

CONFIDENTIAL

The board of directors of  
Samvardhana Moterson Automotive Systems Group B.V.  
Attn. Mr. V. Jain and Mr. A. Heuser  
Rijnsburgstraat 9  
1059 AT AMSTERDAM

Rotterdam, May 22, 2026

BSS0053391/MK/ps

## Consent for publishing the auditor's report

Dear Mr. Jain and Mr. Heuser,

Please find enclosed an authenticated copy of the annual reporting for the financial year ended March 31, 2026 of Samvardhana Moterson Automotive Systems Group B.V. and our auditor's report dated May 22, 2026 on the financial statements included in the annual reporting. This auditor's report states the name of our firm and the name of the auditor, but without a signature. We have enclosed one copy of the auditor's report including a signature. This copy is meant for your own filing purposes.

We consent to publish our enclosed auditor's report together with the annual reporting for the financial year ended March 31, 2026 that equals the enclosed authenticated copy. Publication of our auditor's report is only allowed together with the annual reporting. Please note that it is not allowed to publish the enclosed copy of the annual reporting authenticated by us for identification purposes.

Our prior written consent is required for each new publication of our auditor's report in another document, including publication in a prospectus. Prior written consent is also required before including a reference to our auditor's report or our name in another financial report, extract or summary financial statements to be distributed to or made available for a third party or published on the internet or otherwise (including a translation of the financial statements in a different language than the original annual reporting). For each of these situations, you will need to provide us with a draft of the document well in advance of its distribution.

## Requirements regarding the publication of the annual reporting

The annual reporting to be filed with the Trade Register of the Chamber of Commerce, including the audited financial statements, should be filed within one month of May 22, 2026.

In this context, we want to stress the importance of timely sharing the SBR Instance with us. After we have determined that the SBR Instance is free of inconsistencies with the enclosed authenticated copy of the annual reporting for the financial year ended March 31, 2026, allowing for applicable exemptions, if any, we consent to include a copy of our auditor's report dated May 22, 2026 in SBR format in the SBR Instance for filing purposes. By signing by means of an electronic signature, the auditor provides this consent ("proof of intent to issue a copy of the opinion").

If you are using the exemption for filing the management report with the Trade Register of the Chamber of Commerce please make this reference in the annual reporting: "A copy of the management report is available at the registered office of the company upon request, based on Article 2:394 (4) of the Dutch Civil Code."

### Publication, other than by filing

The accompanying Information sheet Publication of auditor's reports contains, amongst other things, selected provisions regarding filing and publication, other than by filing, of financial statements. Furthermore, certain situations are described that require disclosure without delay and further consultation with the auditor.

Yours sincerely,  
EY Accountants B.V.

S.C.G. (Sander) Mom

Enclosures: Auditor's report without signature to be published with the annual financial reporting  
Signed auditor's report for your files  
Annual report authenticated for identification purposes  
Information sheet Publication of auditor's reports

## Independent auditor's report

To: the shareholders and supervisory board of Samvardhana Motherson Automotive Systems Group B.V.

### Report on the audit of the financial statements for the year ended March 31, 2026 included in the annual report

#### Our opinion

We have audited the accompanying financial statements for the financial year ended March 31, 2026 of Samvardhana Motherson Automotive Systems Group B.V. based in Amsterdam, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Samvardhana Motherson Automotive Systems Group B.V. as at March 31, 2026 and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company statement of financial position as at March 31, 2026
- The following statements for the year then ended: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Samvardhana Motherson Automotive Systems Group B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### Our understanding of the business

Samvardhana Motherson Automotive Systems Group B.V. (“the company”, and, together with its consolidated subsidiaries, “the group”) is in the business of manufacturing and sales of components to automotive original equipment manufacturers. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

#### Materiality

Materiality	€75 million (March 31, 2025: €50 million)
Benchmark applied	Approximately 0.75% of the revenue for the year ended March 31, 2026 (March 31, 2025: 0.5%)
Explanation	<p>In line with the prior year, we considered that the group highlights performance in terms of revenue for showing growth and investors also focus on volumes and order book of the group.</p> <p>For the year ended March 31, 2026, we initially planned our audit with a materiality based on a percentage of 0.75% of anticipated revenues and did not revise the materiality amount (€75 million) as our audit progressed. The increase in our applied percentage in comparison to prior year is in keeping with current market practice and the expectations of users of the financial statements.</p>

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €3.75 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### Scope of the group audit

Samvardhana Motherson Automotive Systems Group B.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements.

We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

Based on our understanding of the group and its environment, the applicable financial framework and the group’s system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work.

For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

This resulted in a coverage of 92% of revenues, 74% of the profit before tax, and 75% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams in USA, Hungary and Spain, observe the component operations, discuss the group risk assessment and the risks of material misstatements. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement and Key Audit Matters. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for various components. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

#### Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the automotive components industry. We included specialists in the areas of IT audit, actuarial services, valuation and business modelling and income tax.

#### Our focus on fraud and non-compliance with laws and regulations

##### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Section A.10 Risk Management of the directors' report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Code of Conduct for Directors and for Employees, the Supplier Code of Conduct, Anti-Bribery, Gifts, Meals & Entertainment Policy, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note A.6.2.21 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We evaluated that revenue recognition in respect of price adjustments (i.e. cost escalation claims and/or other adjustments) in particular gives rise to such risks, which is set out as a Key Audit Matter.

We considered available information and made enquiries of relevant executives, directors, legal, compliance, human resources and regional directors and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management, reading minutes and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by management that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### Our audit response related to going concern

As disclosed in section Going concern in Note A.6.2.1 Basis of Preparation, to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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.

Based on our procedures performed, we did not identify material uncertainties about going concern or management's use of the going concern basis of accounting. 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 a company to cease to continue as a going concern.

#### Our Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the Key Audit Matters to the supervisory board. The Key Audit Matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, our Key Audit Matters did not change.

### Revenue recognition of cost escalation claims and other adjustments

#### Risk

During the financial year ended March 31, 2026, the group recorded revenue from contracts with customers amounting to €10,468 million relating to the sales of components, tool development and assembly of components as disclosed in Note A.6.4.1 of the consolidated financial statements.

Accounting for cost escalation claims or other price adjustments is disclosed in the Summary of Material Accounting Policies, in Note A.6.2.11.

Revenue is one of the key indicators of the Group's performance and considered a focus area for the users of the financial statements.

We have identified a fraud risk that revenue may be overstated due to improper revenue recognition for cost escalation claims to customers through management override or other inappropriate influence over the financial reporting process. We therefore consider revenue recognition a Key Audit Matter, specifically relating to cost escalation claims and other adjustments.

## Revenue recognition of cost escalation claims and other adjustments

<p>Our audit approach</p>	<p>Our audit procedures related to this Key Audit Matter included, amongst others evaluating the appropriateness of Group's revenue recognition policies, which include accruals relating to cost escalation claims to customers, in accordance with IFRS 15, "Revenue from Contracts with Customers" and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding and evaluated the design of the processes and key controls implemented by the Group in connection with revenue recognition.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ On a sample of sales transactions, we verified contract arrangements with customers with supporting documentation for components delivered, including accruals relating to cost escalation claims to customers to verify that all underlying criteria for revenue recognition have been met in accordance with IFRS 15</li> <li>▪ We have made inquiries of management and legal counsel to identify ongoing discussions with customers</li> <li>▪ We have performed analytical review procedures and performed test of details as to revenue recorded near or close to March 31, 2026</li> <li>▪ We have performed subsequent events procedures to verify proper cut-off of revenue recognized for cost escalation claims and other adjustments</li> <li>▪ We have performed specific testing procedures on manual journal entries affecting revenue near period end</li> <li>▪ Lastly, we evaluated the adequacy of the related disclosure in the consolidated financial statements</li> </ul>
<p>Key observations</p>	<p>Based on the audit procedures performed, we did not identify any material misstatements in the revenue recognized in the financial statements.</p>

## Impairment assessment of goodwill

<p>Risk</p>	<p>As at March 31, 2026 the Group recorded an amount of EUR 506 million of Goodwill. The allocation of goodwill to cash-generating units and the (annual) impairment test are disclosed in Notes A.6.2.3 and A.6.3.4 of the consolidated financial statements (including the reference to Note A.6.3.1 under 'Business combinations').</p> <p>The Group tests goodwill for impairment on annual basis. As disclosed in Note A.6.3.4 of the consolidated financial statements, the goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. Our audit of the (annual) impairment test was complex and highly judgmental as it involves significant estimates such as future cash flows using annual growth rates and a weighted average cost of capital (discount rate) in determining the Value-In-Use for each individual CGU. Accordingly, this matter has been identified as Key Audit Matter.</p>
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## Impairment assessment of goodwill

### Our audit approach

Our audit procedures related to this Key Audit Matter included, amongst others evaluating the appropriateness of group's accounting policies related to the valuation of goodwill in accordance with IAS 36, "Impairment of Assets" and whether these accounting policies has been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding of the processes and key controls implemented by the group in connection to the valuation of goodwill, as identified in the impairment test procedures and how assets and liabilities have been allocated to CGU's.

