

**Motherson Treasury Strategy Limited**

**Financial Statements**

**(406 Days Period Ended March 31, 2026)**

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**COMPANY INFORMATION**

**Shareholder**

M/s. Samvardhana Motherson International Limited, India

**Directors**

Atul Kumar Agarwal  
Gautam Manga  
Gandharv Tongia  
Kunal Malani (till December 20, 2025)  
Rahul Saini (till March 06, 2025)  
Rohitash Gupta (till March 06, 2025)

**Authorised Signatory**

Atul Kumar Agarwal

**Principal business**

The principal activities of the Company are "Treasury Cash and Liquidity Management, Treasury Funding and Capital Markets".

**License no.**

24206

**Business address**

Unit no. 3829, Level 7, Al Maryah Tower  
Abu Dhabi Global Market Square  
Al Maryah Island, Abu Dhabi, United Arab Emirates

**Bankers**

HSBC Bank  
United Arab Emirates

**Auditors**

TRC PAMCO Middle East Auditing & Accounting L.L.C  
P O Box 94570, Dubai, UAE  
**Tel:** +971-(0)4-2298777  
**Email:** info@trcpamco.com

**DIRECTOR'S REPORT**

The directors are pleased to present their report together with audited financial statements of the Company for the 406 days period ended March 31, 2026.

**Performance review**

During the period, the Company has recorded a revenue of USD 19.35 million and generated a net income of USD 17.11 million.

**Principal activities**

The principal activities of the Company are "Treasury Cash and Liquidity Management, Treasury Funding and Capital Markets".

**Events subsequent to the balance sheet date**

There were no major events which occurred since the period end that materially affect the financial position of the Company.

**For Motherson Treasury Strategy Limited**

**Atul Kumar Agarwal**  
Director  
Abu Dhabi  
June 22, 2026



**INDEPENDENT AUDITOR'S REPORT**

**The Shareholders**  
**Motherson Treasury Strategy Limited**  
**United Arab Emirates**

**Report on the audit of the financial statements of Motherson Treasury Strategy Limited for the 406 days period ended March 31, 2026**

**Opinion**

We have audited the accompanying financial statements of Motherson Treasury Strategy Limited, UAE ("the Company"), which comprises the statement of financial position as at March 31, 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the 406 days period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) .

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the auditors responsibilities for the audit of the financial statements of our report. We are independent of the Company in accordance with the 'International Ethics Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

**Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in compliance with IFRS and applicable provisions of Company's Articles of Association, Abu Dhabi Global Market ("ADGM") Companies Regulation 2020 (as amended) and Companies Regulations (International Accounting Standards) Rules 2015 (the "Regulations"), for such internal control as management determines 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 management is responsible for assessing the Companies ability to continue as a going concern, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



**Motherson Treasury Strategy Limited**

**INDEPENDENT AUDITOR'S REPORT**

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors responsibilities for the audit of the financial statements**

Objectives of our audit 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 auditor's 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 ISA's 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 ISA's, we exercise professional judgment and maintain professional skepticism through out 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 management.
- Conclude on the appropriateness of management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



**Motherson Treasury Strategy Limited**

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**INDEPENDENT AUDITOR'S REPORT**

We communicate with those charged with governance 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.

**Report on Other Legal and Regulatory Requirements**

Further, as required by the provisions of the Abu Dhabi Global Market (“ADGM”) Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015 (the “Regulations”), we report that:

- the financial statements of the Company have been prepared in accordance with the requirements of the said Rules and Regulations;
- adequate accounting records have been kept by the Company; and
- the company's financial statements are in agreement with the accounting records.

