.06
Emission intensity (tCO_2e/$m revenue)[2]	5.00	8.10	14.65
Office paper used (sheets)	99,953	116,782	129,039
Office paper use intensity (sheets/$m revenue)[2]	2,400.41	2,177.96	5,136.90
Total non-hazardous waste disposal (tonnes)	1.50	2.06	2.12
Non-hazardous waste disposal intensity (tonnes/$m revenue)[2]	0.04	0.04	0.08
Water withdrawn (m^3)	266.60	2,576.56	4,841.92
SOCIAL			
Total number of full-time employees (persons)	41	45	78
Percentage of female employees (%)	22%	29%	31%
Number of new hires (persons)	8	7	27
Employee turnover rate (%)[4]	29%	89%	27%
Number of workplace fatalities (cases)	0	0	0
Number of high-consequence work-related injuries (cases)	0	0	0
Number of recordable workplace injuries (cases)	0	0	0
GOVERNANCE			
Percentage of female directors (%)	0%	0%	0%
Confirmed incidents of corruption (cases)	0	0	0
Incidents of non-compliance with the Personal Data Protection Act (“**PDPA**”) (cases)	0	0	0
Incidents of significant non-compliance with applicable regulations (cases)	0	0	0

Notes:

1. *Energy data covers purchased electricity, petrol and diesel consumption.*
2. *During FY2026, the Group recorded approximately S$41.39 million (FY2025: S$53.62 million, FY2024: S$25.12 million) in revenue. The data are also used for calculating other intensity data.*
3. *Includes Scope 1, Scope 2, and Scope 3 GHG emissions. The emissions are attributed to electricity, petrol and diesel consumption, fresh water processing, and the incineration of paper/cardboard waste.*
4. *Employee turnover rate = the number of employees who turnover during the year ÷ the number of employees at the end of the year × 100%.*

SUSTAINABILITY APPROACH

As an ultra-luxury car dealership business, our primary focus is on building and nurturing long-term, trusted relationships with our customers and brand partners. Our organisational values revolve around placing our customers at the forefront of everything we do. Consequently, we have established a strong culture and reputation for delivering exceptional pre-sales and after-sales service, ensuring that every customer interaction surpasses expectations and upholds the highest quality standards.

We also prioritise creating long-term value for our shareholders and stakeholders through sustained and responsible growth. In order to achieve this, we meticulously analyse, identify, prioritise, and address the most significant economic, social, environmental, and governance issues throughout our operations. This encompasses robust corporate governance, high ethical and integrity standards, data protection, environmental responsibility, and maintaining a friendly and safe workplace.

Reducing global GHG emissions is a collective responsibility shared by businesses across all industries and sectors. In 2017, we embarked on the electric motorcycle business to actively promote sustainable mobility in the regions where we operate. Our brand, Scorpio Electric, is dedicated to creating visually appealing and intelligent electric motorcycles that establish a symbiotic relationship with users while minimising the world's carbon footprint. By harmonising art and technology, we are able to craft high-quality, smart electric motorcycles, ushering in a new era of ultra-luxury, low-carbon transportation.

BOARD STATEMENT

At EuroSports, the Board of Directors (the "**Board**") is fully committed to fostering sustainable growth for the Group and driving the development of effective sustainability strategies. In formulating these strategies, the Board takes into account sustainability issues, risks, opportunities, and stakeholder expectations while also identifying the material ESG factors for sustainability reporting. The Board considered the material ESG factors in the Group's business and strategy and provides oversight of the management and monitoring of these material ESG factors through regular reviews of the Group's sustainability performance.

The Management is responsible for establishing sustainability policies, processes, practices and targets, implementing sustainability strategies, and monitoring progress.

This Report has been reviewed and endorsed by the Board.

Sustainability Governance

At EuroSports, the Board maintains oversight of sustainability and ESG reporting, and holds the ultimate responsibility for the Group's sustainability reporting. Under the Board's guidance, the Deputy Chief Executive Officer ("**DCEO**") is responsible for implementing the sustainability strategy. The DCEO leads the Sustainability Management Committee ("**SMC**"), which is tasked with developing sustainability policies and programmes, setting targets, and monitoring performance. A dedicated sustainability reporting team supports the SMC by monitoring, collecting and verifying sustainability data. The SMC holds a meeting with the Board at least once a year to report on the Group's management of its impacts on the economy, environment, and people.

The time horizons for target setting are as follows:

- Short-term: Up to 2030.
- Medium-term: 2031 - 2040.
- Long-term: 2041 - 2050.

The detailed targets for each material ESG factor are listed under the corresponding sections across the report.

SUSTAINABILITY APPROACH

Our ESG Policies

We pursue policies that enable us to operate with responsibility and make a positive contribution to our business and stakeholders. Some of our policy approaches are described below.

Sustainability Reporting Policy

EuroSports is committed to providing timely, transparent, and relevant sustainability reporting that meets the guidelines set forth by SGX-ST and the GRI Standards. We believe in accountability for our material ESG impacts and will measure and report these impacts annually. Our reporting will be subject to internal audits to ensure its accuracy and credibility. We will engage in regular dialogue with our stakeholders, keeping them informed about our progress and inviting their feedback to continually improve our sustainability performance and reporting practices. This policy will help us drive sustainable growth, mitigate risks, and enhance our reputation, contributing to the long-term success of the Group.

Environmental Stewardship Policy

EuroSports commits to preserving the planet's natural resources and mitigating its environmental footprint. We will optimise energy use, manage waste responsibly, source sustainable products, and work with stakeholders to promote environmentally friendly practices. Our objective is to ensure a significant percentage of the vehicles we sell meet the relevant emissions and sustainability standards, thereby reducing GHG emissions and fuel consumption associated with our operations.

Human Resources Policy

EuroSports is committed to promoting a fair, inclusive, and diverse work environment where every individual is respected and valued. We ensure compliance with all local labour laws and regulations by offering competitive remuneration and benefit packages and fostering opportunities for career development and growth. Our hiring process is transparent and non-discriminatory, adhering to the principle of equal opportunity regardless of race, gender, religion, age, disability, or sexual orientation. We advocate for work-life balance, and we uphold our responsibility to address any instances of workplace harassment or discrimination promptly and effectively. This policy affirms our commitment to our employees' welfare and our dedication to cultivating a positive, dynamic and engaging work culture at EuroSports.

Workplace Safety and Health Policy

EuroSports prioritises the safety and wellbeing of its employees above all else. We will ensure a safe working environment by adhering to health and safety regulations, conducting regular safety training, and implementing preventive measures against potential hazards. Our goal is to create a zero-harm culture that safeguards our staff, customers, and the communities we operate in.

Anti-Corruption Policy

EuroSports maintains a zero-tolerance policy towards all forms of bribery and corruption. We are committed to transparent business practices, as outlined in the Group's "Code of Conduct and Ethics", which covers areas such as competition and antitrust legislation, bribery, gifts, gratuities, donations, fraud, and conflicts of interest. Additionally, we have implemented a whistle blowing policy, complete with procedures and contact information. Any breaches of this policy will be thoroughly investigated and addressed to uphold our reputation as a trustworthy organisation.

Personal Data Protection Policy

EuroSports respects the privacy of our customers, employees, and stakeholders. We are committed to managing and protecting personal data responsibly, complying with all applicable data protection laws, such as Singapore's PDPA, and employing best practices for data security. We will ensure that the personal information collected is relevant and limited to what is necessary for our business purposes, and that it is stored securely and disposed of when no longer needed.

STAKEHOLDERS

At EuroSports, we prioritise ongoing engagement and cultivating trusted relationships with our stakeholders. We recognise that our operations can impact various stakeholders as well as be influenced by their actions. Therefore, we actively engage with a wide range of stakeholders, including customers, business partners, employees, governments and regulators, local communities, media, investors and shareholders.

Our approach is centred around active listening, as we strive to comprehend the concerns, expectations, needs, and desires of our stakeholders. By fostering constructive interactions, we gain valuable insights that enable us to anticipate future market trends and risks. This, in turn, empowers us to make informed business decisions that align with our organisational objectives and the interests of our stakeholders and shareholders.

Of particular significance is our proactive engagement with our customers and brand partners. This collaborative engagement enables us to continuously enhance our product offerings and service quality, ensuring that we meet and exceed their expectations.

The ways we engage with our stakeholders and address their expectations are summarised below.

Stakeholders	Expectations	Engagement Methods	Group's Responses
Customers	• Comprehensive product information. • Test drive opportunities. • Timely delivery of cars in pristine condition. • Prompt complaint resolution. • Prompt, reliable and high-quality after-sales service.	• Sales and marketing activities. • Product briefings, showroom demonstrations, and test drives. • Post-purchase customer engagement. • Customer social events, driving trips, and car clubs and associations. • Ongoing digital communication.	• Provide comprehensive product information. • Frequent customer engagement.
Business Partners - Vehicle Manufacturers or Original Equipment Manufacturers ("**OEMs**")	• Long-term partnership. • Financial resilience. • Logistics capabilities. • Sustainable growth in business. • An experienced management team and service professionals. • Management reputation. • Capabilities to deliver the brand promise.	• Regular visits and meetings. • Product launches and promotions. • Trade shows.	• Hold regular meetings.

STAKEHOLDERS

Stakeholders	Expectations	Engagement Methods	Group's Responses
Employees	• Competitive wages and benefits. • Learning and development opportunities. • Respect and recognition. • Workplace safety, health and wellbeing. • Job satisfaction.	• Regular meetings and briefings. • Product training.	• Review employment benefits.
Governments and Regulators	• Regulatory compliance.	• Regulatory filings. • Responding to requests for information. • Inspections and audits.	• Enforce proper policies and procedures to ensure compliance.
Local communities	• Support for social causes. • Responsible corporate citizenship.	• Charity and fundraising events.	• On-going participant of local community social initiatives.
Media	• Timely information about new product launches and key developments. • Exclusive interviews and briefings.	• Interviews. • Trade shows. • Press releases.	• Promptly publicise material information through press releases or SGXNet.
Investors and Shareholders	• Good governance. • Sustainable business growth. • Consistent dividends. • Disclosure and transparency.	• Annual General Meeting ("**AGM**"). • Company website.	• Publicise important announcements through SGXNet and the company website. • Offer opportunities for shareholders to ask written questions prior to AGM at least 7 calendar days after publication of the AGM notice. • Encourage shareholders to attend AGM where resolutions will be voted and interact with the Directors and senior management.

STAKEHOLDERS

The details of the key engagement methods and responses from our management are summarised below:

Engagement Methods	Management Responses
Regular Meetings and Briefings	
The Group conducts regular meetings, team briefings, and communication sessions to share business updates, operational priorities, safety requirements, and company directions. These platforms also encourage employees to provide feedback, suggestions, and ideas for improvement.	Management will continue to maintain regular communication with employees to ensure clear understanding of the Group's objectives and operational expectations. Feedback received during these sessions is reviewed and considered for improvement initiatives.
Product Training and Knowledge Development	
The Group conducts regular meetings, team briefings, and communication sessions to share business updates, operational priorities, safety requirements, and company directions. These platforms also encourage employees to provide feedback, suggestions, and ideas for improvement.	Management supports continuous learning by providing relevant training opportunities to improve employees' technical knowledge, work efficiency and ability to adapt to operational changes.
Employee Feedback and Open Communication	
The Group encourages open communication channels where employees can share opinions, raise concerns, and provide constructive feedback. This helps management better understand employee needs and identify opportunities for improvement.	Management promotes a transparent and approachable work culture where employee feedback is valued and used to enhance workplace practices and employee engagement.
Employee Welfare and Workplace Well-Being	
The Group promotes a safe, healthy, and supportive workplace through safety initiatives, welfare support, and employee care programmes. These efforts help improve employee satisfaction, morale, and overall workplace experience.	Management continues to strengthen workplace safety, employee welfare initiatives and support programmes to enhance employee satisfaction and overall well-being.
Safety Awareness and Continuous Improvement Initiatives	
Employees are actively engaged through safety briefings, improvement discussions, and workplace initiatives to encourage a proactive safety culture and greater ownership of operational improvements.	Management continues to reinforce safety awareness and encourages employees to actively participate in identifying risks and suggesting improvements to enhance workplace safety and efficiency.
Performance Share Plan	
The Group recognises that employees' contributions are important to the organisation's long-term success. A Performance Share Plan was introduced to align employee interests with the Company's performance and strategic objectives by rewarding eligible employees based on their contributions, achievements and overall business performance.	Management continues to review and enhance employee rewards and recognition initiatives to ensure that contributions are appropriately acknowledged. The Performance Share Plan supports a culture of accountability, ownership and shared success while strengthening employee motivation and retention.

Association Memberships

We actively participate in the activities of relevant trade and industry associations to share knowledge, maximise our networking opportunities and access the latest information regarding industry trends, policies and regulations. Our key association memberships are listed below:

- Motor Traders Association of Singapore
- Hire Purchase Finance and Leasing Association of Singapore
- Singapore Commercial Credit Bureau

MATERIALITY

EuroSports recognises the importance of identifying and managing our most significant ESG impacts, risks, and opportunities. Our sustainability strategy is designed to address these material factors associated with our business operations, in line with the GRI Standards.

Since our first comprehensive materiality assessment in 2017, we have conducted annual reviews of our material ESG factors. Throughout this process, we refer to GRI's materiality standards and the guidance provided by SGX-ST for conducting our assessments. When evaluating our ESG issues, we take into account several factors. These include legislative requirements, sustainability trends specific to the luxury car dealership industry, broader developments within the automobile sector, emerging customer preferences, and the views and expectations of our stakeholders.

Despite operating from rented premises, which limits our ability to directly implement building energy efficiency improvements, we are fully committed to actively monitoring and reporting our electricity consumption and the associated carbon emissions.

Engagement with our primary stakeholders is a continuous process, as we actively seek their views and feedback to inform our material ESG factors. Stakeholders such as customers, partners, and regulators play a crucial role in providing insights. These insights are frequently discussed during our management meetings, allowing us to develop appropriate responses and determine the material topics for inclusion in our sustainability reporting.

Compared to FY2025, we have maintained the key factors identified last year. With a consistent operational structure in place, we are confident that focusing on these areas will enable the Group to effectively meet stakeholder expectations and raise awareness of crucial ESG issues.

Our Material ESG Factors
An overview of our material ESG factors discussed in this Report is as follows:

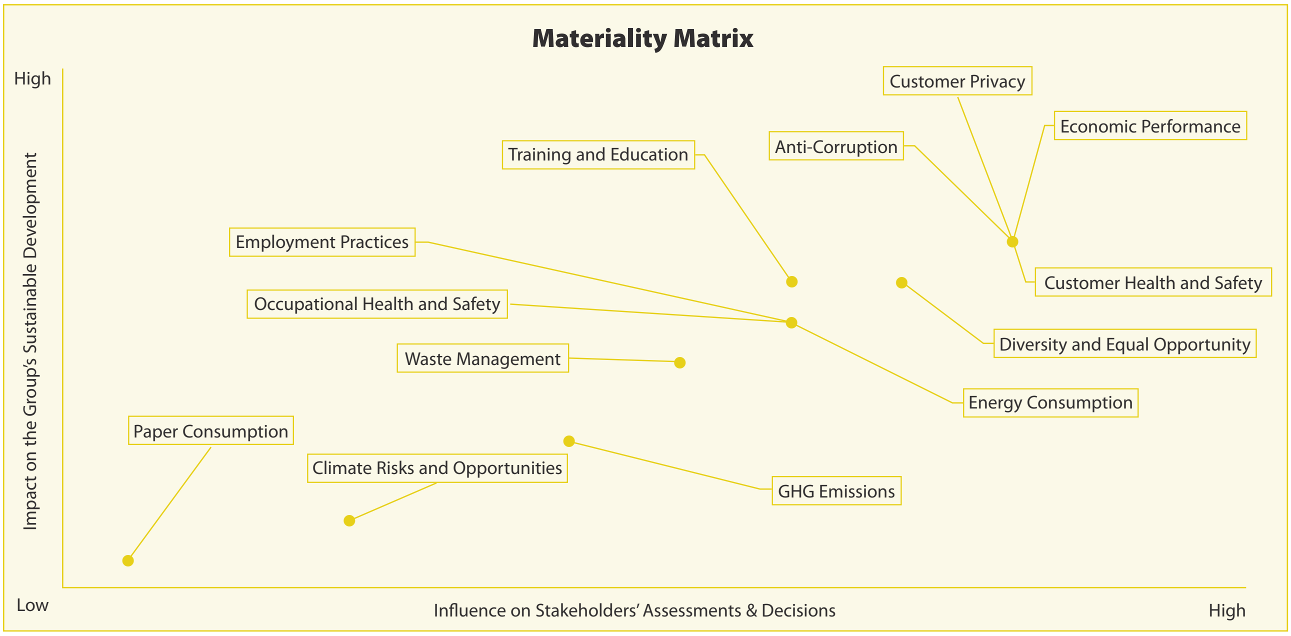
Material Factors	Where the Impact Occurs	Management Approach
ENVIRONMENTAL		
Climate Risks and Opportunities	Consumption of utilities and sale of vehicles with an internal combustion engine ("**ICE**").	Minimise energy consumption and diversify our product portfolio with green mobility solutions.
GHG Emissions	Consumption of utilities and the sale of vehicles with ICEs.	Minimise energy consumption and diversify our product portfolio with green mobility solutions.
Energy Consumption	Electricity used in offices, showrooms and workshops, and fuel consumption in cars for test drives.	Minimise energy consumption within our operations.
Paper Consumption	In our offices, for printing documents and forms.	Reduce, reuse and recycle paper. Digitalisation of processes to reduce paper use.
Waste Management	Paper waste in our offices, hazardous and non-hazardous waste produced during vehicle servicing.	Reduce paper consumption and send hazardous waste to qualified third parties for further processing.

MATERIALITY

Material Factors	Where the Impact Occurs	Management Approach
SOCIAL		
Occupational Health and Safety	Showrooms, workshops and test drives.	Implement systems and processes to ensure safe working practices.
Training and Education	In all of our operating locations.	Schedule regular training sessions for employees.
Customer Health and Safety	Test drive sessions.	Implement systems and processes to ensure safe test drive procedures.
Employment Practices	In all of our operating locations.	Implement systems and processes to ensure strict compliance with national employment laws and adherence to our core values.
Diversity and Equal Opportunity	In all of our operating locations.	Implement systems and processes to ensure strict compliance with national employment laws and adherence to our core values.
GOVERNANCE		
Anti-Corruption	In our dealings with brand partners, suppliers and stakeholders.	Maintain zero tolerance of corruption, bribery and fraud.
Customer Privacy	In managing customer and employee personal data.	Protect and safeguard all personal data within our possession.
ECONOMIC		
Economic Performance	Revenue from all of our business operations.	Develop green mobility solutions and diversify our product portfolio.

MATERIALITY

To prioritise the identified material ESG factors, we conducted a materiality assessment survey during FY2026. Various stakeholders were invited to evaluate the significance of the identified ESG factors to the Group's sustainable development and stakeholders' assessments and decisions. Based on the results of the survey, we analysed and prioritised the material factors and compiled the following materiality matrix:



CUSTOMERS

Our motto of "Walk in as a Customer, Walk out as a Friend" remains our core guiding principle.

Our customers consist of ultra-high-net-worth individuals with discerning lifestyle needs who demand exceptional service, support, and personalised attention. We continually invest in nurturing trusted relationships with each customer, and our teams tirelessly strive to surpass their expectations, resulting in a loyal customer base.

Enhancing the Customer Experience

As a purveyor of luxury supercars, our foremost priority is to provide flawless service and an unparalleled experience to our customers. We extend our support throughout their entire journey, recognising that it extends beyond the mere act of purchase. We actively engage with our customers before, during, and after the sale to ensure their utmost satisfaction. We understand that connoisseurs of luxury brands value and appreciate splendid design, superior driving dynamics, advanced technology, exquisite craftsmanship, and exceptional build quality. Therefore, our service standards align with the highest quality benchmarks that define the supercars we offer.

Customer Health and Safety

As our main business segment involves the distribution of automobiles, protecting the health and safety of our customers has always been our top priority. During FY2026, no significant product and service categories for which health and safety impacts were assessed for improvement. There were also no incidents of non-compliance with regulations concerning the health and safety impacts of our products and services resulting in a fine, penalty, or warning, nor any incidents of non-compliance with voluntary codes. We have also established proper procedures for test drives to minimise potential injuries and accidents.

The Group is currently in the process of establishing targets across various time horizons. Additional information is required to support the development of comprehensive quantitative targets related to customer health and safety commitments.

Fostering Personal Relationships

We cultivate intimate relationships with our customers by demonstrating genuine care. Regularly, we invite our customers to participate in engaging dialogues over meals and social events we organise throughout the year. These frequent interactions serve as friendly opportunities for our customers to share their feedback on our products and services, which play a vital role in our business development approach. Additionally, we express our care by commemorating important anniversaries and birthdays with thoughtful gestures such as sending flowers or cakes.

Dedicated Customer Service

Our policy mandates that any concerns or issues raised by our customers receive immediate attention from senior management executives, ensuring swift resolutions. Our dedicated Customer Relations Managers undergo extensive training to provide personalised service to each customer.

Round-the-Clock Assistance

We offer 24/7 roadside assistance to our customers, ensuring prompt and efficient support in case of accidents or mechanical issues. Our highly skilled technicians are always ready to provide timely vehicle recovery.

Exemplary After-Sales Service

As the exclusive authorised service centre in Singapore for all the automobile brands in our portfolio, we approach after-sales service with the utmost seriousness. To ensure top-quality and reliable after-sales services, including the sale of automobile parts and accessories, we collaborate closely with our brand partners, Lamborghini and Touring Superleggera. Our comprehensive range of services encompasses maintenance, cleaning, repair, breakdown assistance, and the sale of genuine automobile parts and accessories. Operated by a team of specialist technicians, mechanics, and service advisers trained by Lamborghini, our factory-authorised Lamborghini service centre ensures impeccable service and unmatched quality.

CUSTOMERS

Our motto of "Walk in as a Customer, Walk out as a Friend" remains our core guiding principle.

Authentic Spare Parts

We maintain an ample inventory of genuine spare parts for the models we sell, ensuring that our customers can enjoy the full experience of their cars without any disruptions. Genuine spare parts guarantee optimal performance, quality, and safety for their automobiles.

Pre-Owned Cars

In addition to selling new models, we also offer pre-owned Lamborghini cars – both owned and on consignment – that adhere strictly to the Lamborghini Quality Programme, ensuring the highest standards of quality and reliability.

Training and Education

We consider it crucial for drivers of high-performance supercars to possess the necessary skills to safely enjoy their vehicles on public roads. Hence, we organise training sessions to educate our customers on the proper handling of their vehicles.

Financing Services

Whether customers choose to lease or purchase a Lamborghini, we offer assistance in finding suitable financing options. Through our partnership with Lamborghini Financial Services, we provide flexible leasing and financing solutions for customers who wish to own a Lamborghini without an outright purchase.

Unwavering Professional Standards

We uphold the highest trade standards by maintaining complete transparency in all our transactions with customers and partners across our business operations.

Customer Privacy and Data Protection

At EuroSports, we are fully committed to safeguarding privacy and protecting the personal data of our customers. We recognise the importance of maintaining the confidentiality and security of sensitive information. Our commitment to personal data protection is evident in our strict adherence to Singapore's PDPA. We have implemented robust measures and comprehensive safeguards to ensure the integrity and confidentiality of our customers' and employees' data. There were no substantiated complaints concerning breaches of customer privacy or losses of customer data during the Financial Year.

The Group has set an ongoing target as follows:

Time Horizon	Target	FY2026 Performance
Perpetual	No incidents of non-compliance with PDPA No breaches of personal data	Zero cases of PDPA non-compliance Zero breaches of personal data

CLIMATE-RELATED DISCLOSURES

Governance

The Board considers sustainability issues in the Group's business and strategy, oversees the management, as well as determines and monitors the material ESG factors. The Board oversees the SMC and ensures that the Group remains compliant with all reporting requirements under the Catalist Rules as well as other applicable rules and regulations in Singapore, while the SMC ensures all strategies, policies and practices have been incorporated to strengthen its sustainability performance and reports to the Board on all sustainability matters. Further details concerning our sustainability governance structure can be found under the section entitled "Sustainability Governance".

Strategy

We recognise the importance of identifying climate-related issues and mitigating the related risks and are thus committed to managing the potential climate-related risks that may impact the Group's business activities. For the purpose of this Report, across each category of climate-related risk, we have identified the relevant climate risks based on the following time horizons:

- Short-term: Up to 2030.
- Medium-term: 2031 - 2040.
- Long-term: 2041 - 2050.

Our climate-related risks mainly stem from the following dimensions:

<u>Physical Risks</u>

Acute

Singapore, due to its geographical location, is typically shielded from most natural disasters. However, the increasing frequency and severity of extreme weather occurrences, such as storms and heavy rains leading to floods, can disrupt operations by damaging the power grid and surrounding infrastructure, hampering and injuring our employees during their commute, and requiring reschedules for test drives with clients. To minimise the potential risks and hazards, we regularly monitor weather conditions and take precautionary measures during bad or extreme weather conditions.

Chronic

With the rise of global mean temperatures, we face a decrease in work efficiency and increased electricity prices for air conditioning. To ensure the best working conditions for employees, we provide sufficient drinking water for employees, install heating, ventilation and air conditioning (HVAC) systems in all of our facilities and ensure adequate ventilation and cooling.

<u>Transition Risks</u>

Reputation and Market

As Singapore plans to phase out vehicles with ICE by 2040, the Group anticipates that there will be a shift in consumer preferences for electric vehicles, and that may impact the Group's revenue due to reduced demand in the long term. To remain competitive over the long run, we are committed to researching and developing more environmentally friendly alternatives to enhance and diversify our product portfolio, such as Project LS, the maxi-scooter electric motorcycle of Scorpio Electric.

Policy and Legal

We anticipate that there will be more stringent climate regulations to support the global vision of carbon neutrality, such as the increasingly stringent requirements on climate-related information disclosures and environmental laws and regulations, which lead to increasing operational and compliance costs. In response, we regularly monitor existing and emerging climate-related trends, policies and regulations and are prepared to alert management where necessary to avoid cost increments, non-compliance fines or reputational risks arising from delayed responses.

CLIMATE-RELATED DISCLOSURES

Opportunities

Green mobility solutions

Our launch of the Scorpio Electric Project LS marked a significant milestone, propelling us into the electric motorcycle arena. However, this is merely the beginning. In response to the increasing demand for green mobility solutions, following the launch of the Scorpio Electric Project LS, we have been developing other electric motorcycle models and unveiled the Alpha and Xi models at Esposizione Internazionale Ciclo Motociclo e Accessori 2023, the International Motorcycle and Accessories Exhibition in Milan. By embracing green mobility, we not only ride the wave of change but also contribute to a cleaner, more sustainable future.

We are still in the process of setting up the mechanism for analysing climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant, scenarios consistent with increased physical climate-related risks. We will continue to refine our data collection or include the analysis processes for the preparation of future sustainability reports by 2030.

Currently, with respect to the business of the Group, the accurate amount and percentage of revenue and costs vulnerable to climate-related physical, transition risks and opportunities requires additional resources and time for determining precise figures. The Group will further disclose its analysis of the quantitative aspects on revenue and costs once available.

Special Purpose Licence

As the market demand for more sustainable vehicles increases, the Group has sought different ways to demonstrate product quality to customers. We have been granted a Special Purpose licence ("**SPL**") by the Land Transport Authority in Singapore in FY2026. The SPL is valid for 12 months, allowing the Group to conduct durability and endurance tests of the flagship electric motorcycle on public roads in Singapore. The product quality and reliability of our green vehicle have been approved by the authority, bringing the Group one step closer to providing a sustainable future.

Scorpio Electric × NTU Renaissance Engineering Programme Strategic Marketing Project

In January 2025, Scorpio Electric kicked off a meaningful collaboration with students from the Renaissance Engineering Programme (REP) at Nanyang Technological University (NTU), Singapore. Under the guidance of Professor Lewis Lim, Associate Professor of Marketing Practice, the students were tasked with a strategic marketing project aimed at deepening real-world understanding of product positioning, brand storytelling, and consumer engagement in the electric mobility space. This initiative reflects our ongoing commitment to innovation, talent development, and industry-academia collaboration.

Risk Management

The SMC first identifies and assesses possible climate-related risks and opportunities that are relevant to the Group, then revises and receives approval for the disclosure of the estimated climate risks and effects from the Board. There is ongoing dialogue within the Group regarding current and emerging risks, as well as their plausible impact and mitigation measures. Climate-related risks are identified and managed as part of our enterprise risk management ("**ERM**") system.

In our ERM system, we will consider the risks' impact and likelihood when determining the appropriate risk mitigation plan and prioritise them in terms of their overall score. Management consolidates and prioritises the top five risks, which are reported to the Board and the Audit Committee.

In response to climate-related risks and opportunities, we implemented the corresponding targets and measures to mitigate potential climate-related physical and transition risks. The related targets and measures can be found in the sections entitled "Metrics and Targets" and "Strategy" respectively.

CLIMATE-RELATED DISCLOSURES

Metrics and Targets

The table below shows the measured metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process. The Group will continue to expand its scope of measurement and reporting regarding its operational metrics in the future.

Metric	Unit	Reference Page
GHG emissions (Scope 1,2 and 3)	tCO_2e	34
Total GHG emissions	tCO_2e	34
GHG emission intensity	tCO_2e/\$m revenue	34
Total electricity consumption	kWh	35
Total energy consumption	GJ	35

The principal GHG emissions produced by the Group were from petrol consumption (Scope 1), purchased electricity (Scope 2), and minor GHG emissions from water and waste treatment (Scope 3). In anticipation of SGX's evolving requirements, the Group has strengthened its data quality, governance frameworks, and internal capabilities to enhance readiness for ISSB-aligned climate reporting.

<u>Scope 1- Direct GHG Emissions</u>

Petrol consumption accounted for the direct GHG emissions produced by the Group, while no diesel consumption was recorded in FY2026. Due to our business nature, GHG emissions from test drives and transportation are unavoidable. Nevertheless, the Group has implemented the following measures to reduce its direct GHG emissions:

- Select vehicles with efficient fuel consumption;
- Regularly inspect and maintain vehicles to optimise performance and engine efficiency; and
- Closely monitor vehicles with heavy emissions.

The Group collects Scope 1 emissions data under the operational control approach, whereby it accounts for emissions from operations over which it has full authority to introduce and implement operating policies.