Furthermore, we performed the following audit procedures to address the matter in our audit:

- With the assistance of EY valuation and business modelling specialists, we reviewed the impairment test performed and evaluated the methodologies applied and the discount rates (Weighted Average Cost of Capital) used by the group based on market practice as well as the mathematical accuracy of the calculation models;
- EY valuation and business modelling specialists further assisted us in reperforming the sensitivity analysis on the key assumptions to identify the changes in assumptions that could have a significant impact on the determination of the value in use. We evaluated:
  - The quality of the forecasts as compared to the historical accuracy of the previous forecasts; and
  - the criteria used in the determination of the annual growth combined with analytical procedures on the projected revenue growth (both pricing and volume) and operating margin and whether the potential impact of future market and economic conditions (including tariffs) was appropriately considered.
- Lastly, we evaluated the adequacy of the related disclosures in the consolidated financial statements.

### Key observations

We did not identify any material misstatements with regard to the assumptions used in the impairment calculations.

## Recognition of Deferred tax asset on carried forward losses

### Risk

Net deferred tax assets and liabilities as at March 31, 2026 amounted to €149 million, which included deferred tax assets on deductible temporary differences of €119 million and on tax losses carried forward of €122 million, as disclosed in Note A.6.5. A total deferred tax liability is recorded for an amount of €92 million. Of the deferred tax assets on tax losses carried forward, losses in the amount of €717 million were not recognized as disclosed in Note A.6.5 of the consolidated financial statements.

Auditing management's analysis of the recoverability of its deferred tax assets was key to our audit because the amounts are material to the financial statements and the

## Recognition of Deferred tax asset on carried forward losses

	<p>assessment process is complex. This assessment involves significant judgment, including the weighing of all available evidence, and includes assumptions that may be affected by local tax legislation and projections of future taxable income in certain jurisdictions, as such we have assessed this as a Key Audit Matter in our audit.</p>
<p>Our audit approach</p>	<p>Our audit procedures related to this Key Audit Matter included, amongst others evaluating the appropriateness of group's accounting policies related to the recognition of deferred tax assets and liabilities in accordance with IAS 12, "Income taxes" and whether the methods for making estimates are appropriate and have been applied consistently or whether changes, if any, are appropriate in the circumstances.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ Understanding the design of the income taxes process, including controls over management's review of the significant assumptions</li> <li>▪ Evaluating the likelihood of the group generating sufficient future taxable profits to support the recognition of the deferred tax assets, including the company's assumptions and sensitivity analysis, taking into account local tax regulations</li> <li>▪ Assessing the historical accuracy of management's forecasting of taxable profits by comparison to actual results, the accuracy of the forecast models and consistency of the projections with the forecasts used for the purposes of the impairment assessment for goodwill and other non-current assets by the company and results from other areas of our audit</li> <li>▪ Involving tax professionals to assist in evaluating the key tax considerations per relevant tax jurisdiction.</li> <li>▪ We evaluated the adequacy of the related disclosures in the consolidated financial statements.</li> </ul>
<p>Key observations</p>	<p>Based on the procedures performed, we did not identify any evidence of material misstatement of deferred tax assets recognized on carried forward losses as at March 31, 2026.</p>

## Impairment of property, plant and equipment

<p>Risk</p>	<p>The recorded amount of property, plant and equipment (PPE) in the consolidated statement of financial position as at March 31, 2026 amounted to €1,964 million, as disclosed in Note A.6.3.2. These amounts have primarily been allocated to the company's cash generating units (CGU) that align with the operating segments (Vision Systems, Modules &amp; Polymer Products, Integrated Assemblies, Wiring Harness and others) as set out in notes A.6.6.4 of the consolidated financial statements. As disclosed in Note A.6.2.8, the group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.</p>
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Impairment of property, plant and equipment	
	<p>The assessment of impairment indicators for PPE belonging to these CGUs was highly judgmental due to impairment indicators like continuous losses. There is significant estimation required to determine the value in use and recoverable value of PPE allocated to the specific CGUs. The determination of value in use is sensitive to key assumptions such as future cash flows using annual revenue growth (both pricing and volume), operating margin, and the terminal value, all of which are inherently subject to expectations about future market and economic conditions (including tariffs) as well as the weighted average cost of capital (discount rate). We therefore consider this a Key Audit Matter.</p>
Our audit approach	<p>Our audit procedures related to this Key Audit Matter included, amongst others, evaluating the appropriateness of group's accounting policies related to the impairment of PPE in accordance with IAS 36, "Impairment of Assets" and whether these accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding of the processes and key controls implemented by the group in connection to the impairment assessment of PPE performed by management.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ With the assistance of EY valuation and business modelling specialists, we reviewed the impairment assessment performed by management and evaluated the methodologies applied and the discount rates (Weighted Average Cost of Capital) used by the group based on market practice as well as the mathematical accuracy of the calculation models;</li> <li>▪ EY valuation and business modelling specialists further assisted us in reperforming the sensitivity analysis on the key assumptions to identify the changes in assumptions that could have a significant impact on the determination of the value in use. We evaluated: <ul style="list-style-type: none"> <li>▪ The quality of the forecasts as compared to the historical accuracy of the previous forecasts; and</li> <li>▪ The criteria used in the determination of the annual growth combined with analytical procedures on the projected revenue growth (both pricing and volume), operating margin and the terminal value and whether the potential impact of future market and economic conditions (including tariffs) was appropriately considered.</li> </ul> </li> <li>▪ Lastly, we evaluated the adequacy of the related disclosures in the consolidated financial statements.</li> </ul>
Key observations	<p>Based on the procedures performed, we did not identify any material misstatement with regards to the impairment of property, plant and equipment as at March 31, 2026.</p>

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining 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
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

### Communication

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

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the Key Audit Matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, May 22, 2026

EY Accountants B.V.

S.C.G. (Sander) Mom

## Independent auditor's report

To: the shareholders and supervisory board of Samvardhana Motherson Automotive Systems Group B.V.

### Report on the audit of the financial statements for the year ended March 31, 2026 included in the annual report

#### Our opinion

We have audited the accompanying financial statements for the financial year ended March 31, 2026 of Samvardhana Motherson Automotive Systems Group B.V. based in Amsterdam, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Samvardhana Motherson Automotive Systems Group B.V. as at March 31, 2026 and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company statement of financial position as at March 31, 2026
- The following statements for the year then ended: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Samvardhana Motherson Automotive Systems Group B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

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#### Our understanding of the business

Samvardhana Motherson Automotive Systems Group B.V. (“the company”, and, together with its consolidated subsidiaries, “the group”) is in the business of manufacturing and sales of components to automotive original equipment manufacturers. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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Explanation	<p>In line with the prior year, we considered that the group highlights performance in terms of revenue for showing growth and investors also focus on volumes and order book of the group.</p> <p>For the year ended March 31, 2026, we initially planned our audit with a materiality based on a percentage of 0.75% of anticipated revenues and did not revise the materiality amount (€75 million) as our audit progressed. The increase in our applied percentage in comparison to prior year is in keeping with current market practice and the expectations of users of the financial statements.</p>

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €3.75 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### Scope of the group audit

Samvardhana Motherson Automotive Systems Group B.V. is at the head of a group of entities. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements.

We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

Based on our understanding of the group and its environment, the applicable financial framework and the group’s system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work.

For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

This resulted in a coverage of 92% of revenues, 74% of the profit before tax, and 75% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We performed site visits to meet with local management and component teams in USA, Hungary and Spain, observe the component operations, discuss the group risk assessment and the risks of material misstatements. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement and Key Audit Matters. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for various components. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

#### Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the automotive components industry. We included specialists in the areas of IT audit, actuarial services, valuation and business modelling and income tax.

#### Our focus on fraud and non-compliance with laws and regulations

##### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Section A.10 Risk Management of the directors' report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Code of Conduct for Directors and for Employees, the Supplier Code of Conduct, Anti-Bribery, Gifts, Meals & Entertainment Policy, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note A.6.2.21 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We evaluated that revenue recognition in respect of price adjustments (i.e. cost escalation claims and/or other adjustments) in particular gives rise to such risks, which is set out as a Key Audit Matter.

