MSSL MAURITIUS HOLDINGS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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COMPANY INFORMATION

		Date of appointment
DIRECTORS	Vivek Chaand Sehgal	20 August 2001
	Bimal Dhar	20 August 2001
	Rishal Tanee	01 October 2016
	Laksh Vaaman Sehgal (alternate to Vivek Chaand Sehgal)	28 June 2019
	Rishikesh Batoosam (alternate to Rishal Tanee)	08 December 2023
	Rishikesh Batoosam	31 October 2024

Administrator and Secretary

(as from 01 December 2025)
Ocorian Corporate Services (Mauritius) Limited
Ocorian Tower, Nexera
Lot 7, Cote d'Or Technopole
Minissy, Moka
Mauritius

(up to 30 November 2025)
Ocorian Corporate Services (Mauritius) Limited
Level 6, Tower A
1 Exchange Square
Wall Street, Ebene
Mauritius

Registered office

(as from 01 December 2025)
Ocorian Corporate Services (Mauritius) Limited
Ocorian Tower, Nexera
Lot 7, Cote d'Or Technopole
Minissy, Moka
Mauritius

(up to 30 November 2025)
Ocorian Corporate Services (Mauritius) Limited
Level 6, Tower A
1 Exchange Square
Wall Street, Ebene
Mauritius

AUDITORS

VBS Business Services
1st Floor, Hennessy Court
Pope Hennessy Street
Port Louis
Mauritius

BANKER

SBI (Mauritius) Ltd
7th Floor, SBI Tower Mindspace
45, Cybercity
Ebène
Mauritius

DIRECTORS' REPORT

The directors present their report and the audited financial statements of MSSL MAURITIUS HOLDINGS LTD (the "Company") for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

REVIEW OF BUSINESS

The Company's profit for the year is **EUR 2,928,090** (2025: EUR 6,081,333).

The directors have declared and paid a dividend amounting to **EUR 38,000,000** during the year under review (2025: EUR 35,000,000).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting standards as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business License have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Mauritius Companies Act applicable to a company holding a Global Business Licence, as described in note 2 to the financial statements. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **VBS Business Services**, have indicated their willingness to remain in office and will be automatically re-appointed at the next Annual Meeting.

By Order of the Board

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For Ocorian Corporate Services (Mauritius) Limited
SECRETARY
13 May 2026

OCORIAN

TO THE MEMBER OF MSSL MAURITIUS HOLDING LTD

UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We certify, as secretary of MSSL Mauritius Holding Ltd (the "**Company**"), that based on records and information made available to us by the Directors and Shareholders of the Company, the Company has filed with the Registrar of Companies for the year ended 31 March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.

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OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED
SECRETARY

Date: 13 May 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF MSSL MAURITIUS HOLDINGS LTD

Report on the Audit of Financial Statements

We have audited the financial statements of MSSL MAURITIUS HOLDINGS LTD (the "Company"), which comprise of the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to and forming part of the financial statements, comprising material accounting policies and other explanatory information, as set out on pages 7 to 33.

In our opinion, these financial statements give a true and fair view of the financial position of MSSL MAURITIUS HOLDINGS LTD as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises of the directors' report and secretary's report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF MSSL MAURITIUS HOLDINGS LTD (CONTINUED)

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF MSSL MAURITIUS HOLDINGS LTD (CONTINUED)

Report on the Audit of Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

VBS Business Services

S Boodhonee

Sajivsing Boodhonee, FCCA
Licensed by FRC

VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 13 May 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2026 EUR	2025 EUR
Income		
Reversal of impairment loss on investments in subsidiaries (Note 10)	-	1,968,731
Reversal of impairment loss on advance towards equity (Note 18)	-	1,431,166
Reversal of impairment loss on loan to subsidiaries (Note 17(a) (xi))	-	345,897
Profit on disposal of investments in joint ventures (Note 8 (ii))	-	184,665
Total income	-	3,930,459
General and administrative expenses (Note 6)	**(75,719)**	(1,431,659)
Loss/ Profit from operating activities	**(75,719)**	2,498,800
Net finance income (Note 7)	**3,925,420**	3,640,764
Profit before tax	**3,849,701**	6,139,564
Income tax expense (Note 9)	**(921,611)**	(58,231)
Profit for the year	**2,928,090**	6,081,333
Other comprehensive income	-	-
Total comprehensive income for the year	**2,928,090**	6,081,333

The notes on pages 11 to 33 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	2026 EUR	2025 EUR
ASSETS		
Non-current assets		
Investment in joint venture (Note 8)	**93,530,922**	16,426,380
Investments in subsidiaries (Note 10)	**71,510,688**	71,510,688
Loan receivables (Note 11)	**8,650,838**	98,784,248
Total non-current assets	**173,692,448**	186,721,316
Current assets		
Loan receivables (Note 11)	**-**	14,007,795
Other receivables (Note 12)	**4,053,161**	9,778,340
Cash and cash equivalents (Note 13)	**1,085,231**	2,637,668
Total current assets	**5,138,392**	26,423,803
TOTAL ASSETS	**178,830,840**	213,145,119
EQUITY AND LIABILITIES		
Equity		
Share capital (Note 14)	**137,820,080**	37,820,080
Compulsorily convertible preference shares (Note 15)	**-**	100,000,000
Retained earnings	**40,185,918**	75,257,828
Total equity	**178,005,998**	213,077,908
Liabilities		
Current liabilities		
Other payables (Note 16)	**39,582**	33,409
Tax liability (Note 9)	**785,260**	33,802
Total current liabilities	**824,842**	67,211
TOTAL EQUITY AND LIABILITIES	**178,830,840**	213,145,119

