EUROSPORTS GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201230284Z)

DISCLAIMER OF OPINION ISSUED BY INDEPENDENT AUDITOR ON AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist rules**"), the Board of Directors (the "**Board**") of EuroSports Global Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent auditor, RSM SG Assurance LLP (the "**Auditor**"), has issued a disclaimer of opinion (the "**Disclaimer of Opinion**"), in their independent auditor's report dated 15 July 2026 (the "**Independent Auditor's Report**") on the audited financial statements of the Group and the Company for the financial year ended 31 March 2026 ("**FY2026**") (the "**Audited Financial Statements**").

The Independent Auditor's Report and Note 1 to the Audited Financial Statements which contain the basis for Disclaimer of Opinion, respectively is attached to this announcement.

Basis for Disclaimer of Opinion

The basis for the disclaimer of opinion relates to:
1. Going Concern;
2. The assessment of impairment of the Group's intangible assets and prepayments of Scorpio Electric Pte. Ltd. ("**SEC**"); and
3. The assessment of impairment of the Company's investment in a subsidiary and other receivables.

In respect of point 1 above, the Board notes that the Disclaimer of Opinion in respect of going concern arises from the Group's financial position as of 31 March 2026. As disclosed in Note 1 to the Audited Financial Statements, the Board is of the view that the going concern basis of preparation is appropriate, considering the cash flow forecast is prepared based on the Board-approved FY2027 budget.

A) <u>Year-on-Year Improved Financial Performance</u>

Financial Year End March	2026 S$'000	2025 S$'000	Change S$'000	Percentage Change
Net Loss after Tax	(746)	(6,370)	5,624	88%
Net Operating from Cash Flow	1,128	(2,890)	4,018	199%

During FY2026, the Group implemented various cost optimisation initiatives to strengthen its financial position. These included an internal resource reallocation exercise to improve operational efficiency such as:

i. Voluntary adjustments to the remuneration packages of the Group's Senior Management and eligible employees;

ii. Exercising the EuroSports Performance Share Plan for eligible employees to align their long-term incentives.

While approximately S$16.50 million of short-term liabilities are due within the next 12 months, the Executive Directors are actively engaging the individual lenders and convertible bondholders to manage their expectations. These individual lenders and convertible bondholders are highly supportive and are unlikely to call for repayment while the Group pursues additional fundraising initiatives.

The Board remains committed to prudent capital management and disciplined deployment of funds. Together with continued cost management and careful monitoring of liquidity, these initiatives are expected to provide the financial resources required to support the Group's operations and strategic objectives in the foreseeable future.

B) <u>Existing Facilities and Additional Fundraising - Working and Growth Capital</u>

The Board remains of the view that the Group will be able to raise sufficient capital to support its operations for at least the next 12 months from the date of approval of the financial statements. This assessment is supported by the successful completion of the placement announced on 17 June 2026, which raised gross proceeds of S$1.99 million through the issuance of new ordinary shares at an issue price of S$0.075 per share, representing a 100% premium to the volume weighted average price of S$0.0374 per share on 21 May 2026. The successful completion of the placement demonstrates investor confidence in the Group's long-term business strategy and growth prospects.

Building on this successful fundraising, the Board has commenced further capital raising initiatives and is actively engaging existing shareholders, strategic investors and other potential funding sources to secure additional working capital and growth capital. These initiatives are ongoing and are at various stages of discussion. The Board expects that these efforts will result in additional funding to support the Group's operations and strategic development.

The Group is focused on a two-pronged approach to utilise existing facilities and/or secure additional funding:
i) Working Capital – Existing undrawn borrowing facilities approximately S$ 3.72 million and/or additional funding will be designated for the Group's Automobile Distribution business, as we anticipate topline expansion with new Lamborghini model variants will be launch by end of 2026;

ii) Growth Capital – Currently while SEC is currently undergoing an internal recapitalisation exercise to accelerate commercialisation plans, SEC will continue to source and secure additional funding for commercialisation of the Group's Sustainable Mobility business including mass production, fulfilment of customer deliveries and business expansion.

C) <u>Automotive Distribution - New Model and Variant Expansion</u>

The Board remains of the view that the Group's Automobile Distribution business will continue to generate sufficient operating cash flows to support its operating expenses for at least the next 12 months from the date of approval of the financial statements. This assessment is supported by the Group's established automobile distribution business and the continued demand for Lamborghini vehicles.

During the year, the launch of the new Lamborghini Temerario is expected to generate strong market interest as it will be replacing the outgoing and popular Lamborghini Huracán.

The Group also expects to further strengthen its product offering with the planned launch of additional variants, including the Lamborghini Temerario Spyder, a convertible supercar, Lamborghini Revuelto SV, a flagship lightweight supercar, and the Lamborghini Urus Performante by the end of 2026.

The new vehicle model and variant lineup is expected to broaden the Group's customer base, support revenue growth, and contribute positively to the Group's operating cash flows.

D) Sustainable Mobility - Validation and Commercialisation

As announced on 13 July 2026, Scorpio Electric Pte. Ltd.'s ("SEC") electric motorcycle has been officially registered with the Land Transport Authority ("LTA") in Singapore.

With the completion of LTA registration, SEC has successfully secured both engineering and regulatory validation, marking its pivotal transition from research and development to commercialisation.

SEC is now poised, and ready, to commence mass production and market expansion. The Board believes that SEC now has a viable product which will make it more attractive for potential investors as SEC continues with its ongoing fundraising initiatives. SEC is now closer to revenue generation than it was in previous years. Currently, SEC is in discussions with international strategic automotive partners and local institutional investors.

The vision of creating a world class Automotive Original Equipment Manufacturer is coming to fruition, in line with the Group's long term strategy of expanding business presence within the automotive value chain.

Conclusion

The Board of Directors has carefully reviewed the Group's financial position, cash flow forecasts and short-term funding requirements.

Based on its assessment, the Board is of the view that the Group can manage its short-term loan obligations as they fall due. In reaching this conclusion, the Board has considered the Group's projected cash flow, ongoing discussions with lenders and convertible bondholders regarding the extension and/or refinancing of borrowings, as well as funding initiatives being undertaken by management.

The Board will continue to monitor the Group's financial position closely and take appropriate measures to ensure that the Group has adequate resources to meet its obligations and support its ongoing operations.

Accordingly, the Board remains satisfied that the Group can manage its current financial obligations and continue operating as a going concern.

The Board is of the view that sufficient information has been disclosed to enable trading in the Company's securities to continue in an orderly manner and is not aware of any information which has not been announced that would be required to be disclosed under Rule 703 of the Catalist Rules. The Board will monitor the situation closely and provide update as and when there are material developments.

The Independent Auditor's Report and the Audited Financial Statements will form part of the Company's annual report for FY2026 ("**FY2026 Annual Report**") which was released in its entirety on SGXNet on 15 July 2026.

Shareholders and potential investors are advised to read this announcement in conjunction with the FY2026 Annual Report in their entirety and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Goh Kim San
Executive Chairman and Chief Executive Officer
20 July 2026

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr. Mah How Soon at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

Independent Auditor's Report to the Members of

EUROSPORTS GLOBAL LIMITED

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.

Basis for Disclaimer Opinion (cont'd)

(1) Going concern (cont'd)

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.

(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.

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

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Note 1 to financial statement

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

- 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 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.