**For TRC PAMCO Middle East Auditing & Accounting L.L.C**



**Nikunj agarwal**  
**Reg: 423,**  
**Abu Dhabi, United Arab Emirates**  
**June 22, 2026**



## Motherson Treasury Strategy Limited

### Statement of financial position as on March 31, 2026

		<i>(Figures in USD)</i>
	Note	As on Mar 31, 2026
<b>ASSETS</b>		
<b>Non current assets</b>		
Loan to related party	3	426,611,360
		<b>426,611,360</b>
<b>Current assets</b>		
Loan to related parties	4	6,090,165
Interest receivable	5	14,130,615
Security deposit and prepayment	6	3,139
Cash and cash equivalents	7	211,885
		<b>20,435,804</b>
		<b>447,047,164</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Equity paid up capital</b>		
Share capital	1.1	972,000
Redeemable Preference Share Capital	1.2	399,600,000
Retained earnings		17,106,531
Foreign currency translation reserve		27,158,891
		<b>444,837,422</b>
<b>Non current liabilities</b>		
		-
<b>Current liabilities</b>		
Other payables	8	6,386
Provision for tax	11	2,203,356
		<b>2,209,742</b>
<b>Total Liabilities and Equity</b>		<b>447,047,164</b>

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

These financial statements were approved by the management on June 22, 2026 and signed on their behalf by:

For Motherson Treasury Strategy Limited

Atul Kumar Agarwal  
Director  
Abu Dhabi  
June 22, 2026



## Motherson Treasury Strategy Limited

### Statement of comprehensive income for the 406 days period ended March 31, 2026

		<i>(Figures in USD)</i>
		<b>Period ended Mar 31, 2026</b>
<b>REVENUE (A)</b>		
Revenue from operations	9	19,353,778
		<b>19,353,778</b>
<b>EXPENDITURE (B)</b>		
Administrative and general expenses	10	54,213
<b>Operational income for the period (A-B)</b>		<b>19,299,565</b>
Other income		-
(Loss)/Gain on currency exchange rate fluctuation		(167)
<b>Net income for the period before tax</b>		<b>19,299,398</b>
Current tax expense	11	(2,192,867)
<b>Net income for the period</b>		<b>17,106,531</b>
Foreign Currency translation reserve (note no. 2.1)		27,158,891
<b>Net comprehensive income for the period</b>		<b>44,265,422</b>

The attached notes form an integral part of these accounts.  
Auditor's report is annexed hereto.

*These financial statements were approved by the management on June 22, 2026 and signed on their behalf by:*

For Motherson Treasury Strategy Limited

  
Atul Kumar Agarwal  
Director  
Abu Dhabi  
June 22, 2026



## Motherson Treasury Strategy Limited

### Statement of cash flow for the 406 days period ended March 31, 2026

	<i>(Figures in USD)</i>
	<b>Period ended</b>
	<b>Mar 31, 2026</b>
<b>I OPERATING ACTIVITIES</b>	
Net income for the period before tax	19,299,398
<i>Adjustments;</i>	
<b>Operating cash flow before working capital changes</b>	<b>19,299,398</b>
<i>Changes in working capital:</i>	
(Increase)/decrease in interest receivables	(14,130,615)
(Increase)/decrease in deposits and prepayments	(3,139)
(Increase)/decrease in loan to related parties	(405,542,634)
Increase/(decrease) in other payables	16,875
<b>Cash (used in) operating activities (A)</b>	<b>(400,360,115)</b>
<b>II INVESTING ACTIVITIES</b>	
Net purchase of property, plant and equipment	-
<b>Cash generated from/(used in) investing activities (B)</b>	-
<b>III FINANCING ACTIVITIES</b>	
Share capital introduced	972,000
Redeemable Preference Share Capital	399,600,000
<b>Cash generated from financing activities (C)</b>	<b>400,572,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>211,885</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>211,885</b>
<b>CASH AND CASH EQUIVALENTS</b>	
Cash at bank	211,885
<b>Cash and cash equivalents at the end of the period</b>	<b>211,885</b>

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

*These financial statements were approved by the management on June 22, 2026 and signed on their behalf by:*