Authorised for issue by the Board of directors on 13 May 2026

and signed on its behalf by

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Rishikesh Batoosam

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Rishal Tanee

The notes on pages 11 to 33 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital EUR	Compulsorily convertible preference shares EUR	Retained earnings EUR	Total equity EUR
Balance at 01 April 2024	37,820,080	100,000,000	104,176,495	241,996,575
Transaction with owner of the Company				
Dividend paid	-	-	(35,000,000)	(35,000,000)
Total transaction with owner of the Company	-	-	(35,000,000)	(35,000,000)
Total comprehensive income for the year				
Profit for the year	-	-	6,081,333	6,081,333
Total comprehensive income for the year	-	-	6,081,333	6,081,333
Balance at 31 March 2025	37,820,080	100,000,000	75,257,828	213,077,908
Transactions with owner of the Company				
Conversion of shares	**100,000,000**	**(100,000,000)**	**-**	**-**
Dividend paid	**-**	**-**	**(38,000,000)**	**(38,000,000)**
Total transactions with owner of the Company	**100,000,000**	**(100,000,000)**	**(38,000,000)**	**(38,000,000)**
Total comprehensive income for the year				
Profit for the year	**-**	**-**	**2,928,090**	**2,928,090**
Total comprehensive income for the year	**-**	**-**	**2,928,090**	**2,928.090**
Balance at 31 March 2026	**137,820,080**	**-**	**40,185,918**	**178,005,998**

The notes on pages 11 to 33 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	2026	2025
	EUR	EUR
Cash flows from operating activities		
Profit before tax	**3,849,701**	6,139,564
Adjustments for:		
Interest income	**(4,045,127)**	(8,888,053)
Interest expense	**-**	5,199,338
Reversal of impairment loss on investments in subsidiaries	**-**	(1,968,731)
Reversal of impairment loss on advance towards equity	**-**	(1,431,166)
Reversal of impairment loss on loan to subsidiaries	**-**	(345,897)
Loss on disposal of investments in subsidiaries	**-**	1,373,731
Profit on disposal of investments in joint ventures	**-**	(184,665)
Net exchange difference	**121,384**	47,976
Change in working capital:		
Other payables	**6,298**	(23,017)
Cash used in operating activities	**(67,744)**	(80,920)
Tax paid	**(129,239)**	(144,238)
Net cash used in operating activities	**(196,983)**	(225,158)
Cash flows from investing activities		
Proceeds from disposal of investments in subsidiaries	**-**	595,000
Proceeds from disposal of investments in joint ventures	**-**	184,670
Advance towards equity refunded	**-**	1,440,217
Bank interest received	**552**	476
Loan refunded by related parties	**34,997,296**	435,341,010
Loan granted to related parties	**-**	(401,000,000)
Interest received from related parties	**1,802,625**	9,323,000
Amount refunded by related party	**-**	10,848
Net cash from investing activities	**36,800,473**	45,895,221
Cash flows from financing activities		
Loan received from related party	**-**	375,000,000
Loan repaid to related parties	**-**	(379,250,000)
Interest paid to related parties	**-**	(5,199,338)
Dividend paid	**(38,000,000)**	(35,000,000)
Net cash used in financing activities	**(38,000,000)**	(44,449,338)
Net (decrease)/ increase in cash and cash equivalents	**(1,396,510)**	1,220,725
Cash and cash equivalents at beginning of year	**2,637,668**	1,513,738
Effect of exchange difference on bank balance	**(155,927)**	(96,795)
Cash and cash equivalents at end of year	**1,085,231**	2,637,668

The notes on pages 11 to 33 are an integral part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1 INCORPORATION AND PRINCIPAL ACTIVITY

Incorporation

MSSL MAURITIUS HOLDINGS LTD (the ‘Company’) is a private company with limited liability incorporated on 10 July 2001 and domiciled in Mauritius. The registered address of the Company is c/o Ocorian Corporate Services (Mauritius) Limited, Ocorian Tower, Nexera, Lot 7, Cote d'Or Technopole, Minissy, Moka, Mauitius. The Company holds a Global Business Licence under the Financial Services Act 2007 and is regulated by Financial Services Commission.

Principal activity

The principal activity of the Company is that of investment holding.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standards Board (“IASB”) as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence.

(b) Basis of measurement

The financial statements have been prepared using the going concern basis and under the historical cost convention except for financial instruments which are measured at amortised cost.

(c) Functional and presentation currency

The financial statements are presented in Euro (EUR), which is the Company’s functional currency. All financial information presented in EUR have been rounded to the nearest Euro unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in the next page.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES

3.1 Consolidated financial statements

The Company holds investments in joint ventures and subsidiaries as disclosed in Notes 8 and 10 to the financial statements. The investments in joint ventures and subsidiaries are accounted for at cost (net of impairment) and the Company has not consolidated the results of subsidiaries and joint ventures. The Company has taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually owned parent company holding a Global Business License not to present consolidated financial statements.

3.2 Investments in subsidiaries & joint ventures

Subsidiaries are those entities in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in subsidiaries & joint ventures in these financial statements are initially recognised at cost (which includes transaction costs).

Where an indication of impairments exists, the recoverable amount of the investment is assessed. Where the recoverable amount of an investment is less than its carrying amount, the investment is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in the statement of profit or loss.

Details of the Company’s subsidiaries and joint ventures are given in Note 10 & 8 respectively.

3.3 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of receivable from related party that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include loan receivables, cash and cash equivalents, and interest receivable from related parties, which are classified as financial assets at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- 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.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The losses arising from impairment are recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company applies a simplified approach in calculating ECLs for all its receivables. The Company recognises loss allowance based on ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

3.4 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank.