We considered available information and made enquiries of relevant executives, directors, legal, compliance, human resources and regional directors and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management, reading minutes and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by management that there was no correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### Our audit response related to going concern

As disclosed in section Going concern in Note A.6.2.1 Basis of Preparation, to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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.

Based on our procedures performed, we did not identify material uncertainties about going concern or management's use of the going concern basis of accounting. 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 a company to cease to continue as a going concern.

#### Our Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the Key Audit Matters to the supervisory board. The Key Audit Matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, our Key Audit Matters did not change.

### Revenue recognition of cost escalation claims and other adjustments

#### Risk

During the financial year ended March 31, 2026, the group recorded revenue from contracts with customers amounting to €10,468 million relating to the sales of components, tool development and assembly of components as disclosed in Note A.6.4.1 of the consolidated financial statements.

Accounting for cost escalation claims or other price adjustments is disclosed in the Summary of Material Accounting Policies, in Note A.6.2.11.

Revenue is one of the key indicators of the Group's performance and considered a focus area for the users of the financial statements.

We have identified a fraud risk that revenue may be overstated due to improper revenue recognition for cost escalation claims to customers through management override or other inappropriate influence over the financial reporting process. We therefore consider revenue recognition a Key Audit Matter, specifically relating to cost escalation claims and other adjustments.

## Revenue recognition of cost escalation claims and other adjustments

<p>Our audit approach</p>	<p>Our audit procedures related to this Key Audit Matter included, amongst others evaluating the appropriateness of Group's revenue recognition policies, which include accruals relating to cost escalation claims to customers, in accordance with IFRS 15, "Revenue from Contracts with Customers" and whether these policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding and evaluated the design of the processes and key controls implemented by the Group in connection with revenue recognition.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ On a sample of sales transactions, we verified contract arrangements with customers with supporting documentation for components delivered, including accruals relating to cost escalation claims to customers to verify that all underlying criteria for revenue recognition have been met in accordance with IFRS 15</li> <li>▪ We have made inquiries of management and legal counsel to identify ongoing discussions with customers</li> <li>▪ We have performed analytical review procedures and performed test of details as to revenue recorded near or close to March 31, 2026</li> <li>▪ We have performed subsequent events procedures to verify proper cut-off of revenue recognized for cost escalation claims and other adjustments</li> <li>▪ We have performed specific testing procedures on manual journal entries affecting revenue near period end</li> <li>▪ Lastly, we evaluated the adequacy of the related disclosure in the consolidated financial statements</li> </ul>
<p>Key observations</p>	<p>Based on the audit procedures performed, we did not identify any material misstatements in the revenue recognized in the financial statements.</p>

## Impairment assessment of goodwill

<p>Risk</p>	<p>As at March 31, 2026 the Group recorded an amount of EUR 506 million of Goodwill. The allocation of goodwill to cash-generating units and the (annual) impairment test are disclosed in Notes A.6.2.3 and A.6.3.4 of the consolidated financial statements (including the reference to Note A.6.3.1 under 'Business combinations').</p> <p>The Group tests goodwill for impairment on annual basis. As disclosed in Note A.6.3.4 of the consolidated financial statements, the goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. Our audit of the (annual) impairment test was complex and highly judgmental as it involves significant estimates such as future cash flows using annual growth rates and a weighted average cost of capital (discount rate) in determining the Value-In-Use for each individual CGU. Accordingly, this matter has been identified as Key Audit Matter.</p>
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## Impairment assessment of goodwill

### Our audit approach

Our audit procedures related to this Key Audit Matter included, amongst others evaluating the appropriateness of group's accounting policies related to the valuation of goodwill in accordance with IAS 36, "Impairment of Assets" and whether these accounting policies has been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding of the processes and key controls implemented by the group in connection to the valuation of goodwill, as identified in the impairment test procedures and how assets and liabilities have been allocated to CGU's.

Furthermore, we performed the following audit procedures to address the matter in our audit:

- With the assistance of EY valuation and business modelling specialists, we reviewed the impairment test performed and evaluated the methodologies applied and the discount rates (Weighted Average Cost of Capital) used by the group based on market practice as well as the mathematical accuracy of the calculation models;
- EY valuation and business modelling specialists further assisted us in reperforming the sensitivity analysis on the key assumptions to identify the changes in assumptions that could have a significant impact on the determination of the value in use. We evaluated:
  - The quality of the forecasts as compared to the historical accuracy of the previous forecasts; and
  - the criteria used in the determination of the annual growth combined with analytical procedures on the projected revenue growth (both pricing and volume) and operating margin and whether the potential impact of future market and economic conditions (including tariffs) was appropriately considered.
- Lastly, we evaluated the adequacy of the related disclosures in the consolidated financial statements.

### Key observations

We did not identify any material misstatements with regard to the assumptions used in the impairment calculations.

## Recognition of Deferred tax asset on carried forward losses

### Risk

Net deferred tax assets and liabilities as at March 31, 2026 amounted to €149 million, which included deferred tax assets on deductible temporary differences of €119 million and on tax losses carried forward of €122 million, as disclosed in Note A.6.5. A total deferred tax liability is recorded for an amount of €92 million. Of the deferred tax assets on tax losses carried forward, losses in the amount of €717 million were not recognized as disclosed in Note A.6.5 of the consolidated financial statements.

Auditing management's analysis of the recoverability of its deferred tax assets was key to our audit because the amounts are material to the financial statements and the

## Recognition of Deferred tax asset on carried forward losses

	<p>assessment process is complex. This assessment involves significant judgment, including the weighing of all available evidence, and includes assumptions that may be affected by local tax legislation and projections of future taxable income in certain jurisdictions, as such we have assessed this as a Key Audit Matter in our audit.</p>
<p>Our audit approach</p>	<p>Our audit procedures related to this Key Audit Matter included, amongst others evaluating the appropriateness of group's accounting policies related to the recognition of deferred tax assets and liabilities in accordance with IAS 12, "Income taxes" and whether the methods for making estimates are appropriate and have been applied consistently or whether changes, if any, are appropriate in the circumstances.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ Understanding the design of the income taxes process, including controls over management's review of the significant assumptions</li> <li>▪ Evaluating the likelihood of the group generating sufficient future taxable profits to support the recognition of the deferred tax assets, including the company's assumptions and sensitivity analysis, taking into account local tax regulations</li> <li>▪ Assessing the historical accuracy of management's forecasting of taxable profits by comparison to actual results, the accuracy of the forecast models and consistency of the projections with the forecasts used for the purposes of the impairment assessment for goodwill and other non-current assets by the company and results from other areas of our audit</li> <li>▪ Involving tax professionals to assist in evaluating the key tax considerations per relevant tax jurisdiction.</li> <li>▪ We evaluated the adequacy of the related disclosures in the consolidated financial statements.</li> </ul>
<p>Key observations</p>	<p>Based on the procedures performed, we did not identify any evidence of material misstatement of deferred tax assets recognized on carried forward losses as at March 31, 2026.</p>

## Impairment of property, plant and equipment

<p>Risk</p>	<p>The recorded amount of property, plant and equipment (PPE) in the consolidated statement of financial position as at March 31, 2026 amounted to €1,964 million, as disclosed in Note A.6.3.2. These amounts have primarily been allocated to the company's cash generating units (CGU) that align with the operating segments (Vision Systems, Modules &amp; Polymer Products, Integrated Assemblies, Wiring Harness and others) as set out in notes A.6.6.4 of the consolidated financial statements. As disclosed in Note A.6.2.8, the group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.</p>
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Impairment of property, plant and equipment	
	<p>The assessment of impairment indicators for PPE belonging to these CGUs was highly judgmental due to impairment indicators like continuous losses. There is significant estimation required to determine the value in use and recoverable value of PPE allocated to the specific CGUs. The determination of value in use is sensitive to key assumptions such as future cash flows using annual revenue growth (both pricing and volume), operating margin, and the terminal value, all of which are inherently subject to expectations about future market and economic conditions (including tariffs) as well as the weighted average cost of capital (discount rate). We therefore consider this a Key Audit Matter.</p>
Our audit approach	<p>Our audit procedures related to this Key Audit Matter included, amongst others, evaluating the appropriateness of group's accounting policies related to the impairment of PPE in accordance with IAS 36, "Impairment of Assets" and whether these accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances. We have obtained an understanding of the processes and key controls implemented by the group in connection to the impairment assessment of PPE performed by management.</p> <p>Furthermore, we performed the following audit procedures to address the matter in our audit:</p> <ul style="list-style-type: none"> <li>▪ With the assistance of EY valuation and business modelling specialists, we reviewed the impairment assessment performed by management and evaluated the methodologies applied and the discount rates (Weighted Average Cost of Capital) used by the group based on market practice as well as the mathematical accuracy of the calculation models;</li> <li>▪ EY valuation and business modelling specialists further assisted us in reperforming the sensitivity analysis on the key assumptions to identify the changes in assumptions that could have a significant impact on the determination of the value in use. We evaluated: <ul style="list-style-type: none"> <li>▪ The quality of the forecasts as compared to the historical accuracy of the previous forecasts; and</li> <li>▪ The criteria used in the determination of the annual growth combined with analytical procedures on the projected revenue growth (both pricing and volume), operating margin and the terminal value and whether the potential impact of future market and economic conditions (including tariffs) was appropriately considered.</li> </ul> </li> <li>▪ Lastly, we evaluated the adequacy of the related disclosures in the consolidated financial statements.</li> </ul>
Key observations	<p>Based on the procedures performed, we did not identify any material misstatement with regards to the impairment of property, plant and equipment as at March 31, 2026.</p>