**For Motherson Treasury Strategy Limited**

  
**Atul Kumar Agarwal**  
Director  
Abu Dhabi  
June 22, 2026



## Motherson Treasury Strategy Limited

### Statement of changes in equity for the 406 days period ended March 31, 2026

(Figures in USD)

	Share capital	Redeemable Preference Share Capital	Retained earnings	Foreign Currency translation reserve	Total
Balance as on February 19, 2025	-	-	-	-	-
Share capital introduced	972,000	-	-	-	972,000
Redeemable Preference share introduced	-	399,600,000	-	-	399,600,000
Net income for the period	-	-	17,106,531	-	17,106,531
Other comprehensive income for the period	-	-	-	27,158,891	27,158,891
<b>As on March 31, 2026</b>	<b>972,000</b>	<b>399,600,000</b>	<b>17,106,531</b>	<b>27,158,891</b>	<b>444,837,422</b>

These financial statements were approved by the management on June 22, 2026 and signed on their behalf by:

For Motherson Treasury Strategy Limited

  
Atul Kumar Agarwal  
Director  
Abu Dhabi  
June 22, 2026



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**1. LEGAL STATUS, ACTIVITIES AND MANAGEMENT**

**1.1 Legal status**

Motherson Treasury Strategy Ltd was incorporated on February 19, 2025 and registered as a Private Company limited by shares with the Abu Dhabi Global Market (ADGM) Registration Authority, Government of Abu Dhabi, UAE vide License No. 24206.

The parent company is M/s. Samvardhana Motherson International Limited, India, a company listed in National Stock Exchange of India Limited and BSE Limited.

The registered office of the Company is located in Abu Dhabi, United Arab Emirates.

As per the share register with Abu Dhabi Global Market (ADGM), share capital structure as of March 31, 2026 are as follows:

**Authorized Share capital:** 10,000 ordinary shares with a nominal value of US\$ 100 each.

**Issued, Called and Fully Paid-up share capital:** 9,720 ordinary shares with a nominal value of US\$ 100 each, issued and paid up capital received amounting to USD 972,000.

**Unpaid share capital:** The company have unpaid share capital of USD 28,000.

The issued, called up and paid up capital of ordinary shares of the Company as on March 31, 2026 is US\$ 972,000 equivalent to Euro 900,000. The shareholders as at March 31, 2026 and their share holding in the Company as at the date were as follows:

Name of the shareholder	Country of incorporation	%age of holding	Value (USD)	Value (Euro)
M/s. Samvardhana Motherson International	India	100%	972,000	900,000
	<b>Total</b>	<b>100%</b>	<b>972,000</b>	<b>900,000</b>

**1.2 Redeemable preference shares**

Redeemable preference shares issued by the Company are classified as equity instruments in accordance with IAS 32 – Financial Instruments: Presentation, as the Company does not have a contractual obligation to deliver cash or another financial asset.

The company has received the funds of Euro 370 million from its parent company in form of redeemable preference shares, these redeemable preference shares are non-cumulative, non-participative and carry no voting rights. Non-cumulative dividends at a rate of 4.25% per annum are payable only at the discretion of the Board of Directors of the company and, accordingly, no liability is recognised for dividends unless they are declared.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

The redeemable preference shares are redeemable after five years solely at the option of the Company. As the Company has the unconditional right to avoid redemption and dividend payments, the instruments do not meet the definition of a financial liability and are therefore presented within equity. In the event of liquidation, redeemable preference shareholders rank in priority to equity shareholders but after settlement of all liabilities of the Company.

**Authorized Redeemable Preference Shares (RPS):** 4,159,000 RPS with a nominal value of US\$ 100 each.

**Issued, Called and Fully Paid-up Redeemable Preference Shares:** 3,996,000 RPS with a nominal value of US\$ 100 each and paid up RPS amounting to USD 399,600,000.