3.8 Share capital

The Company has two classes of shares, being ordinary shares and redeemable preference shares. Par value of each class of share outstanding is EUR 1 and both are classified as equity. No redeemable preference shares have been issued to date.

3.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3.10 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company's subsidiaries and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Current and deferred income tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

3.11 Income recognition

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholder’s right to receive payment is established.

Dividend and interest income are shown gross of withholding taxes.

3.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

3.13 Net finance income

Net finance income consists of interest expense, interest income, unrealised foreign exchange gains/ (losses) and realised exchange gain which are recognised in the statement of profit or loss and other comprehensive income.

3.14 New and amended standards and interpretations

There has been amendments and interpretations that have become effective for the current year. The accounting policies adopted are consistent with those of the previous financial year except for the new and amended IFRS and IFRIC interpretations adopted in the period commencing on 01 April 2025. The Company has adopted, where applicable, the following new interpretations or amendments during the year and none of them had any significant impact on the financial statements:

- Lack of Exchangeability - Amendments to IAS 21

3.15 New or revised standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following relevant new and revised accounting standards were in issue but effective on annual periods beginning on or after the respective dates as indicated below:

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective 01 January 2026)
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective 01 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows) (effective on or after 01 January 2026)
- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective on or after 01 January 2027)
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective on or after 01 January2027)

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

There are no other IFRSs and IFRICs interpretations that are not yet effective that would be expected to have a material impact on the Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Impairment of investments

The Company tests annually whether investments in joint venture and subsidiaries have suffered any impairment. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. The Company follows the guidance of IAS 36 to determine when investments in joint venture and subsidiaries are impaired. IAS 36 requires impairment of an asset when its carrying amount exceeds its recoverable amount. In making this judgement, the Company evaluates and determines the recoverable amount of the interests in joint venture and subsidiaries in accordance with IAS 36. In determining value in use, the Company estimates future cash flows from the asset on the basis of continuing use of the asset and its ultimate disposal by the joint venture and subsidiaries.

4.2 Going concern

The Company’s management has made an assessment on going concern and it is satisfied that the Company has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company’s ability as a going concern.

4.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The significant transactions of the Company are in Euros. Hence, the Board of directors considers the Euro (“EUR”) as their functional currency. The financial statements are presented in EUR.

4.4 Determination of significant increase in credit risk and impairment of loan receivables, cash and cash equivalents and interest receivable

Credit risk arises from loan receivables, cash and cash equivalents, and interest receivable. For banks and financial institutions, the Company maintain banking relationships with only creditworthy banks which it reviews on an on-going basis. The credit risk on the bank balance has no material impact on financial statements. Interest receivable represent balances recoverable from related parties. Management has reviewed the financial position of the related parties and concluded based on positive cash flows and financial position that no ECL is required.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

The preparation of financial statements, in accordance with IFRS, requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

5 FINANCIAL RISK MANAGEMENT

The Company’s activities expose it to a variety of financial risks; market risk (including foreign exchange and interest rate risks), credit risk and liquidity risk. The Company’s overall risk management program focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance.

Risk management is carried out by the Board of Directors.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Market risk

Foreign exchange risk

The reporting currency of the Company is Euro and the Company has given loans denominated in ZAR and USD and has taken a loan denominated in USD for which it is exposed to foreign exchange risk.

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign companies. As a result, it is subject to foreign currency exchange risk arising from exchange rate movements.

There were no hedging transactions in place as at 31 March 2026.

The currency profile of the Company's financial assets and liabilities are summarised as follows:

	Financial assets		Financial liabilities	
Currency	**2026**	2025	**2026**	2025
	EUR	EUR	**EUR**	EUR
EUR	**10,698,466**	119,654,243	**39,582**	33,357
USD	**314,020**	2,550,035	**-**	-
ZAR	**2,776,401**	3,003,430	**-**	-
	13,788,887	125,207,708	**39,582**	33,357

As at 31 March 2026, if the ZAR had strengthened / weakened by 15% (2025: 15%) against EUR with all other variables held constant, pre-tax profit for the year would have been higher/lower by **EUR 416,460** (2025: EUR 450,515).

As at 31 March 2026, if the USD had strengthened / weakened by 5% (2025: 5%) against EUR with all other variables held constant, pre-tax profit for the year would have been higher / lower by **EUR 15,701** (2025: EUR 127,502).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk is limited to its bank balance, loan given and loan received. Interest thereon is based on market interest rates. The table below shows exposure to interest rate risk:

	Financial assets		Financial liabilities	
	2026	2025	**2026**	2025
	EUR	EUR	EUR	EUR
Fixed rate instrument				
EUR	**3,626,248**	97,484,248	-	-
Variable rate instrument				
EUR	**3,650,000**	13,650,000	-	-
USD	-	312,795	-	-
ZAR	**1,374,590**	1,345,000	-	-
	5,024,590	15,307,795	-	-

As at 31 March 2026, if the interest rates on ZAR denominated advances had been higher/lower by 100 basis points with all other variables held constant, pre-tax profit and equity for the year would have been higher/lower by **EUR 29,363** (2025: EUR 31,331).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Market risk (continued)

Interest rate risk (continued)

As at 31 March 2026, if the interest rates on USD denominated loans had been higher/lower by 100 basis points with all other variables held constant, pre-tax profit and equity for the year would be lower/higher by **EUR Nil** (2025: EUR 5,645).

As at 31 March 2026, if the interest rates on EUR denominated advances had been higher/lower by 100 basis points with all other variables held constant, pre-tax profit and equity for the year would be higher/lower by **EUR 62,625** (2025: EUR 247,387).

(ii) Credit risk

Credit risk arises from loan receivables, cash and cash equivalents, and other receivables. For banks and financial institutions, the Company maintain banking relationships with only creditworthy banks which it reviews on an on-going basis. The Company also limits its credit risk by carrying out transactions with related parties.