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining 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
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

### Communication

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

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the Key Audit Matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, May 22, 2026

EY Accountants B.V.

signed by S.C.G. (Sander) Mom



Shape the future  
with confidence

## Information sheet Publication of auditor's reports

This Information sheet Publication of auditor's reports has been prepared to inform EY's clients about certain matters and requirements pursuant to law and regulation that are applicable to the publication of financial statements including the auditor's report, references thereto or naming the auditor or the firm or the audit firm (EY Accountants B.V.). This information sheet is not intended to be comprehensive and changes in laws and regulations may impact the topics addressed in the information sheet

### Periodic information and ongoing disclosure requirements for issuers when the Netherlands is the home member state

The annual financial reporting as referred to in Article 5:25c of the Wet op het financieel toezicht (Wft, Act on Financial Supervision) shall be made public within four months after the financial year. The annual financial reporting should be simultaneously sent to the Authority for the Financial Markets (AFM) (Article 5:25m Wft).

In accordance with Article 5:25o Wft, an issuer with its registered office in the Netherlands submits the financial statements, the management report and the other information required under Article 2:392 of the Dutch Civil Code, to the AFM within five days of the adoption of the financial statements through the AFM Portal. The AFM forwards the annual financial reporting to the Trade Register of the Chamber of Commerce within three days after receipt. An issuer with its registered office in the Netherlands notifies the AFM without delay if the financial statements have not been adopted within six months after the end of the financial year.

If between the time of publication of the annual financial reporting and the time of adoption of the financial statements by the general meeting, facts and circumstances emerge that are essential in evaluating the issuer's financial position, results, solvency and liquidity in accordance with Article 2:362 (6), first sentence, of the Burgerlijk Wetboek (DCC, Dutch Civil Code), you should make a public announcement regarding these facts and circumstances without delay in accordance with Article 5:25c Wft. If such facts or circumstances arise, you will contact us without delay in order to determine the impact on (and further use of) our auditor's report.

If after the adoption of the financial statements facts and circumstances come to light as a result of which the financial statements no longer give a true and fair view, the issuer shall report about these facts and circumstances to the shareholders without delay and publish a statement, including an auditor's report. In this situation, further consultation with the auditor is required.

### Other responsibilities

If an issuer only publishes the corporate governance statement on the company's website and reference to the company's website in the management report, the issuer is responsible for:

- to ensure proper separation of the corporate governance statement from other information, and
- to ensure that it is unmodified and remains publicly available during the same period that applies for the annual financial reporting.

We withdraw our consent for publishing the auditor's report if these conditions are not met, given the interdependencies between these documents.

### Regulations regarding the publication of the financial statements for undertakings not in scope of periodic information and ongoing disclosure requirements for issuers

The annual reporting to be filed with the Trade Register of the Chamber of Commerce needs to be filed no later than eight days after adoption of the financial statements, but in any case, within twelve months after the end of the financial year, in accordance with Article 2:395 DCC.

It is legally required to (timely) file the annual reporting including the audited financial statements with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations, not complying with filing requirements could even lead to personal liability for members of the management board and, if applicable, the supervisory board.

If prior to the adoption of the financial statements, circumstances arise that require a modification to the financial statements, please note that in accordance with Article 2:362 (6), first sentence, and Article 2:380a of the Dutch Civil Code, such modifications should be made prior to the adoption of the financial statements. The preceding shall not apply if the financial statements are prepared in accordance with IFRS Accounting Standards as adopted in the European Union.

If prior to the adoption of the financial statements information comes to light as a result of which the financial statements no longer give a true and fair view, consultation with the auditor is required without delay. If modified financial statements are prepared or the financial statements are adopted with modifications, of course, we withdraw our consent for publishing the auditor's report with the financial statements.

If after the adoption of the financial statements facts and circumstances come to light as a result of which the financial statements no longer give a true and fair view, the undertaking shall report about these facts and circumstances to the members of shareholders without delay and publish a statement, including an auditor's report. In this situation, further consultation with the auditor is required.

### Further provisions regarding the publication of the annual financial reporting other than by filing with the Trade Register

When the annual financial reporting, including the audited financial statements, is published in a way other than by filing with the Trade Register of the Chamber of Commerce - including publication on the internet - you should safeguard proper separation of the annual reporting from other information. For example, by presenting the annual reporting as a separate read-only file.

Article 2:395 DCC contains relevant provisions for situations relating to the publication of the financial statements, other than by filing with the Trade Register of for publication of the balance sheet or profit and loss account, whether or not including disclosures, or condensed financial statements. Furthermore, the engagement letter may contain further conditions related to the publication of press releases containing annual financial information.

If a part of the financial statements or condensed financial statements are made public, consultation with the auditor is required before including any statement regarding the auditor's report or reference of the name of the auditor or the firm.

#### Industry-specific complements

Pursuant to Article 3:71 Wft, a bank (credit institution), [re]insurance undertaking, settlement agent, payment institution, clearing house, electronic money institution, credit union, depository associated with a (premium) pension institution, premium pension institution, or exchange institution having its legal seat in the Netherlands, provides the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code to the Dutch Central Bank (De Nederlandsche Bank) within six months after the end of the financial year.

Pursuant to Article 4:37o Wft, the manager of a Dutch alternative investment fund provides the financial statements and the management report of the alternative investment fund to the AFM within six months after the end of the financial year.

If units or shares of the alternative investment fund are not only marketed to professional investors (and for considerations less than (€100.000), the manager publishes the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code of the alternative investment fund within six months after the end of the financial year on the website of the manager (Article 115y of the Besluit Gedragstoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision)).

Pursuant to Article 4:51 Wft, the Dutch management company of a UCITS provides the audited financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code of the UCITS to the AFM within four months after the end of the financial year. The management company publishes the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code of the UCITS within four months after the end of the financial year on the website of the management company (Article 4:52 Wft) and informs unit-holders of the UCITS in accordance with Article 120 of the Besluit Gedragstoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision)).

Pursuant to Article 4:85 Wft, an investment firm (beleggingsonderneming) that provides investment services or performs investment activities in the Netherlands and holds a license as referred to in Article 2:96 Wft with statutory seat in the Netherlands, provides the financial statements, the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code to the AFM within six months after the end of the financial year.

Pursuant to Article 46a of the Pensioenwet (PW, Pension Act) or Article 57a of the Wet verplichte beroepspensioenregeling (Wvb, Mandatory Occupational Pension Schemes Act), respectively, a (occupational) pension fund, makes the financial statements and the management report available on the website.

A housing corporation should provide the annual reporting in the Dutch language annually before 1 July to the municipal executive ('college van burgemeester en wethouders') of the municipality in which the housing corporation has its legal seat or operates in, to the Ministry of the Interior and Kingdom Relations, ILT-Aw (the authority for housing corporations) and to tenant organizations and residents committees as mentioned in Article 1 (1) (f) and (g) of the Wet op het overleg huurders verhuurder (the Consultation between Tenants and Landlord Act), applying by analogy the provisions or Article 2 of that Act.

Pursuant to Article 3 (b) and Article 5 of the Regeling jaarverslaggeving onderwijs (Rjo, Regulation on annual reporting for educational institutions), respectively, a Dutch educational institution (onderwijsinstelling) shall publish and file the annual reporting, including the financial statements in the Dutch language and our auditor's report before 1 July with the Dienst Uitvoering Onderwijs (DUO, education implementation service). In other publications of financial information derived from the financial statements, reference is made to annual reporting filed with DUO in accordance with the legal requirements.

A Dutch healthcare institution (zorginstelling) that is required to publish financial reporting in accordance with the Wet marktordening gezondheidszorg (Wmg), shall provide the Jaarverantwoording Zorg (annual reporting) in the Dutch language, including the audited financial statements before 1 June to the Centraal Informatiepunt Beroepen Gezondheidszorg (CIBG, the central information unit for the health care profession), using the electronic platform DigiMV.