**Unpaid Redeemable Preference share capital:** The company have unpaid RPS capital of USD 16,300,000.

The issued and paid up RPS of the Company as on March 31, 2026 is US\$ 399,600,000 equivalent to Euro 370,000,000. The holders of RPS as at March 31, 2026 and their holding in the Company as at the date were as follows:

Name of holder of RPS		Country of incorporation	No. of RPS	Value (USD)	Value (Euro)
M/s. Samvardhana		India	3,996,000	399,600,000	370,000,000
Motherson International					
<b>Total</b>				<b>399,600,000</b>	<b>370,000,000</b>

**1.3 Activities**

The principal activities of the Company are "Treasury Cash and Liquidity Management, Treasury Funding and Capital Markets".

**2 MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

The financial statements have been prepared on an accrual basis and under the historical cost convention.

**Functional and presentation currency**

The Company's functional currency is Euro ("EUR"). These financial statements are presented in United States Dollars ("USD") to facilitate the registration authority's statutory reporting requirements.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

For the purpose of presenting the financial statements in USD, assets and liabilities are translated at the closing exchange rate prevailing at the reporting date. Income and expenses are translated at the average exchange rates for the reporting period, which approximate the exchange rates at the dates of the underlying transactions. The average exchange rate used during the year is based on the monthly average exchange rates derived from the opening and closing exchange rates published by the UAE Central Bank for each month. The annual average exchange rate has been determined by averaging these monthly rates for the reporting period. Equity items are translated at historical exchange rates. Exchange differences arising on translation are recognized in other comprehensive income and accumulated within equity under the Foreign Currency Translation Reserve. The Foreign Currency Translation Reserve is re-classifiable to profit or loss upon disposal of the company, in accordance with IAS 21.

The EUR/USD exchange rates used for translation were as follows:

<b>Exchange rate</b>	<b>2025-26</b>
Average rate	1.14751
Closing rate	1.15300

**2.2 Adoption of new and revised international financial reporting standards (IFRS)**

**(a) New and revised IFRSs applied with no material effect on the financial statements**

The following new and revised IFRSs have been adopted in this financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangement
- Amendments to IAS 1 Presentation of financial statements relating to Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback.
- IFRS S1 General Requirements for Disclosure of Sustainability Related Financial Information and IFRS S2 Climate Related Disclosures
- Amendments to IAS 21 – Lack of Exchangeability
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold to an associate or a joint venture (The IASB postponed the effective date of this amendment indefinitely - Early adoption is permitted) ; and
- Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**(b) New and revised IFRSs in issue but not yet effective**

- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instrument and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments is not expected to have any material impact on the financial statements of the company in the year of their initial application.

**2.3 Use of estimates and judgements**

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses and the provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are discussed in Notes.

**2.4 Revenue recognition**

Revenue from provision of services is recognised under the light of provisions of IFRS15. Revenue from contract with customers is recognised based on the application of a principle-based 'five step' model:

- a. Identification of the contract with customers;
- b. Identification of performance obligations(PO)in the contract;
- c. Determination of the transaction price (TP);
- d. Allocation of the Transaction Price to the PO in the contract and;
- e. Recognition of the revenue when (or as)an entity satisfies a PO

**Interest Income**

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discount estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**Dividend income**

Dividend income is recognised when the right to receive the dividend is established.

**2.5 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and bank balances.

**2.6 Accounts payable and accruals**

Liabilities are recognized for amounts to be paid in the future for goods or services received. In case the invoices are not available, the same is included in the accruals.

**2.7 Provisions**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates.

**2.8 Foreign Exchange Transactions**

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**2.9 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. This note summarises accounting policy for fair value.