The maximum exposure to credit risk regarding financial assets is as disclosed in the table below:

	2026 EUR	2025 EUR
Loan receivables	**8,650,838**	112,792,043
Interest receivable from related parties	**4,052,818**	9,777,997
Cash and cash equivalents	**1,085,231**	2,637,668
	13,788,887	125,207,708

The credit risk on the bank balance is not considered material. Loan receivables and interest receivable represent balances recoverable from group companies; accordingly no credit risk arises on these balances.

The risk of financial loss due to counterparty`s failure to honour its obligations arise principally in relation to transactions where the Company provides funding to its subsidiaries and joint ventures.

(iii) Liquidity risk

This refers to the possibility of default by the Company to meet its obligation because of unavailability of funds. The Group always holds a high cash balance and meets its obligations regularly and is not exposed to any liquidity risk in the foreseeable future.

The maturity profiles of the Company’s financial liabilities are summarised as follows:

	Repayable on demand EUR	**Repayable less than 1 year EUR**	**Repayable more than 1 year EUR**	**Total EUR**
2026				
Financial liabilities				
Other payables	-	**39,582**	-	**39,582**
2025				
Financial liabilities				
Other payables	-	33,357	-	33,357

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Fair values

The fair value of the Company's financial assets and liabilities at 31 March 2026 approximated their net book amounts as reflected in the financial statements.

The following table shows the carrying amounts and classification of financial assets and liabilities of the Company as at reporting date:

	Financial assets at amortised cost EUR	Financial liabilities at amortised cost EUR	Total EUR
2026			
Financial assets not measured at fair value			
Loan receivables	**8,650,838**	-	**8,650,838**
Interest receivable from related parties	**4,052,818**	-	**4,052,818**
Cash and cash equivalents	**1,085,231**	-	**1,085,231**
Total financial assets not measured at fair value	**13,788,887**	-	**13,788,887**
Financial liabilities not measured at fair value			
Other payables	-	**39,582**	-
2025			
Financial assets not measured at fair value			
Loan receivables	112,792,043	-	112,792,043
Interest receivable from related parties	9,777,997	-	9,777,997
Cash and cash equivalents	2,637,668	-	2,637,668
Total financial assets not measured at fair value	125,207,708	-	125,207,708
Financial liabilities not measured at fair value			
Other payables	-	33,357	33,357

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

(v) Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any return on capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position.

6 GENERAL AND ADMINISTRATIVE EXPENSES

	2026	2025
	EUR	EUR
Loss on disposal of investments in subsidiaries (Note 10 (v))	-	1,373,731
Legal & professional fees	**62,238**	54,619
Audit fee	**2,608**	2,488
Bank charges	**2,046**	-
Rates and taxes	**625**	(2,491)
Miscellaneous expense	**8,202**	3,312
	75,719	1,431,659

7 NET FINANCE INCOME

	2026	2025
	EUR	EUR
Finance income:		
Bank interest	**552**	476
Realised exchange gain	**1,677**	25
Exchange gain on loan to related parties (Note 17 (a))	**29,590**	45,113
Interest on loan to related parties (Note 17 (b))	**4,044,575**	8,887,577
Exchange gain on advance towards equity (Note 18)	**-**	9,051
Exchange gain on bank balance	**247**	-
Exchange gain on accruals	**125**	-
Exchange gain on interest receivables (Note 17 (b))	**28,599**	-
	4,105,365	8,942,242
Finance costs:		
Interest on loan from related parties (Note 17 (d))	**-**	(5,199,338)
Exchange loss on bank balance	**(156,174)**	(96,795)
Exchange loss on loan receivable (Note 17 (a))	**(15,499)**	(3,405)
Exchange loss on interest receivables (Note 17 (b))	**(8,272)**	(1,940)
	(179,945)	(5,301,478)
Net finance income	**3,925,420**	3,640,764

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

8 INVESTMENT IN JOINT VENTURE

	2026 EUR	2025 EUR
Cost:		
At start of year	**16,426,380**	16,426,385
Acquisition during the year	**77,104,542**	-
Disposal during the year	**-**	(5)
At end of year	**93,530,922**	16,426,380
Carrying amount:		
At end of year	**93,530,922**	16,426,380

The investment in joint venture consists of:

Name of the investee company	Country of incorporation	Holding	Investment value (at cost) 2026 EUR	Investment value (at cost) 2025 EUR
Samvardhana Motherson Global Holdings Limited	Cyprus	**52.78% (2025: 51%)**	**93,530,922**	16,426,380

(i) Samvardhana Motherson Global Holdings Limited (SMGHL)

The Company holds 52.78% (2025: 51%) in Samvardhana Motherson Global Holdings Limited (SMGHL) incorporated in Cyprus, a joint venture between the Company and Samvardhana Motherson Holding (M) Private Limited pursuant to a joint venture agreement dated 24 February 2009. The Company had invested EUR 14,605,380 in the joint venture and held 1,020,000 ordinary shares of EUR 1 each at a premium of EUR 13.319 each. The Company received 1,197 ordinary shares of EUR 1 each at a premium of EUR 1,499 each upon conversion of loan of EUR 1,795,500 into equity by the joint venture company during financial year 2015-16. During the year ended 31 March 2018, the Company invested EUR 25,500 in Samvardhana Motherson Global Holdings Limited (SMGHL) by way of 17 equity shares of EUR 1 each at a premium of EUR 1,499 per share.