<u>Scope 2 – Energy Indirect GHG Emissions</u>

Electricity consumption accounted for the energy indirect GHG emissions produced by the Group. The Group's energy conservation measures are set out in the section entitled "Energy Consumption".

<u>Scope 3 – Other Indirect GHG Emissions</u>

The emissions produced along the supply chain, the operations of the suppliers and the consumption of the goods will generate emissions and are regarded as Scope 3 emissions. These emissions arise from upstream activities like sourcing materials to downstream activities like product use and disposal, which are not directly emitted by the Group itself.

During FY2026, the Group's GHG emission intensity decreased significantly compared to FY2025, mainly due to the disposal of vehicles and a building, which led to a decrease in the use of resources. The Group is currently strengthening its data collection mechanism and will continue to expand its reporting scope, and aims to include other Scope 3 categories in the future.

CLIMATE-RELATED DISCLOSURES

The Group's GHG emission performance was as follows:

Types of GHG Emissions[5]	Unit	FY2026	FY2025
Scope 1 - Direct GHG Emissions • Petrol consumption • Diesel consumption	tCO_2e	80.55	106.05
Scope 2 - Energy Indirect GHG Emissions • Purchased electricity	tCO_2e	126.89	325.86
Scope 3 – Other indirect GHG emissions • Category 1 - Fresh water processing • Category 5 - Incineration of paper/cardboard waste	tCO_2e	0.92	2.36
Total GHG Emissions	**tCO_2e**	**208.36**	**434.27**
GHG Emission Intensity	**tCO_2e/$m revenue**	**5.00**	**8.10**

Note:

5. *GHG emissions data are presented in terms of tonnes of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Global Warming Potential Values" from the Intergovernmental Panel on Climate Change Sixth Assessment Report (AR6) and the "Singapore Energy Statistics 2025 - Chapter 2: Energy Transformation" issued by the Energy Market Authority of Singapore.*

The Group has set a short-term GHG emissions target for Scope 1 and Scope 2, FY2025 is chosen as the base year as the revenue can reflect the Group's typical operation and typical emission profile of the Group for Scope 1 and 2 emissions are at its typical level. Further medium- and long-term target commitments will be included after expanding the Group's reporting scope as well as other Scope 3 categories by 2030.

Time Horizon	Target	FY2026 Performance
Short-term	Reduce the Scope 1 and 2 emissions by 15% by 2030, using FY2025 as the baseline year	On track, the Scope 1 and 2 emissions decreased by 52% compared to FY2025

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Environmental Stewardship

At EuroSports, we remain committed to minimising the environmental impact of our car dealership business. We proactively implement various measures to ensure that our operations remain environmentally sustainable. This includes embracing energy-saving practices, waste reduction, water conservation, and minimising paper use while complying with relevant environmental regulations.

Energy Consumption

Our energy consumption primarily stems from electricity usage in our showrooms, servicing workshops, offices, and the fuel consumed during test drives. Additionally, certain equipment in our maintenance and repair workshops also contributes to energy consumption.

Although we operate within rented properties, which limits our control over building energy management, we remain committed to reducing energy consumption wherever possible. At our head office and Leng Kee Road showroom, we have installed energy-efficient LED lights and motion sensors to conserve electricity. Furthermore, we foster environmental awareness among our employees by educating them on effective energy and resource conservation practices, including optimising lighting, air-conditioning, and presentation equipment usage when motion sensors are not available.

During FY2026, the Group's energy consumption intensity decreased compared to FY2025, mainly due to the disposal of vehicles and a building, which led to lower energy consumption. The Group will continue to promote measures to reduce energy consumption in the future.

The Group's energy consumption performance was as follows:

Types of Energy[6]	Unit	FY2026	FY2025
Non-Renewable Energy Consumption • Petrol consumption • Diesel consumption	GJ	1,053.68	1,393.27
Electricity, Heating, Cooling, and Steam Purchased for Consumption • Purchased electricity	GJ	1,136.29	2,847.28
Total Energy Consumption	**GJ**	**2,189.97**	**4,240.55**
Energy Consumption Intensity	**GJ/$m revenue**	**52.59**	**79.09**

Note:

6. *The unit conversion method for energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency.*

The Group has set a new short-term energy consumption target, FY2025 is chosen as its typical level. Further medium- and long-term target commitments will be included by 2030.

Time Horizon	Target
Short-term	Reduce the electricity consumption by 2% annually through operational energy-saving practices, using FY2025 as the baseline year.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Addressing Climate Change

The urgency to combat climate change, as warned by scientists, requires immediate action to mitigate its catastrophic effects. The Paris Agreement, a global climate accord, sets goals to limit the global temperature rise to well below 2 degrees Celsius and strive for a 1.5-degree Celsius increase by 2030 compared to pre-industrial levels. Achieving net-zero emissions by 2050 necessitates deep decarbonisation efforts in economies worldwide. Governments and businesses are taking steps towards emissions reduction and a transition to a lower-carbon economy.

We acknowledge that climate mitigation measures will significantly impact the automobile industry. For instance, the International Energy Agency's Roadmap to Net Zero suggests that by 2030, 60% of global car sales should consist of electric vehicles, along with 50% of heavy truck sales, ultimately leading to the absence of new ICE cars from 2035 onwards to achieve net-zero emissions by 2050.

In Singapore, the government aims to have 100% cleaner energy vehicles by 2040. It has implemented measures to promote such vehicles, including the cessation of new registrations of diesel cars and taxis starting from 2025, and requiring all new car and taxi registrations to be of cleaner-energy models by 2030.

Our Scorpio Electric project is strategically positioned to tap into the rising demand for sustainable mobility solutions.

Scorpio Electric Pte. Ltd. - Scorpio Electric

Scorpio Electric Pte. Ltd. is a Singapore-based electric motorcycle manufacturer focusing on design, performance, and technology. We aim to be a global brand and technology innovator in the two-wheel electric space. We seek to be at the forefront of sustainable mobility adoption by reducing carbon emissions.

Scorpio Electric is focused on developing sleek and premium electric motorcycles that share a symbiotic relationship with the user through smart capabilities, enabling the urban eco-conscious individual to transition to a cleaner and higher quality of life.

Accelerating climate change, driven by the surge in global greenhouse gas emissions, demands urgent action. Transportation plays a pivotal role, contributing up to 16% of these emissions, according to the World Resources Institute. With our roots in Singapore, Scorpio Electric is committed to pioneering change through innovative smart electric motorcycles. Our goal is not only to reduce carbon footprints but also to enhance the quality of life, particularly in emerging markets, by promoting cleaner and more sustainable transportation options.

Fuel and Energy Consumption in our Value Chain

Ultra-luxury supercars and sports cars are renowned for their performance, which may result in higher fuel consumption compared to conventional vehicles. As a distributor, we have limited control over the fuel efficiency of these vehicles. However, our brand partner Automobili Lamborghini is committed to a sustainability path, from product electrification to the Sant'Agata Bolognese headquarter. Lamborghini's product range has been fully hybridised since August 2024, and the first fully electric Lamborghini is slated to launch after 2030. Automobili Lamborghini has continued its commitment to future generations through the "Direzione Cor Tauri" strategy, which targets a 40% reduction in CO_2 emissions per car across the whole value chain by 2030, when comparing with a baseline year of 2021. This comprehensive decarbonisation initiative will cover the entire value chain and is supported by the largest investment in the company's history. Lamborghini is dedicated to sustainability and community engagement, aiming for total carbon neutrality by 2050.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Paper Reduction

We actively promote paper reduction within our offices. We encourage employees to use paper judiciously, print on both sides, and prioritise reuse and recycling. Embracing digital communication methods extensively helps us reduce our paper requirements. We only purchase sustainably sourced office paper.

During FY2026, we used approximately 99,953 sheets (FY2025: 116,782 sheets) of office paper, which amounted to approximately 2,400.41 sheets/$m revenue (FY2025: 2,177.96 sheets/$m revenue). The decrease in paper usage was mainly due to the effectiveness of our paper conservation measures. We will monitor paper usage to minimise the amount of paper we use and maximise recycling of used paper. The Group has set an ongoing target for paper consumption.

The Group has set a perpetual paper consumption target as follows:

Time Horizon	Target	FY2026 Performance
Perpetual	Reduce 5% paper consumption as compared to the previous year's performance	Achieved, the paper consumption has decreased by 14% in FY2026 compared to the previous year's performance.

Waste

<u>Hazardous Waste</u>

EuroSports has established internal policies and implemented systems designed to comply with government waste disposal requirements. During FY2026, the quantity of hazardous waste generated was minimal. Nonetheless, all hazardous waste generated was disposed of and transported in accordance with relevant regulations and environmental standards.

<u>Non-Hazardous Waste</u>

Our major sources of non-hazardous waste were office paper and general waste generated from our daily operations. EuroSports believes that responsible waste management helps preserve the environment in which it operates and is thus committed to improving its waste management process. We attach great importance to paper disposal reduction and mitigation and have thus adopted a list of measures and procedures to minimise the amount of paper usage, including but not limited to recycling and reusing one-sided printed waste paper where applicable, placing recycling bins in office areas to encourage employees' recycling habits, and encouraging the usage of electronic copies when and where applicable. EuroSports endeavours to increase awareness of waste management and environmental protection among its employees. Through the implementation of the above measures, employee awareness of reducing waste disposal has increased.

During FY2026, the Group's non-hazardous waste disposal intensity remained stable at approximately 0.04 tonnes/$m revenue (FY2025: 0.04 tonnes/$m revenue), notwithstanding the disposal of one of the Group's business locations. The Group will continue to promote measures to reduce waste generation and improve waste management practices in the future.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

The Group's non-hazardous waste disposal performance was as follows:

Types of Non-Hazardous Waste	Unit	FY2026	FY2025
General Waste	tonnes	1.00	1.48
Paper Waste	tonnes	0.50	0.58
Total Non-Hazardous Waste Disposal	**tonnes**	**1.50**	**2.06**
Non-Hazardous Waste Disposal Intensity	**tonnes/$m revenue**	**0.04**	**0.04**

The Group has set a new short-term target to demonstrate the commitment of the Group in waste management. Further medium- and long-term target commitments will be included by 2030.

Time Horizon	Target
Perpetual	Reduce non-hazardous waste generation by 30% by 2030 compared to the FY2025 baseline through continuous improvement in recycling, reuse, and waste minimisation initiatives.

Sustainability Highlights at our Brand Partner Automobili Lamborghini

- The Lamborghini Revuelto was launched in March 2023 as Lamborghini's first hybrid series production car. By the end of 2024, the entire product range had been hybridised. This transformation began with the Urus SE in April 2024—the first plug-in hybrid version of the Lamborghini Super SUV, followed by the Temerario in August 2024, the successor to the Huracán.

- Target to launch first fully-electric Lamborghini after 2030.

- From 2023 to 2024, Lamborghini was certified according to ISO 20121 certification for the sustainable event of the Super Trofeo World finals and Urus SE Dynamic Launch

- In three consecutive years, Automobili Lamborghini received the Sustainability Champion 2023-2024 Award, formerly the Green Star Award, which is bestowed every year by the German Institute for Quality and Finance to the companies most committed to ESG strategies. The Sustainability Champion Award is an evolution of the Green Star Award: unlike its predecessor, which focused solely on sustainability, the new certification pays attention to all ESG issues and assesses companies' ESG impacts.

- Lamborghini received the Green Star 2021 award by the German Institute for Quality and Finance (ITQF) in collaboration with the Institute for Management and Economic Research (IMWF) of Hamburg – a ranking of the most sustainable companies with regards to their intent of minimising industrial impacts on the environment and society.

- In May 2021, Lamborghini signed an agreement with ÖBB Rail Cargo to deliver Urus body shells from the Volkswagen facility in Zwickau, Germany, to Lamborghini headquarters in Sant'Agata Bolognese via a sustainable route that reduces CO_2 emissions by 85%.

ENVIRONMENT

We are committed to conducting our business in an environmentally responsible manner.

Sustainability Highlights at our Brand Partner Automobili Lamborghini

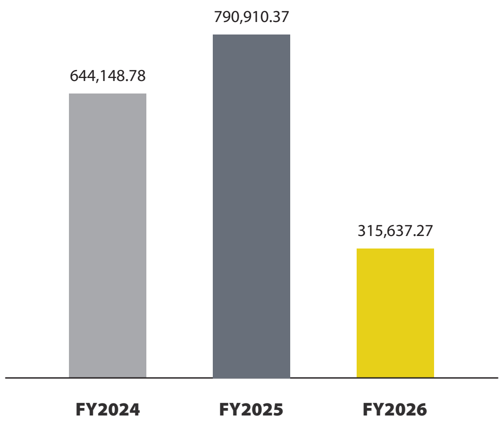
- Siàn, Lamborghini's first hybrid super sports car, won the category Electric Car of the Year at the Top Gear UK's Electric Awards 2021.
- In 2020, Lamborghini launched two recycling and regeneration projects that have since turned production leftovers into new resources for the community and the environment. In 2021, 51% of production leftovers were reused and recycled.
- Lamborghini has partnered with Cooperativa Cartiera in Marzabotto on an upcycling project that aligns with social inclusion, craftsmanship and environmental sustainability. Leather that does not pass quality control, or scraps deemed unusable due to size or minor natural defects, are repurposed into small, personalised Lamborghini leather goods.
- To comply with regulations, the company streamlined decommissioned battery collection and disposal and established a network in 2024 to recycle black mass containing lithium, nickel and cobalt.
- The first automotive company in Italy to use a district heating system and avoided approximately 1,800 tonnes of CO_2 emissions every year.
- Target of a 40% reduction in CO_2 emissions per vehicle along the entire value chain by 2030 (compared to 2021).
- The self-generated energy rose by 22% in 2024.
- 95% of the colours used in the paint shop are water-based and with E-Cube technology, which allows overspray to be captured during the painting process.

ENVIRONMENT

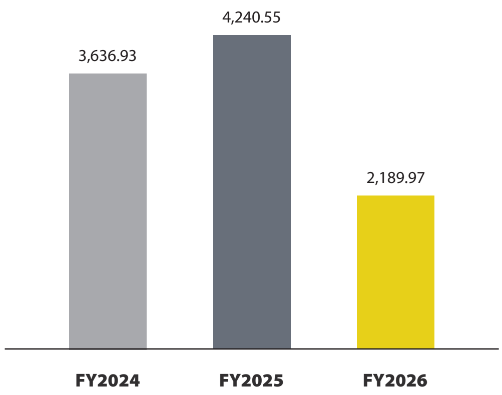
We are committed to conducting our business in an environmentally responsible manner.

Our Environmental Performance

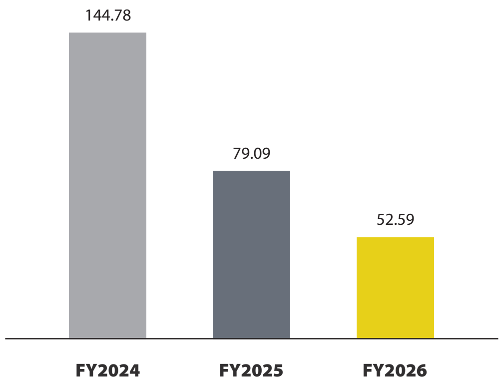
Electricity Consumption (kWh)



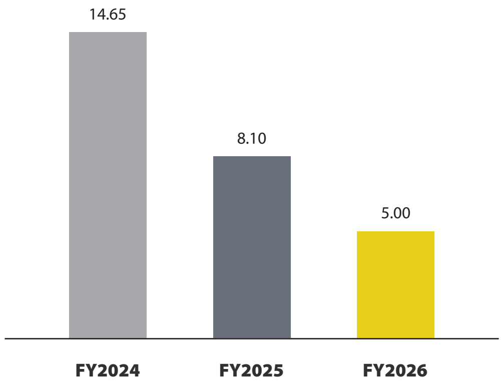
**Energy Consumption (GJ)
Electricity, Petrol and Diesel**



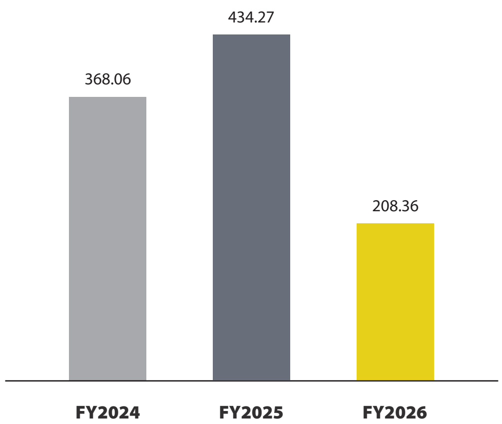
Energy Consumption Intensity (GJ/$m revenue)



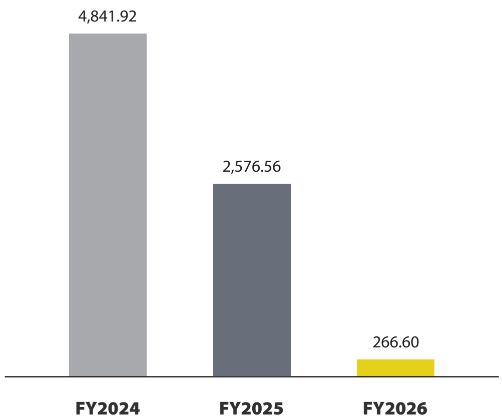
GHG Emission Intensity (tCO_2e/$m revenue)



GHG Emissions (tCO_2e)



Water Withdrawn (m^3)



PEOPLE

Employee Composition

At EuroSports, we are committed to maintaining a safe, friendly, and empowering workplace environment that enables our people to grow, perform and thrive. Our employees share a common passion for ultra-luxury automobiles and lifestyle products, as well as a commitment to delivering the highest quality service. This passion drives them to go the extra mile in building long-term, trusted relationships with our customers, forming the very foundation of our business.

To attract and retain top talent, we have fostered an inclusive, empowering, trusting and friendly work culture that supports the growth and success of our employees. We prioritise the wellbeing, health and safety of our workforce, provide professional development opportunities, and promote open communication to ensure that every individual feels heard, valued, and respected.

As at 31 March 2026, we employed 41 permanent, full-time employees (as at 31 March 2025: 45), with no part-time, temporary, or non-guaranteed hours staff. 73% of employees are based in Singapore (FY2025: 100%). Of the total headcount, approximately 22% were female (FY2025: approximately 29%) and approximately 78% were male (FY2025: approximately 71%).

During FY2026, we hired 8 new employees (FY2025: 7), including 1 female staff member (FY2024: 4). Our hiring rate for FY2026 was approximately 20% (FY2025: approximately 16%). All employee figures are reported in headcount and reflect the position at the end of the Financial Year. The Group does not engage any non-employee workers.

The number and rate of new employee hires by age group, gender and region are as follows:

	Number of New Employee Hires in FY2026	Number of New Employee Hires in FY2025	Rate of New Employee Hires[7] in FY2026	Rate of New Employee Hires[7] in FY2025
By Age Group				
Under 30 Years Old	1	1	20%	20%
30-50 Years Old	7	5	26%	18%
Over 50 Years Old	–	1	–	8%
By Gender				
Male	7	3	22%	9%
Female	1	4	11%	31%
By Region				
Singapore	3	3	10%	10%
Other	5	4	45%	25%

Note:

7. *The rate of new employee hires by category is calculated by dividing the number of new hires during the year in each category by the number of employees in each category at the end of the year × 100%.*

PEOPLE

Health, Safety, and Wellbeing

The health, safety, and wellbeing of our employees are our utmost priorities, with a target of maintaining a zero-accident workplace. We actively promote a safety culture across all our operations, including test drives and our maintenance and repair workshop.

We are committed to the Tripartite Guidelines for Fair Employment Practices released by the Tripartite Alliance for Fair and Progressive Employment Practices ("**TAFEP**"), which promote the adoption of fair, responsible and progressive employment practices. With TAFEP, we aim to build workplaces where employees are respected, valued and able to achieve their fullest potential, for the success of the organisation.

We have implemented comprehensive health and safety measures based on thorough risk assessments to prevent accidents. Our employees are required to adhere to strict safety procedures in our workshops and use appropriate personal protective equipment. Additionally, they receive first aid training from the Singapore Red Cross to ensure their ability to respond effectively in case of accidents or emergencies. In line with our health and safety policy, the contractors we engage are required to comply with safety regulations mandated by relevant authorities.

Emergency preparedness is maintained through regular fire safety drills and evacuation exercises conducted by building owners. Additionally, we ensure that our showrooms and workshops are equipped with essential firefighting and alarm systems.

To maintain oversight of our health and safety policies and procedures, we have established a Workplace Safety and Health Committee ("**WSH Committee**") led by the DCEO. The WSH Committee includes the Group HR & Admin Manager, our WSH Officer, and representatives from key functions. They regularly review our safety and health policies to ensure compliance with national regulations and industry best practices.

During FY2026, there were no reportable injuries or incidents of occupational diseases. However, in the event of any incident, our policy is to conduct thorough investigations to determine corrective actions and identify improvements needed to mitigate similar risks in the future. The Group has set an ongoing target for its commitment to workplace safety.

Time Horizon	Target	FY2026 Performance
Perpetual	No work-related fatalities	Achieved, no fatalities or injuries during FY2026
	No high-consequence work-related injuries	
	No incidents of recordable work-related injuries	

Training and Development

At EuroSports, we prioritise the continuous growth and development of our employees. We provide comprehensive product and job training, as well as regular briefings and professional development opportunities to enhance their skills and knowledge. In FY2026, due to the focus on the daily operations, no training sessions were conducted. Nevertheless, the Group endeavours to re-invest resources in training to enhance employees' knowledge and service standards.

PEOPLE

Employee Engagement
Fostering a trusting and friendly work environment is paramount to our employees' wellbeing. We promote open communication channels between team members and supervisors, encouraging the principles of strong teamwork. Our open-door policy allows employees to directly approach senior management with any concerns or suggestions.

Throughout the year, we organise social events to cultivate positive working relationships. For instance, we traditionally celebrate Christmas and Chinese New Year festivals through company-wide events.

Fair Employment Practices
Our policies firmly uphold fairness and inclusivity in the workplace. We hire, compensate, and promote employees based on qualifications, merit, and performance. Discrimination of any kind is strictly prohibited, and we are pleased to report that there were no confirmed incidents of discrimination during the Financial Year.

Diversity and Equal Opportunity
Due to the inherent nature of our services, a higher percentage of male employees is expected. Nevertheless, we make a conscious effort to maintain diversity within our workforce in order to foster creativity and innovation and enhance the organisation's culture. A further breakdown of our employees by gender and age group can be found under the section entitled "Our Employment Performance". As for members of the Board, all of them were male and over 50 years old. There were no reported incidents of workplace discrimination raised by our employees in FY2026.

The Group has set a new target for diversity and equality for the upcoming years as follows. Further medium- and long-term targets commitment will be included by 2030.

Time horizon	Target
Short term	Embed diversity and equal opportunity principles into all recruitment, performance evaluation, and succession planning processes.

Performance Management
We maintain a fair and objective approach to assessing employee performance. All permanent employees participate in periodic performance assessments, allowing us to identify individual development needs through regular performance discussions. A staff appraisal benchmark is in place to monitor employee performance across various categories, ranging from job knowledge to leadership qualities. A target for performance review was set in FY2026, ensuring our employees receive fair and objective recognition for their contributions as well as refining their career path.

The Group has set an ongoing performance management target as follows:

Time horizon	Target	FY2026 Performance
Perpetual	Ensure 100% of its permanent employees receive regular performance and career development reviews every year.	Achieved, a performance appraisal was conducted for 100% of permanent employees.

Code of Conduct and Ethics
EuroSports has established a comprehensive Code of Conduct and Ethics that applies to all employees within our organisation and extends to our business partners. The code provides clear guidance on social and ethical behaviour, covering areas such as competition and anti-trust legislation, corruption and bribery, conflicts of interest and whistle-blowing policies. Please refer to the Corporate Governance Report for detailed information.

PEOPLE

Employee Turnover

Our strategy centres around building and retaining an engaged workforce, motivated to achieve high performance. We actively monitor employee turnover to enhance our retention strategies.

During FY2026, we saw 12 (FY2025: 40) employees leave, 7 (FY2025: 23) of whom were male and 5 (FY2025: 17) of whom were female. The turnover rate for FY2026 stood at approximately 29% (FY2025: 89%). While this figure slightly exceeds the national average turnover rate of approximately 20% (FY2025: 25%) for the Retail Trade sector in 2025[8], we are committed to reviewing and monitoring our retention strategies to ensure our turnover rate keeps well below the national average.

The number and rate of employee turnover during FY2026 by age group, gender and region were as follows:

	Number of Employee Turnover in FY2026	Number of Employee Turnover in FY2025	Rate of Employee Turnover in FY2026[9]	Rate of Employee Turnover in FY2025[9]
By Age Group				
Under 30 Years Old	4	7	80%	140%
30-50 Years Old	5	22	19%	79%
Over 50 Years Old	3	11	33%	92%
By Gender				
Male	7	23	22%	72%
Female	5	17	56%	131%
By Region				
Singapore	5	24	17%	83%
Other	7	16	64%	100%

Notes:

8. *The rate of employee turnover by category is calculated by dividing the number of employee turnover during the financial year in each category by the number of employees at the end of the financial year × 100%.*
9. *The 2025 national average turnover rate is from the Labour Market Survey, conducted by the Manpower Research and Statistics Department, Ministry of Manpower.*

The Group has set a new target to demonstrate the commitment of the Group to employment practices. Further medium- and long-term commitment will be included by 2030.

Time Horizon	Target
Short term	Maintain a stable and engaged workforce by fostering a positive working environment and reducing employee turnover.

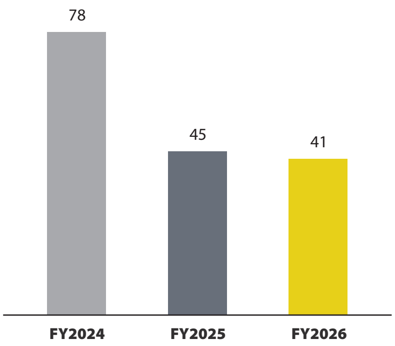
Freedom of Association

We fully respect the right of our employees to freedom of association. Presently, our employees are not part of any collective bargaining agreement. The working conditions and terms of employment of these employees are also not influenced or determined based on other collective bargaining agreements. However, they are empowered to directly raise any concerns to management, and we are committed to prompt and fair resolutions.

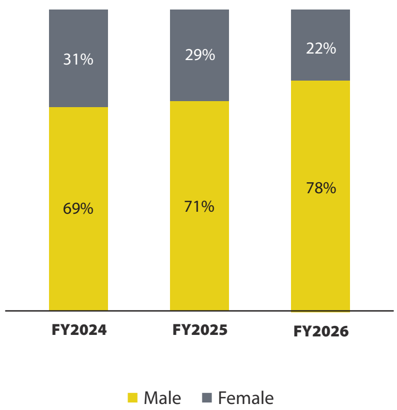
PEOPLE

Our Employment Performance

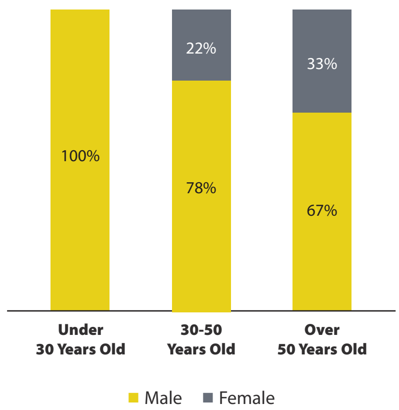
Full-Time Employees



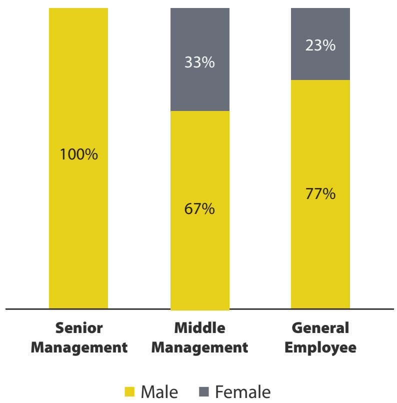
Gender Diversity



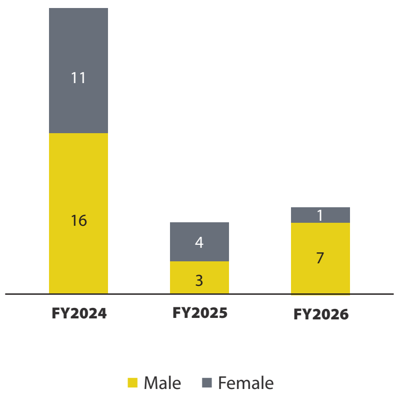
Age and Gender Diversity: FY2026



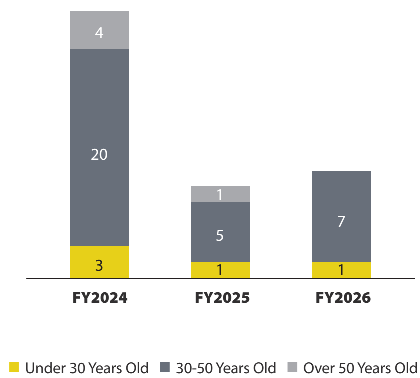
Employees by Employment Category: FY2026



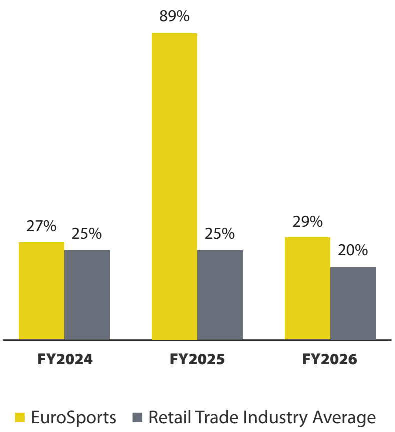
New Hires by Gender



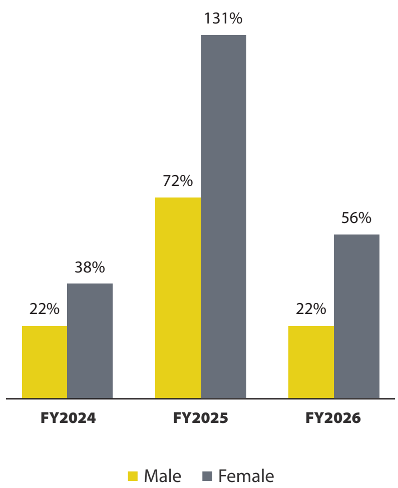
New Hires by Age Group



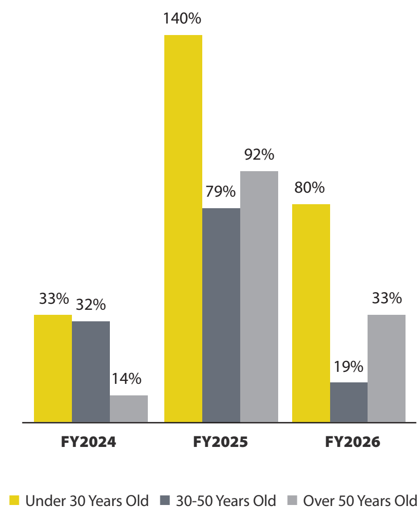
Employee Turnover



Employee Turnover by Gender



Employee Turnover by Age Group



COMMUNITY

We are committed to supporting the communities in which we operate through various initiatives, including internship opportunities for students.