**2.10 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, are classified as 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. The Company initially measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 losses arising from impairment are recognised in the Statement of comprehensive income.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

**Equity investments**

All equity investments in the scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Company as an acquirer in a business combination to which IFRS 3 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**Equity investments**

All equity investments in the scope of IFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Company as an acquirer in a business combination to which IFRS 3 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) 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 'pass-through' 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 pass-through 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 the Company's 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 the financial statements for the 406 days period ended March 31, 2026**

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets; and
- All lease receivables resulting from transactions within the scope of IFRS 16

The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**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.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

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 Company's 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.

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 and amortisation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the statement of comprehensive income.

**b) 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, or payables, 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 trade and other payables.

Subsequent measurement

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- Gains or losses on liabilities held for trading are recognised in the statement of comprehensive income.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**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 comprehensive income.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet 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.

**2.11 Share capital**

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**2.12 UAE Corporation Tax law and application of IAS 12 Income Taxes**

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1st June 2023.

The Company will be subject to a corporate tax rate ranging from 0% to 9% on taxable income above a threshold of AED 375,000 for periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply and accordingly, the CT Law is now considered to be substantively enacted.

For the Company, current taxes is accounted to the financial statements for the year beginning February 9, 2025 as per Qualified Free Zone person (QFZP) relief guide issued by Federal Tax Authority (FTA). In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact has been considered for the financial year ended March 31, 2026.

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under UAE Corporate Tax Laws. The management is of the opinion that its transactions with the related parties are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**Global Minimum Top-up Tax**

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% on a jurisdictional basis (Pillar Two). Various countries have enacted or are in the process of enacting tax legislation to fully or partially comply with OECD Pillar Two rules.

In the United Arab Emirates, where the Company is domiciled, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Domestic Minimum Top-up Tax (DMTT) on Multinational Enterprises. The Company is a constituent entity of a multinational enterprise group that is within the scope of the OECD Pillar Two Model Rules and the UAE Domestic Minimum Top-up Tax ("DMTT") regime. Accordingly, the Company accounts for DMTT as a current tax in accordance with IAS 12, Income Taxes. The DMTT liability is recognized in the period in which the related obligation arises based on the applicable legislation and the allocation methodology adopted by the Group (Samvardhana Motherson International Limited and its subsidiaries).

Current DMTT expense, if any, is recognized in profit or loss and measured at the amount expected to be payable to the tax authorities or to the Group entity responsible for settling the DMTT obligation.

**2.13 Contingencies**

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognized because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.



## Motherson Treasury Strategy Limited

### Notes to the financial statements for the 406 days period ended March 31, 2026

(Figures in USD)

As on  
Mar 31, 2026

#### 3. LOAN TO RELATED PARTIES

Motherson Global Investment B.V, Netherlands*	426,611,360
	<u>426,611,360</u>

\*Loan granted as per the agreement for the purpose of working capital requirements which are unsecured, bearing fixed interest rate of 4.35% p.a. or such other rate as may be notified by the lender to borrower from time to time and repayable in 3 years from the first disbursement with first Tranche at end of 26 months and balance at end of 36 months.

#### 4. LOAN TO RELATED PARTIES

MSSL Mideast FZE, UAE*	5,765,018
Samvardhana Motherson Global Operation FZCO, UAE**	325,147
	<u>6,090,165</u>

\* Loan granted as per the agreement for the purpose of working capital requirement which are unsecured, bearing floating interest rate of 3 Months Euribor 2.49% p.a as specified in the Transfer pricing study report or such other rate as may be notified by the lender to borrower from time to time and repayable by 02/09/2026 (Maturity date) unless earlier repaid, extended or terminated in accordance with the terms of this Agreement.

\*\* Loan granted as per the agreement for the purpose of working capital requirement which are unsecured, bearing interest of 3 Months Euribor plus 1.71% as specified in the Transfer pricing study report or such other rate as may be notified by the lender to borrower from time to time and repayable within 12 months from the date loan disbursement unless earlier repaid, extended or terminated in accordance with the terms of this Agreement.