Pursuant to the signed resolution dated 20 March 2026, Samvardhana Motherson Holding (M) Private Limited, has disposed its 1.80% of its shareholding in Samvardhana Global Holdings Limited Cyprus (‘SMGHL Cyprus) to the Company at a price of EUR 2,152.90 per equity share. Based on the valuation report dated 02 March 2026 prepared by CA Gaurav Sukhija, a registered valuer in India, 35,814 shares for a consideration price of EUR 77,104,542 has been acquired in Samvardhana Motherson Global Holdings Limited. During the year under review, the loan and interest receivable from Samvardhana Motherson Global Holdings Limited was offset against the investment.

As at 31 March 2026 the Company held **1,057,028** (2025: 1,021,214) ordinary shares of **EUR 1** and **EUR 5,100** (2025: 5,100) preference shares of EUR 1 each. The Company has invested a total of **EUR 93,530,922** (2025: EUR 16,426,380).

(ii) Vacuform 2000 (Pty) Ltd

During the year ended 31 March 2025, the Company has disposed its shares in Vacuform 2000 (Pty) Ltd for a cash consideration of EUR 184,670. A gain of disposal of investment of EUR 184,665 has been recognised.

9 INCOME TAX EXPENSE

Income tax

Under the current laws, the Company is subject to tax in Mauritius on its taxable profits at a rate of 15%. Foreign tax credit applies on any foreign source income that has been subject to any foreign tax. Mauritius does not have any capital gains tax and furthermore, any trading profits on the sale of securities are generally exempt from tax.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

9 INCOME TAX EXPENSE

Regulatory

The Company is able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption is taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritian tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

Qualified Domestic Minimum Top-Up Tax ("QDMTT")

Mauritius has introduced the Qualified Domestic Minimum Top-Up Tax ("QDMTT") through the Finance Act 2025, effective for years of assessment beginning on or after 01 July 2025. The QDMTT applies to resident entities (constituent entities) of multinational enterprise groups ("MNEs") with consolidated annual revenue of EUR 750 million or more in at least two of the four preceding fiscal years. The QDMTT is part of the OECD Pillar Two Global Anti-Base Erosion (GloBE) rules and is designed to ensure that such entities (in-scope entities) are subject to a minimum effective tax rate (ETR) of 15% in Mauritius. If the ETR in Mauritius is below 15%, a domestic top-up tax is applied to bring the total tax up to the minimum rate.

For the year under review, the Company meets the relevant requirements for QDMTT and is considered as an in-scope entity for Pillar 2 purposes.

Corporate Climate Responsibility (CCR) Levy

A Corporate Climate Responsibility Levy ("CCR") applies if a company has a yearly gross and exempt income of at least Rs 50 million. The CCR Levy is computed at 2% of the taxable profit of the Company.

	2026 **EUR**	2025 EUR
Income tax expense	**134,819**	123,491
Withholding tax	**40,914**	-
QDMTT expense	**745,878**	-
Overprovision in prior year	**-**	(65,260)
	921,611	58,231

A reconciliation of the accounting profit as adjusted for tax purposes and the income tax charge is presented below:

Profit before tax	**3,849,701**	6,139,564
Tax calculated at 15%	**577,455**	920,935
Corporate Climate Responsibility (CCR) Levy at 2%	**15,861**	14,528
Expenses not deductible for tax purposes	**32,351**	852,288
Income not subject to tax	**(490,848)**	(1,664,260)
Total income tax charge	**134,819**	123,491
Tax liability:		
At start of year	**33,802**	119,809
Income tax charged for the year	**134,819**	123,491
Overprovision in prior year	**-**	(65,260)
QDMTT change for the year	**745,878**	-
Tax paid during the year	**(129,239)**	(144,238)
At end of year	**785,260**	33,802

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

10 INVESTMENTS IN SUBSIDIARIES

	2026	2025
	EUR	EUR
Unquoted, at cost:		
At start of year	**71,510,688**	73,479,419
Disposal during the year	**-**	(1,968,731)
At end of year	**71,510,688**	71,510,688
Impairment:		
At start of year	**-**	(1,968,731)
Reversal during the year	**-**	1,968,731
At end of year	**-**	-
Carrying amount:		
At end of year	**71,510,688**	71,510,688

Details of the subsidiaries are as follows:

Name of subsidiaries	**Country of incorporation**	**Face value**	**Number of shares**	**Equity interest**	**Carrying amount 2026 EUR**	2025 EUR
SMRC Automotive Products India Limited	India	INR 10	116,616,312 equity shares	100%	**32,104,800**	32,104,800
SMR Automotive Systems India Limited	India	INR 10	6,987,000 equity shares	51%	**39,405,888**	39,405,888
					71,510,688	71,510,688

(i) SMRC Automotive Products India Limited

The Company holds **100%** (2025: 100%) in SMRC Automotive Products India Limited incorporated in India. The Company purchased 116,616,311 equity shares of INR 10 in SMRC Automotive Products India Limited for a consideration of EUR 32,100,000 from SMRC Automotive Holdings Netherlands B.V. and 1 equity share of INR 10 each for a consideration of EUR 1 from SMRC Automotive Techno Minority Holdings B.V. The Company also paid stamp duty of INR 432,000 (Equivalent to EUR 4,799).

(ii) SMR Automotive Systems India Limited

The Company holds 51% (2025: 51%) in SMR Automotive Systems India Limited incorporated in India. The Company purchased the 6,987,000 equity shares of INR 10 each for a consideration of EUR 39,400,000 from SMR Automotive Technology Holding Cyprus Ltd (Cyprus). The Company also paid stamp duty of INR 530,000 (Equivalent to EUR 5,888). The directors have reviewed the carrying amounts of the above investments and the financial position of the investee companies at 31 March 2026 and are of the opinion that no impairment is required.