A Dutch youth care institution (jeugdzorginstelling) shall provide the Jaarverantwoording Jeugd (annual reporting) in the Dutch language, including the audited financial statements before 1 June to the Centraal Informatiepunt Beroepen Gezondheidszorg (CIBG, the central information unit for the health care profession), using the electronic platform DigiMV.

Version January 2026



# Samvardhana Motherson Automotive Systems Group BV

# Annual Report

## 2025-2026

(April 1, 2025, to March 31, 2026)

## Contents

Directors' Report.....	4
Management Discussion and Analysis	
Operating Overview	
Business Structure.....	28
Corporate Information.....	29
Geographical Footprint.....	30
Acquisitions.....	31
Summary Financials.....	32
Performance Review.....	33
Audited Consolidated Financial Statements for the year ended March 31, 2026	
Consolidated Statement of Financial Position.....	37
Consolidated Income Statement.....	38
Consolidated Statement of Comprehensive Income.....	39
Consolidated Cash Flow Statement.....	40
Consolidated Statement of Changes in Equity.....	42
Notes to the Consolidated Financial Statements.....	43
Audited Standalone Financial Statements for the year ended March 31, 2026.....	155
Other information	
Appropriation of the result of the year.....	189
Independent Auditor's Report	

# Directors' Report

**To the Members,**

Your directors have the pleasure of presenting the annual report together with the audited financial statements of the Company for the financial year ended March 31, 2026. The consolidated performance of the company and its subsidiaries has been referred to wherever required.

**A.1. OUR BUSINESS**



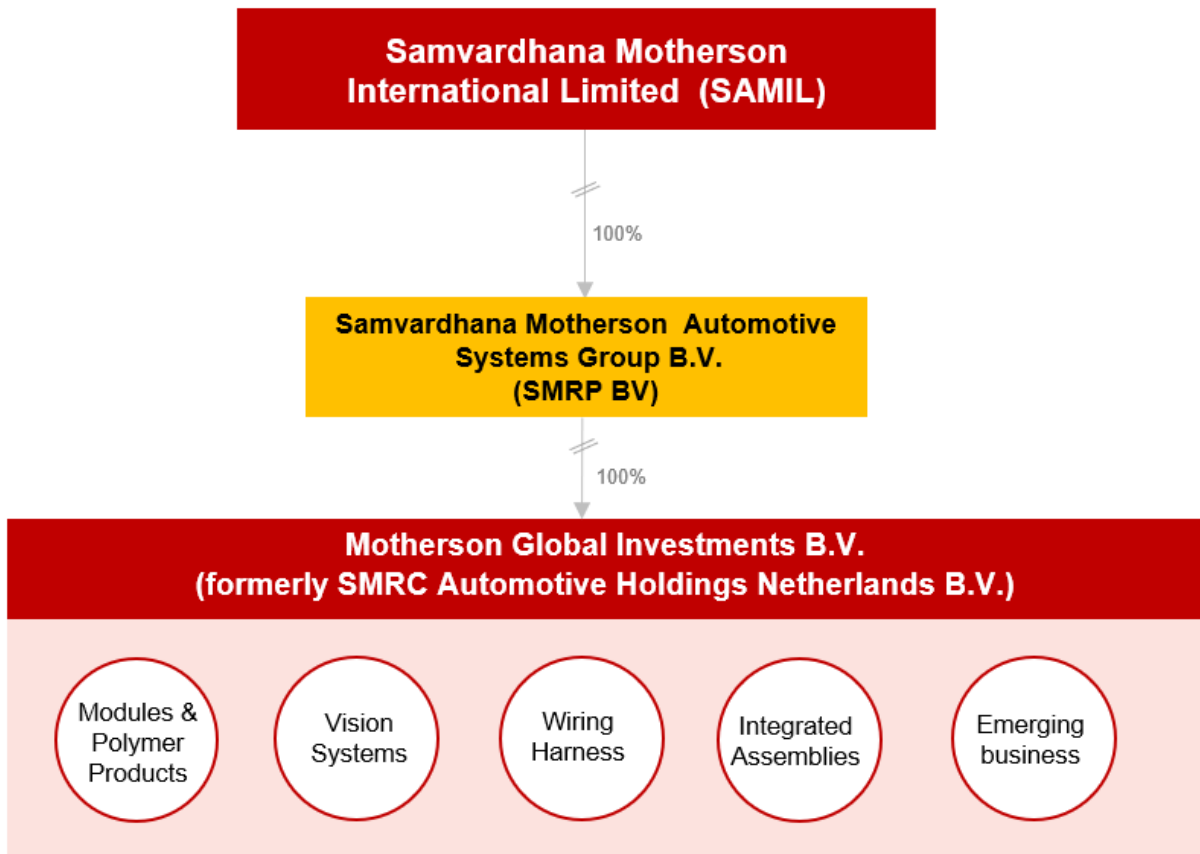
Samvardhana Motherson Automotive Systems Group BV together with its subsidiaries (hereinafter referred to as “SMRP BV”, “SMRP BV Group” or “the Group”) is a part of the Motherson Group, a diversified global manufacturing specialist and one of the world’s largest suppliers to automotive original equipment manufacturers (“OEMs”) as well as to customers in a range of non-automotive industries, including aerospace, logistics, health, and medical and information technology.

SMRP BV is held 100% by Samvardhana Motherson International Limited (hereinafter referred to as “SAMIL”) through its intermediate entities.

SMRP BV has over 252 facilities (including all operational units, manufacturing plants, module centres, assembly centres, units for service businesses), tech centres and representative offices) across 40 countries and five continents. Our global footprint allows us to support the evolving needs of our customers and upcoming industrial trends across the world. The company has built a strong foundation based on three pillars of growth i.e. organic growth, M&As and strategic partnerships and collaboration with global technology leaders and endeavours to be a sustainable solutions provider to its customers. The diversified business model, powertrain agnostic product portfolio (i.e. irrespective of internal combustion, electric or hybrid powertrains) coupled with strong management teams and prudent financial policies ensures resilient performance through the cycles.

**Business combinations under common control**

During March 2024, SAMIL implemented an internal reorganisation plan to further simplify the structure of international businesses, by adding majority of the international businesses under SMRP BV, thereby creating a more harmonized legal structure and greater diversification of business under SMRP BV. This has led to a much improved and diversified business profile by adding new business segment of wiring harness as well as additional Emerging Business segment which includes automotive and non-automotive businesses, with higher scale and credit matrices at SMRP BV.. Please refer to note A.6.3.1 in the consolidated financial statements for further information.



We operate our business through the following major business divisions:

**Modules & Polymer Products:**



Our Modules & Polymer Products division is one of the world's leading manufacturers of interior and exterior components and is our largest business line. It produces a highly diversified product range from simple plastic parts and mechanical assemblies to highly integrated systems and modules for all types of vehicles, including small cars, luxury cars, commercial vehicles, and two-wheelers. The division has a strong foothold in automotive regions across North America, South America, Europe and Asia. Its broad and multi-market expertise allows it to offer competitive full system solutions to our customers, supporting them from concept design and product development to testing and fully integrated mass production. This division offers highly specialized technology and manufacturing expertise in polymer processing, precision moulding, aesthetic surfaces, fully automated painting, mould tooling and assembly. Its line of interior components products includes cockpits, instrument panels, door panels, center consoles, air-vents and decorative trims, among others. Its line of exterior components includes bumpers, front-end modules and grilles, spoilers, rocker panels, roof ditch moulding, among others. Our Modules & Polymer Products division operated 95 facilities in 23 countries as of March 31, 2026. This solid market standing is underpinned by profound technical know-how and enduring partnerships with key European and American OEMs.