At EuroSports, we recognise our responsibility to make a positive impact in the communities where we operate. We actively support various social causes and create opportunities for our customers to participate in community programmes.

In October 2025, we continued to support the Punggol Charity Drive to raise funds for underprivileged children living in Punggol. Lamborghini owners treat beneficiary children to a spin in their luxurious marques. A total of 50 cars participated, contributing approximately 300 service hours and helping to raise for the event. Additionally, the Group has made a donation of S$10,000 to demonstrate support for this event.

In November 2025, we continued to participate in a global fundraising activity organised by Movember with our brand partner, Lamborghini. Movember is the world's largest men's health charity foundation, to raise awareness for men's health, including physically and mentally. Collectively, over 1,000 Lamborghini customers involved worldwide have raised more than €500,000 for the foundation in the event.

We thank our staff who actively participated in these charity events.

ECONOMIC IMPACT

The Group remains committed to delivering sustainable value for our shareholders and stakeholders.

According to market research reports, Singapore stands out as one of the most promising and rapidly growing automobile markets in the region. The Singaporean government recognises the automotive segment as a key revenue generator. As a prominent player in Singapore's automobile market, EuroSports offers an ultra-luxury lifestyle choice for high-net-worth individuals while making substantial contributions to the national tax revenue. Our recent venture into electric motorcycles aligns with Singapore's vision of establishing a green industry and economy, thus promoting sustainable commuting in the region.

Financial Performance and Reporting

Delivering sustainable financial returns for our shareholders and investors remains a fundamental driver of our business. As a company listed on the Singapore Exchange, we provide comprehensive financial reporting, which can be found in the Annual Report sections of this Report. Please refer to the financial statements for detailed information.

Tax Contribution

Our policy is to diligently fulfil our tax obligations to the government. In Singapore, the automobile tax structure is distinctive, encompassing registration fees, additional registration fees, quota premiums for Certificates of Entitlement (COEs), road taxes, and excise duties. This comprehensive tax system not only generates revenue for the government but also ensures sustainable levels of cars on the roads.

Due to the premium pricing of luxury and ultra-luxury cars sold by EuroSports, we contribute significant tax revenue to the government. In FY2026, the vehicles sold by us contributed a total of approximately S$20.84 million (FY2025: S$18.62 million) in taxes and levies, including registration fees, additional registration fees, quota premiums for COEs, CEVS, road taxes, and excise duties.

Award-Winning

During FY2026, the Group has been awarded the Best Dealer Award 2025 and Best Prospecting Activation 2025, organised by our business partner Lamborghini, demonstrating the Group's effort in promoting its business potential. The awards reflect strong execution in marketing and public relations, as well as effective customer outreach and lead-generation activities that contributed to business growth and brand strength in the region.

Anti-Corruption Measures

Maintaining integrity and adhering to ethical business principles are paramount to our operations. We have a zero-tolerance policy towards bribery, fraud, and corruption, as clearly outlined in our Code of Conduct and Ethics, available on our website.

During the Financial Year, there were no incidents of corruption, bribery, or fraud.

The Group has set a new short-term target to demonstrate the commitment of the Group to anti-corruption. Further medium- and long-term target commitment will be included by 2030.

Time Horizon	Target
Short-term	Enhance transparency and accountability in procurement and vendor management processes through improved governance and oversight mechanisms.

ECONOMIC IMPACT

The Group remains committed to delivering sustainable value for our shareholders and stakeholders.

Supplier Relationships

Our OEM brand partners supply the vehicles we sell to our customers. Additionally, we procure various components, such as body parts, undercarriage components, engine parts, batteries, and oil and lubricants from reliable suppliers. We emphasise procurement efficiency and maintain strong relationships within our supply chain.

Regulatory Compliance

We are fully committed to complying with all laws and regulations relevant to our business operations. There were no significant instances of non-compliance with laws and regulations, and no fines were imposed during the Financial Year.

GRI CONTENT INDEX

Statement of Use	EuroSports Global Limited has reported with reference to the GRI Standards for the period 1st April 2025 to 31st March 2026
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable as a GRI sector standard is not available for our industry

Disclosure	Description	Section Title
GRI 2: General Disclosures 2021		
1. The organisation and its reporting practices		
GRI 2-1	Organisational details	Corporate Profile, Corporate Milestones
GRI 2-2	Entities included in the organisation's sustainability reporting	Main Corporate Structure
GRI 2-3	Reporting period, frequency and contact point	Reporting Period and Scope, Availability, Feedback
GRI 2-4	Restatements of information	Restatements
GRI 2-5	External assurance	External Assurance
2. Activities and workers		
GRI 2-6	Activities, value chain and other business relationships	Corporate Profile, Corporate Milestones
GRI 2-7	Employees	Employee Composition
GRI 2-8	Workers who are not employees	Employee Composition
3. Governance		
GRI 2-9	Governance structure and composition	Corporate Governance
GRI 2-10	Nomination and selection of the highest governance body	Board Membership
GRI 2-11	Chair of the highest governance body	Chairman and Chief Executive Officer
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Board Statement, Stakeholders, Governance
GRI 2-13	Delegation of responsibility for managing impacts	Sustainability Governance, Governance
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance, Governance
GRI 2-15	Conflicts of interest	Key Information on Directors
GRI 2-16	Communication of critical concerns	Whistle-Blowing Policy
GRI 2-17	Collective knowledge of the highest governance body	Board of Directors
GRI 2-18	Evaluation of the performance of the highest governance body	Board Performance
GRI 2-19	Remuneration policies	Remuneration Matters
GRI 2-20	Process to determine remuneration	Remuneration Matters

GRI CONTENT INDEX

Disclosure	Description	Section Title
GRI 2: General Disclosures 2021		
4. Strategy, policies and practices		
GRI 2-22	Statement on sustainable development strategy	Joint Letter to Our Shareholders, Board Statement
GRI 2-26	Mechanisms for seeking advice and raising concerns	Whistle-Blowing Policy
GRI 2-27	Compliance with laws and regulations	Regulatory Compliance
GRI 2-28	Membership associations	Association Memberships
5. Stakeholder engagement		
GRI 2-29	Approach to stakeholder engagement	Stakeholders, Engagement with Stakeholders
GRI 2-30	Collective bargaining agreements	Freedom of Association
GRI 3: Material Topics 2021		
GRI 3-1	Process to determine material topics	Materiality
GRI 3-2	List of material topics	Materiality
ECONOMIC TOPICS		
GRI 201: Economic Performance 2016		
GRI 3-3	Management of material topics	Financial Performance and Reporting, Joint Letter to Our Shareholders
GRI 201-1	Direct economic value generated and distributed	Consolidated Statement of Profit or Loss and Other Comprehensive Income and its related Notes to the Financial Statements
GRI 203: Indirect Economic Impacts 2016		
GRI 3-3	Management of material topics	Tax Contribution
GRI 203-2	Significant indirect economic impacts	Tax Contribution
GRI 205: Anti-corruption 2016		
GRI 3-3	Management of material topics	Anti-Corruption Policy, Anti-Corruption Measures
GRI 205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption Measures
ENVIRONMENTAL TOPICS		
GRI 302: Energy 2016		
GRI 3-3	Management of material topics	Energy Consumption
GRI 302-1	Energy consumption within the organisation	Energy Consumption
GRI 302-3	Energy intensity	Energy Consumption

GRI CONTENT INDEX

Disclosure	Description	Section Title
ENVIRONMENTAL TOPICS		
GRI 305: Emissions 2016		
GRI 3-3	Management of material topics	Metrics and Targets
GRI 305-1	Direct (Scope 1) GHG emissions	Metrics and Targets
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Metrics and Targets
GRI 305-3	Other indirect (Scope 3) GHG emissions	Metrics and Targets
GRI 305-4	GHG emissions intensity	Metrics and Targets
GRI 306: Waste 2020		
GRI 3-3	Management of material topics	Waste
GRI 306-2	Management of significant waste-related impacts	Waste
GRI 306-3	Waste generated	Waste
SOCIAL TOPICS		
GRI 401: Employment 2016		
GRI 3-3	Management of material topics	People
GRI 401-1	New employee hires and employee turnover	Employee Composition, Employee Turnover
GRI 403: Occupational Health and Safety 2018		
GRI 3-3	Management of material topics	Health, Safety, and Wellbeing
GRI 403-1	Occupational health and safety management system	Health, Safety, and Wellbeing
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health, Safety, and Wellbeing
GRI 403-3	Occupational health services	Health, Safety, and Wellbeing
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health, Safety, and Wellbeing
GRI 403-5	Worker training on occupational health and safety	Health, Safety, and Wellbeing
GRI 403-6	Promotion of worker health	Health, Safety, and Wellbeing
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety, and Wellbeing
GRI 403-9	Work-related injuries	Health, Safety, and Wellbeing
GRI 404: Training and Education 2016		
GRI 3-3	Management of material topics	Training and Development, Performance Management
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Performance Management

GRI CONTENT INDEX

Disclosure	Description	Section Title
SOCIAL TOPICS		
GRI 405: Diversity and Equal Opportunity 2016		
GRI 3-3	Management of material topics	Diversity and Equal Opportunity, Our Employment Performance
GRI 405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunities, Our Employment Performance
GRI 416: Customer Health and Safety 2016		
GRI 3-3	Management of material topics	Customer Health and Safety
GRI 416-1	Assessment of the health and safety impacts of product and service categories	Customer Health and Safety
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Customer Health and Safety
GRI 418: Customer Privacy 2016		
GRI 3-3	Management of material topics	Customer Privacy and Data Protection
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy and Data Protection

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Governance		
5	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	
6	To achieve this objective, an entity shall disclose information about:	
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Sustainability Governance Climate-related Disclosures – Governance
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Climate-related Disclosures – Governance
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	To be included
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Climate-related Disclosures – Governance
(iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	To be included
(v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Sustainability Governance Climate-related Disclosures – Governance
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Sustainability Governance Climate-related Disclosures – Governance
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Sustainability Governance Climate-related Disclosures – Risk Management

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Governance		
7	In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 6, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	
Strategy		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
(a)	the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10–12);	Climate-related Disclosures – Strategy
(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	Climate-related Disclosures – Strategy (anticipated effects – to be included)
(c)	the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	To be included
(d)	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	To be included
(e)	the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	To be included

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Strategy		
Climate-related risks and opportunities		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Climate-related disclosures – Strategy
(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Climate-related disclosures – Strategy
(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	To be included
(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Climate-related disclosures – Strategy
11	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.	
12	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.	
Business model and value chain		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	To be included
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	To be included

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Strategy		
Strategy and decision-making		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	To be included
(ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Climate-related disclosures – Strategy
(iii)	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	To be included
(iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	To be included
(v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Climate-related disclosures – Metrics and Targets Environment
(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	To be included
(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	To be included

IFRS S2 CONTEXT
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Paragraph	Description	Section Title
Strategy		
Financial position, financial performance and cash flows		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	
(a)	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	To be included
(b)	the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	To be included
16	Specifically, an entity shall disclose quantitative and qualitative information about:	
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	To be included
(b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	To be included
(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
(i)	its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	To be included
(ii)	its planned sources of funding to implement its strategy; and	To be included
(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	To be included
17	In providing quantitative information, an entity may disclose a single amount or a range.	

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Strategy		
Financial position, financial performance and cash flows		
18	In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall:	
(a)	use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and	
(b)	use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	
19	An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:	
(a)	those effects are not separately identifiable; or	To be included
(b)	the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.	To be included
20	In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.	To be included
21	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:	
(a)	explain why it has not provided quantitative information;	To be included
(b)	provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and	To be included
(c)	provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	To be included

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Strategy		
Climate resilience		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
(a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	To be included
(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	To be included
(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	To be included
(1)	the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	To be included
(2)	the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	To be included
(3)	the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	To be included
(b)	how and when the climate-related scenario analysis was carried out, including:	
(i)	information about the inputs used, including:	
(1)	which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	To be included
(2)	whether the analysis included a diverse range of climate-related scenarios;	
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
(4)	whether the entity used, among its scenarios, a climate-related scenario aligned with the *latest international agreement on climate change*;	

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Strategy		
Climate resilience		
(5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(6)	the time horizons the entity used in the analysis; and	
(7)	what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
(ii)	the key assumptions the entity made in the analysis, including assumptions about:	
(1)	climate-related policies in the jurisdictions in which the entity operates;	
(2)	macroeconomic trends;	
(3)	national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	
(4)	energy usage and mix; and	
(5)	developments in technology; and	
(iii)	the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	
23	In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.	To be included
Risk Management		
24	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25	To achieve this objective, an entity shall disclose information about:	
(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Reporting Period and Scope
(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	To be included

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Risk Management		
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Climate-related disclosures – risk management
(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;	Climate-related disclosures – risk management
(v)	how the entity monitors climate-related risks; and	Climate-related disclosures – governance, metrics and targets
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;	To be included
(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Climate-related disclosures – risk management
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	To be included
26	In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1 (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	
Metrics and Targets		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28	To achieve this objective, an entity shall disclose:	
(a)	information relevant to the cross-industry metric categories (see paragraphs 29–31);	To be included
(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry (see paragraph 32); and	To be included
(c)	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).	To be included

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Metrics and Targets		
Climate-related metrics		
29.	An entity shall disclose information relevant to the cross-industry metric categories of:	
(a)	greenhouse gases—the entity shall:	
(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 *equivalent* (see paragraphs B19–B22), classified as:	To be included
(1)	Scope 1 greenhouse gas emissions;	Climate-related disclosures – metrics and targets
(2)	Scope 2 greenhouse gas emissions; and	
(3)	Scope 3 greenhouse gas emissions;	
(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Climate-related disclosures – metrics and targets
(iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:	
(1)	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	Climate-related disclosures – metrics and targets
(2)	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Climate-related disclosures – metrics and targets
(3)	any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	No changes
(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	
(1)	the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	Not applicable
(2)	other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Not applicable
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	Climate-related disclosures – metrics and targets

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Metrics and Targets		
Climate-related metrics		
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	
(1)	the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the *Scope 3 categories* described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	Climate-related disclosures – metrics and targets
(2)	additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (*financed emissions*), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	Not applicable
(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	To be included
(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	To be included
(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	To be included
(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	To be included
(f)	*internal carbon prices*—the entity shall disclose:	
(i)	*an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and*	Not applicable
(ii)	*the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;*	Not applicable
(g)	remuneration—the entity shall disclose:	
(i)	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	To be included
(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	To be included
30	In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	
31	In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.	

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Metrics and Targets		
Climate-related metrics		
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	
Climate-related targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
(a)	the metric used to set the target (see paragraphs B66–B67);	Climate-related disclosures – metrics and targets Environment
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Climate-related disclosures – metrics and targets Environment
(c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Climate-related disclosures – metrics and targets Environment
(d)	the period over which the target applies;	Sustainability Governance Climate-related disclosures – metrics and targets Environment
(e)	the base period from which progress is measured;	Climate-related disclosures – metrics and targets Environment
(f)	any milestones and interim targets;	Not applicable
(g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	To be included
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	To be included
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a)	whether the target and the methodology for setting the target have been validated by a third party;	Not applicable
(b)	the entity's processes for reviewing the target;	To be included
(c)	the metrics used to monitor progress towards reaching the target; and	To be included

IFRS S2 CONTEXT INDEX

Paragraph	Description	Section Title
Metrics and Targets		
Climate-related targets		
(d)	any revisions to the target and an explanation for those revisions.	Climate-related disclosures – metrics and targets Environment
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Climate-related disclosures – metrics and targets Environment
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
(a)	which greenhouse gases are covered by the target.	To be included
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Climate-related disclosures – metrics and targets
(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	To be included
(d)	whether the target was derived using a sectoral decarbonization approach.	To be included
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	To be included
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Not applicable
(ii)	which third-party scheme(s) will verify or certify the carbon credits;	Not applicable
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Not applicable
(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	Not applicable
37	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	To be included

CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") and management (the "**Management**") of EuroSports Global Limited (the "**Company**", and together with its subsidiaries, the "**Group**") are committed to upholding the high standards of corporate governance. This commitment is demonstrated through the Group's adherence to the principles and provisions set out in the Code of Corporate Governance 2018 (the "**Code**") and Rule 710 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), where applicable.

These principles and provisions reflect the Board's commitment to maintaining effective corporate practices that safeguard against, amongst others, fraud and improper financial transactions while promoting transparency, accountability and integrity. The Board believes that sound corporate governance is essential to fostering a culture of ethical conduct, upholding high standards of corporate responsibility, enhancing long-term shareholder value, and supporting the sustainable success of the Company and the Group.

This report sets out the corporate governance framework and practices adopted by the Group for the financial year ended 31 March 2026 ("**FY2026**") ("**Report**"), with specific reference to the principles and provisions of the Code, the accompanying Practice Guidance (the "**Guide**") and Catalist Rules.

The Board and Management are pleased to confirm that the Group has generally complied with the principles and provisions of the Code, the Guide and Catalist Rules in all material aspects during FY2026. Where there are deviations from the provisions of the Code, appropriate explanations have been provided in this Report. The Board will continue to review and enhance the Company's corporate governance framework and practices, where appropriate, to support the evolving needs of the Group. The Annual Report should be read in its entirety for a full understanding of the Company's corporate governance practices and compliance.

(A) BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1
Principal Duties of the Board

The Board's principal function is to provide entrepreneurial leadership and strategic direction and work closely with Management to enhance the long-term value of the Group for shareholders of the Company and other stakeholders.

In fulfilling this mandate, the Board assumes responsibility for providing entrepreneurial leadership and establishing the strategic direction for the Company, encompassing sustainability considerations. The Company's Sustainability Report 2026 is accessible within the "Sustainability" section of this Annual Report.

The Board sets the tone from the top and promotes a culture of integrity, ethical conduct and accountability throughout the Group. In discharging its fiduciary and leadership responsibilities, the Board overseas Management's performance, provides strategic direction to the Group, and establishes and maintains a sound framework of prudent and effective internal controls and risk management systems to safeguard the interests of shareholders and protect the Group's assets. The Board also sets and upholds the Group's core values and standards, including ethical and corporate governance standards, to support the sustainable growth and long-term success of the Group.

CORPORATE GOVERNANCE

The Board is also collectively responsible for the following corporate matters (including setting thresholds for certain operational matters relating to subsidiaries):

- Review the Group's strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews and corporate governance framework and practices;
- Set the Group's strategic objectives, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- Oversee the process of evaluation on the adequacy of internal controls, financial reporting and compliance;
- Oversee the adequacy and effectiveness of the Group's risk management framework and policies;
- Review the remuneration policies and guidelines for the Board and Management;
- Review the performance of Management and ensure that the Management executes business management decisions with the highest level of integrity;
- Set up the Group's values and standards (including ethical standards) and ensure that obligations to shareholders and other stakeholders are understood and met;
- Identity key stakeholder groups and recognising that their perceptions affect the Company's reputation;
- Review the annual succession planning of Directors and key management personnel, the appointment and re-appointment of Directors and progressive renewal of the Board;
- Ensure that the Group and the Management comply with laws, regulations, policies, directives, guidelines and internal code of conduct; and
- Consider sustainability issues including environmental, social and governance factors, as part of the strategic formulation of the Group.

The Board exercises due diligence and independent judgement and acts in good faith and in the best interests of the Group in overseeing its business affairs. In collaboration with Management, the Board makes objective decisions aimed at enhancing the long-term value of the Group to its shareholders. Each Director is required to promptly disclose any actual or potential conflicts of interest, whether direct or indirect, arising in relation to any transaction or matter discussed and contemplated by the Group. Where a potential conflict of interest arises, the Director concerned will recuse himself from all discussions and voting on the subject matter and refrains from influencing other members of the Board in respect of the issues, unless the Board determines that the Director's participation is necessary to facilitate effective deliberation. In the case of any matter where the Chairman is confronted with a conflict, such as matters pertaining to his remuneration or re-election as a director, he will exercise due diligence by abstaining from all deliberations. Subsequently, the remaining Directors will nominate an impartial member amongst themselves to assume the role of presiding over the discussion and lead the Directors in decision making process. The abstention is recorded within the minutes and/or resolutions of the Board and/or Board committees. During FY2026, no conflicts of interests involving the Directors were identified.

All Directors update the Board on a timely basis, through the Company Secretary, of their interest in new companies that were not previously disclosed to the Board. Additionally, at the start of each financial year, all Directors are to submit a letter to the Company Secretary of all their interests in other companies, which are to be read and acknowledged by the Board. This is to better monitor any related or interested persons' transactions.

Provision 1.2
Induction, Continuous Training and Development of the Directors

The Company recognises the importance of appropriate training for the Directors. All new Directors were given appropriate briefings by senior management when they were first appointed to the Board. All new Directors appointed to the Board were briefed to ensure that they are familiar with the Company's business, operation, governance practice and regulatory requirements. The Directors are provided with continuing briefings from time to time and are kept updated on relevant laws and regulations, including Directors' duties and responsibilities, corporate governance and developing trends, insider trading and financial reporting standards so as to enable them to properly discharge their duties as members of the Board or Board committees.

CORPORATE GOVERNANCE

Newly appointed Directors will receive a formal letter of appointment setting out their duties, responsibilities, obligations and the terms and conditions of their appointment. As part of a comprehensive induction programme, Directors will be provided with an overview of the Group's corporate structure, as well as copies of the Company's most recent annual report and prior years' annual reports to facilitate a understanding of the Group's financial performance and operations. To further support their onboarding, site visits and/or briefings with key management personnel may be arranged to enhance Directors' familiarity with the Group's businesses and operations. Directors appointed to Board committees will also be furnished with the respective committees' terms of reference, outlining their roles and responsibilities. Furthermore, for new Directors who has no prior experience as a director of a public listed company in Singapore, they must undergo a mandatory training in the roles and responsibilities of a director as prescribed by the SGX-ST. During the year under review, Mr Goh Yi Shun, Joshua who has prior experience as a director of a company listed on SGX-ST, was appointed as an alternate director to Mr Goh Kim San on 1 September 2025.

Training of Directors is a vital component of good corporate, essential to keeping updated with regulatory changes and industry developments. The Directors take their own initiatives to stay informed, their efforts are supplemented by regular information, updates, internal trainings, sponsored seminars by external professionals and relevant courses conducted by the Singapore Institute of Directors, including any changes in legislation and financial reporting standards, government policies, regulations and guidelines from SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") that affect the Company and/or Directors that may impact the Company and/or the Directors in discharging their duties. Directors are encouraged to seek further clarification when necessary and may engage in informal discussions with Management on any aspects of the Group's operations or business issues.

All Directors of the Company have completed the mandated sustainability training course as prescribed under Rule 720(6) of the Catalist Rules.

The Nominating Committee ("**NC**") reviews and makes recommendations on training and professional development programs to the Board. Separately, the external auditor briefs the Directors at least annually on changes to accounting standards and key issues impacting financial statements or more frequently where signing developments arise. Press releases relevant to the Group's business are also circulated to the Directors to keep them informed of industry trends and developments.

During FY2026, the Board was updated on key developments in accounting, regulatory, and governance frameworks relevant to the Group, including the Singapore Financial Reporting Standards, the Catalist Rules of Singapore Exchange Securities Trading Limited, and the Companies Act 1967 of Singapore (the "**Act**"). Updates were also provided on sustainability-related developments, including Environmental, Social and Governance ("**ESG**") matters, International Sustainability Standards Board standards, and relevant guidance issued by SGX-ST.

Directors have full access to Management and are entitled, at any time, to request further explanations, briefings, or information on any aspect of the Company's operations and business affairs. Directors may also engage with Management, individually or collectively, to facilitate a deeper understanding of the Group's business operations, strategic direction, and corporate governance framework and practices.

CORPORATE GOVERNANCE

Provision 1.3
Matters Requiring Board Approval

The Group has adopted clear, established and documented internal guidelines setting forth matters that require Board's approval. Matters which are specifically reserved for the Board's approval include:

- Matters involving a conflict of interest for a substantial shareholder or a Director;
- Material acquisition and disposal of property, plant and equipment of $2 million and above;
- Corporate restructuring and fund-raising (both via debt and/or equity);
- Material borrowings and fund-raising exercises;
- Share issuances, interim dividends and other returns to shareholders;
- Expenditures exceeding certain material limits;
- Interested person transactions;
- Any major investment or divestment exceeding $1 million in transaction value; and
- Succession plans for Directors and key management personnel, including appointments and the appropriate level of compensation.

Apart from the matters that are reserved for the Board's approval, the Board approves the following:

- Strategies and objectives of the Group;
- Annual budgets and business plans;
- Announcements released via SGXNET, including announcements on financial results;
- Releases of annual reports;
- Determine the remuneration policy for the Directors and other senior executives including the introduction of share incentive plans or major changes to existing plans, to be put to shareholders for approval;
- Any decision likely to have a material impact on the Company or Group from any perspective, including but not limited to financial, operational, strategic or reputational;
- Convening of shareholders and Board's meetings; and
- Commitments to terms loans and lines of credits from banks and financial institutions.

The Group has established a framework of financial authorisation limits governing matters such as capital expenditure, credit facilities, and the acquisition and disposal of investments. Within these approved limits, authority is delegated to Management to facilitate efficient day-to-day operations. Transactions exceeding the prescribed thresholds are reserved for the Board's approval. All decisions and approvals made by the Board are properly documented and recorded in the minutes of Board meetings and/or Board resolutions, which are maintained by the Company as part of its records.

The Board undertakes regular reviews of the adequacy and effectiveness of the Group's internal controls, risk management framework, and financial authority limits. This ensures that, notwithstanding the delegation of authority to facilitate operational efficiency, appropriate checks and balances are in place to monitor compliance with delegated limits and to safeguard the interests of the Group.

Provision 1.4
Delegation of Authority to Board Committees

To assist the Board in discharging its oversight functions and execution of its responsibilities, the Board has, without abdicating its responsibilities, established three Board committees, namely the Audit Committee (the "**AC**"), NC and Remuneration Committee (the "**RC**") (collectively, the "**Board Committees**"). Each of the Board Committee has its clearly defined scope of duties and written terms of reference and whose actions are reported to and monitored by the Board. These committees are chaired by Independent Directors and function within clearly defined terms of reference and operating procedures.

CORPORATE GOVERNANCE

At the date of this report, the composition of the Board and Board Committees are as follows:

Director	Board Appointment	AC	NC	RC
Goh Kim San (“**Melvin Goh**”)	Executive Chairman and Chief Executive Officer (“**CEO**”)	–	–	–
Goh Kim Hup (“**Andy Goh**”)	Executive Director and Deputy CEO	–	–	–
Anthony Ang Meng Huat	Non-Executive and Lead Independent Director	Chairman	Member	Member
Foo Say Tun	Non-Executive and Independent Director	Member	Member	Chairman
Tan Soon Liang	Non-Executive and Independent Director	Member	Chairman	Member
Goh Yi Shun, Joshua* (“**Joshua Goh**”)	Alternate Director to Melvin Goh	–	–	–

* Mr Joshua Goh was appointed as an Alternate Director to Mr Melvin Goh on 1 September 2025.

These terms of reference are reviewed on a regular basis, along with the committee structures and membership at least once annually. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. Minutes of all Board Committees' meetings are circulated to the Board so that the Directors are aware of and kept updated as to the proceedings and matters discussed during such Board Committee meetings. The Board accepts that while these Board Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

To achieve the Company’s goals, the Board ensures that the Company is equipped with the necessary financial, operational and human resources skills. The Board, together with the Management, shapes the Company’s values and standards to be more strategic, innovative, and global in its mindset and outlook.

Provision 1.5
Meetings of Board and Board Committees

The dates of Board and Board Committee meetings, as well as the Company’s Annual General Meeting (“**AGM**”), are scheduled in advance at the beginning of each calendar year. To facilitate the Directors' attendance, the Company Secretary consults each Director prior to finalising the meeting schedule. The Board conducts regular scheduled meetings at least four times a year, commencing FY2026 and additionally as and when required to consider urgent or substantive matters. Ad hoc meetings may also be convened where necessary. In addition, the Board has adopted quarterly meetings to enhance the frequency of updates and strengthen oversight of the Group’s financial performance and operations.

CORPORATE GOVERNANCE

In accordance with the Company's Constitution, the Directors may participate in Board and Board Committee meetings via telephone or other electronic means of communication, including internet-based conferencing facilities. To ensure that the Directors are adequately prepared for meetings, agendas are circulated in advance, and Board papers together with relevant supporting materials and explanatory information are distributed at least one week prior to the meetings, except in cases of urgency. The Board and Board Committees may request further clarification, explanations, and information from Management on any matters within their purview, including reports and papers submitted for their consideration.

Where necessary, the Board may also deliberate on urgent matters through informal discussions, which are subsequently formalised and approved by way of written resolutions. Ad hoc meetings may also be convened as and when required. Each Director exercises equal responsibility in overseeing the business and affairs of the Company and makes decisions objectively in the best interests of the Company.

The frequency of meetings and the attendance of each Director at every Board and Board Committees' meetings for FY2026 are disclosed in the table below:-

	Board		AC		NC		RC	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Melvin Goh	4	4	4	4#	1	1#	1	1#
Andy Goh	4	4	4	4#	1	1#	1	1#
Anthony Ang Meng Huat	4	4	4	4	1	1	1	1
Foo Say Tun	4	4	4	4	1	1	1	1
Tan Soon Liang	4	4	4	4	1	1	1	1
Joshua Goh* (Alternate Director to Melvin Goh)	4	4#	4	4#	1	1#	1	1#

\# Attended as invitee.

* Mr Joshua Goh, Chief Executive Officer of Scorpio Electric Pte. Ltd. and Director of Subsidiaries was appointed as an Alternate Director to Mr Melvin Goh on 1 September 2025. He was present at every Board and Board Committees' meetings for FY2026.