(iii) Global Environment Management FZC

During the year ended 31 March 2025, the Company has disposed its shares in Global Environment Management FZC for a cash consideration of EUR 595,000. A loss of disposal of investment of EUR 1,373,731 has been recognised.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11 LOAN RECEIVABLES

	2026 EUR	2025 EUR
Loan to related parties (Note 17 (a))	**8,650,838**	112,792,043
Non-current portion	**8,650,838**	98,784,248
Current portion	-	14,007,795
	8,650,838	112,792,043

I. The Company has loans receivable from Vacuform 2000 Pty Ltd totalling ZAR 26,900,000 (equivalent to **EUR 1,374,590**) ((2025: ZAR 26,900,000 (equivalent to EUR 1,345,000)), bearing interest at Prime Lending Rate. Total interest income of ZAR 2,873,069 (equivalent to EUR 144,412) ((2025: ZAR 3,133,103 (equivalent to EUR 156,655)) has been booked during the year on the said loans.

Interest receivable at reporting date was ZAR 27,432,714 (equivalent to **EUR 1,401,812**) ((2025: ZAR 32,758,831 (equivalent to EUR 1,637,942)). The Company has signed an addendum to agreement, on 26 March 2024, for the loan of ZAR 26,900,000 for prolonging repayment period until 31 March 2026.

II. The Company has loans receivable from Samvardhana Motherson Global Holdings Limited totalling to **EUR 7,276,248** (2025: EUR 7,276,248) at interest rate disclosed in the table below. Total interest income of EUR 318,713 (2025: EUR 416,040) has been booked during the year on the said loans.

Interest receivable at reporting date was EUR 2,651,006 (2025: EUR 2,337,880). Samvardhana Motherson Global Holdings Limited has an interest amounting to EUR 2,969,720 during the year ended 31 March 2026. The repayment dates for the loans are as follows:

Loan amount	Interest rate	Repayment date
1. EUR 3,500,000	EURIBOR 3-month +1.63%	31 March 2027
2. EUR 150,000	EURIBOR 3-month +1.63%	31 March 2027
3. EUR 3,626,248	4.78%	19 June 2026

III. The Company had loans receivable from Samvardhana Motherson Global Holdings Limited totalling to USD 340,000 (equivalent to **EUR 312,795)** (2025: USD 340,000 (equivalent to EUR 312,795)) at an interest rate of 5.8% p.a. (2025: SOFR 6-month +.3.21513% p.a.) Total interest income of USD 5,587 (equivalent to **EUR 4,764)** (2025: USD 28,226 (equivalent to EUR 26,349)) has been booked during the year on the said loan.

Interest receivable at reporting date was USD Nil ((2025: USD 184,065 (equivalent to EUR 169,340). The Company had revised the interest rate SOFR 6M plus 3.21513% spread on the said loans with effect from 01 April 2023. The repayment dates for the loans were as follows:

Loan amount	Repayment date
1. EUR 158,100 (USD 170,000)	31 March 2026
2. EUR 158,100 (USD 170,000)	31 March 2026

During the year under review, the loan and interest receivable was fully repaid by Samvardhana Motherson Global Holdings Limited.

IV. The Company had loans receivable from Samvardhana Motherson Holding (M) Private Limited amounting to EUR 67,858,000 (2025: EUR 67,858,000), at an interest rate of 4.50% p.a.. Total interest income of EUR 2,930,787 (2025: EUR 1,637,452) has been booked during the year on the said loan. Interest receivable at reporting date was EUR Nil (2025: EUR 4,836,089). During the year under review, the loan and interest has been offset against acquisition of investment from Samvardhana Motherson Global Holdings Limited.

V. The Company had loans receivable from MSSL Mideast (FZE) totalling to **EUR 8,700,000** (2025: EUR 8,700,000) at an interest of 3-month EURIBOR + 1.65%. Total interest income of **EUR 132,738** (2025: EUR 975,155) has been booked during the year on the said loan. During the year under review, MSSL Mideast (FZE) has fully repaid the loan and interest receivable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11 LOAN RECEIVABLES (CONTINUED)

VI. The Company had loan receivable from Samvardhana Motherson Holding (M) Private Limited amounting to EUR 1,300,000, at an interest rate of 1-year EURIBOR plus 170 basis points for the period of three (3) years. Total interest income of EUR 50,839 (2025: EUR 71,220) has been booked during the year on the said loan. During the year under review, the loan and interest has been offset against acquisition of investment from Samvardhana Motherson Global Holdings Limited.

VII. The Company had loan receivable from Motherson Global Investments B.V. amounting to EUR 26,000,000 (2025: EUR 26,000,000) at an interest rate of 4.40% p.a. Total interest income of EUR 467,909 (2025: EUR 19,049) has been booked during the year on the said loan. Interest receivable at reporting date were EUR Nil (2025: EUR 19,049). During the year under review, Motherson Global Investments B.V. has fully repaid the loan and interest receivable.

The management has made an assessment for expected credit losses and concluded that no provision is required to be made for the year under review.

12 OTHER RECEIVABLES

	2026 EUR	2025 EUR
Interest receivable from related parties (Note 17 (b))	**4,052,818**	9,777,997
Security deposit	**343**	343
	4,053,161	9,778,340

13 CASH AND CASH EQUIVALENTS

	2026 EUR	2025 EUR
Balances with bank	**1,085,231**	2,637,668

14 SHARE CAPITAL

	Ordinary Share Capital 2026 Number	**EUR**	Ordinary Share Capital 2025 Number	EUR
Issued and fully paid at par value EUR 1 each				
At start of year	**37,820,080**	**37,820,080**	37,820,080	37,820,080
Conversion of compulsorily convertible preference shares during the year (Note 15)	**1,417,234**	**100,000,000**	-	-
At end of year	**39,237,314**	**137,820,080**	37,820,080	37,820,080

The holder of an ordinary share in the Company shall confer on the holder:

(a) the right to one vote on a poll at a meeting of the Company on any resolution;

(b) the right to an equal share in dividends authorised by the Board; and

(c) the right to an equal share in the distribution of the surplus assets of the Company.