**Vision Systems:**



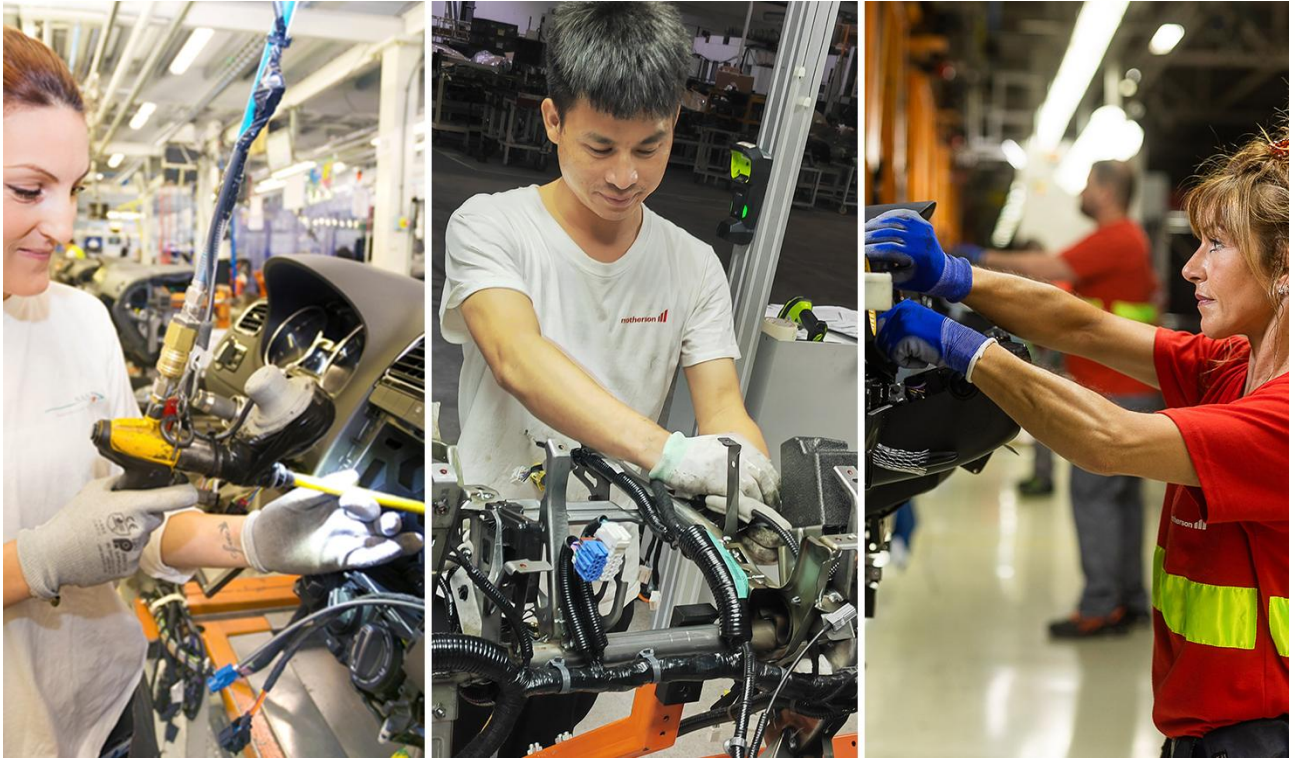
Our Vision Systems division is one of the leading global suppliers of automotive vision systems to major passenger vehicles manufacturers worldwide. Our product portfolio includes a range of exterior and interior mirrors and camera-based detection systems. This division develops solutions for all categories of automotive mirror applications, from basic, manually adjusted exterior and interior mirrors to electric-control and high-value rearview vision systems with multiple integrated features and high-performance rearview camera monitoring systems. In addition to complete mirror units, the division specializes in several additional components, including reflector-glass modules, high-gloss moulding, LED turn-signal lamps, image-processing units, electronic control units, and glass and power-folding actuators, among others. During the year division further strengthened its enhanced CMS (Camera Monitoring System) customer portfolio for Commercial Vehicles (CV). Latest business award from a major European CV OEM with significant lifetime sales reflects strong electronics, software and image quality capability of Vision Systems. This comprehensive product offering allows us to provide integrated solutions that meet the diverse needs of our customers. Our Vision Systems division operated 32 facilities in 16 countries as of March 31, 2026.

## Wiring Harness division:



Our Wiring Harness division is one of the largest manufacturers of cutting edge electrical and electronic distribution systems for the power supply or data transfer across all vehicle segments as well as other industrial applications. It is a full-service system supplier with complete in-house design, development and manufacturing capability and is also one of the most vertically integrated business divisions with a product range promoting technological advancement across the automotive and non-automotive sectors it supplies to. Our Wiring Harness division has a product portfolio encompassing a wide array of essential components, including wires, connectors, terminals, electrical distribution systems (“EDS”) and power modules. These products are integral parts to ensure the safety and reliability of vehicles produced by our customers. This division also supports a wide range of vehicles, such as, commercial vehicles, farm equipment, material handling machines and a vast domain of rolling stock. Our Wiring Harness division operated 60 facilities in 17 countries as of March 31, 2026.

**Integrated Assemblies:**

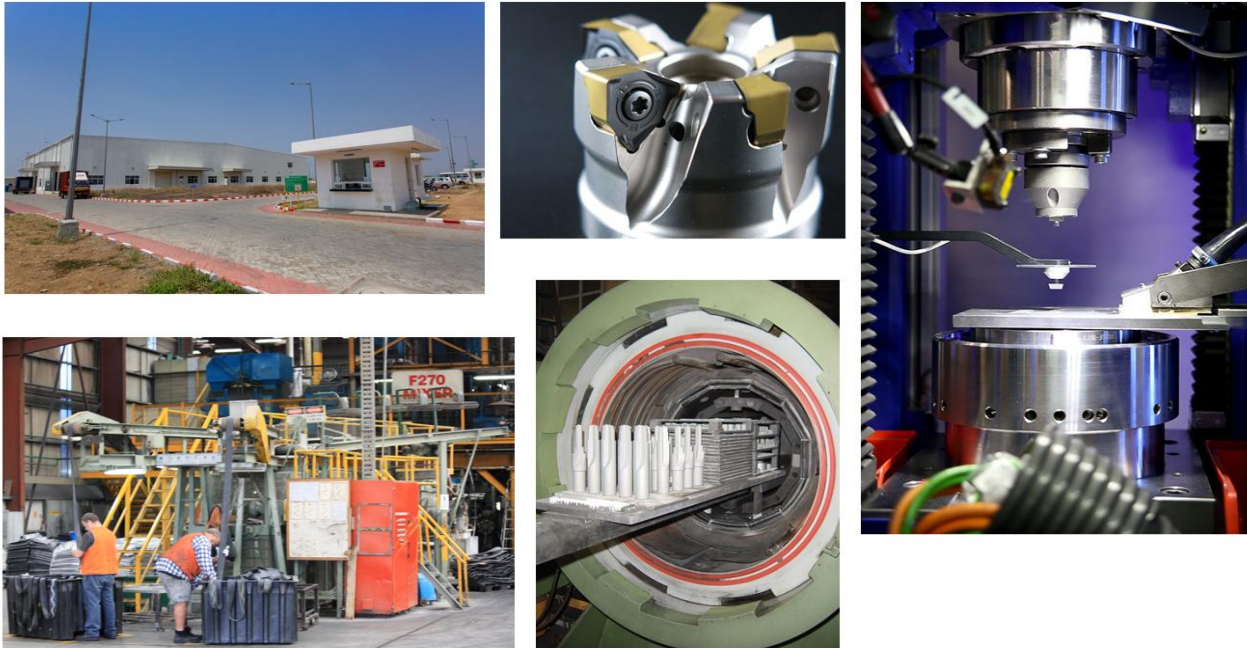


Integrated Assemblies division specializes in advanced integrated premium module assembly and delivery solutions for the automotive industry. As a prominent global provider of assembly and logistics services for the automotive industry, we work closely with customers and hold a leading position as a cockpit module integrator. With advanced technical expertise, the division upholds high-quality standards and aligns with the evolving needs and requirements of the automotive industry.

The division's primary focus is on complex and diversified modules crucial for safety. By employing Just-in-Time (JIT) and Just-in-Sequence (JIS) assembly and logistics processes near customer facilities, we ensure efficient service delivery. Its strategic proximity to vital hubs and state-of-the-art facilities further augments our ability to meet customer requirements. Our adaptability and flexibility greatly contribute to our status as a dependable partner for OEMs globally.

With presence in 27 facilities across 12 countries, its expertise in assemblies extends to product and process engineering, empowering the Group to meet diverse customer need.

## Emerging Businesses division:



Our Emerging Businesses division operated 38 facilities in 18 countries as of March 31, 2026. Under our Emerging Businesses division, we have following further business divisions -

**Elastomers division:** Our Elastomers division provides a wide range of solutions in elastomer processing ranging from rubber compounding to injection moulded rubber parts, rubber to metal bonded and assembly parts and extruded rubber components. The division has a strong foundation in engineering and technical competencies in the formulation and development of active formulas for use in a wide range of applications and across a spectrum of industries including automotive, medical and general industrial applications.