Multiple Board Representations

All Directors are required to declare their board representations. When a Director has multiple board representations, the NC will review the multiple board representations held by the Director on an annual basis to ensure that sufficient time and attention is given to the affairs of the Company. The NC considers that the multiple board representations held presently by the Directors do not impede their respective performance in carrying out their duties as a Director of the Company.

The Directors had committed considerable amount of time towards Board and Board Committees' meetings held in FY2026 and adjusted their schedules to ensure participation in meetings for the deliberation of issues. The NC has reviewed and is satisfied that each Director is able to devote sufficient time and attention to the affairs of the Company to adequately discharge his duties as a Director of the Company.

CORPORATE GOVERNANCE

The NC views that it would not be appropriate to set a limit on the number of directorships that a director may hold because the Directors have different capabilities, and the nature of the organisations in which they hold appointments and the kind of committees on which they serve are of different complexities. It is for each Director to personally determine the demands of his competing directorships and obligations and assess the number of directorships they could hold and serve effectively. The directorships of the Board members in other listed companies are set out in page 81 of the annual report.

The NC considers that its qualitative assessment, together with the current practice requiring each Director to confirm annually to the NC his ability to devote sufficient time and attention to the Company's affairs, taking into account his other commitments, remains effective.

Provision 1.6
Board's Access to Information

Management places a high priority on providing complete, adequate and timely information to the Board prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Board members received quarterly management accounts, other financial statements and other relevant information such as budgets and forecasts where appropriate and the Board will also be updated on industry trends and developments.

Board papers, agenda and related materials, background or explanatory information relating to matters to be discussed are sent to the Directors, a week in advance, prior to each Board and Board Committees' meeting to enable them to have sufficient time to fully consider and deliberate issues to be considered at the meetings. Minutes of previous meetings are tabled and confirmed at Board meetings for the Directors' information. Any additional material or information requested by the Directors is promptly furnished.

Management keeps the Board informed of the Group's operations and performance through regular updates and reports as well as through informal discussion. Prior to any meetings of the Board or Board Committees, the Directors are provided, where appropriate, with management information to enable them to participate at the meetings. The Chairman as well as the Executive Director and Deputy CEO of the Company are present at Board and Board Committee's meetings to address any queries which the Board and Board Committees may have. They also provide updates on business and strategic developments pertaining to the Group's business to the Directors at each Board meeting during FY2026.

Provision 1.7
Board's Access to Management and Company Secretary

The Board has at all times separate and independent access to Management and the Company Secretary through electronic mail, telephone and face-to-face meetings and are entitled at all times to request for any additional information needed to make informed decisions. Similarly, key management personnel ("**KMP**"), the Company's auditor or external consultants are also invited to attend Board and Board Committees' meetings to update and provide independent professional advice on specific issues, where necessary.

Under the direction of the Chairman, the Company Secretary facilitates timely and effective information flow between the Board, its Board Committees, Management and the Independent Directors, thereby supporting the Board in the discharge of its duties.

CORPORATE GOVERNANCE

The Company Secretary is responsible for, amongst others, ensuring that the Board's procedures are observed and the Company's Constitution, applicable rules and regulations, including requirements of the Companies Act and the Catalist Rules, are complied with. The Company Secretary also supports the Chairman and the Board in implementing and enhancing corporate governance practices and processes. In addition, the Company Secretary attends all Board and Board Committees' meetings and is responsible for preparing the minutes of these meetings. The appointment or removal of the Company Secretary is subject to the Board's approval.

The Directors, individually or collectively, may, in the furtherance of their duties, seek independent professional advice as and when necessary, with such costs to be borne by the Company.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1, 2.2 and 2.3
Independent Element of the Board, Composition of the Independent Directors and Non-Executive Directors on the Board

Independent Directors

The Code defines an "independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgement in the best interests of the Company.

In line with the guidance of the Code, the Board also takes into account the existence of such relationships or circumstances, if any, including the employment of a Director, or an immediate family member, by the Company or any of its related companies during the financial year in review or any of the previous three financial years, the acceptance by a Director, or an immediate family member, of any significant compensation from service to the Board and a Director being related to any organisation from which the Company or any of its subsidiaries received significant payment or material services during the financial year in review or the previous financial year.

All Directors are aware of their fiduciary duties and uphold them diligently by exercising due diligence and independent judgement to ensure that their decisions remain objective and serve the best interests of the Company and its Group. Furthermore, a Director must abstain from voting on any contract or arrangement in which they have a vested interest. To foster transparency and accountability, each Director has made disclosures of their interest and transactions involving these interests are regularly addressed as standing agenda items in all Board meetings. These disclosures are circulated and tabled for Board members' information, as deemed appropriate.

In assessing the independence of the Directors, the Board, through the NC has considered the relationship identified by the Code and the accompanying Guide that may affect a Directors' independence. The Board is satisfied that Mr Anthony Ang Meng Huat, Mr Foo Say Tun and Mr Tan Soon Liang are independent and able to exercise independent judgement in the discharge of their duties.

CORPORATE GOVERNANCE

There is presently a strong and independent element on the Board with the majority of the Board comprising Non-Executive and Independent Directors. The independence of these Directors is reviewed annually by the NC. For FY2026, the Non-Executive and Independent Directors have confirmed that they do not have any relationships including immediate family relationship between the Directors, the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be perceived to interfere, with the exercise of their independent business judgement in the best interest of the Company. The Board, based on the review conducted by the NC, has determined the Non-Executive and Independent Directors are independent. The NC Chairperson and facilitated by the Company Secretary, the assessment was conducted by means of a confidential and incisive questionnaire completed by each Director and a declaration of independence completed by each independent Director. The results were analysed and discussed at the NC and Board meetings. Each member of the NC abstained from deliberations in respect of the assessment on his own independence.

The Board and NC have also assessed the independence of each Director with reference to Rule 406(3)(d)(iv) of the Catalist Rules. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, an Independent Director who has served on the Board for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be considered independent thereafter. Notwithstanding the foregoing, such director may continue to be regarded as independent until the conclusion of the next AGM of the Company.

As at the date of this Report, none of the current Independent Non-Executive Directors has served on the Board for more than 9 years on the Board from the date of his first appointment.

Provision 2.4
Composition, Size and Diversity of the Board and Board Committees, as well as Board Diversity

The composition and size of the Board and the Board Committees are reviewed annually by the NC to ensure the Board and the Board Committees have the appropriate mix of expertise and experience, and possess the necessary core competencies for effective functioning and informed decision-making. These competencies include accounting and finance, banking, business acumen, asset management, customer-based knowledge, familiarity with regulatory requirements, industry knowledge, risk management knowledge and management experience as well as strategic planning experience.

The Board considers that its Directors possess the necessary competencies and knowledge to lead and govern the Group effectively. Taking into account the nature and scope of the Group's business, the Board is of the view that it is still currently able to exercise independent judgement on corporate affairs, provide Management with a diverse and objective perspective on issues, and that there is no individual or small group who/which dominates the Board's decision making.

Our Board currently consists of six (6) Directors, of whom three (3) are Non-Executive Independent Directors and two (2) are Executive Directors, together with one (1) Alternate Director. For the purpose of assessing Board independence, an Alternate Director is not regarded as a separate Board seat and is therefore excluded from the calculation of Board's composition. Accordingly, the Non-Executive Independent Directors constitute more than 50% of the Board. The Board believes that the current composition and size to be adequate and provide sufficient diversity without interfering with efficient decision-making. The Board will however continue to review opportunities to refresh the Board with a view to expanding the skills, experience and diversity of the Board as a whole so as to avoid groupthink and foster constructive debate.

The Board has adopted a Board Diversity Policy (the "**Diversity Policy**"), with the NC responsible for reviewing and monitoring its implementation. This is in compliance with the principles of the Code of Corporate Governance 2018 relating to board diversity, which require the Board to establish a policy and disclose its objectives and progress.

CORPORATE GOVERNANCE

Under the Diversity Policy, the Board recognises the importance of diversity in its composition and has identified the following key areas of focus:

(a) The Company's targets to achieve diversity on its Board;
(b) The Company's plans and timelines for achieving those targets;
(c) The Company's progress in meeting the targets within the specified timelines; and
(d) The manner in which the combination of skills, experience, expertise, and diversity of Directors contributes to the Company's current and future needs.

The Board considers diversity to be an important factor in promoting effective governance and decision-making. While the Board supports diversity in attributes such as gender, age, ethnicity, and cultural background, all appointments continue to be made based on merit, considering the specific skills, experience, and competencies required for the effective functioning of the Board.

The Board is of the view that diversity extends beyond demographic characteristics to include professional background, industry experience, and differing perspectives. Such diversity enhances the quality of Board deliberations and strengthens governance outcomes.

In accordance with the Diversity Policy, the NC reviews Board composition annually and considers the benefits of diversity, particularly in terms of skills and experience, when identifying and recommending candidates for appointment. All nominations are assessed based on objective criteria and individual merit, while considering the value of diversity.

The Board notes that, having regard to the current size of the Board and the nature and complexity of the Group's operations, it has not set specific measurable targets for diversity at this juncture. Accordingly, the Company explains that no fixed targets for gender, age, or ethnic diversity have been established. However, the Board will continue to consider diversity factors, including the inclusion of female candidates, as part of its nomination process. The Board also does not impose any age limit for the Directors, as it considers experience, knowledge, and the ability to contribute meaningfully to Board deliberations to be more relevant.

All Board appointments are made on a merit basis and subject to suitability for the role, with due regard to the benefits of a diverse and inclusive Board in supporting the Group's long-term strategic objectives.

The Board acknowledges that there is currently no female representation on the Board and that this position has remained unchanged over the past several years. The Board recognises the importance of diversity, including gender diversity, in broadening perspectives, strengthening decision-making and supporting effective corporate governance. The absence of female representation is not the result of any policy or practice that excludes candidates on the basis of gender. In considering Board appointments and succession planning, the NC adopts a merit-based approach and evaluates all candidates against objective criteria, including their skills, experience, expertise, industry knowledge, leadership qualities, independence and ability to contribute effectively to the Board's oversight of the Group's business and strategic priorities. The Board's current composition reflects the specific competencies and experience considered necessary to meet the Group's requirements during the relevant period. The NC has continued to take diversity considerations into account as part of its Board renewal and succession planning processes. However, given the Board's size, the timing of Board renewal opportunities, and the need to maintain an appropriate balance of skills, experience and continuity, no appointment of a female Director was made during the year. The Board nevertheless remains committed to improving Board diversity over time and will continue to actively identify and evaluate suitably qualified female candidates as opportunities arise, taking into consideration the evolving needs of the Board and the Group. The NC will keep the Board's diversity objectives under regular review to ensure that diversity considerations remain an integral part of the Board appointment and renewal process.

CORPORATE GOVERNANCE

As at the date of this Report, the Board comprises six (6) Directors who collectively possess a diverse mix of competencies and experience, including entrepreneurial, management, financial, accounting, legal, regulatory, and risk management expertise, which the Board considers appropriate for the effective oversight of the Group.

Nonetheless, the Board strives to ensure that it includes:

At least one (1) member with relevant experience in the Group's businesses or markets;

At least one (1) member with professional qualifications in finance and accounting; and

At least one (1) member with legal or other professional qualifications deemed necessary or beneficial to the Group.

In FY2026, the Company is pleased to welcome Mr Joshua Goh to the Board. Mr Joshua Goh possesses the requisite experience and capabilities to discharge the duties and responsibilities of an Alternate Director to Mr Melvin Goh. In his capacity as Alternate Director to Mr Melvin Goh, Mr Joshua Goh's role will complement that of Mr Melvin Goh and enhance the effectiveness of Board deliberations. Furthermore, the appointment of Mr Joshua Goh is also expected to contribute to the Board's diversity in terms of age, skill set and knowledge, thereby strengthening the overall balance of competencies within the Board.

The NC and the Board acknowledge that the required skill sets, and core competencies of the Board may evolve in tandem with the development of the Group's business. To maintain optimal Board composition, diversity targets may be established and reviewed periodically to assess their continued relevance and appropriateness.

Further information on the individual Director's background, experience and skills can be found in the Directors' profiles set out on pages 8 to 9 of the annual report.

Provision 2.5
Regular Meetings of the Non-Executive Directors and Independent Directors

The Board and Management openly discuss issues of the Company at Board and Board Committees' meetings. The Non-Executive and Independent Directors actively participated in such meetings held in FY2026. All members serving on the AC, NC and RC are Non-Executive Directors. There is no Executive Director on these Board Committees. However, the Executive Directors are invited to attend the meetings of AC, NC and RC meetings to offer insights, provide feedback, and underscore the responsibilities entrusted to the Management. Minutes of the Board and Board Committees' meetings are circulated to the Board so that the Directors are kept aware and updated of the matters discussed. During FY2026, the Non-Executive and Independent Directors, led by the Lead Independent Director, met amongst themselves at least once a year without the presence of Management and Executive Directors and the Lead Independent Director provides feedback to the Chairman of the Board. The Non-Executive and Independent Directors also communicate regularly to discuss matters relating to the Group, including reviewing the performance of Management in meeting agreed goals and objectives and monitoring the reporting of performance. The Lead Independent Director provides feedback to the Board and/or the Chairman of the Board as appropriate.

CORPORATE GOVERNANCE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1, 3.2 and 3.3
Roles and Responsibilities of Chairman & Executive Director and Lead Independent Director

The Board has not adopted the recommendation of the Code to have separate Directors appointed as Chairman and the CEO. This is because the Board is of the view that there is already sufficiently strong independent element on the Board to enable independent exercise of objective judgement on affairs and operations of the Group by members of the Board, taking into account factors such as the number of Independent Directors on the Board as well as the contributions made by each member at meetings which relate to the affairs and operations of the Group. The Board is satisfied that one person is able to effectively discharge the duties of both positions.

Mr Melvin Goh assumes the following responsibilities:-
(a) Lead the Board to ensure its effectiveness on all aspects of its role;
(b) Set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
(c) Promote a culture of openness and debate at the Board;
(d) Ensure that the Directors receive complete, adequate and timely information;
(e) Ensure effective communication with shareholders;
(f) Encourage constructive relations within the Board and between the Board and Management;
(g) Promote high standards of corporate governance;
(h) Run the day-to-day business of the Group;
(i) Ensure implementation of policies and strategies across the Group as set by the Board;
(j) Lead the management team;
(k) Assess the risk and opportunities for the growth of its business;
(l) Review the performance of its existing business; and
(m) Enhance the long-term shareholders' value of the Company.

Mr Melvin Goh currently holds dual positions of Executive Chairman and CEO of the Company. The Board believes that Mr Melvin Goh is the most appropriate person to undertake these positions, given his vast experience, expertise and familiarity with both our organisation, business and the industry. The Board is of the view that, having regard to the current size, scale and complexity of the Group's operations, as well as the composition and size of the Board, a single leadership structure facilitates clear accountability, promotes more efficient decision-making and execution of business strategies, and enables the Group to respond promptly to operational and market developments which remains appropriate and effective for the Group. Given the relatively streamlined nature of the Group's organisational structure and operations, the Board believes that combining the leadership responsibilities facilitates clear accountability, promotes efficient communication and decision-making, and enables the Group to respond in a timely and coordinated manner to business opportunities, operational requirements and changing market conditions.

The Board further believes that the concentration of leadership responsibilities in a single individual provides strong and consistent direction for the Group and enhances alignment between the Board's strategic oversight and management's execution of the Group's objectives. This leadership structure has contributed to the effective management and growth of the Group to avoid unnecessary duplication of leadership functions and administrative processes that may not be warranted given the Group's current size and operational requirements.

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To ensure that there is an appropriate balance of power and authority, all major decisions made by Mr Melvin Goh are subject to review and oversight by the Board and the respective Board Committees. Further, all the Board Committees are chaired by the Independent Directors and more than half of the Board consists of the Independent Directors. The Board is therefore satisfied that there are adequate safeguards in place to promote accountability, independent judgement and effective oversight.

In view of the foregoing, the Board is of the view that it is currently unnecessary to effect a separation of the roles of the Chairman of the Board from that of the CEO to facilitate the Group's decision-making and implementation process.

Taking cognisance of the non-separation of the roles of the Chairman of the Board and the CEO, the Board has in the spirit of good corporate governance, appointed Mr Anthony Ang Meng Huat as the Lead Independent Director to serve as a channel for shareholders in the event that their concerns are not resolved through the normal channels of the Executive Chairman and CEO, Deputy CEO and/or to the Group Financial Controller ("**Group FC**"), or when such contact is inappropriate. Mr Anthony Ang Meng Huat will also act as liaison between the Independent Directors and the Chairman of the Board to provide non-executive perspectives in circumstances where it would be inappropriate for the Chairman to serve in such capacity and to contribute a balanced viewpoint to the Board.

The Board believes that the practices adopted are consistent with the intent of Principle 3 of the Code, which requires a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision making.

There was no query or request on any matters which requires the Lead Independent Director's attention received in FY2026.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2
NC Membership and Terms of Reference

The NC is responsible for making recommendations on all board appointments and re-appointment having regard to the contribution and performance of the Director seeking re-election.

The NC comprises of Mr Tan Soon Liang, Mr Anthony Ang Meng Huat and Mr Foo Say Tun, all of whom are the Non-Executive and Independent Directors. Mr Tan Soon Liang is the NC Chairman.

The NC is guided by written terms of reference which clearly set out its authority and duties. The key terms of reference include, amongst others, the following:-

(a) Make recommendations to the Board relating to:
- the review of Board succession plans for the Directors, in particular, for the Chairman of the Board, the CEO, Deputy CEO and KMP;
- the development of a process for evaluation of the performance of the Board, its Board Committees and the Directors;
- the review of training and professional development programs for the members of the Board; and
- the appointment and re-appointment of the Directors (including alternate Directors).

CORPORATE GOVERNANCE

(b) Review and approve any new employment of related persons to the Directors, executive officers or Controlling Shareholders and the proposed terms of their employment;
(c) Review the process of re-nominations of the Directors who are retiring by rotation for re-election by shareholders, to have regard to the Directors' contributions and performances (e.g. attendance, preparedness and participation) including, if applicable, as an Independent Director;
(d) Decide whether a Director who has multiple board representations is able to and has been adequately carrying out his duties as a Director, having taking into account the Director's number of listed company board representation and other principal commitments;
(e) Determine annually whether a Director is independent and provide its views to the Board for the Board's consideration;
(f) Review the Board's structure, size, composition and balance and make recommendations to the Board if necessary, and ensure there is strong and independent element on the Board;
(g) Establish procedures for evaluation of the Board's performance; and assess on an annual basis, the effectiveness of the Board as a whole and contributions by each individual Director to the effectiveness of the Board;
(h) Decide how the Board's performance is to be evaluated; propose objective performance criteria which shall be approved by the Board; and address how the Board has enhanced long-term shareholder value;
(i) Identify gaps in the mix of skills, experience and other qualities required in an effective Board and nominate or recommend suitable candidates to fill these gaps; and
(j) Ensure that all new members of the Board undergo an appropriate induction programme.

The NC acknowledges the importance of succession planning for the Directors, CEOs and KMP and is satisfied with the existing Board composition. As part of NC responsibilities, the NC conducts an annual review of the Directors' eligibility for re-election or re-appointment, evaluating their individual performance, contributions and continued ability to discharge their duties effectively. In support of Board renewal and succession planning, the NC periodically evaluates the appointment or reappointment of the Directors to ensure alignment with the Group's strategic objectives and to meet the demands of a dynamic business environment.

With regard to Executive Directors' succession, the NC is of the view that the Company's current management structure is sufficiently robust to ensure continuity of leadership in the event of any unforeseen departure. The NC periodically reviews the roles and responsibilities of the Executive Directors to ensure that key functions are adequately supported by the existing leadership team, and that appropriate interim and long-term succession arrangements are in place.

In relation to management succession planning, the Company has adopted a proactive and structured approach to talent development and leadership renewal. This includes the identification and recruitment of suitably qualified candidates, supported by a structured shadowing programme under which selected individuals work closely with incumbents to gain relevant knowledge, exposure, and experience. This facilitates a smooth transition into leadership roles and supports the preservation of institutional knowledge within the organisation.

Provision 4.4
Determining Directors' Independence

Each Director completes a declaration to confirm his independence on an annual basis. The NC has reviewed the independence of the Directors under the guidelines provided in the Code and the Catalist Rules and any other salient factors, and is of the view that Mr Anthony Ang Meng Huat, Mr Tan Soon Liang and Mr Foo Say Tun are independent based on the criteria given in the Catalist Rules and the Code and their respective declarations.

CORPORATE GOVERNANCE

Provision 4.3 and 4.5
Process for the Selection, Appointment and Re-appointment of Directors

The NC leads the process of selection and appointment of new Directors. The NC has in place a formal, written procedure for making recommendation to the Board on the selection and appointment of Directors. Such procedures would be activated when a vacancy on the Board arises or when the Board is considering making a new Board appointment either to enhance the core competency of the Board or for the purpose of progressive renewal of the Board.

The NC will evaluate the balance and diversity of skills, knowledge, experience, age, gender, ethnicity and relevant core competencies within the existing Board, while also considering the specific requirements of the Group, in determining the role and key attributes that an incoming Director possess to enhance the overall competency matrix of the Board.

Upon endorsement by the Board of the key attributes, the NC may:
- Advertise or use services of external advisers to facilitate a search;
- Approach alternative sources such as Singapore Institute of Directors; and/or
- Consider candidates from a wide range of backgrounds from internal or external sources.

After short-listing the candidates, the NC shall:
- Consider and interview all candidates on merit against objective criteria, taking into consideration that appointees have sufficient time availability to devote to the position; and
- Evaluate and agree to a preferred candidate for recommendation to and appointment by the Board.

The NC is responsible for reviewing and recommending the re-appointment of the Directors. In its deliberation on the re-appointment of existing Directors, the NC takes into consideration each Director's contribution and performance (including his contribution and performance as an Independent Director, if applicable).

The NC also ensures that all newly appointed directors are made fully aware of their fiduciary duties and statutory obligation. The assessment parameters include, but are not limited to, attendance record, preparedness, intensity of participation and candour at meetings of the Board and Board Committees as well as quality of intervention and special contribution.

Article 113 of the Company's Constitution provides that one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and be subjected to re-election at the AGM, provided that all the Directors shall retire from office at least once every three years. Newly appointed Director by the Board is required to retire at the next AGM following his appointment. The retiring Directors are eligible to offer themselves for re-election. Each member of the NC abstains from making any recommendations and/or participating in any deliberation of the NC and from voting on any resolution, in respect of the assessment of his own performance or re-nomination as Director.

Mr Andy Goh and Mr Foo Say Tun will retire from office by rotation at the forthcoming AGM pursuant to Article 113 of the Company's Constitution. Being eligible, Mr Andy Goh and Mr Foo Say Tun have submitted themselves for re-election. Accordingly, the NC has recommended the aforesaid re-election of the Directors and the Board has accepted the NC's recommendation. In recommending the re-election of Mr Andy Goh and Mr Foo Say Tun, the NC has considered the Directors' overall contribution and performance, each member of the NC had abstained from deliberation in respect of his own nomination and assessment. In addition, there is no relationship, including immediate family relationships between Mr Foo Say Tun and the other Directors, the Company, its related corporations, its substantial shareholders or officers which may affect his independence. The Board considers Mr Foo Say Tun to be independent for the purpose of Rule 704(7) of the Catalist Rules.

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Alternate Directors

The Board provides for the appointment of Alternate Directors only in exceptional circumstances. In considering the appointment of an Alternate Director, the Board applies the same criteria as for the appointment of Directors, including qualifications, competencies, and independence.

As at the date of this Report, there is one (1) Alternate Director on the Board, namely Mr Joshua Goh, who has been appointed as Alternate Director to Mr Melvin Goh. For clarity, the Alternate Director is included in the Board composition disclosed in this Report.

Key information on Directors

Each Director's position, date of initial appointment, date of last re-election and Directorships held by the Directors in other companies are as follows: -

			Directorships in other listed companies		
Name of Director	**Appointment**	**Date of Appointment/ Last Re-appointment**	**Current**	**For the past 5 years**	**Due for Re-appointment at the AGM**
Melvin Goh	Executive Chairman and CEO	12 December 2012 / 31 July 2025	Nil	Nil	No
Andy Goh	Executive Director and Deputy CEO	12 December 2012 / 30 July 2024	Nil	Nil	Yes (under Article 113 of the Company's Constitution)
Anthony Ang Meng Huat	Non-Executive and Lead Independent Director	3 October 2022 / 31 July 2025	• Yong Tai Berhard • Sunrise Shares Holdings Ltd.	• Heatec Jietong Holdings Ltd • Global Star Acquisition Inc	No
Foo Say Tun	Non-Executive and Independent Director	8 September 2020 / 28 July 2023	• Mary Chia Holdings Ltd	• Moneymax Financial Services Limited	Yes (under Article 113 of the Company's Constitution)
Tan Soon Liang	Non-Executive and Independent Director	7 October 2024 / 31 July 2025	• Choo Chiang Holdings Limited • ValueMax Group Limited • Far East Group Limited • Stamford Land Corporation Ltd	• Colex Holdings Limited • Clearbridge Health Limited • GDS Global Limited • ISDN Holdings Limited	No
Joshua Goh	Alternate Director to Mr Melvin Goh	1 September 2025	• Secura Group Limited	Nil	Not Applicable

CORPORATE GOVERNANCE

The NC has reviewed the contribution by each Director taking into account their listed company board representations and other principal commitments. Key information about the Board members, including their principal commitments are set out on pages 8 and 9 of the annual report.

Information as set out in Appendix 7F of the Catalist Rules relating to the Director seeking re-election at the AGM 2026 pursuant to the requirements under Rule 720(5) of the Rules of Catalist are set out below:

	Name of person	
	Mr Andy Goh	**Mr Foo Say Tun**
Date of appointment	12 December 2012	8 September 2020
Date of last re-appointment	30 July 2024	28 July 2023
Age	66	60
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution, expertise, experience, diversity of skillsets and commitment in the discharge of duties of Mr Andy Goh as Executive Director and Deputy CEO of the Company. The Board has reviewed and concluded that Mr Andy Goh possesses the experience, expertise, knowledge and skills to continue contribute towards the core competencies of the Board and existing businesses of the Group and is suitable for re-election as the Executive Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour, expertise, diversity of skillsets, independence and commitment of Mr Foo Say Tun as Non-Executive and Independent Director of the Company. The Board has reviewed and concluded that Mr Foo Say Tun possesses the experience, expertise, knowledge and skills to continue contribute towards the core competencies of the Board and is suitable for re-election as the Non-Executive and Independent Director of the Company.
Whether appointment is executive, and so, the area of responsibility	Executive. Assisting CEO in all matters in relation to Group's general management and administration.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Deputy CEO.	Non-Executive and Independent Director. Chairman of RC and a member of AC and NC.

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	Name of person	
	Mr Andy Goh	**Mr Foo Say Tun**
Professional Qualifications	Nil	Bachelor of Laws Degree, University of East Anglia, England Barrister-at-law, Middle Temple, England Postgraduate Practical Law Course, Singapore
Working experience and occupation(s) during the past 10 years	More than 40 years of experience and industry knowledge of the automobile industry.	Zweec Analytics Pte Ltd (January 2020 to March 2022) Chief Executive Officer
Shareholding interest in the listed issuer and its subsidiaries	13,180,600 (Direct Interest) 19,500,000 (Deemed Interest)	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Brother to Mr Melvin Goh, Executive Chairman and CEO of the Group, and uncle to Mr Joshua Goh, an Alternate Director to Mr Melvin Goh, CEO of Scorpio Electric Pte. Ltd., a subsidiary of the Company and Director of Subsidiaries	No
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8) Past (for the last 5 years) Present	**Past** • JES Auto Pte. Ltd. **Present** • deLaCour Asia Pacific Pte. Ltd. • EuroSports Auto Pte Ltd • EuroAutomobile Pte. Ltd. • EVI Electric Pte. Ltd. • Prosper Auto Pte. Ltd. • Scorpio Electric Pte. Ltd. • Scorpio Electric (Shenzhen) Co., Ltd • Scorpio Electric Europa, Sociedad De Responsabilidad Limitada	**Past** • Moneymax Financial Services Limited • Ioni Water Pte Ltd • Zweec Analytics Pte Ltd • Dynagen Power Systems Pte Ltd **Present** • Aquapro Solutions Pte Ltd • Business Foundation Pte Ltd • M Grade Services Pte Ltd • Mary Chia Holdings Limited

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	Name of person	
	Mr Andy Goh	**Mr Foo Say Tun**
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, general manager or other officer of equivalent rank. **If the answer to any question is "yes", full details must be given.**		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

CORPORATE GOVERNANCE

	Name of person	
	Mr Andy Goh	**Mr Foo Say Tun**
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

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	Name of person	
	Mr Andy Goh	**Mr Foo Say Tun**
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes Mr Foo Say Tun was an Independent Director and a member of the Audit Committee of Sino Techfibre Limited ("**STFL**") in 2011, a company listed on the main board of SGX-ST. KPMG Services Pte Ltd was appointed to conduct a special audit on STFL in May 2011. For avoidance of doubt, Mr Foo Say Tun was not a subject of the special audit.

CORPORATE GOVERNANCE

	Name of person	
	Mr Andy Goh	Mr Foo Say Tun
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE GOVERNANCE

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors.

Provisions 5.1 and 5.2
Board Performance

The NC is responsible for recommending and implementing a process to assess the effectiveness of the Board and the Board Committees as well as to assess the contribution of the Chairman and each Director to the overall effectiveness of the Board.

A review of the Board's performance is conducted by the NC. On the recommendation of the NC, the Board has adopted an internal process for evaluating the effectiveness of the Board as a whole annually. Each Board member will be required to complete an evaluation form to be returned to the NC Chairman for evaluation. Based on the evaluation results, the NC Chairman will present his recommendations to the Board.

The NC Chairman evaluates the performance and contribution of each Director on an informal basis. The NC will, at the relevant time, look into adopting guidelines for annual assessment of the contribution of each individual Director to the effectiveness of the Board.

Performance Criteria for Board Evaluation

The NC assesses the overall effectiveness of the Board and its Board Committees as a whole by having all members of the Board completing an Assessment Checklist, the assessment parameters of which involves the evaluation of the Board composition and size, Board information and accountability, Board processes, standards of conduct, effectiveness of risk management and internal controls systems.