Pursuant to the signed resolution dated 07 July 2025, the Company has approved the conversion of Compulsorily Convertible Preference Shares (‘CCPS’) into 1,417,234 equity shares.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

15 COMPULSORILY CONVERTIBLE PREFERENCE SHARES

	2026 Compulsorily convertible preference shares		2025 Compulsorily convertible preference shares	
	Number	**EUR**	Number	EUR
At start of year	**100**	**100,000,000**	100	100,000,000
Converted to ordinary shares (Note 14)	**(100)**	**(100,000,000)**	-	-
At end of year	-	-	100	100,000,000

During the financial year 2020-21, the Company received EUR 100,000,000 from its parent company Motherson Sumi Systems Limited as subscription to Compulsorily Convertible Preference Shares. Security subscription agreement was executed between the companies on 7 October 2020. According to the agreement the Company issued to the subscriber 100 compulsorily convertible preference shares having face value of EUR 1,000,000 each. These preference shares will be converted into Equity shares at the end of 4 years and 9 months from the date of allotment of preference shares on 07 October 2020, applying discount of 10% of fair value of equity shares on the date of conversion or such discount that ensures benefit of holding similar instruments with similar terms.

Pursuant to the signed resolution dated 07 July 2025, the Company has approved the issue and allotment of 100 Compulsorily Convertible Preference Shares ('CCPS') of face value EUR 1,000,000 each for a total consideration of EUR 100,000,000 under the terms and conditions as set out in the Securities Subscription Agreement.

16 OTHER PAYABLES

	2026 EUR	2025 EUR
Accruals	**39,582**	33,357
TDS payable	**-**	52
	39,582	33,409

17 RELATED PARTY TRANSACTIONS & BALANCES

	2026 EUR	2025 EUR
(a) Loan receivables		
(i) Loan advanced to Vacuform 2000 Pty Ltd (Group company)		
At start of year	**1,345,000**	1,345,000
Exchange difference	**29,590**	-
At end of year	**1,374,590**	1,345,000
(ii) Loan advanced to Samvardhana Motherson Global Holdings Limited (Joint venture)		
At start of year	**312,795**	316,200
Loan refunded during the year	**(297,296)**	-
Exchange difference	**(15,499)**	(3,405)
At end of year	**-**	312,795

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

17 RELATED PARTY TRANSACTIONS & BALANCES (CONTINUED)

		2026	2025
		EUR	EUR
(a)	**Loan receivables (continued)**		
(i)	*Loan advanced to Samvardhana Motherson Global Holdings Limited (Joint venture)*		
	At start of year	**7,276,248**	7,426,248
	Loan refunded during the year	**-**	(150,000)
	At end of year	**7,276,248**	7,276,248
(ii)	*Loan advanced to MSSL Mideast FZE (Group company)*		
	At start of year	**8,700,000**	60,800,000
	Loan refunded during the year	**(8,700,000)**	(52,100,000)
	At end of year	**-**	8,700,000
(iii)	*Loan advanced to MSSL Mideast FZE (Group company)*		
	At start of year	-	5,200,000
	Loan refunded during the year	-	(5,200,000)
	At end of year	-	-
(iv)	*Loan advanced to MSSL Mideast FZE (Group company)*		
	At start of year	**-**	2,500,000
	Loan refunded during the year	-	(2,500,000)
	At end of year	-	-
(v)	*Loan advanced to Samvardhana Motherson Holding (M) Private Limited (Group company)*		
	At start of year	**1,300,000**	1,300,000
	Offset against acquisition of investment	**(1,300,000)**	-
	At end of year	-	1,300,000
(vi)	*Loan advanced to Samvardhana Motherson Holding (M) Private Limited (Group company)*		
	At start of year	**67,858,000**	67,858,000
	Offset against acquisition of investment	**(67,858,000)**	-
	At end of year	-	67,858,000
(vii)	*Loan advanced to SMRC Automative Holdings Netherlands B.V. (Group company)*		
	At start of year	-	-
	Loan granted during the year	-	375,000,000
	Loan refunded during the year	-	(375,000,000)
	At end of year	-	-
(viii)	*Loan advanced to Motherson Global Investments B.V (Group company)*		
	At start of year	-	-
	Loan granted during the year	**26,000,000**	26,000,000
	Loan refunded during the year	**(26,000,000)**	-
	At end of year	-	26,000,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

17 RELATED PARTY TRANSACTIONS & BALANCES (CONTINUED)

		2026 EUR	2025 EUR
(a)	**Loan receivables (continued)**		
(ix)	*Loan advanced to Global Environment Management (FZC) (Joint venture)*		
	Cost:		
	At start of year	-	345,897
	Loan refunded during the year	-	(391,010)
	Exchange gain	-	45,113
	At end of year	-	-
	Impairment:		
	At start of year	-	(345,897)
	Reversal during the year	-	345,897
	At end of year	-	-
	Carrying amount:		
	At end of year	-	-
	Total loan receivables (Note 11)	**8,650,838**	112,792,043
(b)	**Interest receivable**		
(i)	*Interest receivable from Vacuform 2000 Pty Ltd (Group company)*		
	At start of year	**1,637,942**	1,481,286
	Interest charged for the year	**144,412**	156,656
	Interest received during the year	**(368,227)**	-
	Withholding tax	**(40,914)**	-
	Exchange difference	**28,599**	-
	At end of year	**1,401,812**	1,637,942
(ii)	*Interest receivable from Samvardhana Motherson Global Holdings Limited (Joint venture)*		
	At start of year	**169,340**	144,931
	Interest charged for the year	**4,764**	26,349
	Interest received during the year	**(165,832)**	-
	Exchange difference	**(8,272)**	(1,940)
	At end of year	**-**	169,340
(iii)	*Interest receivable from Samvardhana Motherson Global Holdings Limited (Joint venture)*		
	At start of year	**2,337,880**	2,016,765
	Interest charged for the year	**313,126**	369,815
	Interest received during the year	**-**	(48,700)
	At end of year	**2,651,006**	2,337,880

