

**Motherson Air Travel Agency GmbH,
Bruchköbel**

Notes for the short fiscal year from January 1, 2023 to March 31, 2023

A. General

The Company operates under the name "Motherson Air Travel Agency GmbH". The Company's registered offices are located in Bruchköbel. The company is registered with the Hanau commercial register under HRB 98727.

The annual financial statements as of 31st of March 2023 were prepared in accordance with the accounting provisions of the HGB ["Handelsgesetzbuch": German Commercial Code] and the supplementary provisions of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": German Limited Liability Companies Act]. The income statement was classified using the nature of expense method, as in the prior year.

The Company is subject to the requirements for small-sized corporations as defined by Sec. 267 (2) HGB. The Company makes use of the size-related exemptions of Sec. 288 (2) HGB.

The fiscal year was changed to the period from April 01 of a year to March 31 of the following year. This results in a short fiscal year in the calendar year 2023. Against this background, the data in the income statement in particular are only comparable to a limited extent.

As of the balance sheet date, the company is over-indebted at around EUR 274 k. Irrespective of the existing hidden reserves in the existing assets, the sole shareholder has agreed a qualified subordination with the company on a loan claim in the amount of EUR 418 k.

B. Recognition and measurement policies

The recognition and measurement policies remained unchanged on the prior year.

Intangible assets as well as **property, plant and equipment** were recognized at acquisition cost and written down over their estimated useful life using the straight-line method. Depreciation is recorded proportionately in the year of acquisition. The remaining useful lives range between 1 and 10 years. Production costs of internally constructed property, plant and equipment do not contain borrowing costs.

Low-value assets as defined by income tax regulations are fully depreciated or expensed in the year of acquisition. Additions to property, plant and equipment are otherwise depreciated on a pro rata temporis basis.

The shares in affiliates recorded under **financial assets and securities** classified as fixed assets were valued at acquisition cost. Where necessary, assets are written down to their lower net realizable value on the balance sheet date if impairment is expected to be permanent.

Receivables and other assets are generally carried at their nominal value. Appropriate bad debt allowances provide for default risks attached to trade receivables.

Cash and cash equivalents (cash on hand, bank balances) were valued at nominal value.

Expenses recorded before the balance sheet date, which relate to a certain period after this date, are posted as **prepaid expenses**.

Other provisions take appropriate account of the recognizable risks and contingent liabilities. They were recognized at the settlement value deemed necessary according to prudent business judgment to cover future payment obligations.

Liabilities are recorded at their settlement amount.

Foreign currency translation

Foreign currency assets and liabilities are translated using the mean spot rate on the balance sheet date. If they had residual terms of more than one year, the realization principle (Sec. 252 (1) No. 4 Sentence 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

There were no longterm receivables or liabilities denominated in foreign currencies as of the balance sheet date.

C. Notes to the balance sheet

All **Receivables and other assets** as of the balance sheet date March 31, 2023 are due within one year, similar to the balance sheet date of the previous year.

Receivables from affiliates of EUR 377 k (prior year: EUR 77 k) relate in the current fiscal year exclusively to trade receivables due within one year.

The Company's **share capital** was increased by EUR 900k from EUR 100k to EUR 1,000k in fiscal year 2011 by MSSL GmbH, Bruchköbel, and has remained unchanged since.

The Company's **capital reserves** were last increased by EUR 1,479k from EUR 2,625k to EUR 4,104k in fiscal year 2011 due to payments by shareholders pursuant to Sec. 272 (2) No. 4 HGB.

The amount recognized under item C. of the **liabilities** in the balance sheet breaks down into the following residual terms (**due in**):

Type of liability (31.03.2023)	Total	Due in < 1 year	Due in 1-5 years	Due in > 5 years
	EUR k	EUR k	EUR k	EUR k
Prepayments received on account of orders	275	275	0	0
Trade payables	512	512	0	0
Liabilities to affiliates	478	60	418	0
Other liabilities	12	12	0	0
	1.277	859	418	0

Type of liability (31.12.2022)	Total	Due in < 1 year	Due in 1-5 years	Due in > 5 years
	EUR k	EUR k	EUR k	EUR k
Prepayments received on account of orders	275	275	0	0
Trade payables	13	13	0	0
Liabilities to affiliates	469	51	418	0
Other liabilities	49	49	0	0
	806	388	418	0

Liabilities to affiliates (EUR 469k; prior year: EUR 469k) result from loan liabilities to the sole shareholder (EUR 418k; prior year: EUR 418k) and liabilities from clearing transactions (EUR 60k; prior year: EUR 51k). Liabilities to the sole shareholder amount to EUR 478k (prior year: EUR 469k).

Other liabilities include tax liabilities of EUR 9k (prior year: EUR 22k) and liabilities relating to social security of EUR 3 k (prior year: EUR 2 k).