The performance criteria do not change unless circumstances deem it necessary and the decision to change them would be justified by the Board.

Evaluation of Individual Directors

The NC assesses the individual Director's performance, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings, the technical knowledge of the Directors, communication and interaction, knowledge of the Group's business and operations, etc.

For FY2026, the NC having reviewed the overall performance of the Board as a whole, the Board Committees as well as the performance of each individual Director, is satisfied with their performance for the period under review. All NC members have abstained from the deliberation and voting on matters in connection with the assessment of their own performance and their respective re-appointment as Directors of the Company in FY2026.

No external facilitator was engaged to conduct the Board assessment process in FY2026. The Board considers the current internal evaluation process, overseen by the NC, to be appropriate and effective in assessing Board, Board Committees, and individual Director performance.

Where appropriate and as the need arises, the NC will consider the engagement of an external facilitator to further enhance and refresh the Board evaluation process, with a view to supporting continuous improvement in Board effectiveness.

CORPORATE GOVERNANCE

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his own remuneration.

Provisions 6.1, 6.2 and 6.3
Remuneration Committee and Terms of Reference

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of the individual Directors and KMP.

The RC comprises Mr Foo Say Tun, Mr Anthony Ang Meng Huat and Mr Tan Soon Liang, all of whom are the Non-Executive and Independent Directors. Mr Foo Say Tun is the RC Chairman.

The members of the RC carried out their duties in accordance with the terms of reference which include, among others, the following:-

(a) Review and recommend for endorsement by the Board, a general framework of remuneration for the Board and KMP;
(b) Review and recommend for endorsement by the Board, specific remuneration packages for each Director and KMP;
(c) Review whether Executive Directors and KMP should be eligible for benefits under long-term incentive schemes;
(d) Review annually the remuneration packages of all employees who are related to any of the Directors, Controlling Shareholders or the executive officers;
(e) Ensure that the remuneration packages are comparable within the industry and with similar companies and include a performance-related element;
(f) Ensure that there are appropriate and meaningful measures of assessing the performance of the Executive Directors and KMP;
(g) Ensure that the remuneration package of key executives related to the Directors and Controlling Shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities;
(h) Implement and administer performance share plan and employee share option scheme in accordance with the rules of the share plan and option scheme adopted by members of the Company from time to time; and
(i) Review the Group's obligations arising in the event of termination of the Executive Director's and KMP's contracts of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

On annual basis, the RC reviews and approves the annual increments, variable bonuses to be granted to the Executive Directors and the KMP which are within specific mandates sought from the Board. The RC also reviews the Company's obligation arising, in the event of termination of the Executive Directors' and KMP's contract of service, to ensure that their service contain fair and reasonable termination clauses which are not overly generous. Each member of the RC refrains from voting on any resolutions in respect of the assessment of his remuneration. No Director individually decides or is involved in the determination of his own remuneration. The RC's recommendations are submitted for endorsement by the Board.

CORPORATE GOVERNANCE

Provisions 6.4
RC's Access to Advice on Remuneration Matters

The Remuneration Committee (RC) has unrestricted access to the human resource officer, who provides the RC with relevant market remuneration data and prevailing industry practices. The RC may, from time to time and where necessary, seek advice from external remuneration consultants in framing the remuneration policy and in determining the level and mix of remuneration for Directors and KMP.

The RC is responsible for reviewing and recommending to the Board a framework for remuneration, ensuring that it is competitive, appropriate, and aligned with the Group's long-term interests and performance objectives. In doing so, the RC takes into consideration factors such as individual performance, responsibilities, and market benchmarks.

No external remuneration consultant was engaged to advise on remuneration matters for FY2026.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3
Remuneration of Executive Director and Key Management Personnel

In setting remuneration packages, the RC will take into account the pay and employment conditions within the same industry and comparable companies, as well as the Group's relative performance and the performance of the Individual Directors.

KMP are remunerated based on their employment contracts. Their remunerations include fixed pay, annual wage supplement, performance bonuses, transport allowances and usage of company cars.

The Executive Directors, namely Mr Melvin Goh and Mr Andy Goh, are remunerated based on their service agreements with the Company as disclosed in the Company's Offer Document dated 7 January 2014 ("**Offer Document**"). Their remuneration includes fixed pay, annual wage supplement, performance bonuses, transport allowances, usage of company cars, and subscription fees for country club memberships. The service agreements are valid for an initial period of three years with effect from the date of listing, and thereafter continue from year to year unless terminated by either party giving six months prior written notice to the other party.

There are, at present, no provisions allowing the Company to reclaim incentive components of remuneration from the Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

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Provision 7.2
Remuneration of Non-Executive Director

The Non-Executive and Independent Directors receive Directors' fees, in accordance with their contributions, taking into account factors such as effort, time spent, responsibilities of the Directors and the need to pay competitive fees to attract, motivate and retain the Non-Executive and Independent Directors. For FY2027, Directors' fees of S$120,000 are recommended by the Board and are subject to the approval of the shareholders at the AGM.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.2
Remuneration Report

Details on the remuneration of Directors and KMP for FY2026 are presented in the following tables.

Remuneration of Directors and the CEO

The remuneration paid to and accrued to each Director for FY2026 is as follows:-

Name of Directors	Fees (%)	Salary (%)	Fixed Bonus[1] (%)	Variable or Performance Related Income/Bonus (%)	Allowances And Benefits[2] (%)	Total Remuneration S$'000
Melvin Goh	–	83	–	17	–	579
Andy Goh	–	75	5	20	–	567
Anthony Ang Meng Huat	100	–	–	–	–	35
Foo Say Tun	100	–	–	–	–	50
Tan Soon Liang	100	–	–	–	–	35
Joshua Goh*	–	94	–	–	6	95

Notes:

(1) The Company paid the Executive Directors 1 month of contractual fixed bonuses.
(2) Allowances and benefits include transport allowances, usage of car and membership subscription.
* Mr Joshua Goh was appointed as Alternate Director to Mr Melvin Goh on 1 September 2025.

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Remuneration of Key Management Personnel

The remuneration received by the top 7 KMP (excluding Directors or the CEO) for FY2026 amounted to approximately S$0.70 million, and a breakdown showing the level and mix of remuneration of each of the top 7 KMP (who are not Directors or the CEO) presented in bands of S$250,000 for FY2026, is as follows:

Name of KMP	Salary %	Variable or Performance Related Income/Bonus %	Allowances And Benefits[1] %	Total %
Below S$250,000				
Muhammad Taureza[2]	100	–	–	100
Ravi Sanjay	95	–	5	100
Joshua Goh[3]	94	–	6	100
Hazer Ong Meei Huey	94	–	6	100
Ng Woon Pieow Roy[4]	61	20	19	100
Lucas Ng Kok Seng	83	17	–	100
Teo Thiam Meng Wilson	44	53	3	100

Notes:

(1) Allowances and benefits include phone/transport/petrol allowances, usage of car and others.
(2) Mr Muhammad Taureza resigned as Head of Engineering and Chief Operating Officer with effect from 6 May 2025.
(3) Mr Joshua Goh, son of Mr Melvin Goh and nephew of Mr Andy Goh, who are the Directors of the Company. His remuneration in FY2026 was between S$100,000 to S$200,000.
(4) Mr Ng Woon Pieow Roy resigned as Director of Sales and Customer Services with effect from 30 November 2025.

The Board is of the opinion that it is not in the best interest of the Company to disclose the exact details of remuneration of the KMP due to the sensitive nature of remuneration matters and the competitiveness of the industry for key talent. The Board believes that there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation, consistent with the intent of Principle 8 of the Code.

Except for Mr Andy Goh, who is the brother of Mr Melvin Goh and Mr Joshua Goh, who is the son of Mr Melvin Goh and nephew of Mr Andy Goh, there are no employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S$100,000 during FY2026.

There were no terminations, retirement or post-employment benefits granted to Directors, the CEO and KMP other than standard contractual notice period termination payment in lieu of service for FY2026.

Provision 8.3
Other Payment and Benefits to Directors and Key Management Personnel including Employment Share Schemes

The Company had adopted the EuroSports Employee Share Option Scheme 2023 ("**ESOS 2023**") and EuroSports Performance Share Plan 2023 ("**PSP 2023**") on 28 July 2023, as part of a compensation plan to motivate Directors and employees of the Group to greater dedication, loyalty and higher standards of performance.

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The ESOS 2023 is administered by the RC. Options may be granted to the following groups of participants under the ESOS 2023: (a) Group employees; and (b) Group Directors (including Group Executive Directors, Group Non-Executive Directors and Independent Directors). Controlling Shareholders are not eligible to participate in the ESOS 2023. However, associates of a controlling shareholder who meet the eligibility criteria are eligible to participate in the ESOS 2023 provided that: (a) the participation of; and (b) the terms of each grant and the actual number of options granted under the ESOS 2023, to a participant who is an associate of a controlling shareholder shall be approved by our independent shareholders in separate resolutions for each such person.

Offers for the grant of options may be made at any time from time to time at the discretion of the RC, in accordance with the Catalist Rules. Options which are fixed at the market price may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the market price may only be exercised after the second anniversary from the day of grant of the option. The ESOS 2023 shall continue in operation for a maximum of 10 years commencing on the date on which the ESOS 2023 is adopted by the Company in general meeting.

The exercise price for each option shall be determined and fixed by the RC at: (a) a price equal to the average of the last dealt price for the shares on Catalist for five consecutive market days immediately preceding the relevant date of grant of the relevant option ("**Market Price**"); or (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the RC in its absolute discretion, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price.

The PSP 2023 is administered by the RC and shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on the date on which the PSP 2023 is adopted by the Company in general meeting, provided always that the PSP 2023 may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The total number of shares over which the RC may grant the options under the ESOS 2023 and the total number of shares which may be delivered pursuant to the vesting of awards under the PSP 2023 on any date, when added to the number of shares issued and issuable in respect of: (i) all options granted under the ESOS 2023; (ii) all awards granted under the PSP 2023; and (iii) all outstanding options, shares or awards issued/issuable or granted under such other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares, as defined in the Companies Act) of the Company on the day immediately preceding the offer date of the option or from time to time.

During FY2026, no option to take up unissued shares of the Company or its subsidiaries was granted and there were no shares of the Company or its subsidiaries issued by virtue of the exercise of an option to take up unissued shares.

During FY2026, the Company's subsidiaries, EuroSports Auto Pte. Ltd. ("**ESA**"), EuroAutomobile Pte. Ltd. ("**EA**") and Prosper Auto Pte. Ltd. ("**PA**") each adopted the EuroSports Performance Share Plan 2023 ("**PSP 2023**") on 16 October 2025.

During the reporting year, no share awards were granted pursuant to the PSP 2023 and no share awards remained outstanding as at 31 March 2026.

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Performance Share Plan Adopted by the Company's Subsidiary, Scorpio Electric Pte. Ltd.

On 27 September 2019, the Board announced the adoption of Performance Share Plan ("**Plan**") by the Company's subsidiary, Scorpio Electric Pte. Ltd. ("**SEC**"). The purpose of the SEC Plan is to assist SEC in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of SEC and to associate their interests with those of SEC and its shareholders.

The Plan is administered by a Committee of a maximum of five persons duly authorised and appointed by the Board, and which shall at all times include the Remuneration Committee of EuroSports Global Limited. The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years from the date of the Plan is adopted by shareholders at general meeting of SEC.

The total number of SEC shares may be granted on any date under the Plan, when added to the number of shares issued and/or issuable or transferred/transferable in respect of: a) all SEC shares granted under the Plan; (b) all shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed 20% of the total issued shares of SEC (excluding treasury shares) on the day preceding that date.

Participants under the Plan are not required to pay for the grant of shares upon achieving the performance target, if any, or upon fulfilment of the conditions specified for the vesting of, and release of the SEC shares comprised in the awards. Notwithstanding the foregoing, the Committee may at its absolute discretion grant SEC shares which require the payment of an exercise price for the issuance of SEC Shares as a condition for release of the SEC shares. The exercise price for each SEC shares shall not be less than the fair market value of the SEC shares on the grant date, and such fair market value shall be as reasonably determined by the Committee in good faith in accordance with accepted industry practices.

In FY2025, SEC awarded 7,250 shares to the participants. Further details of the Plan can be found in the Statement by Directors on pages 113 and 114 of the annual report.

Performance Share Plan Adopted by the Company's Subsidiaries, EuroSports Auto Pte. Ltd., EuroAutomobile Pte. Ltd. and Prosper Auto Pte. Ltd.

During FY2026, the Company's subsidiaries, EuroSports Auto Pte. Ltd. ("**ESA**"), EuroAutomobile Pte. Ltd. ("**EA**") and Prosper Auto Pte. Ltd. ("**PA**") each adopted the EuroSports Performance Share Plan 2023 ("**PSP 2023**") on 16 October 2025.

The purpose of the PSP 2023 is to support cost optimisation efforts across the Group by rewarding key employees with equity-based compensation in lieu of cash, thereby reducing cash outflows at the subsidiaries while aligning participants' interests with those of EuroSports Global Limited and its shareholders.

During the financial year, awards comprising (i) PSP Shares Awards based on a fixed number of months' basic salary, and (ii) PSP Shares Awards equivalent to a six-month adjusted basic salary, were granted to eligible employees of ESA, EA and PA. The awards are subject to a 12-month lock-up period from 1 October 2025 to 30 September 2026. The number of shares to be issued upon vesting will be determined based on the volume weighted average price of the Company's shares as at 1 October 2026.

During the financial year, no shares were issued pursuant to the vesting of awards granted under the PSP 2023. As at 31 March 2026, all awards granted under the PSP 2023 remained unvested. Further details of the PSP 2023 and the awards granted are disclosed under Section 5 – Share Options and Share Plan in the Statement by Directors.

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(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that the Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1
Nature and Extent of Risks

The Board reviews the adequacy and effectiveness of the Group's risk management and internal controls framework including financial, operational, information technology and compliance controls at least on an annual basis.

The Board is responsible for risk governance of the Group, which includes establishing risk management policies and tolerance strategies that set the appropriate tone and direction, and overseeing the implementation of risk management framework to ensure that risks are identified and managed. On an ongoing basis, the Board monitors and assesses the adequacy of the risk management systems that has been put in place as well as the system of internal controls to ascertain that Management takes the appropriate steps to manage and mitigate risks with the assistance from the AC. The AC reflects its role in assisting the Board to fulfill its responsibilities to safeguard the Company's assets through providing oversight of the Company's financial reporting process, risk management and internal controls system as well as audit function. At the Management level, the Board has established a Risk Management Team and appointed Mr Andy Goh as the Chief Risk Officer. This Risk Management Team oversees and ensures that risks are being managed by appropriate units holistically across the Group.

Risk Tolerance and Risk Policies

The Board evaluates the level of risk tolerance and the risk appetite of the Group and determines whether acceptable levels of risk are being taken in the pursuit of the strategic business objectives. Management also maintains a sound system of risk management and internal controls, to safeguard shareholders' interests and the Company's assets, and recommends the nature and extent of the significant risks for the endorsement of the Board in the pursuit of the Group's strategic business objectives, with the oversight from the AC on behalf of the Board.

Provision 9.2
Board's Comment on Adequacy and Effectiveness of Risk Management and Internal Control Systems

In order to arrive at the basis for the opinion on the adequacy and effectiveness of risk management and internal controls, the Board with the assistance of the AC have evaluated the level of assurance required in accordance with the nature and complexity of the business. The Board has arrived at this level of assurance through a review of the work performed by the external auditor, internal auditor, other assurance mechanisms and the results of the risk governance and risk assessment process. This has enabled the Board to assess the adequacy and effectiveness of the Group's key internal controls and risk management practices pertaining to financial, operational, information technology and compliance controls. Any material non-compliance, or lapses in internal controls and recommendations for improvements, are reported to the AC. All required detective, preventive, or corrective improvement measures are closely monitored.

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Based on the internal controls established and maintained by Group, work performed by the internal and external auditors, and periodic reviews performed by the Management, various Board Committees and/or the Board, the Board, with the concurrence of the AC, is of the opinion that there are adequate and effective risk management and internal controls systems in place to address the risks relating to financial, operational, information technology and compliance controls for FY2026. The Board will continue to enhance and improve the existing internal control framework and mitigate these risks from time to time.

The Board and the AC are responsible for (a) monitoring the Group's risk of becoming subject to or in breach of any applicable sanctions laws, and (b) ensuring timely and accurate disclosures to the Singapore Exchange Securities Trading Limited (SGX-ST) and other relevant authorities. The Company will inform shareholders, where applicable, of any sanctions-related risks affecting the Group, the potential impact on the financial position and operations of the Group, and the cessation of such risks via announcements on SGXNet.

The Group maintains a system of internal controls covering all entities within the Group. However, the Board acknowledges that no system of internal controls can provide absolute assurance against material errors, losses, or irregularities. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable, but not absolute, assurance regarding the safeguarding of shareholders' investments and the Group's assets.

Overall, the Group's system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be materially affected by events that can be reasonably foreseen in the course of pursuing its business objectives. The Group continues to enhance its internal control framework and implements recommendations arising from both internal and external audit reviews to further strengthen its control environment.

Assurance from CEO, Deputy CEO and Group Financial Controller ("Group FC")

For the financial year under review, written assurance was received from: (a) the Executive Chairman and CEO, Executive Director and Deputy CEO, and the Group FC that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) from the Executive Chairman and CEO, Executive Director and Deputy CEO and the Group FC that the Group's risk management and internal control systems in place were adequate and effective.

In addition, the Company had received undertakings from all the Directors and executive officers that they each shall, in the exercise of their powers and duties as Directors and officers, comply to the best of their abilities with the provisions of the Catalist Rules, the Securities and Future Act, the Code on Takeover and Mergers, and the Companies Act and will also procure the Company to do so

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AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 & 10.2
Roles, Responsibilities and Authorities of AC and Membership

The AC comprises Mr Anthony Ang Meng Huat, Mr Foo Say Tun and Mr Tan Soon Liang, all of whom are the Non-Executive and Independent Directors. Mr Anthony Ang Meng Huat is the AC Chairman.

The Board is of the view that the members of the AC, including the AC Chairman, have the requisite qualifications, recent and relevant financial management knowledge, expertise and experience to discharge their responsibilities properly and effectively.

The members of the AC carried out their duties in accordance with the terms of reference which include, amongst others, the following:

(a) To oversee and appraise the quality of the Company's internal audit function and external auditor. In pursuance of this function, the duties of the AC shall include, amongst others, the following:
- Review the scope and results of the external audit and the independence and objectivity of the external auditor;
- Review the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit function;
- Review the adequacy and effectiveness of the Company's internal controls and risk management systems;
- Review risk management policies and systems and potential business risk management process;
- Review the co-operation given by Management to the internal and external auditors; and
- Recommend to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the external auditor.

(b) To serve as an independent and objective party to review the financial information presented by the Management to shareholders, regulators and the general public. In pursuance of this function, the duties of the AC shall include, amongst other things, the following:
- Review the Company's key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, and make the appropriate disclosure to the Board and in the Company's annual report;
- Monitor the integrity of the financial information on the relevance and consistency of the accounting standards used and to review the financial statements (and any announcements relating to financial performance), significant financial reporting issues and judgements of the Company and of the Group with the Management and external auditor before submission to the Board;
- Review the quarterly financial statements and results announcements before submission to the Board for approval; and
- Review the assurance from the CEO, Deputy CEO and Group FC on the financial records and financial statements.

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(c) To examine the adequacy of the Company's internal controls and evaluate adherence. In pursuance of this function, the duties of the AC, shall include, amongst others, the following:
- Exercise authority to investigate any matter within its terms of reference, with full access to and co-operation by the Company's Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable the AC to discharge its functions properly;
- Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, information technology and compliance controls;
- Review and discuss with the auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the Management's response;
- Commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any laws, rules or regulations which has or is likely to have a material impact on the Company's operating results and/or financial position;
- Review policies and arrangements by which staff of the Company and any other persons may in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow up action;
- Review transactions (if any) falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;
- Review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests; and
- Review and approve foreign exchange hedging policies and instruments (if any) implemented by the Group and conduct periodic review of foreign exchange transactions and hedging policies and procedures.

Summary of the Audit Committee's Activities

For FY2026, the AC has met with external and internal auditors, without the presence of Management.

The principal activities of the AC during FY2026 are summarised below:
(a) Reviewed the financial results and results announcements, material announcements, and all related disclosures to shareholders before submission to the Board for approval;
(b) Reviewed the audit plan and audit report of the Company's internal and external auditors and ensures the adequacy of the Company's system of accounting controls and the co-operation given by the Management to the external and internal auditors;
(c) Reviewed the annual financial statements and discussed with the Management, the Group FC and the external auditor the Key Audit Matters ("**KAM**"), significant accounting policies, judgement and estimate applied by the Management in preparing the annual financial statements. Following the review and discussions, the AC then recommended to the Board for approval of the audited financial statements;
(d) Recommended to the Board for re-appointment of Messrs RSM SG Assurance LLP as auditor of the Company for the ensuing year;
(e) Undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit fees awarded to them;
(f) Reviewed the nature and extent of non-audit services provided by the external auditor;
(g) Reviewed the reports and findings from the internal auditor;

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(h) Reviewed the adequacy, effectiveness and independence of the internal audit function;
(i) Reviewed the Group's interested person transactions to ensure that the transactions were carried out on normal commercial terms and are not prejudicial to the interests of the Company or its non-Controlling Shareholders;
(j) Reviewed the Chairman/Directors expenses;
(k) Reviewed significant matters raised through the whistle-blowing channel; and
(l) Met with the external auditor and internal auditor without the presence of Management.

Authority of the AC

The AC has full authority to investigate any matter within its terms of reference. It has full access to, and receives full cooperation from Management, and has discretion to invite any Director, executive officer or other employee of the Group to attend its meetings. The AC is also provided with adequate resources to enable it to discharge its duties effectively.

Whistle-Blowing Policy

The AC reviewed the adequacy of the whistle blower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters directly to BDO Advisory Pte Ltd ("**BDO**").

The Group has in place a whistle-blowing policy. The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Group will treat all information received confidentially and protect the identity and the interest of all whistle blowers. Anonymous disclosures will be accepted and anonymity honoured. The whistle-blowing policy, its procedures and contact details have been made available in the Company's website under the "**Code of Conduct and Ethics**". The whistle blowing policy and procedures are reviewed by the AC from time to time to ensure that they remain relevant. During FY2026, the AC enhanced the Group's whistle-blowing policy.

The AC will address the issues and concerns raised and ensure that necessary arrangements are in place for the independent investigation of issues raised by the whistle blowers and for appropriate follow up actions. The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

There were no reported whistle-blowing incidents during FY2026.

Financial Reporting Matters

The role of the AC in relation to financial reporting is to monitor the integrity of the Group's financial results and any formal announcements relating to the Group's financial performance. For the financial year under review, the AC considered whether accounting standards were consistently applied across the Group and whether the disclosures in the financial statements were clear and adequate.

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In its review of the financial statements, the AC discussed with Management the accounting policies applied, significant judgements and estimates, and other matters that could have a material impact on the financial statements. The AC also reviewed these matters with the external auditor as part of the audit process.

The AC was satisfied that the accounting policies adopted by the Group were appropriate and consistently applied, and that the financial statements were prepared in accordance with the applicable financial reporting standards.

Auditor Independence

The AC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit fees awarded to them. The AC received an audit report from the external auditor setting out the non-audit services provided and the fees charge for FY2026. The aggregate amount of fees paid to the external auditor for audit and non-audit services for FY2026 are as follows:

	$'000
Audit Fees	104
Non-audit Fees	30

Having undertaken a review of the non-audit services provided during the year, the AC remains confident that the objectivity and independence of the external auditor are not in any way impaired by reason of the non-audit services which they provide to the Group. Moreover, the AC is satisfied that these services were provided efficiently by the external auditor as a result of their existing knowledge of the business.

The AC manages the relationship with the Group's external auditor, on behalf of the Board. For FY2026, the AC carried out its annual assessment of the cost effectiveness of the audit process, together with the auditor's approach to Audit Quality Indicators relating Messrs RSM SG Assurance LLP at the firm level and on the audit engagement level. The AC concluded that the auditor demonstrated appropriate qualifications and expertise and that the audit process was effective. Therefore, the AC recommended to the Board the nomination of Messrs RSM SG Assurance LLP for re-appointment as external auditor at the forthcoming AGM of the Company.

Pursuant to the Rule 713 of the Catalist Rules, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current Messrs RSM SG Assurance LLP's audit partner has been responsible for the audit of the Group since financial year ended 31 March 2022.

For FY2026, the Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditor. The AC and the Board are satisfied with the standards and the effectiveness of the audit performed by the independent external auditor of the subsidiaries of the Group.

AC to Keep Abreast of Changes to Accounting Standard

The AC is regularly updated on changes to accounting standards and issues related to financial reporting through, inter alia, their meeting with internal and external auditors of the Company.

Updates on changes in accounting standards and issues which have a direct impact on financial statements are prepared by external auditor and circulated to members of the AC periodically.

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Provision 10.3
Partners and Directors of the Company's Auditing Firm

The AC does not comprise former partners or directors of the Company's existing audit firm or auditing corporation within the previous two years and none of the AC members holds any financial interest in the Company's existing audit firm or auditing corporation.

Provision 10.4
Internal Audit

The Board recognises the importance of maintaining an effective internal audit function to maintain a sound system of internal controls within the Group to safeguard shareholders' investments and the Group's assets. The AC is responsible for reviewing the adequacy, effectiveness and scope of the internal audit function annually. The AC reviews and approve the internal audit plan, evaluates the findings and recommendations arising from internal audit reviews, and monitors Management's implementation of corrective actions. The AC also ensures appropriate coordination between internal auditor, external auditor and the Management to facilitate a comprehensive and integrated approach to assurance activities. The objective of the internal audit function is to provide an independent review on the adequacy and effectiveness of the Group's internal controls and provide reasonable assurance to the AC on the Group's controls and governance processes.

Internal Audit Function

The Board, upon the recommendation of the AC, approves the hiring, removal and evaluation of the professional service firm to which the internal audit function was outsourced. The internal audit function is outsourced to BDO Advisory Pte Ltd who reports primarily to the AC. The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

BDO Advisory Pte Ltd is a well-established firm with vast experience in internal audit services. The engagement partner in in-charge has more than 19 years of internal audit experiences. He manages a portfolio of outsourced internal audits of various listed companies and government bodies. The engagement team comprises staff who are Accountancy, IT or Business graduates, ACCA graduates and many possess relevant professional certifications such as CA (Singapore), CPA, CIA and CISA. The AC has assessed and is satisfied that the IA function of the Group is independent, adequately resourced to perform its function effectively and is staffed by qualified and experienced professionals. Accordingly, the Company is in compliance with Rule 1204(10C) of the Catalist Rules. The internal auditors conduct their work in accordance with the BDO Global Internal Audit Methodology which is consistent with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors as a reference and guide when performing their reviews. The annual audit conducted by the internal auditors assesses the adequacy and effectiveness of the Group's internal control procedures and provides reasonable assurance to the AC that the Group's risk management, controls and governance processes are adequate and effective.

The AC reviews and approves the internal audit plan submitted by the internal audit function to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the internal auditor to perform its function. On an on-going basis, the internal audit function reports to the AC any significant weaknesses and risks identified in the course of internal audits conducted. Recommendations to address internal control weaknesses are further reviewed by the internal audit function based on implementation dates agreed with the Management.

CORPORATE GOVERNANCE

The AC annually reviews the independence, effectiveness and adequacy of the internal audit function. For FY2026, the AC has reviewed and is satisfied that the internal audit function is independent, effective and adequately resourced.

Provision 10.5
Meeting with External and Internal Auditors

During FY2026, the external auditor and internal auditor were invited to attend the AC meetings to present their audit plan and audit findings report to the AC. The AC has met with the external auditor and the internal auditor at least once during FY2026 without the presence of Management. During these meetings, the Internal Auditors and External Auditors may raise issues encountered in the course of their work directly to the AC.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1
Conduct of General Meetings

The Company recognises the importance of maintaining transparency and accountability to its shareholders and is committed to the fair and equitable dissemination of information. The Board ensures that all shareholders are treated fairly and equitably, and that the rights of all shareholders, including minority shareholders, are protected.

In line with its continuous disclosure obligations under the Catalist Rules, the Company disseminates material information in a timely manner through announcements on SGXNet, press releases, and its annual reports. The Company is committed to providing shareholders with adequate, timely, and sufficient information concerning developments in the Group's business that may have a material impact on the Company's performance or share price.

The Company encourages active shareholder participation at general meetings and welcomes constructive feedback from shareholders on matters relating to the Group. Where appropriate, the Directors engage with shareholders before and after general meetings to better understand their views and concerns.

Notices of general meetings, together with the relevant supporting documents, are made available to shareholders at least fourteen (14) days prior to the meeting. Shareholders are given the opportunity to attend general meetings and raise questions relating to the resolutions proposed and the Group's business and operations. All shareholders are entitled to vote in accordance with the established voting procedures governing general meetings, and are informed of such procedures prior to the commencement of the meetings.

The Company conducts all resolutions at general meetings by poll voting and announces the detailed results of the voting via SGXNet following the conclusion of the meetings.

CORPORATE GOVERNANCE

Minutes of general meetings, which include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and Management, are published on SGXNet and the Company's website within one (1) month from the date of the relevant general meeting.

The forthcoming Annual General Meeting ("**AGM 2026**") will be convened and held in a wholly physical format on 30 July 2026 at 10.00 a.m., as set out in the Notice of AGM. Shareholders may attend, raise questions, and vote in person or by appointing a proxy to attend and vote on their behalf. There will be no option for shareholders to participate virtually.

Provision 11.2
Separate Resolutions at General Meeting

All resolutions at the Company's general meeting are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures so as to better reflect shareholders' shareholding interest and promote greater transparency. The detailed results showing the number of votes cast for or against each resolution and the respective percentage on each resolution are tallied and instantaneously displayed at the meeting and also disclosed via SGXNet on the same day and likewise uploaded on the Company's website.

For FY2025, the Company's general meeting was held physically, voting at the general meeting was either in-person or proxy. Shareholders who wish to vote on any or all the resolutions at the general meeting by proxy, may appoint the Chairman of the meeting or their designated proxies as their proxy at the general meeting by completing the proxy forms, and submitting the proxy form by post or by email to the Company forty-eight (48) hours before the time appointed for holding the general meeting.