**Precision Metals & Modules division:** Our Precision Metals & Modules division provides complete solutions in metal processing and integration of higher-level assemblies. The division specializes in manufacturing and marketing a wide range of standard and customized tools, gear-cutting tools and machining of high-precision metal components together with thin-film coating services. On March 24, 2025, the Group completed acquisition of 95% stake Atsumitec Co., Ltd., a company engaged in the production of high precision machined components including gear shifters, chassis and transmission parts for 4- Wheeler (“4W”) and 2-Wheeler (“2W”) vehicles. With this acquisition we further diversified our business portfolio for the Group as well as the division with entry into new product lines i.e. chassis and transmission parts for 4W and 2W, entry into new geographies like Vietnam for 2W segment and penetration into Japanese OEMs. Our precision metals and modules division operated 11 facilities across 8 countries as at March 31, 2026.

**Aerospace:** Our Aerospace division offers manufacturing and support services to aerospace OEMs globally. Our diverse solutions include machining, surface treatment and parts and sub-assemblies for aircraft doors, wings, tail, fuselage and landing gear. The division specializes in manufacturing aero-engine components, structural components and sub-assemblies. The division also supplies plastic components for aircraft interiors and cabin parts. On May 13, 2024, we completed the acquisition of SSCP Aero Topco that holds indirectly 100% of AD Industries SAS (the “ADI Group”) headquartered in France, resulting in significant additions to the set of capabilities for the division, including hard metal forming, long-bed machining, complex mechanical assemblies and composites for aircraft engine components. Our Aerospace division operated 11 facilities across three countries as at March 31, 2026.

**Services:** Our Services division focuses on delivering direct sales and services to end customers. On April 8, 2024, we completed the acquisition of the Lumen Group which specializes in designing, manufacturing and providing OEM-certified automotive parts, accessories and dealer-fit product. Our Services division operated 9 facilities across 8 countries as at March 31, 2026.

**Technology & Industrial Solutions:** Our Technology division operated 2 facilities as at March 31, 2026.

## A.2. MANAGEMENT TEAM & EMPLOYEES

SMRP BV Group benefits from a strong professional management team, with average automotive industry experience among senior managers of over 25 years. The Group has experienced and stable senior managers at the regional levels with significant experience and understanding of their respective markets and regions. To support the business divisions, SAMIL Group has setup five regional chairman offices for oversight and streamlining of operations in the particular region. In addition to this, global functions such as Strategy and M&A, Global Sourcing and Purchasing, Finance and Accounts, Global Treasury, Global Tax, Sustainability, Marketing and Communications are in place. This decentralized and unique structure creates sufficient management bandwidth to pursue new opportunities. As on March 31, 2026, SMRP BV Group had a total of employees 86,084 and no significant changes to the headcount is envisaged for the current business in the near future.

## A.3. EMPLOYEE INVOLVEMENT

SMRP BV is not just about products, processes, technology and intellectual property: it is about people. The most valuable asset of SMRP BV is its employees. Their involvement, sense of ownership, belongingness, passion to improve and excel every day are some of SMRP BV's core differentiations.

The Group considers its employees a valuable asset and thus encourages employee involvement at all levels to achieve greater efficiency in business operations. For this purpose, the management meets at regular intervals with representatives of various sections of employees at which relevant information and developments are discussed. It is also Group's policy to ensure that any local legislative requirements for employee representation or participation are fully adhered to.

The information about the Group is provided through internal newsletters, intranet portal and notices. At each entity level, regular meetings are held with the employees to discuss progress of business operations, business plans and the issues being faced by them. Leadership assessment programs as well as succession planning is also practiced identify & developing potential leaders. An induction plan is in place for all new joiners of the Group.

As a global organization SMRP BV has employees from diverse geographical background, who speak different languages, come from different cultures but belong to one family. There are limitless possibilities and types of events that SMRP BV holds throughout the year. One of the global annual events which has a long history within the Group is the Global Quality Circle Convention.

The quality circle movement was started in Motherson around 1983. The goal of quality circle is to involve all employees in continual improvement in every process. SMRP BV Group continuously participates in these quality circle conventions, which helps to empower its employees through involvement in these quality circles. These Quality Circles bring different teams from various continents to learn from each other, witness best practices and make new friends.

### *Differently abled employees*

The Group follows a policy of equality at work which is an integral part of its Code of Conduct. All the employees are given equal treatment without any discrimination. If a person becomes disabled while employed by the Group, every endeavour is made to protect that person's position. Differently abled persons have the same opportunities for training and career development as other employees with similar skills and abilities.

### *Health & Safety*

Employee health and safety is of great importance to us. We take a decentralized and localized approach for implementing and managing our health and safety processes. These health and safety processes are implemented locally by plant management, and the results are reviewed by the local health and safety officer and local health and safety committee on a periodic basis.

#### **A.4. CORPORATE GOVERNANCE**

The Company has in place a two-tiered board structure consisting of separate management and supervisory boards.

##### *Management Board*

The management board of the Company (Board) consists of four managing directors and is responsible for managing the business & its related risks in accordance with applicable laws, constitutional documents and resolutions of the shareholders. The principal functions of the management board are to carry out the day-to-day business of the Company and to legally represent the Company in its dealings with third parties, while maintaining high standards of corporate governance and corporate responsibility.

##### *Supervisory Board*

The supervisory board of the Company consists of four supervisory directors. The duties of the supervisory board are to supervise the Board's policy and course of action and to supervise the general conduct of the affairs of the company and any business it may be affiliated with. The supervisory board assists the Board in an advisory capacity. The supervisory directors have to carry out their duties in the interest of the company and any business it may be affiliated with. The supervisory board is furthermore charged with all the duties entrusted to it by Dutch law and by the constitutional documents of the Company.

## A.5. FINANCIAL RESULTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“IFRS EU”). These financial statements of the Company have been prepared for the financial year beginning April 01, 2025, and ending on March 31, 2026.

The summarised consolidated financial results for the year ended March 31, 2026, and for the previous year ended March 31, 2025, are as follows:

<b>Summarised Income Statement (in € Mns)</b>	<b>Mar 31, 2025 (Restated)</b>	<b>Mar 31, 2026</b>
Revenues	10,842	10,468
Other operating income	121	113
Cost of materials	(5,825)	(5,587)
Personnel expenses	(2,743)	(2,735)
Other operating expenses	(1,459)	(1,392)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>936</b>	<b>868</b>
Gain on bargain purchase	80	(5)
Gain on disposal of subsidiaries	8	-
Depreciation and amortization	(424)	(419)
Finance costs (net)	(154)	(131)
Net exchange gain/(losses) on foreign currency borrowings and related items	(6)	(17)
Share of net profit of associates and joint ventures accounted for under the equity method	14	15
<b>Earnings before taxes (EBT)</b>	<b>456</b>	<b>311</b>
Income tax expense	(85)	(105)
<b>Profit for the year</b>	<b>371</b>	<b>206</b>
<b>Profit is attributable to:</b>		
Equity holders of the group	339	189
Non-controlling interests	32	16
<b>Profit for the year</b>	<b>371</b>	<b>206</b>

On a consolidated basis for the year ended March 31, 2026, the Company achieved revenues of €10,468 million as against €10,842 million for the previous year ended March 31, 2025. Earnings before interest, tax and depreciation and amortisation expense (EBITDA) decline from €936 million for the previous year ended March 31, 2025, to €868 million for the year ended March 31, 2026. As a % to revenues, EBITDA margins slightly decline from 8.6% to 8.3% year on year.

The Company further added more business to its portfolio by completing many acquisitions during the period thereby expanding the Company’s product portfolio as well as geographic coverage as well as strengthening its relationship with existing customers and adding new customers to the portfolio. A detailed note on the various acquisitions completed during the year ended March 31, 2026, is available in Management Discussion and Analysis section of the annual report.

## **A.6. CAPITAL EXPENDITURE**

In respect of our automotive and non-automotive businesses, our strategy is to provide sustainable solutions to our customers based on our core competency in manufacturing and operational excellence which includes aligning our operations in line with our customers' growth in developed and emerging markets, and we continuously assess the need for new plants or the expansion of existing capacities to match increasing customer orders. The establishment period for new manufacturing facilities typically ranges between 12 and 24 months, and our capital expenditure is used primarily for investments in property, plant and equipment associated with the construction and equipment of new manufacturing facilities.

SMRP BV Group's growth is aligned to the customers operations and growth strategy. The Group is one of the few suppliers in each of its product segment with a global engineering & manufacturing footprint and this strong geographical diversification enables the Group to capitalise on global growth opportunities while mitigating the impact of any regional demand fluctuations. The Group continuously assess the need for expanding capacities to cater to new platforms with existing/new customers.