E. Other notes

Average headcount in short fiscal year 2022:

	2023	2022
Salaried employees	5	6
Wage earners	0	0
Gesamt	5	6

The Company's Managing Director in short fiscal year 2023 was:

- Mr. Andreas Heuser, attorney, Bad Soden-Salmünster

Disclosure of management remuneration was suppressed in accordance with Sec. 286 (4) HGB.

Contingent liabilities

The Company is liable for MOTHERSON TECHNO PRECISION MEXICO S.A de C.V. due to a warranty agreement that has been concluded. This warranty agreement ensures that the tenancy agreement between MOTHERSON TECHNO PRECISION MEXICO S.A de C.V. and the lessor is adhered to with regard to the monthly rent payment. The monthly rent has previously amounted to USD 28k. The monthly rent from 1 March 2021 comes to USD 25k plus an annual increase of 1.5% starting from 1 January 2022. The rental agreement was prematurely extended and ends at the end of February 2026. Taking into account the remaining contractual term, the Company has a liability volume of around USD 918k. Based on the information currently available, a claim against the Company is not expected to be made as the subsidiary is financed via the Motherson Group and both the current and expected future cash flow situation indicate that the rent will be paid punctually.

Proposal for the appropriation of profit

The net loss for the current fiscal year is to be added to existing loss carryforwards as part of the appropriation of profit.

Shareholder and group relationships

As of the balance sheet date, the sole shareholder is MSSL GmbH, Bruchköbel.

The consolidated financial statements for the largest and smallest group of companies that include the Company, are prepared by Samvardhana Motherson International Ltd., Plot No.1, Sector-127, Noida-Greater Noida, Expressway Noida 201301, U.P., India.

Bruchköbel, 24th July 2023

Motherson Air Travel Agency GmbH


Andreas Heuser
(Managing Director)

Motherson Air Travel Agency GmbH
Bruchköbel

Financial statements for the short fiscal year 31.03.2023

Assets		31.03.2023	31.12.2022	Equity and Liabilities	
		€	€		€
A. Fixed Assets				A. Equity	
I. Intangible Assets				I. Subscribed capital	1.000.000,00
Concessions Concessions Concessions, industrial property rights and similar rights and assets purchased for valuable consideration, as well as licenses to such rights and assets;		5,00	5,00	II. Capital reserve	4.103.793,68
				III. Loss carryforward	-5.244.073,33
				IV. Net loss for the year	-104.999,74
II. Property, plant and equipment		0,00	0,00	Deficit not covered by equity	-245.279,39
1. Plant and machinery		1.298,00	1.362,00		245.279,39
2. Other equipment, factory equipment and furnishings and fixtures		1.298,00	1.362,00		
III. Financial Assets				B. Provisions	
1. Shares in affiliated undertakings		2.870,87	2.870,87	Other Provisions	53.336,00
2. Securities classified as fixed assets		100,00	100,00		53.336,00
		2.970,87	2.970,87		
B. Current Assets				C. Liabilities	
I. Receivables and other assets				1. Prepayments received on account of orders	275.000,00
1. Trade Receivables		125.364,98	119.687,82	2. Trade payables	511.951,19
2. Receivables from affiliates		377.312,16	73.556,36	3. Liabilities to affiliates	478.009,92
3. Other assets		417.643,14	328.333,90	4. Other liabilities	48.249,55
		920.320,28	521.578,08		805.828,81
II. Cash on hand and bank balances		136.952,83	84.090,45		
C. Prepaid Expenses		4.152,50	3.879,02		
D. Deficit not covered by equity		274.271,82	245.279,39		
		1.339.971,30	859.164,81		859.164,81

Income Statement for the short fiscal year from 1 January to 31 March 2023

	1.1. - 31.03.2023		1.1. - 31.12.2022	
	€	€	€	€
1. Revenue		780.531,49		579.442,67
2. Increase or reduction of finished goods and work in progress		0,00		0,00
3. Total operating performance		780.531,49		579.442,67
4. Other operating income		939,11		194.464,54
5. Cost of materials				
a) Cost of raw materials, consumables and supplies	305.000,00		74.786,89	
b) Cost of purchased services	214.888,50	519.888,50	0,00	74.786,89
6. Personnel expenses				
a) Wages and Salaries	85.847,07		122.189,42	
b) Social Security	17.473,44	103.320,51	24.030,42	146.219,84
7. Depreciation		64,00		490,67
8. Other operating expenses		183.055,89		686.604,63
9. Other interest receivable and similar income		0,00		85.261,88
10. Interest payable and similar expenses		4.031,19		67.212,13
11. Taxes on income and earnings		102,94		-14.438,23
12. Profit after tax		-28.992,43		-101.706,84
13. Other taxes		0,00		3.292,90
14. Net loss for the year		-28.992,43		-104.999,74