The Company tables separate resolutions at general meetings on each substantially distinct issue unless the issues are interdependent and linked to form a single significant proposal. In cases where the resolutions are "bundled", the Company explains the reasons and material implications of such bundling in the notice of meeting. Where applicable, each item of special business included in the notice of the meeting is accompanied, by an explanation notes or a circular to provide shareholders with the relevant background and context for the proposed resolution.

Provision 11.3
Interaction with Shareholders

All Directors, including Chairman of the Board and respective Chairman for each of the Board Committees will endeavour to be present at the AGM 2026 to address shareholder's questions relating to the work of the Board and the Board Committees. The external auditors will also be present in the meeting and address any query directed to them related to the financials of the Company, the conduct of audit and preparation and content of the auditor's report.

Provision 11.4
Absentia Voting

The Company has not amended its Constitution to provide absentia voting methods. Voting in absentia and by mails, electronic mails or facsimile at the general meeting may only be possible following careful study to ensure that the integrity of the information and authentication of the identity of shareholders through digital media or the internet is not compromised.

CORPORATE GOVERNANCE

Whilst the Company's Constitution allows all shareholders to appoint not more than two proxies to attend general meetings and vote on their behalf. The Company's Constitution also allows investors, who holds shares through nominees such as CPF and custodian banks, to attend and vote at the general meetings without being constrained by the two-proxy rule.

Provision 11.5
Minutes of General Meetings

Minutes of general meetings, including relevant and substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and the Management, are available to shareholders on the Company's website and SGXNet.

For the general meeting of the Company held on 31 July 2025, the Company had published the minutes of the general meetings on its website and the SGXNet within one (1) month from the conclusion of the general meetings.

Provision 11.6
Dividend Policy

The Company does not have a formal dividend policy. In its evaluation and recommendation of dividends, the Board will take into account the Company's operating performance, general financial condition, capital requirements, cash flow and other factors as the Directors may deem appropriate to ensure sustainable growth in the future.

The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend payout. No dividend is declared for FY2026 as the Group has adopted a prudent approach in conserving cash for its ongoing business operations and strategic initiatives.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1
Communication with Shareholders

The Company strives for timeliness and consistency in its disclosures to shareholders, it is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. The Company does not practice selective disclosure, price sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. Shareholders are also provided with an update on the Group's performance, position and prospects through the Company's annual report.

CORPORATE GOVERNANCE

The Company's results announcements, corporate presentations, announcements and press release are released via SGXNet in a timely manner to keep shareholders informed of material developments relating to the Group. Pursuant to Rule 705 of the Catalist Rules, the Company commenced quarterly reporting of its financial statements from the quarter ended 31 December 2025 onwards. Shareholders are also able to access information relating to the Group via the Company's website. The Company is committed to ensuring that all material information is disclosed on a timely, transparent and non-selective basis to all shareholders.

Provisions 12.2 and 12.3
Investor Relations Policy

The Company did not implement a formal investor relations policy in place. Nonetheless, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective. The Company's investor relations function is led by the Deputy CEO who has the strategic communication to enable effective communication between the Company and all shareholders, stakeholders, analyst and media. Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website. The Company has procedures in place for responding to investors' queries. Shareholders can submit their feedback and raise any question to the Company's investor relations, contact as provided in Company's corporate website.

(E) ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2
Relationship with Stakeholders

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. The priority stakeholders include employees, customers, business partners, government agencies, community, media and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are aligned with the needs and interests of its stakeholders.

The Company's approach to its stakeholders' engagement can be found in the Company's Sustainability Report 2026 on pages 23 to 25 of the Annual Report.

Provision 13.3
Communication with Stakeholders

The Company's contact information is reflected on its current corporate website (www.eurosportsglobal.com), to enable stakeholders to contact the Company.

The Company's corporate website is regularly updated to communicate and engage with stakeholders.

CORPORATE GOVERNANCE

(F) ADDITIONAL INFORMATION

Dealings in Securities

In compliance with Rule 1204(19) of the Catalist Rules, the Company has issued a directive to all employees and Directors not to deal in the Company's securities during the two-weeks period preceding the disclosure of the Company's quarterly financial statements and one month period preceding the disclosure of the Company's full year results and ending on the date of the announcement of the relevant results. Reminders are sent via email to remind all Directors and employees. The Company has conducted staff briefing to explain the Company's policy on this matter. In addition, the Directors and employees are advised not to deal in the Company's securities on short term considerations and are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods. The Board will be kept informed when a Director trades in the Company's securities. In view of the processes in place, in the opinion of the Directors, the Company has complied with Rule 1204(19) of the Catalist Rules on dealings in securities.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are properly documented and reported in a timely manner to the AC and that the transactions are carried out on an arm's length basis and will not be prejudicial to the interests of the Company and its minority shareholders. The Board ensures that all disclosure, approval, and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards are complied with.

During FY2026, the Group did not enter into any interested person transactions of S$100,000 or more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

Material Contracts

Save for the Service agreements of Mr Melvin Goh and Mr Andy Goh previously disclosed in the Offer Document, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of any Director or Controlling Shareholders subsisting as at 31 March 2026, or if not then subsisting, entered into in FY2026.

Non-sponsor fees

In compliance with Rule 1204(21) of the Catalist Rules, there was no non-sponsor fees paid/payable to the Company's sponsor, RHT Capital Pte. Ltd. for FY2026.

Sustainability Management

The Group considers sustainability issues as an integral part of its strategic planning and business decision-making processes. The Group is committed to upholding high standards of sustainability and corporate governance in the formulation of its business strategies and operations.

In pursuing long-term value creation, the Group adopts an inclusive approach by taking into consideration and balancing the interests of its material stakeholders. This forms part of the Group's overall strategy to ensure sustainable business growth and to safeguard the long-term interests of the Group.

CORPORATE GOVERNANCE

The Company's Sustainability Report, which can be found on pages 18 to 65 of this Annual Report, has been prepared in accordance with the Global Reporting Initiative Standards and complies with the sustainability reporting requirements set out in the Catalist Rules.

Code of Conduct and Ethics for Employees

The Group has established a Code of Conduct and Ethics for Employees which sets out the standards of ethical conducts and behaviour expected of all employees (Microsoft Word - Code of Conduct and Ethics (web)).

The Code of Conduct and Ethics covers areas including workplace conduct, protection and proper use of the Group's assets, confidentiality of information, conflicts of interests, business conduct, gratuities and bribery, environmental, health and safety matters as well as dishonest or unethical behaviour.

All employees are expected to maintain a high standards of personal integrity and to comply with the Group's policies and procedures as well as the applicable laws and regulations of the jurisdictions in which the Group operates.

FINANCIAL REPORT 2026

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the financial year covered by the financial statements or consolidated financial statements; and

(b) at the date of the statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. DIRECTORS

The directors of the company in office at the date of this statement are:

Goh Kim San
Goh Kim Hup
Goh Yi Shun, Joshua (Appointed on 22 August 2025)
Anthony Ang Meng Huat
Foo Say Tun
Tan Soon Liang

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in shares in or debentures of the company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the company under section 164 of the Companies Act 1967 (the "**Act**"), except as follows:

	Direct interest		Deemed interest	
Name of directors and companies in which interests are held	**At beginning of the financial year**	**At end of the financial year**	**At beginning of the financial year**	**At end of the financial year**
	Number of shares of no par value			
The company – EuroSports Global Limited				
Goh Kim San	79,010,200	44,010,200	40,403,300	40,403,300
Goh Kim Hup	26,815,600	14,815,600	19,500,000	19,500,000
Goh Yi Shun, Joshua	–	40,161,500	–	–

By virtue of Section 7 of the Act, Mr. Goh Kim San and Mr. Goh Kim Hup were deemed to have an interest in the company and its related corporations at the start of the financial year. However, Mr. Goh Kim San and Mr. Goh Kim Hup ceased to be deemed to have such an interest on 22 September 2025 and 10 December 2025 respectively.

The directors' interest as at 21 April 2026 were the same as at 31 March 2026.

4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

5. SHARE OPTIONS AND SHARE PLAN

EuroSports Employee Share Option Scheme 2023 ("ESOS 2023")

The ESOS 2023 was approved pursuant to a resolution passed by the shareholders on 28 July 2023.

The ESOS 2023 is administered by the Remuneration Committee whose members are:

Foo Say Tun	(Chairman of the Remuneration Committee, Non-Executive and Independent Director)
Tan Soon Liang	(Non-Executive and Independent Director)
Anthony Ang Meng Huat	(Non-Executive and Lead Independent Director)

Subject to the absolute discretion of the Remuneration Committee, options may be granted to the following groups of participants under the ESOS 2023:

- Confirmed group employees (including group Director); and
- Non-Executive Directors (including independent Directors).

Controlling shareholders are not eligible to participate in the ESOS 2023. However, associates of a controlling shareholder who meet the eligibility criteria are eligible to participate in the ESOS 2023 provided that (a) the participation by; and (b) the terms of each grant and the actual number of options granted under the ESOS 2023, the terms of any options to be granted and the actual number of options to be granted under the ESOS 2023, to a Participant who is an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

Offers for the grant of options may be made at any time from time to time at the discretion of the Remuneration Committee, in accordance with the SGX-ST Catalist Listing Manual. Options granted with the exercise price set at market price shall only be exercisable, at any time, after the 1st anniversary of the offer date of that option, provided always that the options shall be exercised before the 10th anniversary of the relevant offer date, or such earlier date as may be determined by the Committee. Options granted with the exercise price set at a discount to market price shall only be exercisable, at any time, after the 2nd anniversary from the offer date of that option, provided always that the options shall be exercised before the 10th anniversary of the relevant offer date, or such earlier date as may be determined by the Committee. The maximum discount shall not exceed 20.0% of the market price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST).

The ESOS 2023 shall continue be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing from 28 July 2023.

During the financial year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares under option.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

5. SHARE OPTIONS AND SHARE PLAN (CONT'D)

EuroSports Performance Share Plan 2023 ("PSP 2023")

The group operates a PSP 2023 which was approved pursuant to a resolution passed by the shareholders on 28 July 2023.

The PSP 2023 is administered by the Remuneration Committee. The participants of the PSP 2023 are similar to those of the ESOS 2023.

The PSP 2023 shall continue be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing from 28 July 2023, which the PSP 2023 was adopted by the company, provided always that the PSP 2023 may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Controlling shareholders shall not be eligible to participate in the PSP 2023. However, the associates of the controlling shareholders who meet the eligibility criteria are eligible to participate in the PSP 2023 provided that (a) the participation of, and (b) the terms of each grant and the actual number of awards granted under the PSP 2023, to a participant who is an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

The total number of shares over which the Remuneration Committee may grant the options under the ESOS 2023 and the total number of shares which may be delivered pursuant to the vesting of awards under the PSP 2023 on any date, when added to the number of shares issued and issuable in respect of (i) all options granted under the ESOS 2023; (ii) all awards granted under the PSP 2023; and (iii) all outstanding options, shares or awards issued/issuable or granted under such other share-based incentive schemes or share plans of the company, shall not exceed 15% of the total number of issued shares (excluding treasury shares, as defined in the Act) of the company on the day immediately preceding the offer date of the option or from time to time.

During the financial year, the company's subsidiaries, EuroSports Auto Pte Ltd ("**ESA**"), EuroAutomobile Pte. Ltd. ("**EA**") and Prosper Auto Pte. Ltd. ("**PA**"), each adopted PSP 2023 on 16 October 2025.

The purpose of the plan is to support cost optimisation efforts across the group by rewarding key employees with equity-based compensation in lieu of cash, thereby reducing cash outflows at the subsidiaries while aligning participants' interests with those of EuroSports Global Limited and its shareholders.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

5. SHARE OPTIONS AND SHARE PLAN (CONT'D)

EuroSports Performance Share Plan 2023 ("PSP 2023") (cont'd)

Details of awards granted during the financial year are as follows:

Subsidiary	Type of Award	Date of Grant	Lock-up Period	Vesting/Calculation Basis
ESA, EA and PA	PSP Shares Award (fixed number)	October 2025	12 months from 1 October 2025 to 30 September 2026	Fixed number of months of basic salary ÷ volume weighted average price ("**VWAP**") as at 1 October 2026
ESA, EA and PA	PSP Shares Award (6-month bonus equivalent)	October 2025	12 months from 1 October 2025 to 30 September 2026	6 months' adjusted basic salary ÷ VWAP as at 1 October 2026

During the financial year, no shares were issued pursuant to the vesting of awards granted under the PSP 2023.

As at the end of the financial year, awards granted under the PSP 2023 remained unvested. The number of shares to be issued in respect of the bonus-equivalent awards will be determined based on the volume weighted average price of the company's shares on the last full trading day as at 1 October 2026.

Performance Share Plan ("SEC Plan") adopted by the Company's subsidiary, Scorpio Electric Pte. Ltd. ("SEC")

SEC adopted the SEC Plan on 27 September 2019. The purpose of the SEC Plan is to assist SEC in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of SEC and to associate their interests with those of SEC and its shareholders.

SEC Plan is administered by a committee (the "**Committee**") of a maximum of five persons duly authorised and appointed by the Board, and which shall at all times include the Remuneration Committee of EuroSports Global Limited. SEC Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years from the date of the SEC Plan is adopted by shareholders at general meeting of SEC.

The total number of SEC shares may be granted on any date under SEC Plan, when added to the number of shares issued and/or issuable or transferred/transferable in respect of: (a) all SEC shares granted under SEC Plan; (b) all shares, options or awards granted under any other share option or share scheme of the company then in force, shall not exceed 20% of the total issued shares of SEC (excluding treasury shares) on the day preceding that date.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

5. SHARE OPTIONS AND SHARE PLAN (CONT'D)

Performance Share Plan ("SEC Plan") adopted by the Company's subsidiary, Scorpio Electric Pte. Ltd. ("SEC") (cont'd)

Participants under the SEC Plan are not required to pay for the grant of shares upon achieving the performance target, if any, or upon fulfilment of the conditions specified for the vesting of, and release of the SEC shares comprised in the awards. Notwithstanding the foregoing, the Committee may at its absolute discretion grant SEC shares which require the payment of an exercise price for the issuance of SEC shares as a condition for release of the SEC shares. The exercise price for each SEC shares shall not be less than the fair market value of the SEC shares on the grant date, and such fair market value shall be as reasonably determined by the Committee in good faith in accordance with accepted industry practices. The vesting period ranges from immediate to 5 years, and it is dependent on the performance targets set being satisfied (whether fully or partially) at the end of the performance period to be assessed by the Committee.

At the end of the financial year, there were no (2025: 1,293) shares in SEC granted to the participants pursuant to SEC Plan.

The details of the Plan granted and exercised during the financial year were:

		Since commencement of Scheme to 31 March 2026			
	Shares granted during the financial year	Aggregate Shares Granted	Aggregate Shares Vested	Aggregate Shares Lapsed/ Forfeited	Aggregate Shares Granted Outstanding as at 31 March 2026
Type of Participants					
- Employees of subsidiary	–	7,016	–	(5,723)	1,293
- Contractor	–	234	–	(234)	–
	–	7,250	–	(5,957)	1,293

No participant has been granted 5% or more of the aggregate number of performance shares which may be issued under the SEC Plan since its commencement.

In FY2025, 7,250 performance shares are granted to employees and a contractor.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

6. AUDIT COMMITTEE

The members of the Audit Committee at the date of this statement are as follows:

Anthony Ang Meng Huat	(Chairman of the Audit Committee, Non-Executive and Lead Independent Director)
Tan Soon Liang	(Non-Executive and Independent Director)
Foo Say Tun	(Non-Executive and Independent Director)

The Audit Committee carried out its function in accordance with section 201B(5) of the Companies Act 1967. The Audit Committee's main functions are to:

- Reviewed with the independent external auditor their audit plan;
- Reviewed with the independent external auditor their evaluation of the company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by management to them;
- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor;
- Reviewed the financial statements of the group and the company prior to their submission to the directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the Audit Committee are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how the independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The Audit Committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

7. INDEPENDENT AUDITOR

RSM SG Assurance LLP has expressed its willingness to accept re-appointment.

STATEMENT BY DIRECTORS

For the Financial Year Ended 31 March 2026

8. DIRECTORS' OPINION ON THE ADEQUACY OF INTERNAL CONTROLS

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the Audit Committee, is of the opinion that the company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 March 2026 to address the risks that the company considers relevant and material to its operations.

9. SUBSEQUENT DEVELOPMENTS TO REPORTING DATE

Subsequent to the release of the group's and the company's preliminary financial statements, as announced on 21 May 2026, the company completed the issue of 26,500,000 new ordinary shares as disclosed in Note 30 to the financial statements.

There have been no other significant developments which would materially affect the group and the company's operating and financial performance as at the date of this report.

On behalf of the directors

Goh Kim San Director	Goh Kim Hup Director

15 July 2026

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the financial statements of EuroSports Global Limited (the "**company**") and its subsidiaries (the "**group**"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the group, and statement of changes in equity of the company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Opinion

(1) Going concern

We draw attention to Note 1 of the financial statements, which indicates that the group recorded a net loss of $746,000 during the year ended 31 March 2026. In addition, as of that date, the current liabilities recorded by the group and the company exceeded the current assets by $6,547,000 and $8,603,000, respectively. In this connection, the external liabilities of the group and the company amounted to $40,907,000 and $17,769,000, respectively. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the group and the company to continue as going concerns.

In the preparation of the financial statements, management believes that the use of going concern assumption is appropriate after taking into consideration the plans disclosed in Note 1 of the financial statements. The ability of the group and of the company to meet their liabilities as and when they fall due is dependent on the successful execution of management's plans disclosed in Note 1.

However, based on the information available to us, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the use of the going concern assumption in the preparation of the accompanying financial statements of the group and the company is appropriate.

If the going concern assumption is inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the group may have to provide for further liabilities which may arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. No such adjustments have been made to the financial statements.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2026

Basis for Disclaimer Opinion (cont'd)

(2) Impairment assessment of the group's intangible assets and prepayments

As at 31 March 2026, the group recognised intangible assets of $13,401,000 and a prepayment of $3,333,000 relating to the development of an electric motorcycle model. This represents approximately 37% of the group's total assets. As disclosed in Note 2B, Note 14, and Note 19, whilst the development of this electric motorcycle model has reached certain technical milestones, the group's ability to commence commercial production of the electric motorcycle is dependent on its ability to secure the necessary funding for the commercial production and, as at the reporting date, it remains uncertain as to whether such funding will be obtained in the foreseeable future. As the recoverability of the intangible assets and the prepayments depends on the group's ability to commercially produce the product and thereby generate future economic benefits for the group, the inability to obtain funding for commercial production indicates that the intangibles assets and the prepayments could be impaired under SFRS(I) 1-36 *Impairment of Assets*.

Due to the significant uncertainties on the group's ability to secure funding for the commercial production of the electric motorcycle as well as the assumptions and estimates used by management to determine the recoverable value of these assets, we were unable to obtain sufficient appropriate evidence to independently substantiate and verify these assumptions and estimates. As a result, we were unable to determine whether the carrying amounts of these non-financial assets as at 31 March 2026 are fairly stated.

(3) Recoverability of the company's investment in subsidiary and other receivables

In the company's statement of financial position, the company recorded an investment in Scorpio Electric Pte. Ltd. ("**SEC**") amounting to $4,236,000. In addition, the company also recorded receivables due from SEC amounting to $9,389,000. SEC is the subsidiary developing the electric motorcycle model set out above. Given the circumstances outlined in the above paragraphs, there are indications that the company's investment in, and amounts due from, SEC is impaired. However, as at reporting date, management did not record any allowance for impairment of these items.

Due to the significant uncertainties on the group's ability to secure funding for the commercial production of the electric motorcycle as well as the assumptions and estimates used by management to determine the recoverable value of the investment in, and amounts due from, SEC, we were unable to obtain sufficient appropriate evidence to independently substantiate and verify these assumptions and estimates. As a result, we were unable to determine whether the carrying amounts of these assets of the company as at 31 March 2026 are fairly stated.

INDEPENDENT AUDITOR'S REPORT

For the Financial Year Ended 31 March 2026

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on other legal and regulatory requirements

In our opinion, in view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the company and by the subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Beng Teck.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 July 2026

Engagement partner – effective from year ended 31 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 31 March 2026

	Notes	Group 2026 $'000	Group 2025 $'000
Revenue	5	41,390	53,623
Cost of sales		(35,241)	(47,303)
Gross profit		6,149	6,320
Other income	6	1,712	1,858
Interest income		7	76
Other gains	7	2,028	–
Marketing and distribution expenses	8	(1,059)	(1,477)
Administrative expenses	8	(7,566)	(10,722)
Other losses	7	(159)	(1,211)
Finance costs	8	(1,869)	(1,104)
Loss before tax		(757)	(6,260)
Income tax credit/(expense)	10	11	(110)
Net loss for the year		(746)	(6,370)
Net loss for the year attributable to:			
Owners of the company		(891)	(5,761)
Non-controlling interests		145	(609)
		(746)	(6,370)
		Cents	**Cents**
Loss per share			
Basic and diluted	11	(0.35)	(2.35)

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Group		Company	
		2026 $'000	2025 $'000	2026 $'000	2025 $'000
ASSETS					
Non-current assets					
Plant and equipment	12	1,127	1,616	–	–
Right-of-use assets	13	1,538	3,601	1,461	3,408
Intangible assets	14	13,401	13,365	–	–
Investment in subsidiaries	15	–	–	14,469	12,444
Financial assets	16	139	139	139	139
Total non-current assets		16,205	18,721	16,069	15,991
Current assets					
Inventories	17	12,464	15,293	–	–
Trade and other receivables	18	3,505	1,860	9,694	8,594
Other non-financial assets	19	6,910	6,600	573	574
Cash and cash equivalents	20	5,752	7,304	77	46
Total current assets		28,631	31,057	10,344	9,214
Total assets		44,836	49,778	26,413	25,205
EQUITY AND LIABILITIES					
Equity					
Share capital	21	18,469	18,469	18,469	18,469
Treasury shares	22	(288)	(3,810)	(288)	(3,810)
Other reserves		576	627	225	–
Accumulated losses		(16,968)	(14,854)	(15,869)	(14,307)
Equity attributable to owners of the company		1,789	432	2,537	352
Non-controlling interests		2,140	3,275	–	–
Total equity		3,929	3,707	2,537	352
Non-current liabilities					
Other financial liabilities	24	5,729	12,688	4,929	12,239
Lease liabilities	25	–	1,919	–	1,919
Total non-current liabilities		5,729	14,607	4,929	14,158
Current liabilities					
Trade and other payables	23	5,621	6,605	7,585	7,382
Other financial liabilities	24	16,497	10,776	9,849	1,800
Lease liabilities	25	1,591	1,710	1,513	1,513
Other non-financial liabilities	26	11,436	12,231	–	–
Income tax payable		33	142	–	–
Total current liabilities		35,178	31,464	18,947	10,695
Total liabilities		40,907	46,071	23,876	24,853
Total equity and liabilities		44,836	49,778	26,413	25,205

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

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2026

Group	Share capital $'000	Treasury shares $'000	Other reserves $'000	Accumulated losses $'000	Sub-total $'000	Non-controlling interests $'000	Total equity $'000
	← Attributable to owners of the company →						
Current year							
Opening balance at 1 April 2025	18,469	(3,810)	627	(14,854)	432	3,275	3,707
Total comprehensive loss for the year	–	–	–	(891)	(891)	145	(746)
Purchase of treasury shares (Note 22)	–	(84)	–	–	(84)	–	(84)
Disposal of treasury shares	–	3,606	–	(606)	3,000	–	3,000
Acquisition of interest in a subsidiary without change in control	–	–	–	(617)	(617)	(1,183)	(1,800)
Share-based payments (Note 9A)	–	–	(51)	–	(51)	(97)	(148)
Closing balance at 31 March 2026	18,469	(288)	576	(16,968)	1,789	2,140	3,929
Previous year							
Opening balance at 1 April 2024	18,469	(3,423)	423	(9,219)	6,250	3,768	10,018
Total comprehensive loss for the year	–	–	–	(5,761)	(5,761)	(609)	(6,370)
Purchase of treasury shares (Note 22)	–	(387)	–	–	(387)	–	(387)
Share-based payments (Note 9A)	–	–	204	126	330	116	446
Closing balance at 31 March 2025	18,469	(3,810)	627	(14,854)	432	3,275	3,707

Company	Share capital $'000	Treasury shares $'000	Other reserves $'000	Accumulated losses $'000	Total equity $'000
Current year					
Opening balance at 1 April 2025	18,469	(3,810)	–	(14,307)	352
Total comprehensive loss for the year	–	–	–	(956)	(956)
Purchase of treasury shares (Note 22)	–	(84)	–	–	(84)
Disposal of treasury shares	–	3,606	–	(606)	3,000
Share-based payments (Note 9A)	–	–	225	–	225
Closing balance at 31 March 2026	18,469	(288)	225	(15,869)	2,537
Previous year					
Opening balance at 1 April 2024	18,469	(3,423)	–	(12,402)	2,644
Total comprehensive loss for the year	–	–	–	(1,905)	(1,905)
Purchase of treasury shares (Note 22)	–	(387)	–	–	(387)
Closing balance at 31 March 2025	18,469	(3,810)	–	(14,307)	352

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2026

	Group	
	2026 $'000	2025 $'000
Cash flows from/(used in) operating activities		
Loss before tax	(757)	(6,260)
Adjustments for:		
Depreciation of plant and equipment	292	399
Depreciation of right-of-use assets	2,153	2,630
Loss on disposal of plant and equipment	159	219
Changes in fair value of convertible bond	(1,430)	–
Interest income	(7)	(76)
Interest expense on financial liabilities	1,695	837
Interest expense on lease liabilities	174	267
Performance share expenses	(148)	446
Operating cash flows from/(used in) before changes in working capital	2,131	(1,538)
Inventories	2,829	(3,170)
Trade and other receivables	(1,645)	419
Other non-financial assets	(310)	(305)
Other non-financial liabilities	(795)	239
Trade and other payables	(984)	1,534
Net cash flows used in operations	1,226	(2,821)
Income tax expense	(98)	(69)
Net cash flows from/(used in) operating activities	1,128	(2,890)
Cash flows used in investing activities		
Investment in subsidiary	(1,800)	–
Additions to intangible assets	(36)	(2,018)
Purchase of plant and equipment (Note 12)	(25)	(336)
Disposal of plant and equipment	63	46
Interest income received	7	76
Net cash flows used in investing activities	(1,791)	(2,232)
Cash flows from financing activities		
Repayment of loans borrowing	(9,345)	(25,428)
Increase in loans and borrowing	9,537	37,062
Decrease/(increase) in security deposits for banking facilities	941	(1,206)
Purchase of treasury shares	(84)	(387)
Sale of treasury shares	3,000	–
Repayment of lease liabilities	(2,302)	(3,286)
Interest expense paid	(1,695)	(837)
Net cash flows from financing activities	52	5,918
Net (decrease)/increase in cash and cash equivalents	(611)	796
Cash and cash equivalents, statement of cash flows, beginning balance	1,533	737
Cash and cash equivalents, statement of cash flows, ending balance (Note 20A)	922	1,533

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

1. GENERAL INFORMATION

The company (Registration No: 201230284Z) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollar and they cover the company (referred to as "**parent**") and its subsidiaries (the "**group**"). All financial information presented in Singapore dollar have been rounded to the nearest thousand ("**$'000**"), unless when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company are those of an investment holding company and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

The company is listed on Catalist which is a share market on Singapore Exchange Securities Trading Limited.

The registered office and principal place of business is at 24 Leng Kee Road, #01-03, Singapore 159096.

Uncertainties relating to current macroeconomic conditions

The group continues to operate in a complex macroeconomic and geopolitical environment. While inflationary pressures and interest rates have shown signs of stabilisation in certain markets, ongoing uncertainties such as geopolitical tensions, trade restrictions, and sustained regional conflicts continue to weigh on customer sentiment, input costs, and overall market confidence.

In addition, the sector in which the group operates has also faced adverse effects from car taxes for high-end vehicles.

The disruptions arising from the current economic conditions may materially affect the group's ability to generate sufficient cash flows from its operations.

Going concern

The financial statements of the group for the financial year ended 31 March 2026 have been prepared using the going concern assumption. To support the use of the going concern assumption and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the group has prepared a consolidated cash flow forecast for a 18-month period from 1 April 2026 to 30 September 2027 ("**cash flow forecast**"). In preparing the cash flow forecast, management has taken the following into consideration:

- The group remains confident in the ability of its automobiles distribution business to generate sufficient operating cash flow to support its operating expenses in the next 12 months from the date of approval of the financial statements;
- Subsequent to the financial year end and up to the date of approval of these financial statements, the group has actively engaged in securing additional funding to support its operations for at least the next 12 months. Discussions with financial institutions and potential investors are ongoing, and the group is optimistic about obtaining the necessary funding; and

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

1. GENERAL INFORMATION (CONT'D)

Going concern (cont'd)

- The group is in the process of securing additional funding to support its operations for at least the next 12 months. The secured funding will be designated for the group's automobile distribution business, and the commercialisation of the sustainable mobility business. The group remains committed to prudent financial management and will ensure that these funds are utilised in a disciplined and purpose-driven manner, in strict alignment with their intended use.

After taking into consideration the group's cash flow forecast and the progress on the group's efforts to secure additional fundings, the Board of Directors (the "**Board**") is of the opinion that the group will have adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the Board considers the use of the going concern basis in the preparation of these financial statements to be appropriate.

If the going concern assumption is no longer be appropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts that may differ significantly from those recorded in the financial statements. In addition, liabilities may need to be reclassified as current liabilities. No such adjustments have been made to these financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and the related Interpretations to SFRS(I) ("**SFRS(I) INT**") as issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("**ASC**"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**").

Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the group include the financial statements made up to the end of the financial year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

1. GENERAL INFORMATION (CONT'D)

Basis of presentation and principles of consolidation (cont'd)

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Revenue from service orders is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

Rental income is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not on that basis.

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Share-based compensation

There is an option plan for employees and directors. For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At the end of the financial year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's shares (or an estimated market price, if the entity's shares are not publicly traded). This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the financial year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the financial year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Income tax

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the financial year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the financial year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous financial years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the financial year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Plant and equipment (cont'd)

The annual rates of depreciation are as follows:

Plant and equipment	–	10 to 33%
Motor vehicles	–	10%
Renovation and fixtures	–	20%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The estimated useful lives are as follows:

Premises	–	Over the terms of lease up to 2 years

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. This also applies to an internally generated intangible asset. Research expenditure is expensed when incurred. Development cost incurred relating to the design and testing of new or improved products are recognised as intangible assets when it is probable that the project will be viable considering its commercial and technical feasibility and its costs can be measured reliably and there are sufficient resources to complete development. Where no internally generated intangible asset can be recognised, development cost is expensed when incurred.