#### 5. INTEREST RECEIVABLE

Interest accrued but not due	14,130,615
	<u>14,130,615</u>

#### 6. SECURITY DEPOSIT AND PREPAYMENT

Security deposit*	2,717
Prepayment	422
	<u>3,139</u>

\* Security deposit represent the security deposit for office lease.

#### 7. CASH AND CASH EQUIVALENTS

Cash at bank	211,885
	<u>211,885</u>



Notes to the financial statements for the 406 days period ended March 31, 2026

	<i>(Figures in USD)</i>
	<u>As on</u>
	<u>Mar 31, 2026</u>
<b>8. OTHER PAYABLES</b>	
Expenses payable	6,386
	<u>6,386</u>
	<i>(Figures in USD)</i>
	<u>Period ended</u>
	<u>Mar 31, 2026</u>
<b>9. REVENUE</b>	
Interest income	19,353,778
	<u>19,353,778</u>
<i>The company generated the revenue from lending fund to the related parties recognized at over the period of time. The disaggregated revenue from contracts with customers by timing of revenue recognition and geographical segments wise are presented below.</i>	
<b>Timing of revenue recognition:</b>	
- At a point in time	-
- Over time	19,353,778
	<u>19,353,778</u>
<b>Primary geographical segments:</b>	
- Within UAE	155,121
- Outside UAE	19,198,657
	<u>19,353,778</u>
<b>Partywise segregation:</b>	
- Related parties	19,353,778
- Third parties	-
	<u>19,353,778</u>
<b>10 ADMINISTRATIVE AND GENERAL EXPENSES</b>	
Legal and professional expenses	32,941
Office rent	19,004
Bank charge	2,222
Other expenses	46
	<u>54,213</u>



Notes to the financial statements for the 406 days period ended March 31, 2026

(Figures in USD)  
Period ended  
Mar 31, 2026

**11. CURRENT TAX EXPENSE**

**Factors affecting tax charge for the year**

Profit/(Loss) on ordinary activities before tax (for the 12 months)	<b>18,824,128</b>
Corporate Tax recognition as per UAE CT (note no. 2.12)	0%
UAE Domestic Minimum Top-up Tax (DMTT)*	15%

**Effects of:**

**Factors affecting tax expense for the year**

Corpotate tax (CT) expense recognised during the period	-
Tax expense recognised in respect of QDMTT	2,192,867
<b>Total Current tax expense during the period</b>	<b>2,192,867</b>

**Effective tax rate** **12%**

**Corporate tax (CT) payable (A)**

Opening balance	-
Add: CT expense recognized during the period	-
<b>CT tax payables</b>	<b>-</b>

**QDMTT tax payable (B)**

Opening balance	-
Add: QDMTT expense recognized during the period	2,192,867
Add: Foreign currency translation adjustment	10,489
<b>QDMTT tax payables</b>	<b>2,203,356</b>

**Total tax payables (A+B)**

**2,203,356**

*\*The UAE has enacted a Qualified Domestic Minimum Top-up Tax (QDMTT) regime applicable to constituent entities of multinational enterprise groups meeting the prescribed revenue threshold under the OECD Pillar Two framework.*

*For the year ended 31 March 2026, the Company assessed its exposure under the QDMTT provisions. Based on the Group (Samvardhana Motherson International Limited and its subsidiaries) assessment of its exposure to Pillar two Tax, the Company has recognized a QDMTT expense of USD 2.19 million and a corresponding liability of USD 2.20 million (include foreign currency translation impact of USD 0.01 million) as at the reporting date. For details, refer note no. 2.12 regarding Global Minimum Top-up Tax.*

*The Company has applied the mandatory temporary exception under IAS 12 relating to the recognition and disclosure of deferred taxes arising from Pillar Two income taxes.*



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**12. FINANCIAL INSTRUMENTS**

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at balance sheet date.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risks to which the business is exposed comprises of credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

**a. Credit risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting period. The Company has no significant concentration of credit risk.