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

17 RELATED PARTY TRANSACTIONS & BALANCES (CONTINUED)

		2026 EUR	2025 EUR
(b)	**Interest receivable (continued)**		
(iv)	*Interest receivable from MSSL Mideast FZE (Group company)*		
	At start of year	**648,870**	2,823,314
	Interest charged for the year	**132,738**	975,155
	Interest received during the year	**(781,608)**	(3,149,599)
	At end of year	-	648,870
(v)	*Interest receivable from MSSL Mideast FZE (Group company)*		
	At start of year	-	213,875
	Interest charged for the year	-	222,922
	Interest received during the year	-	(436,797)
	At end of year	-	-
(vi)	*Interest receivable from MSSL Mideast FZE (Group company)*		
	At start of year	-	278,945
	Interest charged for the year	-	267,669
	Interest received during the year	-	(546,614)
	At end of year	-	-
(vii)	*Interest receivable from Samvardhana Motherson Holding (M) Private Limited (Group company)*		
	At start of year	**4,836,089**	3,198,637
	Interest charged for the year	**2,930,787**	1,637,452
	Offset against acquisition of investment	**(7,766,876)**	-
	At end of year	-	4,836,089
(viii)	*Interest receivable from Samvardhana Motherson Holding (M) Private Limited (Group company)*		
	At start of year	**128,827**	57,607
	Interest charged for the year	**50,839**	71.220
	Offset against acquisition of investment	**(179,666)**	-
	At end of year	-	128,827
(ix)	*Interest receivable from SMRC Automative Holdings Netherlands B.V. (Group company)*		
	At start of year	-	-
	Interest charged for the year	-	5,141,290
	Interest received during the year	-	(5,141,290)
	At end of year	-	-
(x)	*Interest receivable from Motherson Global Investments B.V (Group company)*		
	At start of year	**19,049**	-
	Interest charged for the year	**467,909**	19,049
	Interest received during the year	**(486,958)**	
	At end of year	-	19,049
	Total interest receivable (Note 12)	**4,052,818**	9,777,997

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

17 RELATED PARTY TRANSACTIONS & BALANCES (CONTINUED)

		2026 EUR	2025 EUR
(c)	**Loan payable**		
(i)	*MSSL GB Ltd (Group company)*		
	At start of year	-	4,250,000
	Loan repaid during the year	-	(4,250,000)
	At end of year	-	-
(ii)	*Samvardhana Motherson International Limited (Parent company)*		
	At start of year	-	-
	Loan received during the year	-	375,000,000
	Loan repaid during the year	-	(375,000,000)
	At end of year	-	-
	Total loan payable (Note 16)	-	-
(d)	**Interest payable**		
(i)	*MSSL GB Ltd (Group company)*		
	At start of year	-	-
	Interest charged for the year	-	29,671
	Interest repaid during the year	-	(29,671)
	At end of year	-	-
(ii)	*Samvardhana Motherson International Limited (Parent company)*		
	At start of year	-	-
	Interest charged for the year	-	5,169,667
	Interest repaid during the year	-	(5,169,667)
	At end of year	-	-
	Total interest payable	-	-
(e)	*Amount receivable from MSSL GB Ltd (Group company)*		
	At start of year	-	10,848
	Amount refunded during the year	-	(10,848)
	At end of year (Note 12)	-	-
(f)	*Ocorian Corporate Services (Mauritius) Ltd (Administrator)*		
	At start of year	**31,241**	38,887
	Admin fees charged for the year	**57,066**	48,241
	Paid during the year	**(53,324)**	(55,887)
	At end of year	**34,983**	31,241

The total directors' fees for the year ended 31 March 2026 is **EUR 1,774** (2025: EUR 1,774).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

18 ADVANCE TOWARDS EQUITY

	2026 EUR	2025 EUR
Cost:		
At start of year	-	1,431,166
Amount refunded during the year	-	(1,440,217)
Exchange difference	-	9,051
At end of year	-	-
Impairment:		
At start of year	-	1,431,166
Reversal during the year	-	(1,431,166)
At end of year	-	-
Carrying amount:		
At end of year	-	-

19 PARENT AND ULTIMATE CONTROLLING PARTY

The directors consider Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited), a company incorporated in India as the Company's parent and ultimate controlling party. Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) is also listed on the BSE Limited and National Stock Exchange of India Limited.

20 EVENTS AFTER THE REPORTING DATE

Geopolitical Uncertainty in the Middle East

Subsequent to the reporting date, geopolitical tensions in the Middle East, including developments involving Iran, continue to evolve. These events have contributed to ongoing global economic and market uncertainty. Management has assessed the impact of these developments on the Company's operations, financial position and performance. As the Company does not have any operations, assets or customers located in Iran and does not engage in transactions directly subject to International Sanctions related to the region, these events are considered non-adjusting events after the reporting period, as they relate to conditions that arose after the reporting date. Based on information available at the date of approval of these financial statements, management does not consider these developments to require adjustments to the amounts recognised in the financial statements. Management continues to monitor the situation and will reflect any material impacts in future reporting periods as appropriate.

There are no other material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2026.