During the financial year, there is no amortisation recognised for intangible assets since the asset is not ready for use.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group and the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the group has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the group controls another entity. In the group's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the group as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Inventories

Automobiles and watches held for sale are measured at the lower of cost (specific identification method) and net realisable value. Inventories other than automobiles and watches are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At end of the financial year, the group had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("**FVTPL**"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.

- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the financial period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each financial year end date.

Warranty provisions

A provision is made for the estimated cost of product warranties at the time revenue is recognised. The warranty provision is established based upon best estimates of the amounts necessary to settle future and existing claims on products sold as of the end of each financial year. As new products incorporating complex technologies are continuously introduced, and as regulations and practices may change, changes in these estimates could result in additional allowances or changes to recorded allowances being required in future periods.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Treasury shares

Where the reporting entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the financial year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

<u>Assessment of net realisable value of inventories</u>

Inventory is subjected to periodically review and at the reporting date for its net realisable value. Net realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the financial year and inherently involves estimates regarding the future expected realisable value. These reviews require management to consider the future demand for the products. Other considerations include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories at the end of the financial year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the financial year is disclosed in Note 17 on inventories.

<u>Assessment of carrying value of intangible assets</u>

The intangible assets are costs incurred to develop electric motorcycles. The realisation of the benefits of these intangibles assets is dependent on the successful market acceptance of the electric motorcycles. An assessment is made of the carrying value of identifiable intangible assets annually, or more frequently if events or changes in circumstances indicate that such carrying value may not be recoverable. The assessment process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the ability to secure the necessary funding to commence commercial production of the electric motocycles, the forecasted revenue growth and the profit margins. Details on the assumptions used in the determination of the recoverable amount of intangible assets are disclosed in Note 14 on intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2B. Judgements and sources of estimation uncertainties (cont'd)

Assessment of impairment of trade and other receivables

An allowance is made for expected credit loss ("**ECL**") on trade accounts resulting from the inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. To the extent that it is feasible, impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the financial year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year, but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the financial year. The carrying amount is disclosed in Note 18 on trade and other receivables.

Measurement of fair value of unlisted convertible bond

Compound financial instrument is measured at fair value at the initial recognition. The instrument is designed as financial instrument that is carried at FVTPL in its entirety. Fair value is calculated based on the binomial tree model, taking into consideration certain parameters including credit rating, share price, strike price, trigger price, volatility, risk-free rate, and credit spread. The carrying amount is disclosed in Note 24 on other financial liabilities.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Mr Goh Kim San and Mr Goh Kim Hup.

3A. Related party transactions and balances

There are transactions and arrangements between the company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. The transactions were not material.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3B. Key management compensation

	Group	
	2026	2025
	$'000	$'000
Salaries and other short-term employee benefits	1,829	1,857
Contribution to defined contribution plan	102	75
	1,931	1,932

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company and group, directly or indirectly.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

The above amounts are included under employee benefits expenses.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the group.

For management purposes, the group is organised into the following major strategic operating segments that offer different products and services: (1) automobiles distribution; and (2) sustainable mobility. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system.

It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The principal segments and type of products and services are as follows:

(1) Automobiles distribution business retails new luxury automobiles as well as pre-owned automobiles;
(2) Sustainable mobility (electric motorcycles); and
(3) Others including sale of watches.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the material accounting policies.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprise mainly profit before taxation.

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

4B. Profit or loss from continuing operations and reconciliation

	Group	
	2026	**2025**
	$'000	**$'000**
Revenue by segment		
Automobiles distribution	41,386	53,606
Sustainable mobility	2	3
Others	2	14
	41,390	53,623
Segment results		
Automobiles distribution	182	(3,248)
Sustainable mobility	(918)	(3,009)
Others	(21)	(3)
Loss before tax	(757)	(6,260)
Income tax credit/(expense)	11	(110)
Loss for the year	(746)	(6,370)

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4C. Assets and reconciliation

	Group	
	2026 $'000	2025 $'000
Segment assets		
Automobiles distribution	42,305	61,736
Sustainable mobility	17,658	18,039
Others	30	51
	59,993	79,826
Elimination of inter-segment assets	(15,157)	(30,048)
	44,836	49,778

4D. Liabilities and reconciliation

	Group	
	2026 $'000	2025 $'000
Segment liabilities		
Automobiles distribution	38,944	43,748
Sustainable mobility	12,887	11,977
Others	4,690	4,690
	56,521	60,415
Elimination of inter-segment liabilities	(15,614)	(14,344)
	40,907	46,071

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4E. Other material items and reconciliation

	Group	
	2026 $'000	2025 $'000
Depreciation of plant and equipment		
Automobiles distribution	222	219
Sustainable mobility	70	180
	292	399
Depreciation of right-of-use assets		
Automobiles distribution	1,823	2,275
Sustainable mobility	330	355
	2,153	2,630
Finance costs		
Automobiles distribution	1,795	1,090
Sustainable mobility	74	14
	1,869	1,104
Capital expenditure for intangible assets		
Sustainable mobility	36	2,018

4F. Geographical information

The following table provides an analysis of revenue by geographical market, irrespective of the origin of the goods:

	Group	
	2026 $'000	2025 $'000
Singapore	31,402	37,713
Southeast Asia (excluding Singapore)	9,988	15,910
	41,390	53,623

No geographical information is provided for non-current assets as the group's operations are located primarily in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4G. Information about major customers

There are no customers with revenue transactions over 10% of the group's revenue.

5. REVENUE

	Group	
	2026	**2025**
	$'000	**$'000**
Sale of automobiles	37,130	49,368
Sale of merchandise, parts, watches and servicing	4,260	4,255
	41,390	53,623

The revenue from sale of automobiles, merchandise, parts, watches and servicing are recognised based on point in time and all contracts with customers are less than 12 months. The customers are corporate customers and individuals.

6. OTHER INCOME

	Group	
	2026	**2025**
	$'000	**$'000**
Commission income	306	86
Government grants	89	162
Rental income	32	66
Storage income	197	187
Incentives from manufacturers	1,057	1,183
Other income	31	174
	1,712	1,858

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

7. OTHER GAINS/(OTHER LOSSES)

	Group	
	2026	**2025**
	$'000	**$'000**
Reversal/(allowance) for credit loss allowance on trade and other receivables (Note 18)	496	(931)
Foreign exchange gains/(losses), net	102	(9)
Changes in fair value of convertible bond	1,430	–
Loss on disposal of plant and equipment	(159)	(219)
Others	–	(52)
	1,869	(1,211)
Presented in profit or loss as:		
Other gains	2,028	–
Other losses	(159)	(1,211)
	1,869	(1,211)

8. MARKETING AND DISTRIBUTION EXPENSES, ADMINISTRATIVE EXPENSES AND FINANCE COSTS

Major components include the following:

	Group	
	2026	**2025**
	$'000	**$'000**
Marketing and distribution expenses		
Advertising and promotions	665	780
Employee benefits expense (Note 9)	403	372
Entertainment	(24)	299
Administrative expenses		
Audit fee to independent auditor of the company	104	104
Non audit related services ("**ARS**") fees to independent auditor of the company	23	19
Non-ARS fees to independent auditor – network firms	7	8
Rental expense of premises (Note 25)	64	88
Depreciation of plant and equipment (Note 12)	292	399
Depreciation of right-of-use assets (Note 13)	2,153	2,630
Employee benefits expense (Note 9)	3,220	4,947
Finance costs		
Interest expense on other financial liabilities	1,695	837
Interest expense on lease liabilities	174	267

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

9. EMPLOYEE BENEFITS EXPENSE

	Group	
	2026 $'000	2025 $'000
Wages and salaries	3,744	4,848
Contributions to defined contribution plan	317	566
Other benefits	625	357
Share-based payments (Note 9A)	(148)	446
	4,538	6,217
Presented in profit or loss as:		
Cost of sales	915	898
Marketing and distribution expenses (Note 8)	403	372
Administrative expenses (Note 8)	3,220	4,947
	4,538	6,217

9A. Share-based payments

The performance share scheme (credit)/expense recognised in employee benefits expense comprises the following:

	Group	
	2026 $'000	2025 $'000
SEC Performance Share Plan	(373)	446
EuroSports Performance Share Plan 2023	225	–
	(148)	446

The group has two performance share schemes during the financial year, namely the Performance Share Plan adopted by Scorpio Electric Pte. Ltd. ("**SEC**") and the EuroSports Performance Share Plan 2023 adopted by EuroSports Auto Pte Ltd ("**ESA**"), EuroAutomobile Pte. Ltd. ("**EA**") and Prosper Auto Pte. Ltd. ("**PA**").

<u>SEC performance Share Plan</u>

The subsidiary, SEC, adopted a Performance Share Plan (the "**SEC Plan**") which was approved by the shareholders of the subsidiary at the general meeting on 27 September 2019.

The purpose of the SEC Plan is to assist SEC in recruiting and retaining individuals with ability and initiative by enabling such persons to participate in the future success of SEC and to associate their interests with those of SEC and its shareholders. The vesting period ranges from immediate to 5 years, and it is dependent on the performance targets set being satisfied (whether fully or partially) at the end of the performance period to be assessed by the committee.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

9. EMPLOYEE BENEFITS EXPENSE (CONT'D)

9A. Performance share scheme (cont'd)

SEC performance Share Plan (cont'd)

The exercise price for each SEC shares shall not be less than the fair market value of the SEC shares on the grant date, and such fair market value shall be as reasonably determined by the committee in good faith in accordance with accepted industry practices.

For the financial year ended 31 March 2026, no performance shares (2025: 7,250) were granted. During the financial year, the group recognised a reversal of share-based payment expense of $373,000 (2025: share-based payment expense of $446,000) in relation to the SEC Plan.

EuroSports Performance Share Plan 2023

During the financial year, the company's subsidiaries, ESA, EA and PA, each adopted the EuroSports Performance Share Plan 2023 on 16 October 2025.

The purpose of the plan is to support cost optimisation efforts across the group by rewarding key employees with equity-based compensation in lieu of cash, thereby reducing cash outflows at the subsidiaries while aligning participants' interests with those of EuroSports Global Limited and its shareholders.

The awards granted by ESA, EA and PA are equity-settled share-based payment transactions. Under the arrangement, the company grants awards over its own equity instruments to employees of the subsidiaries. In the separate financial statements of the company, the corresponding share-based payment cost is accounted for as an additional investment in subsidiaries. In the consolidated financial statements of the group, the intra-group impact is eliminated on consolidation and the related share-based payment expense is recognised over the vesting period in accordance with SFRS(I) 2 *Share-based Payment*.

Details of awards granted during the financial year are as follows:

Subsidiary	Type of Award	Date of Grant	Lock-up Period	Vesting/Calculation Basis
ESA, EA and PA	PSP Shares Award (fixed number)	October 2025	12 months from 1 October 2025 to 30 September 2026	Fixed number of months of basic salary ÷ volume weighted average price ("**VWAP**") as at 1 October 2026
ESA, EA and PA	PSP Shares Award (6-month bonus equivalent)	October 2025	12 months from 1 October 2025 to 30 September 2026	6 months' adjusted basic salary ÷ VWAP as at 1 October 2026

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

9. EMPLOYEE BENEFITS EXPENSE (CONT'D)

9A. Performance share scheme (cont'd)

EuroSports Performance Share Plan 2023 (cont'd)

Upon vesting and release of the PSP shares, participants may dispose of their PSP shares in the open market at their own discretion. The number of PSP shares to be issued for the bonus-equivalent awards will be determined based on the VWAP of the company's shares calculated on the last full trading day as at 1 October 2026.

During the financial year, the group recognised share-based payment expense of $225,000 in respect of the EuroSports Performance Share Plan 2023.

In addition, a reversal of previously recognised share-based payment expense amounting to $373,000 was recognised following the forfeiture of awards under the SEC Plan during the financial year.

As a result, the group recognised a net credit of $148,000 (2025: net expense of $446,000) in employee benefits expense in respect of share-based payment arrangements.

10. INCOME TAX

10A. Components of tax (benefit)/expense recognised in profit or loss

	Group	
	2026 $'000	2025 $'000
Current tax		
Current tax expense	–	142
Adjustments in respect to prior years	(11)	(32)
	(11)	110

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

10. INCOME TAX (CONT'D)

10A. Components of tax expense recognised in profit or loss (cont'd)

The income tax in profit or loss varied from the income tax amount determined by applying the Singapore income tax rate of 17% (2025: 17%) to loss before income tax as a result of the following differences:

	Group	
	2026	**2025**
	$'000	**$'000**
Loss before tax	(757)	(6,260)
Income tax at the above rate	(129)	(1,064)
Non-deductible expenses	132	253
Income not subject to tax	(40)	(4)
Stepped income exemption	–	(17)
Deferred tax assets not recognised	37	988
Adjustments in respect of prior years	(11)	(32)
Others	–	(14)
	(11)	110

There are no income tax consequences of dividends to owners of the company.

Major expense items not subject to tax include the following:

	Group	
	2026	**2025**
	$'000	**$'000**
Depreciation on non-qualifying plant and equipment	81	100
Allowance on trade and other receivables (Note 7)	(496)	931

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

10. INCOME TAX (CONT'D)

10B. Unrecognised deferred tax assets

	Group	
	2026 $'000	2025 $'000
Deferred tax liabilities		
Right-of-use assets	(262)	(612)
Changes in fair value of convertible bond	(243)	–
Total deferred tax liabilities	(505)	(612)
Deferred tax assets		
Excess of tax value over net book value of plant and equipment	592	539
Lease liabilities	270	617
Tax losses carried forward	11,440	11,151
Provisions	167	232
Total deferred tax assets	12,469	12,539
Net deferred tax assets	11,964	11,927
Deferred tax assets not recognised	(11,964)	(11,927)
	–	–

The above deferred tax assets for the tax losses and unutilised capital allowances have not been recognised in the financial statements as there is no reasonable certainty of their realisation in the future periods. The realisation of the future income tax benefits from the above temporary differences are available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares of no par value as follows:

	Group	
	2026 $'000	2025 $'000
Net loss attributable to equity holders of the company	(891)	(5,761)

	Group Number of ordinary shares	
	2026 $'000	2025 $'000
Weighted average number of ordinary shares	253,822	244,907

The weighted average number of ordinary shares refers to the average number of ordinary shares in circulation during the financial year, adjusted for the time they are outstanding. The computation of diluted loss per share for the current and previous financial years does not assume the conversion of convertible bonds, as the convertible bonds are considered anti-dilutive. Additionally, there were no other potentially dilutive ordinary shares during either financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

12. PLANT AND EQUIPMENT

Group	Plant and equipment $'000	Motor vehicles $'000	Renovation and fixtures $'000	Total $'000
Cost				
At 1 April 2024	3,349	3,257	3,904	10,510
Additions	276	54	6	336
Disposals	(252)	(516)	(550)	(1,318)
Transfers to intangible assets	(381)	–	–	(381)
At 31 March 2025	2,992	2,795	3,360	9,147
Additions	25	–	–	25
Disposals	(16)	(600)	–	(616)
At 31 March 2026	3,001	2,195	3,360	8,556
Accumulated depreciation				
At 1 April 2024	2,510	2,266	3,673	8,449
Depreciation for the year	225	100	74	399
Disposals	(238)	(334)	(481)	(1,053)
Transfers to intangible assets	(264)	–	–	(264)
At 31 March 2025	2,233	2,032	3,266	7,531
Depreciation for the year	182	80	30	292
Disposals	(14)	(380)	–	(394)
At 31 March 2026	2,401	1,732	3,296	7,429
Carrying value				
At 1 April 2024	839	991	231	2,061
At 31 March 2025	759	763	94	1,616
At 31 March 2026	600	463	64	1,127

Depreciation expense is included under administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

13. RIGHT-OF-USE ASSETS

Group	Premises $'000
Cost	
At 1 April 2024	5,288
Additions	4,382
Disposals	(5,288)
At 31 March 2025	4,382
Additions	90
Disposals	(487)
At 31 March 2026	3,985
Accumulated depreciation	
At 1 April 2024	3,311
Depreciation for the year	2,630
Disposals	(5,160)
At 31 March 2025	781
Depreciation for the year	2,153
Disposals	(487)
At 31 March 2026	2,447
Carrying value	
At 1 April 2024	1,977
At 31 March 2025	3,601
At 31 March 2026	1,538

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

13. RIGHT-OF-USE ASSETS (CONT'D)

Company	**Premises**
	$'000
Cost	
At 1 April 2024	4,420
Additions	3,896
Disposals	(4,420)
At 31 March 2025 and at 31 March 2026	3,896
Accumulated depreciation	
At 1 April 2024	2,947
Depreciation for the year	1,961
Disposals	(4,420)
At 31 March 2025	488
Depreciation for the year	1,947
At 31 March 2026	2,435
Carrying value	
At 1 April 2024	1,473
At 31 March 2025	3,408
At 31 March 2026	1,461

Depreciation is charged to administrative expenses.

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

- The remaining term for the group and company are ranging from 9 months to 10 months (2025: 2 months to 1 year 9 months); and

- There are no options to purchase, and no variable payments linked to an index.

The leases are for warehouses, office and a showroom.

There are restrictions or covenants imposed by the leases to sublet the asset to another party. The right-of-use asset can only be used by the lessee. Unless permitted by the owner, the lease prohibits from selling or pledging the underlying leased assets as security. The leases are non-cancellable or may only be cancelled by incurring a substantive termination fee.

NOTES TO THE FINANCIAL STATEMENTS

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14. INTANGIBLE ASSETS

Group	Development costs $'000
Cost	
At 1 April 2024	11,230
Additions	2,018
Transfer from plant and equipment	117
At 31 March 2025	13,365
Additions	36
At 31 March 2026	13,401
Accumulated amortisation and impairment	
At 1 April 2024, 31 March 2025 and 31 March 2026	–
Carrying value	
At 1 April 2024	11,230
At 31 March 2025	13,365
At 31 March 2026	13,401

Development cost relates to developing electric motorcycle model. The amortisation of the development cost begins when the development is complete and the asset is available for use.

All research costs and development cost not eligible for capitalisation have been expensed and are recognised in profit or loss.

The intangible assets were tested for impairment at the end of the financial year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("**CGU**") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the value in use method.

The value in use was measured by management. The value in use is a recurring fair value measurement. The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

The value in use is prepared on the assumption that the group is able to secure the necessary funding to commence commercial production of the electric motorcycles and start to generate revenue from year 2026 onwards.

NOTES TO THE FINANCIAL STATEMENTS

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14. INTANGIBLE ASSETS (CONT'D)

Valuation technique and unobservable inputs	Range (weighted average)	
Discounted cash flow method:	**2026**	**2025**
Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the intangible assets	22.1%	22.1%
Terminal growth rate	5.2%	4.5%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management	6 years	11 years

Actual outcomes could vary from these estimates. There would be no impairment loss on the carrying value of the intangible assets:

a) If the estimated discount rate applied to the discounted cash flows had been 2.5 percentage point less favourable than management's estimates; or

b) If the estimated terminal growth rate applied to the discounted cash flows had been 2.5 percentage point less favourable than management's estimates.

Management believes that any reasonably possible change in the key assumptions on which this division's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

15. INVESTMENT IN SUBSIDIARIES

	Company	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of the year	12,444	12,444
Additions (Note 15A)	2,025	–
Balance at the end of the year	14,469	12,444
Total carrying value comprising:		
Unquoted equity shares at cost	14,469	12,444

NOTES TO THE FINANCIAL STATEMENTS

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15. INVESTMENT IN SUBSIDIARIES (CONT'D)

The subsidiaries held by the company and its subsidiaries are listed below:

Name of subsidiaries, country of incorporation, place of operation and principle activities (and independent auditors)	Carrying value of investment		Effective percentage of equity held by group	
	2026 $'000	2025 $'000	2026 %	2025 %
ESA [a] Singapore Distribution and retailing of imported automobiles, import of parts and accessories and repairs and servicing of automobile	8,131	7,953	100	100
EA [a] Singapore Distribution and retailing of imported automobiles, import of parts and accessories and repairs and servicing of automobile	26	– [c]	100	100
SEC [a] [d] Singapore Developing a next-generation motorcycle that is fully electric	4,236	4,236	74.02	74.02
deLaCour Asia Pacific Pte. Ltd. [a] Singapore Trading and distribution of watches and related accessories	– [c]	– [c]	100	100
PA [a] Singapore Distribution of automobiles, parts and accessories in Indonesia	2,076	255	80	51
	14,469	12,444		

NOTES TO THE FINANCIAL STATEMENTS

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15. INVESTMENT IN SUBSIDIARIES (CONT'D)

The subsidiaries held by the company and its subsidiaries are listed below (cont'd):

Name of subsidiaries, country of incorporation, place of operation and principle activities (and independent auditors)	**Effective percentage of equity held by group**	
	2026	**2025**
	%	**%**
Held through SEC		
EVI Electric Pte. Ltd. [(a)] Singapore Electric mobility manufacturer and energy system provider	74.02	74.02
Scorpio Electric (Shenzhen) Co., Ltd. [(b)] People's Republic of China Wholesale, retail and research and development of Electric motorcycles and spares part	74.02	74.02
Scorpio Electric Europa, Sociedad De Responsabilidad Limitada [(b)] Spain Import, export and distribution of motorcycles, scooters and two-wheelers	74.02	74.02

Notes:

(a) Audited by RSM SG Assurance LLP.

(b) Not required to be audited under the laws of the country of incorporation. Not material.

(c) The cost of investment is less than $1,000.

(d) SEC has two classes of shares. The Company holds a founder share, which carries all the rights, benefits, and entitlements of ordinary shares, ranks pari passu in all respects with ordinary shares, and carries 75% of the total voting rights in SEC. The Company's economic interest in SEC remains at 74.02%.

NOTES TO THE FINANCIAL STATEMENTS

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15. INVESTMENT IN SUBSIDIARIES (CONT'D)

There are subsidiaries that have non-controlling interests ("**NCI**") that are considered material to the group and additional disclosures on them (amounts before inter-company eliminations) are presented below.

	Group	
	2026	2025
	$'000	$'000
PA		
Profit allocated to NCI of subsidiary during the financial year	383	326
Accumulated NCI of subsidiary at end of financial year	871	1,670
Summarised financial information to subsidiary (not adjusted for percentage ownership held by the group and before inter-company elimination) is as follows:		
Current assets	9,100	13,115
Non-current assets	13	30
Current liabilities	(4,759)	(9,705)
Revenue	11,091	17,043
Profit for the financial year	909	666
Total comprehensive income	909	666
Net cash flows from operating activities	631	1,965
Cash flows used in financing activities	(540)	(1,911)
SEC and its subsidiaries		
Loss allocated to NCI of subsidiary during the financial year	(238)	(935)
Accumulated NCI of subsidiary at end of financial year	1,269	1,605
Summarised financial information to subsidiary (not adjusted for percentage ownership held by the group and before inter-company elimination) is as follows:		
Current assets	3,722	3,731
Non-current assets	14,084	14,451
Current liabilities	–	(11,503)
Non-current liabilities	(12,921)	(500)
Revenue	2	3
Loss for the financial year	(918)	(3,598)
Total comprehensive loss	(918)	(3,598)
Net cash flows used in operating activities	(1,192)	(2,230)
Net cash flows used in investing activities	(33)	(2,022)
Net cash flows generated from financing activities	1,187	4,265

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15. INVESTMENT IN SUBSIDIARIES (CONT'D)

15A. Additions to investment in subsidiaries

	Company	
	2026 $'000	2025 $'000
Purchases of additional ordinary shares in PA	1,800	–
Additional investment arising from equity-settled share-based payment transactions	225	–
	2,025	–

During the financial year ended 31 March 2026, the company purchased 145,029 ordinary shares of PA for a consideration of $1.8 million. Consequently, the company's ownership interest in PA increased from 51% to 80%. The transaction was accounted for as a change in ownership interest in a subsidiary without a change in control.

In addition, the company recognised an increase in investment in subsidiaries of $225,000 arising from equity-settled share-based payment awards granted to employees of the subsidiaries under the EuroSports Performance Share Plan 2023. As the awards are settled by equity instruments of the company, the corresponding share-based payment cost attributable to employees of the subsidiaries has been accounted for as an additional investment in subsidiaries in the separate financial statements of the company.

In the consolidated financial statements of the group, the increase in investment in subsidiaries arising from the equity-settled share-based payment transactions is eliminated on consolidation, and the related share-based payment expense is recognised in employee benefits expense over the vesting period in accordance with SFRS(I) 2 *Share-based Payment*.

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16. FINANCIAL ASSETS

	Group and company	
	2026	**2025**
	$'000	**$'000**
Quoted equity shares in financial services industry at FVTPL (Level 1)	139	139

17. INVENTORIES

	Group	
	2026	**2025**
	$'000	**$'000**
Automobiles	11,185	13,588
Automobile parts, accessories and others	1,279	1,705
	12,464	15,293
Inventories are stated after allowance.		
Movements in allowance		
Balance at beginning of the year	3,407	3,549
Charged/(reversed) to profit or loss included in cost of sales	115	(142)
Balance at end of the year	3,522	3,407
Amount of inventories included in cost of sales	34,325	46,614
Write-down of inventories charged/(reversed) to profit or loss included in cost of sales.	115	(142)

The carrying number of inventories of $5,096,000 (2025: $5,255,000) are pledged as security for the bank facilities (Note 24).

NOTES TO THE FINANCIAL STATEMENTS

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18. TRADE AND OTHER RECEIVABLES

	Group	
	2026	2025
	$'000	$'000
Trade receivables		
Outside parties	2,721	742
Less: Allowance for impairment	(526)	(479)
	2,195	263
Other receivables		
Outside parties	2,033	2,704
Less: Allowance for impairment	(723)	(1,107)
	1,310	1,597
	3,505	1,860
Movements in above allowances		
Balance at beginning of the year	1,586	814
(Reversal)/charged for receivables to profit or loss included in other gains and other losses (Note 7)	(496)	931
Reversal/(amounts written off)	159	(159)
Balance at end of the year	1,249	1,586

	Company	
	2026	2025
	$'000	$'000
Other receivables		
Subsidiaries	10,184	9,084
Less: Allowance for impairment	(490)	(490)
	9,694	8,594
Movements in above allowance		
Balance at beginning and end of the year	490	490

The group graded its customers as low risk individually. These trade and other receivables shown above are subject to the ECL model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

18. TRADE AND OTHER RECEIVABLES (CONT'D)

The ECL on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. There are no collaterals held as security and other credit enhancements for the trade receivables.

The group's average credit term is 30 days (2025: 30 days). Longer credit terms may be granted to customers on a case-by-case basis, depending on the contract value, relationship with the customer and payment track record of the customer.

(a) Ageing analysis trade receivable amounts at end of financial year:

	Group	
	2026 **$'000**	**2025** **$'000**
Trade receivables		
Less than 30 days	1,141	177
31 to 60 days	79	42
61 to 90 days	48	49
Over 90 days	1,453	474
	2,721	742

Ageing analysis at end of financial year of trade receivable amounts that are impaired:

	Group	
	2026 **$'000**	**2025** **$'000**
Trade receivables		
Less than 365 days	42	403
Over 365 days	484	76
	526	479

The other receivables at amortised cost shown above are also subject to the ECL model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. At the end of the financial period a loss allowance is recognised at an amount equal to 12 months expected credit losses because there has not been a significant increase in credit risk since initial recognition.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

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19. OTHER NON-FINANCIAL ASSETS

	Group	
	2026 $'000	2025 $'000
Deposits placed to purchase automobiles and secure services	3,094	2,291
Prepayments	3,816	4,309
	6,910	6,600

	Company	
	2026 $'000	2025 $'000
Deposits placed to secure services	514	514
Prepayments	59	60
	573	574

20. CASH AND CASH EQUIVALENTS

	Group	
	2026 $'000	2025 $'000
Not restricted in use	922	1,533
Security deposits for bank facilities	4,830	5,771
	5,752	7,304

	Company	
	2026 $'000	2025 $'000
Not restricted in use	77	46

The interest earning balances are not material.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

20. CASH AND CASH EQUIVALENTS (CONT'D)

20A. Cash and cash equivalents in the statement of cash flows

	Group	
	2026 $'000	2025 $'000
Amount as shown above	5,752	7,304
Security deposits for bank facilities	(4,830)	(5,771)
	922	1,533

The security deposits for bank facilities bear interest of 0.35% to 1.39% (2025: 0.35% to 2.39%) per annum for the group during the financial year. As at 31 March 2026, the security deposits of $4,830,000 (2025: $5,771,000) of the group have been pledged to banks for its bank facilities.

20B. Reconciliation of liabilities arising from financing activities

	Group						
			Non-cash changes				
	2025 $'000	Cash flows $'000	Acquisition [1] $'000	Interest expense $'000	Fair value change $'000	Other [2] $'000	2026 $'000
Lease liabilities							
- current	1,710	(2,302)	90	174	–	1,919	1,591
- non-current	1,919	–	–	–	–	(1,919)	–
Loans and borrowings							
- current	10,776	192	–	–	–	3,659	14,627
- non-current	9,388	–	–	–	–	(3,659)	5,729
Convertible bond							
- current	–	–	–	–	(1,430)	3,300	1,870
- non-current	3,300	–	–	–	–	(3,300)	–
	27,093	(2,110)	90	174	(1,430)	–	23,817

Notes:

(1) Recognition of right-of-use assets (Note 13) under lease liabilities (Note 25).

(2) Relates to reclassification of non-current portions due to passage of time, interest portion to other payables and disposal of right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

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20. CASH AND CASH EQUIVALENTS (CONT'D)

20B. Reconciliation of liabilities arising from financing activities (cont'd)

	Group					
			Non-cash changes			
	2024 $'000	Cash flows $'000	Acquisition [1] $'000	Interest expense $'000	Other [2] $'000	2025 $'000
Lease liabilities						
- current	2,394	(3,286)	4,382	267	(2,047)	1,710
- non-current	–	–	–	–	1,919	1,919
Loans and borrowings						
- current	8,249	11,634	–	–	(9,107)	10,776
- non-current	281	–	–	–	9,107	9,388
Convertible bond						
- non-current	3,388	–	–	–	(88)	3,300
	14,312	8,348	4,382	267	(216)	27,093

Notes:

(1) Recognition of right-of-use assets (Note 13) under lease liabilities (Note 25).

(2) Relates to reclassification of non-current portions due to passage of time, interest portion to other payables and disposal of right-of-use assets.