The Company's bank accounts are placed with high credit quality financial institution. The Company manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The maximum exposure to credit risk at the end of the reporting year is:

	<i>(Figures in USD)</i>
	<b>As on</b>
	<b>Mar 31, 2026</b>
Loan to related parties	6,090,165
Interest receivable	14,130,615
Security deposit	2,717
Cash and cash equivalents	211,885
	<b>20,435,382</b>

**b. Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to currency risk as the Company's transactions are mainly in EUR.

**c. Interest rate risk**

Interest rate risk is the risk that the value of financial instrument will fluctuate due to change in market interest rates. The Company has redeemable preference shares which are accounted as equity and interest income for funds lends to related parties are exposed to interest rate risks.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

**d. Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	<i>(Figures in USD)</i>			
	<b>Carrying Amount</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
<b>As on March 31, 2026</b>				
Other payables	6,386	6,386	-	-
Provision for tax	2,203,356	2,203,356	-	-
	<b>2,209,742</b>	<b>2,209,742</b>	-	-

**e. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged during the period.

**13. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

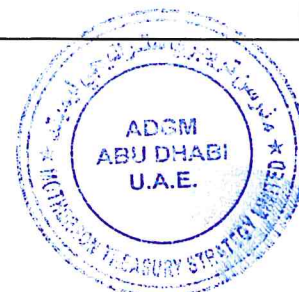
**14. RELATED PARTY TRANSACTIONS**

The Company in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party contained in the International Accounting Standard. The Company believes that the terms of these transactions are not significantly different from those that could have been obtained from third parties.

List of related parties where control exists and related parties with whom transactions have taken place is as follows:

Transactions with related parties during the year:

Name of the related party	Relationship
Motherson Global Investment B.V, Netherlands	Fellow subsidiary
MSSL Mideast FZE, UAE	
Samvardhana Motherson Global Operation FZCO, UAE	



**Notes to the financial statements for the 406 days period ended March 31, 2026**

Transactions with related parties during the period are as below:

(Figures in USD)

Name of the related party	Nature of the transaction	Period ended Mar. 31, 2026
Motherson Global Investment B.V, Netherlands	Loan granted	426,611,360
	Interest income	19,198,657
MSSL Mideast FZE, UAE	Loan granted	5,765,018
	Interest income	151,238
Samvardhana Motherson Global Operation FZCO, UAE	Loan granted	325,147
	Interest income	3,883

Balances of due from/(due to) related parties as at period end is as below:

(Figures in USD)

Name of the related party	Nature of balances	As on Mar. 31, 2026
Motherson Global Investment B.V, Netherlands	Loan to related party	426,611,360
	Interest receivable	13,974,752
MSSL Mideast FZE, UAE	Loan to related party	5,765,018
	Interest receivable	151,961
Samvardhana Motherson Global Operation FZCO, UAE	Loan to related party	325,147
	Interest receivable	3,901

**15. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS**

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there have been no other known contingent liabilities or capital commitments on Company's account as of balance sheet date.

**16. KEY SOURCES OF ESTIMATION UNCERTAINTY**

**a. Useful lives of property and equipment**

The Company's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

**b. Fair value of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



**Notes to the financial statements for the 406 days period ended March 31, 2026**

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**c. Impairment of non-financial assets**

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**17. GENERAL**

**17.1** Figures in the financial statements are rounded off to the nearest United States Dollars (USD).

**17.2** In the opinion of the management, all the assets as on March 31, 2026 as shown in the financial statement are existing and realizable at the amount shown against them, and there are no liabilities against the concern, contingent or otherwise, not included in the above financial statements.

**17.3** The Company received the license to start the activities from February 19, 2025. This is the first financial statements of the company, hence no previous year figures are given for comparison purpose.

**For Motherson Treasury Strategy Limited**

  
**Atul Kumar Agarwal**  
**Director**  
**Abu Dhabi**  
**June 22, 2026**