21. SHARE CAPITAL

	Number of shares issued		Cost	
	2026 '000	2025 '000	2026 $'000	2025 $'000
Group and Company				
Balance at beginning and end of the year	265,000	265,000	18,469	18,469

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

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21. SHARE CAPITAL (CONT'D)

Capital management

The objectives when managing capital are to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. Management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the financial year. Management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

Management monitors the capital on the basis of debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2026 $'000	2025 $'000
Net debt		
All current and non-current borrowings including lease liabilities	23,817	27,093
Less: Cash and cash equivalents	(5,752)	(7,304)
	18,065	19,789
Total capital		
Total equity	3,929	3,707
Debt-to-capital ratio	4.60	5.34

The decrease in the debt-to-capital ratio for the financial year resulted primarily from the increase in total equity.

To maintain its listing on the Catalist Board of the SGX-ST, the company is required to have a minimum public float of 10% of its issued share capital. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the financial year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the financial year. Management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

NOTES TO THE FINANCIAL STATEMENTS

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22. TREASURY SHARES

	Number of shares		Cost	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Group and company				
Balance at beginning of the year	21,389	18,988	3,810	3,423
Purchase during the year	611	2,401	84	387
Disposals during the year	(20,000)	–	(3,606)	–
Balance at the end of the year	2,000	21,389	288	3,810

Treasury shares relate to ordinary shares of the company that are held by the company.

During the current financial year, the purchase prices of the treasury shares ranged from $0.130 to $0.147 (2025: $0.112 to $0.189) per share.

23. TRADE AND OTHER PAYABLES

	Group	
	2026 $'000	2025 $'000
Outside parties and accrued liabilities	5,621	6,605

	Company	
	2026 $'000	2025 $'000
Subsidiaries	6,107	6,487
Outside parties and accrued liabilities	1,478	895
	7,585	7,382

NOTES TO THE FINANCIAL STATEMENTS

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24. OTHER FINANCIAL LIABILITIES

	Group	
	2026 $'000	2025 $'000
Non-current		
Financial instruments with fixed interest rates		
Convertible bond (Note 24D)	–	3,300
Long term loans (Note 24B)	5,729	9,388
	5,729	12,688
Current		
Financial instruments with floating interest rates		
Bank loans (Note 24A)	–	281
Trust receipts and bills payables (secured) (Note 24C)	668	3,006
Financial instruments with fixed interest rates		
Short term loans (Note 24B)	13,959	7,489
Convertible bond (Note 24D)	1,870	–
	16,497	10,776
	22,226	23,464
The non-current portion is repayable as follows:		
Due within 2 to 5 years	5,729	12,688
Total non-current portion	5,729	12,688

The range of floating rate interest rates paid was as follows:

	Group	
	2026 %	2025 %
Bank loans	–	2.00 – 3.00
Trust receipts and bill payables	3.44 – 3.79	4.64 – 6.76

NOTES TO THE FINANCIAL STATEMENTS

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24. OTHER FINANCIAL LIABILITIES (CONT'D)

The range of fixed rate interest rates paid was as follows:

	Group	
	2026	2025
	%	%
Long term loans	0 – 12.00	0 – 12.00
Short term loan	0 – 30.00	0 – 12.00

	Company	
	2026	2025
	$'000	$'000
Non-current		
Financial instruments with fixed interest rates		
Convertible bond (Note 24D)	–	3,300
Long term loans (Note 24B)	4,929	8,939
	4,929	12,239
Current		
Short term loans (Note 24B)	7,979	1,800
Convertible bond (Note 24D)	1,870	–
	9,849	1,800
	14,778	14,039
The non-current portion is repayable as follows:		
Due within 2 to 5 years	4,929	12,239
Total non-current portion	4,929	12,239

The range of fixed rate interest rates paid was as follows:

	Company	
	2026	2025
	%	%
Long term loans	0 – 6.00	6.00 – 8.88
Short term loans	0 – 12.00	6.00 – 12.00

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

24. OTHER FINANCIAL LIABILITIES (CONT'D)

24A. Bank loans

During the financial year, the group fully repaid all outstanding bank loans. Accordingly, there were no bank loans outstanding as at the reporting date.

The bank agreements for certain of the bank loans provide among other matters for the following:

(a) Corporate guarantee by the company;

(b) The bank loans comprised temporary bridging loans under Enterprise Financing Scheme, which is repayable in 48 monthly instalments of approximately: (i) $43,000 from 1 June 2021 and (ii) $65,000 from 1 July 2021 respectively; and

(c) Compliance with certain covenants.

24B. Long term loans and short-term loans

Long term loans amounting to $5,729,000 (2025: $9,388,000) bear fixed interest ranging from 0% to 12.00% (2025: 0% to 12.00%) per annum. As at 31 March 2026, a $2,269,000 loan was guaranteed by an executive director.

Short-term loans amounting to $13,959,000 (2025: $7,489,000) bear fixed interest ranging from 0% to 30.00% (2025: 0% to 12.00%) per annum. An amount of $3,540,000 (2025: $3,889,000) included in short-term loans is secured by a pledge over the inventories of the group.

24C. Trust receipts and bills payables

The credit facilities for trust receipts and bills payables provide among other matters for the following:

(a) A fixed and floating charge over security deposits, inventories and accounts receivables;

(b) Corporate guarantee by the company;

(c) Joint guarantee by executive directors for certain facilities; and

(d) Compliance with certain covenants.

The period of financing under trust receipts was 90 – 120 days inclusive of suppliers' credit. The interest rate applicable is 3.44% – 3.79% (2025: 5.00% – 8.30%) per annum over the bank's cost of funds as determined by the bank on the day of transaction or at such other rate at the sole discretion of the bank.

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24. OTHER FINANCIAL LIABILITIES (CONT'D)

24D. Convertible bond

On 3 August 2023, the company issued 4% convertible bond, denominated in Singapore dollars, with a nominal value of S$3,300,000. The convertible bond has a maturity term of 36 months and a coupon rate of 4.00%, payable annually in arrears. Additionally, bondholders have the option to convert into the company or exchange into SEC ordinary shares at conversion prices of S$0.45 per share (the "**the company Conversion Price**") and S$74.72 per share (the "**SEC Conversion Price**") respectively, at any time commencing from the date of issuance.

Bondholders may opt to redeem up to 50% of the subscription amount in cash at maturity or, under specific conditions, such as SEC entering into a 'Business Combination Agreement' with a listed Special Purpose Acquisition Company ("**SPAC**") through a de-SPAC process, an Initial Public Offering of SEC, a trade sale of SEC, or the volume-weighted average price of the company's shares reaching and/or exceeding S$0.60 per share for seven consecutive market days, to convert the bond to the company or SEC shares based on the conversion prices mentioned.

The convertible bond is designated upon initial recognition as a financial liability measured at FVTPL in accordance with SFRS(I) 9 *Financial Instruments*. The fair value of the convertible bond at the reporting date was determined using a binomial valuation model. The valuation incorporated significant unobservable inputs, including the issuer's credit rating, share price, conversion price, trigger price, expected volatility, risk-free interest rate and credit spread. Accordingly, the fair value measurement is classified within Level 3 of the fair value hierarchy.

As at 31 March 2026, the fair value of the convertible bond amounted to $1,870,000 (2025: $3,300,000). During the financial year, a fair value gain of $1,430,000 arising from the remeasurement of the convertible bond was recognised in profit or loss.

25. LEASE LIABILITIES

	Group	
	2026	**2025**
	$'000	**$'000**
Lease liabilities, current	1,591	1,710
Lease liabilities, non-current	–	1,919
	1,591	3,629

	Company	
	2026	**2025**
	$'000	**$'000**
Lease liabilities, current	1,513	1,513
Lease liabilities, non-current	–	1,919
	1,513	3,432

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25. LEASE LIABILITIES (CONT'D)

A summary of the maturity analysis of lease liabilities is disclosed in Note 28E. Total cash outflows from leases are shown in the consolidated statement of cash flows. The related right-of-use assets are disclosed in Note 13.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

The weighted average incremental borrowing rate applied to lease liabilities recognised is range from 5.68% to 5.72% (2025: 5.72%) per year.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2026	**2025**
	$'000	**$'000**
Expense relating to short-term leases included in administrative expenses (Note 8)	64	88

26. OTHER NON-FINANCIAL LIABILITIES

	Group	
	2026	**2025**
	$'000	**$'000**
Warranty provision (Note 26A)	250	424
Deposits from customers (Note 26B)	11,186	11,807
	11,436	12,231

26A. Warranty provision

	Group	
	2026	**2025**
	$'000	**$'000**
Balance at beginning of the year	424	503
Utilisation	(174)	(79)
Balance at end of the year	250	424

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26. OTHER NON-FINANCIAL LIABILITIES (CONT'D)

26A. Warranty provision (cont'd)

Certain products of the group are sold with warranty. Products may on occasions fail within the 5 years warranty period. If the customer does not have the option to purchase a warranty separately, the warranty is accounted as a provision in accordance with the financial reporting standard on provisions, contingent liabilities and contingent assets. Replacements are expected to be supplied evenly over that warranty period as the product failure is random, not related to particular batches.

If the actual claims costs were to differ by 10% from management's estimates, the warranty obligations would be an estimated $25,000 (2025: $42,000) higher or $25,000 (2025: $42,000) lower.

26B. Deposits from customers

Deposits from customers are not refundable and will be utilised upon purchase of automobiles by customers. These are expected to be recognised as revenue within a year.

27. OPERATING LEASE INCOME COMMITMENTS – AS LESSOR

At end of the financial year, the total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Not later than one year	23	32	1,542	2,056
Between 1 and 2 years	25	–	–	1,542
	48	32	1,542	3,598
Rental income for the year				
- Continuing operations	32	66	2,056	2,056

Operating lease income commitments are for office premises and leasing of automobiles. The lease rental income terms are negotiated for an average term of two years.

Office premises and automobiles are covered by insurance to insure the group's and the company's assets against obligations for future repairs and maintenance required by the lessees.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

28A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at end of the financial year:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Financial assets at amortised cost	9,257	9,164	9,771	8,640
Financial assets at FVTPL	139	139	139	139
	9,396	9,303	9,910	8,779
Financial liabilities				
Financial liabilities at amortised cost	27,568	30,398	21,918	21,553
Financial liabilities at FVTPL	1,870	3,300	1,870	3,300
	29,438	33,698	23,876	24,853

Further quantitative disclosures are included throughout these financial statements.

28B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The following guidelines are followed:

- All financial risk management activities are carried out and monitored by senior management staff; and
- All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions, and to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

28C. Fair value of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

28D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets. On initial recognition, a day-one loss is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 20 discloses the cash balances. There was no identified impairment loss.

28E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group	Less than 1 year $'000	2 – 5 years $'000	Total $'000
2026			
Trade and other payables	5,621	–	5,621
Other financial liabilities	16,796	6,218	23,014
Lease liabilities	1,622	–	1,622
	24,039	6,218	30,257
2025			
Trade and other payables	6,605	–	6,605
Other financial liabilities	11,868	12,659	24,527
Lease liabilities	2,257	1,542	3,799
	20,730	14,201	34,931

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

28E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Company	Less than 1 year $'000	2 – 5 years $'000	Total $'000
2026			
Trade and other payables	7,585	–	7,585
Other financial liabilities	10,352	5,015	15,367
Lease liabilities	1,542	–	1,542
	19,479	5,015	24,494
2025			
Trade and other payables	7,382	–	7,382
Other financial liabilities	2,734	12,184	14,918
Lease liabilities	2,056	1,542	3,598
	12,172	13,726	25,898

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay. At the end of the financial year no claims on the financial guarantees are expected.

Financial guarantee contracts:

	Group and company	
	2026 $'000	2025 $'000
Banker's guarantees in favour of subsidiaries	10,260	21,208

The above table shows the maturity analysis of the contingent liabilities from financial guarantees. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the financial year no claims on the financial guarantees are expected to be payable.

Certain banking facilities are guaranteed by executive directors.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

28E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Bank facilities

	Group and company	
	2026 $'000	2025 $'000
Undrawn borrowing facilities	3,717	7,328

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations.

28F. Interest rate risk

The interest rate risk exposure is mainly from changes in floating interest rates and it mainly concerns financial liabilities. The interest income from financial assets including cash balances is not significant. The following table analyses the breakdown of the significant financial instruments (excluding derivatives) by type of interest rate:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial liabilities with interest				
Fixed rates	23,149	23,806	16,291	15,670
Floating rates	668	3,287	–	–
	23,817	27,093	16,291	15,670
Financial assets with interest				
Fixed rates	4,830	5,771	–	–

The interest rates are disclosed in the respective notes.

Sensitivity analysis: The effect on post-tax loss is not material.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

28G. Foreign currency risks

Analysis of significant amounts denominated in non-functional currencies:

Group	USD $'000	Euro $'000	Total $'000
2026			
Financial assets			
Cash and cash equivalents	27	8	35
	27	8	35
Financial liabilities			
Trade and other payables	417	127	544
	417	127	544
	(390)	(119)	(505)
2025			
Financial assets			
Cash and cash equivalents	29	10	39
	29	10	39
Financial liabilities			
Trade and other payables	15	283	298
	15	283	298
	14	(273)	(259)

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis: The effect on post-tax loss is not material.

29. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	Group 2026 $'000	Group 2025 $'000
Contractual obligations for development costs of sustainable mobility	3,616	3,616

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

29. CONTINGENT LIABILITIES AND OTHER COMMITMENTS (CONT'D)

	Company	
	2026	2025
	$'000	$'000
Banker's guarantees in favour of subsidiaries	10,260	21,208

30. EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 17 June 2026, the group completed the issue of 26,500,000 new ordinary shares at a subscription price of $0.075 per share. Gross proceeds amounted to approximately $1.99 million. Following completion, the group's issued share capital increased from 263,000,000 ordinary shares to 289,500,000 ordinary shares.

31. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For current financial year, the ASC issued certain new or revised financial reporting standards. None had material impact on the group.

32. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for future financial years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following financial year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the group's financial statements in the period of initial application. Those applicable to the group for future financial years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027

SFRS(I) 18 replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this Standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying SFRS(I) 1-1.

STATISTICS OF SHAREHOLDINGS

As at 22 June 2026

SHARE CAPITAL

Issued and paid-up capital	:	S$21,140,363
Number of Issued Shares (including of Treasury Shares)	:	291,500,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share
Number of Treasury Shares	:	2,000,000
Percentage of Treasury Shares	:	0.69%
Number of subsidiary holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
1 - 99	0	0.00	0	0.00
100 - 1,000	45	11.14	29,399	0.01
1,001 - 10,000	129	31.93	673,200	0.23
10,001 - 1,000,000	206	50.99	26,176,800	9.04
1,000,001 and above	24	5.94	262,620,601	90.72
Total	**404**	**100.00**	**289,500,000**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	74,202,200	25.63
2	GOH KIM SAN	44,010,200	15.20
3	GOH YI SHUN JOSHUA	40,161,500	13.87
4	ALIGN AUTO PTE. LTD.	26,500,000	9.15
5	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	14,972,900	5.17
6	GOH KIM HUP	13,180,600	4.55
7	UNITED OVERSEAS BANK NOMINEES PTE LTD	10,700,000	3.70
8	MAYBANK SECURITIES PTE. LTD.	8,871,100	3.06
9	IFAST FINANCIAL PTE LTD	4,108,201	1.42
10	OCBC SECURITIES PRIVATE LTD	3,465,500	1.20
11	LEO CHUN KONG	2,663,300	0.92
12	UOB KAY HIAN PTE LTD	2,286,200	0.79
13	BEN CHNG BENG BENG	2,055,000	0.71
14	KAN CHEE GIN	1,970,100	0.68
15	PHUAY YONG CHOON	1,681,300	0.58
16	DBS NOMINEES PTE LTD	1,641,000	0.57
17	HU HUICI RUTH	1,638,000	0.57
18	PHILLIP SECURITIES PTE LTD	1,563,300	0.54
19	PENG YANAN	1,527,000	0.53
20	LIM JIT SOON PAUL	1,165,000	0.40
	Total	**258,362,401**	**89.24**

STATISTICS OF SHAREHOLDINGS

As at 22 June 2026

SUBSTANTIAL SHAREHOLDERS
LIST OF SUBSTANTIAL SHAREHOLDERS
(As per the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Goh Kim San [(1)]	44,010,200	15.20	40,403,300	13.96
Goh Kim Hup [(2)]	13,180,600	4.55	19,500,000	6.74
Goh Yi Shun, Joshua	40,161,500	13.87	–	–
Align Auto Pte. Ltd.	26,500,000	9.15	–	–

Notes:

(1) Mr Goh Kim San is deemed to be interested in 40,403,300 shares held by Citibank Nominees Singapore Pte. Ltd. by virtue of Section 7 of the Companies Act 1967.

(2) Mr Goh Kim Hup is deemed to be interested in 19,500,000 shares held in a nominee account held by Citibank Nominees Singapore Pte. Ltd. by virtue of Section 7 of the Companies Act 1967.

PUBLIC FLOAT

Based on the information provided and to the best knowledge of the Directors, approximately 36.53% of the issued ordinary shares of the Company is held in the hands of the public as at 22 June 2026 and therefore Rule 723 of the Listing Manual (Section B: Rules of Catalist) of Singapore Exchange Security Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of EuroSports Global Limited (the "**Company**") will be held at Tudor Ballroom, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road, Singapore 228221 on Thursday, 30 July 2026 at 10:00 a.m. for the following business: -

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Mr Goh Kim Hup who is retiring pursuant to Article 113 of the Constitution of the Company, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 2)**
[See Explanatory Note (i)]

3. To re-elect Mr Foo Say Tun who is retiring pursuant to Article 113 of the Constitution of the Company, and who, being eligible, offers himself for re-election, as Director of the Company. **(Resolution 3)**
[See Explanatory Note (ii)]

4. To approve the payment of Directors' fees of S$120,000 for the financial year ending 31 March 2027, payable quarterly in arrears. (FY2026: S$120,000) **(Resolution 4)**

5. To re-appoint Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business which may properly be transacted at an AGM of the Company.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions: -

7. **SHARE ISSUE MANDATE**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(b) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such issuance of shares,

provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to members of the Company (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;

(ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of this Resolution, after adjusting for:

(1) new Shares arising from the conversion or exercise of any convertible securities;

(2) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Catalist Rules; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments for (1) and (2) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier." **(Resolution 6)**

[See Explanatory Note (iii)]

NOTICE OF ANNUAL GENERAL MEETING

8. **PROPOSED RENEWAL OF SHARE PURCHASE MANDATE**

"That:-

(a) for the purposes of Companies Act and the Catalist Rules, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined herein), whether by way of:

(i) on-market purchases (the "**Market Purchase(s)**"), effected on the SGX-ST through the SGX-ST trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases (the "**Off-Market Purchase(s)**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Purchase Mandate and expiring on:

(i) the date on which the next AGM of the Company is held or required by law to be held, whichever is the earlier;

(ii) the date on which the authority conferred by the Share Purchase mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the Share Purchases are carried out to the full extent mandated, whichever is the earliest;

(c) in this Resolution relating to the Share Purchase Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Days;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

NOTICE OF ANNUAL GENERAL MEETING

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

"**Relevant Period**" means the period commencing from the date of the resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next AGM of the Company is or is required by law to be held, whichever is the earlier;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Purchase Mandate." **(Resolution 7)**
[See Explanatory Note (iv)]

9. **AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER EUROSPORTS PERFORMANCE SHARE PLAN 2023**

"That authority be and is hereby given to the Directors to offer and grant awards in accordance with the provisions of the EuroSports Performance Share Plan 2023 (the "**PSP 2023**") and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the PSP 2023, provided that the aggregate number of Shares to be allotted and issued pursuant to the PSP 2023 when aggregated with the aggregate number of Shares over which awards are granted under any other share schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." **(Resolution 8)**
[See Explanatory Note (v)]

NOTICE OF ANNUAL GENERAL MEETING

10. **AUTHORITY TO GRANT OPTIONS, ALLOT AND ISSUE SHARES UNDER EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023**

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the EuroSports Employee Share Option Scheme 2023 (the "**ESOS 2023**") and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of options granted under the ESOS 2023, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2023, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options under any other share option schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." **(Resolution 9)**

[See Explanatory Note (vi)]

By Order of the Board

Sin Chee Mei
Company Secretary
Singapore, 15 July 2026

EXPLANATORY NOTES:

(i) **Resolution 2** – Mr Goh Kim Hup will, upon re-election as a Director of the Company, remain as an Executive Director and Deputy Chief Executive Officer of the Company. Detailed information on Mr Goh Kim Hup can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report.

(ii) **Resolution 3** – Mr Foo Say Tun will, upon re-election as a Director of the Company, remain as the Non-Executive and Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee of the Company. Mr Foo Say Tun is considered independent by the Board for the purposes of Rule 704(7) of the Catalist Rules. Detailed information on Mr Foo Say Tun can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report.

(iii) **Resolution 6**, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of Shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company.

(iv) **Resolution 7**, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time subject to and in accordance with the terms and conditions set out in the Appendix dated 15 July 2026 to this Notice of AGM, the Companies Act and the Catalist Rules. Please refer to Appendix dated 15 July 2026 circulated together with the Company's Annual Report for details. The authority will expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless previously revoked or waived at a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

(v) **Resolution 8**, if passed, will empower the Directors of the Company to offer and grant awards, and to allot and issue new Shares in the capital of the Company, pursuant to the PSP 2023 as may be modified by the Remuneration Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the PSP 2023 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(vi) **Resolution 9**, if passed, will empower the Directors of the Company to offer and grant options, and to allot and issue new Shares in the capital of the Company, pursuant to the ESOS 2023 as may be modified by the Remuneration Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2023 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

NOTES:

(a) Participation in the AGM

1. The AGM will be held, in a wholly physical format at the AGM venue set out above and there will be no option for members to participate virtually. The Notice of AGM, Proxy Form, Request Form and the Annual Report together with the accompanying Appendix dated 15 July 2026 to this Notice of AGM will be made available on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://investor.eurosportsglobal.com/agm.html. A printed copy of the Notice of AGM, Proxy Form and Request Form will be sent to the members of the Company.

2. Members may participate in the AGM by:

   (a) attending the AGM in person;

   (b) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or ask questions in person at the AGM; and/or

   (c) voting at the AGM by themselves or through their duly appointed proxy(ies).

   Details of the steps for registration, asking of questions and voting at the AGM by members, are set out in the notes below.

(b) Registration in person to attend the AGM

1. Members, including CPF and SRS investors can attend the AGM in person.

   To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/Passport to enable the Company to verify your identity. Members and/or their proxy(ies) are advised to arrive early to facilitate the registration process and exercise social responsibility and not to attend the AGM if they are feeling unwell. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

2. For investors who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) including CPF and SRS Investors and who wish to participate in the AGM should contact their respective relevant intermediaries (including CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(c) Asking Questions

1. Members, including CPF and SRS investors may ask question relating to the item on the agenda of the AGM during the AGM physically or submitting their question to the Company in advance ("**Advanced Questions**") by 10:00 a.m. on 22 July 2026 ("**Cut-off Time**") through any of the following means:

   (i) by post, to be deposited at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096; or

   (ii) by email to ir@eurosportsglobal.com.

2. Members, including CPF and SRS investors must identify themselves when posting questions through email or mail by providing their full names (for individuals) or company names (for corporations) as per their CDP, SRS or CPF account records. They should also include their NRIC/passport number or company registration numbers, contact numbers, email addresses, number of shares held and the manner in which they hold shares (if hold shares directly, please provide the CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholders).

3. The Company will address all substantial and relevant Advanced Questions through announcement on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://investor.eurosportsglobal.com/agm.html by 10:00 a.m. on 26 July 2026.

4. The Company will endeavor to address (i) subsequent clarifications sought, (ii) follow-up questions, or (iii) subsequent substantial and relevant questions which are received after the Cut-off Time at the AGM itself or via an announcement on SGXNet and the Company's website. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

5. The Company will, within one month after the AGM, publish the minutes of the AGM on the SGXNet and the Company's website and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

(d) Voting at the AGM or voting by appointing proxy(ies)

1. Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf.

2. Duly completed proxy forms must be submitted through any of the following means no later than 10:00 a.m., 28 July 2026, being no later than forty-eight (48) hours before the time appointed for holding the AGM and in default the instrument of proxy shall not be treated as valid:

   (i) If sent personally or by post, the proxy form must be lodged at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096; or

   (ii) If by email, the proxy form must be received at proxyform@eurosportsglobal.com.

   The proxy form is made available on SGXNet and the Company's website at https://investor.eurosportsglobal.com/agm.html and may be accessed through announcement on the SGX website at https://www.sgx.com/securities/company-announcements.

   The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorized, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

3. A proxy need not be a member of the Company.

4. A member of the Company which is a corporation is entitled to appoint its authorized representatives or proxies to vote on his behalf.

NOTICE OF ANNUAL GENERAL MEETING

5. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the Meeting as proxy, such member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

6. For investors who holds shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective relevant intermediaries, and should contact their respective relevant intermediaries if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM,

   in which case they should approach their relevant intermediaries to submit their votes at least seven (7) working days prior to the AGM.

7. A member (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of the proxy.

8. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the Meeting, proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), addressing relevant and substantial questions from members received before and/or during the AGM and if necessary, following up with the relevant members in relation to such questions and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound, and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member of the Company or the member's proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such Purposes.

EUROSPORTS GLOBAL LIMITED
(Registration No. 201230284Z)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT:
1. The Annual General Meeting ("**AGM**") will be held physically at Tudor Ballroom, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road, Singapore 228221. Members have no option to participate virtually.
2. A relevant intermediary may appoint more than two proxies to attend the AGM and vote (please see note 2 for the definition of "**Relevant Intermediary**").
3. For investors holding shares through a Relevant Intermediary including CPF and SRS investors, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. The investors should contact their respective Relevant Intermediary, Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies.

I/We*, ________________________ (Name), ____________________ (NRIC/Passport No./Company Registration No.*)

of ____ (Address)

being a member/members* of **EUROSPORTS GLOBAL LIMITED** (the "**Company**"), hereby appoint

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate):

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing him/her/them*, the Chairman of the Meeting, as my/our* proxy/proxies* to vote for me/us* on my/our* behalf, at the Annual General Meeting (the "**Meeting**" or "**AGM**") of the Company, to be held physically at Tudor Ballroom, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road, Singapore 228221, on Thursday, 30 July 2026 at 10:00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or to abstain from voting the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting is given, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid at the AGM and at any adjournment thereof.

No.	**Resolutions**	**For**	**Against**	**Abstain**
	Ordinary Business			
1	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditors' Report thereon			
2	Re-election of Mr Goh Kim Hup as Director of the Company			
3	Re-election of Mr Foo Say Tun as Director of the Company			
4	Approval of payment of Directors' fees of S$120,000 for the financial year ending 31 March 2027, payable quarterly in arrears			
5	Re-appointment of Messrs RSM SG Assurance LLP as auditors of the Company and to authorize the Directors to fix their remuneration			
	Special Business			
6	Authority for Directors to allot and issue new shares			
7	Approval of the Proposed Renewal of the Share Purchase Mandate			
8	Authority to grant awards and to allot and issue shares under EuroSports Performance Share Plan 2023			
9	Authority to grant options and to allot and issue shares under EuroSports Employee Share Option Scheme 2023			

* Delete where inapplicable

NOTES: All resolutions tabled at the AGM will be voted on by way of poll. If you wish to vote all your shares "For", "Against" or to "Abstain" from voting on a particular resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this __________ day of ________________ 2026

Total Number of Shares held in:	**No. of Shares**
CDP Register	
Register of Members	

____

Signature(s) of Member(s)/
and, Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. A member of the Company (other than a Relevant Intermediary) is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company.

4. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

   In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.

5. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

6. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all shares held by the member.

7. The instrument appointing a proxy duly executed must be submitted through any one of the following means by 10:00 a.m. on 28 July 2026, being not less than forty-eight (48) hours before the time set for holding the AGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:

   (a) by depositing a physical copy at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096; or

   (b) by sending a scanned PDF copy by email to proxyform@eurosportsglobal.com.

   Members are strongly encouraged to submit completed proxy forms electronically via email.

8. For investors who holds shares of the Company through their respective Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF and SRS Investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM,

   in which case they should approach their Relevant Intermediaries to submit their votes at least seven (7) working days prior to the date of the AGM.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in the instrument appointing appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies if the member, being the appointer, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by the Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to vote at the AGM and/or any adjournment thereof, the member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Annual General Meeting of the Company dated 15 July 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Melvin Goh
Executive Chairman and CEO

Andy Goh
Executive Director and Deputy CEO

Joshua Goh
Alternative Director to Melvin Goh

Anthony Ang Meng Huat
Non-Executive and
Lead Independent Director

Foo Say Tun
Non-Executive and
Independent Director

Tan Soon Liang
Non-Executive and
Independent Director

AUDIT COMMITTEE

Anthony Ang Meng Huat
(Chairman)
Tan Soon Liang
Foo Say Tun

NOMINATING COMMITTEE

Tan Soon Liang (Chairman)
Anthony Ang Meng Huat
Foo Say Tun

REMUNERATION COMMITTEE

Foo Say Tun (Chairman)
Anthony Ang Meng Huat
Tan Soon Liang

COMPANY SECRETARY

Sin Chee Mei

REGISTERED OFFICE

24 Leng Kee Road #01-03
Singapore 159096
Tel: (65) 6565 5995
Fax: (65) 6567 5515

AUDITORS

RSM SG Assurance LLP
8 Wilkie Road
#03-08 Wilkie Edge
Singapore 228095
Partner-in-charge: **Tan Beng Teck**
(a member of the Institute of
Singapore Chartered Accountants)

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Tricor Barbinder Share Registration Services
9 Raffles Place #26-01
Republic Plaza Tower 1
Singapore 048619

PRINCIPAL BANKERS

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Maybank Singapore Ltd
2 Battery Road
Maybank Tower
Singapore 049907

SPONSOR

RHT Capital Pte. Ltd.
36 Robinson Road
#10-06 City House
Singapore 068877

INVESTOR RELATIONS

Email: ir@eurosportsglobal.com

LAMBORGHINI, FENOMENO

EUROSPORTS
GLOBAL

(Incorporated in the Republic of Singapore on 12 December 2012)
(Company Registration No.: 201230284Z)

EUROSPORTS GLOBAL LIMITED
24 Leng Kee Road, #01-03,
Singapore 159096

www.eurosportsglobal.com