In context of the evolving production environment particularly in developed markets, the company has controlled capital expenditure spend in order to breathe with the market. Such capital expenditure is primarily for regular course of business i.e. customer led, repair and maintenance and towards growth for creating new capacities with Greenfields coming up in various geographies. The Group is diligently monitoring its capital expenditure and adopts a disciplined approach to capital spending. Cash outflow on account of capital expenditure (net of sale proceeds from disposals) incurred for the fiscal year ended March 31, 2026, was €309 million (March 31, 2025: €284 million).

## **A.7. STRATEGY**

The Group is fully integrated with the vision of the Motherson group, which is to be a globally preferred sustainable solutions provider to the OEMs in the automotive industry. We aim to achieve this by pursuing our strategic actions that we have established based on the philosophy of Motherson, which includes focusing on our core design, engineering, manufacturing and assembly capabilities, consistent outstanding performance, strengthening customer relationships built on trust; expanding the value and content we provide to each customer and driving long-term sustainable value creation.

## **A.8. RESEARCH AND DEVELOPMENT**

SMRP BV Group continues to demonstrate its unwavering commitment to maintaining technological leadership and driving the development of innovative, high-quality products and processes. This commitment enables us to meet the growing demands of OEM customers in terms of product functionality and feature content, while also upholding increasingly stringent environmental goals and regulatory requirements.

To support our commitment, we consistently invest in new technologies and engineering efforts, particularly those related to our vertical integration initiatives. As part of these efforts, we have successfully developed in-house actuation for various applications of exterior mirrors and camera monitoring systems. This allows us to have greater control over the design and functionality of these critical components, ensuring the highest standards of performance and quality.

Our commitment to technological leadership is exemplified by our utilization of environmentally sustainable and lightweight materials in our products. Additionally, we employ state-of-the-art technologies in our manufacturing processes, ensuring optimal performance and efficiency. By fostering interconnected design and research centres across our global network, we promote the sharing of innovations and technological advancements, leveraging best practices to deliver value-added solutions on a global scale in a cost-efficient manner.

During the fiscal year ended March 31, 2026, the Group incurred expenditures of €212 million (March 31, 2025: €177 million), towards its research and development activities which are expensed in the income statement.

SMRP BV Group's global research and development capabilities have been instrumental in developing a diversified and comprehensive product portfolio. Our range of offerings includes rear view mirrors, door panels, instrument panels, bumpers, and other interior and exterior components. Through our commitment to vertical integration and significant in-house sourcing capabilities, we are able to offer a full range of system solutions, continuously increasing the feature content per vehicle across the model ranges of our OEM customers.

Looking ahead, our research and development strategy will remain closely aligned with the needs of our customers, focusing on major industry trends such as connectivity, electrification, autonomous driving, and shared mobility. Moreover, we place a strong emphasis on sustainability. To this end, we have identified four key areas that will drive our future efforts:

- **Sustainability:** We are committed to utilizing environmentally friendly recycled and recyclable materials, implementing lightweighting techniques, improving product efficiency, reducing material utilization and energy consumption, and working towards increased economic circularity.
- **Functionality and Performance:** Our goal is to optimize usability and enhance value-added content customization through modularity. We integrate technology into surfaces, such as vehicle occupant interfaces and comfort features in the interior, as well as assistance systems in the exterior.
- **Design and Aesthetics:** We strive to improve the aesthetic features and styling versatility of mobility interiors and exteriors by introducing new surface finishes, decorative trim features, and different materials with integrated lighting effects.
- **Driver Assistance and Monitoring:** We focus on developing intelligent systems and seamlessly integrating sensor technologies to provide enhanced driver assistance, including camera monitoring and mirror replacement systems. Additionally, we incorporate sensors and smart features for vehicle occupant monitoring systems.

Our proven track record and reputation for technological leadership have positioned SMRP BV Group as a preferred partner for collaborative development with leading OEMs. We will continue to pursue collaboration opportunities with our existing customers, offering them a comprehensive suite of development capabilities. Together, we will jointly create innovative solutions that cater to their specific needs. Through our commitment to technological leadership and the design and production of innovative products, we aim to further strengthen our position as the partner of choice, delivering solutions that meet the ever-evolving consumer demands.

To enhance our capabilities in understanding future consumer and customer needs, as well as associated technological trends, we established Motherson Innovations (MI) as a networking partner and collaborator within the group. MI works closely with our group companies, connecting with external technology partners and innovative start-ups through our open innovation ecosystem. This collaborative approach enables us to gain valuable insights, anticipate future requirements, and deliver new solutions that bring increased value to our OEM customers.

## A.9. DEVELOPMENT & OUTLOOK

### Automotive industry landscape

The global automotive industry encompasses the design, development, manufacture, sale and servicing of both light vehicles and heavy commercial vehicles. The light vehicle segment includes passenger cars, vans and light trucks weighing less than six tons, while the heavy vehicle segment comprises vehicles exceeding six tons.

Global light vehicle production for FY 2025–26 reached approximately 92.2 million units, reflecting a modest increase of 2.0% compared to approximately 90.4 million units in the previous fiscal year. Overall production trends remained subdued amid geopolitical uncertainties, shifts in platform strategies and evolving global trade dynamics. Growth in light vehicle volumes was primarily driven by China, although this was largely offset by softer performance in developed markets. North America recorded a decline of 0.6% in light vehicle production, while Europe reported marginal growth of 0.2% during the year.

The global commercial vehicle segment exhibited stronger momentum, with production increasing by 5.4% to approximately 3.5 million units in FY 2025–26, compared to approximately 3.3 million units in the prior year. Regional performance, however, was mixed. North America experienced a sharp decline of 27.9%, primarily due to regulatory headwinds related to EPA27, although conditions showed signs of improvement towards the end of the fourth quarter. In contrast, China recorded robust growth of 25.6% in the commercial vehicle segment, while Europe registered modest growth of 2.5% over the same period.

#### Production Volumes.

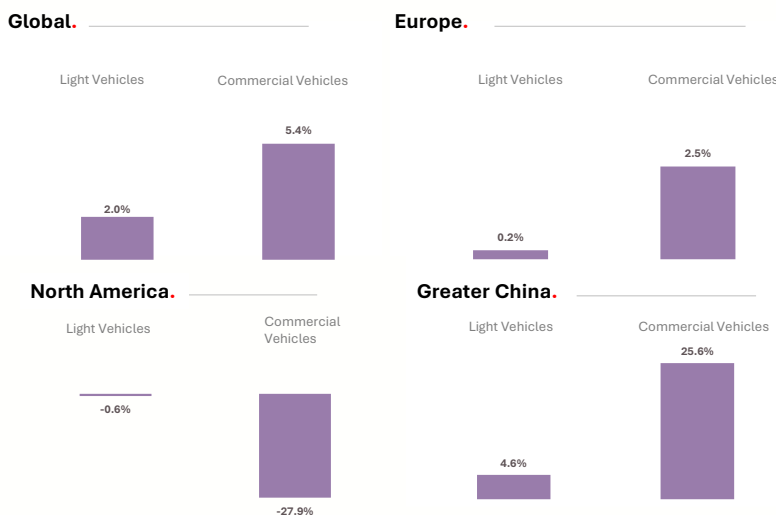
Global Light Vehicles (Nos are in million)



Global Commercial Vehicles (Nos are in thousand)



Note: YoY represents production volume comparison between FY26 vs FY25  
Source: Light Vehicles: S&P Global Mobility; Light Vehicle Engine Type Production Forecast March 2026 / Commercial Vehicles: GlobalData; Commercial Vehicle Production Forecast April 2026



### Automotive megatrends

The automotive industry continues to evolve rapidly, driven by a set of structural megatrends that are reshaping both vehicle volumes and content per vehicle. One of the most significant developments is the increasing adoption of modular platforms, which enable automakers to design and manufacture multiple models based on a common architectural framework. This approach enhances operational efficiency, accelerates time-to-market and allows OEMs to offer a broader and more diverse vehicle portfolio.

In parallel, there is a rising relevance of Tier 0.5 suppliers, who play a critical role by providing specialised engineering services, system integration and advanced software development capabilities. These suppliers are increasingly integral to supporting automakers in managing the growing complexity of modern vehicles.

The industry is also witnessing a sustained shift towards premiumisation and customisation. Consumers are progressively seeking enhanced features, higher levels of personalisation and superior quality standards. This evolving demand landscape is driving a steady increase in content

per vehicle, as automakers integrate more advanced technologies, features and materials to meet customer expectations.

At the same time, the transition to electric mobility, while structurally intact, has experienced near-term moderation in certain markets. Factors such as evolving regulatory frameworks, infrastructure readiness, and consumer adoption patterns have led to a more measured pace of growth. Nevertheless, this transition continues to drive significant changes in vehicle architecture, component design and technology content, creating new opportunities for innovation and value creation across the automotive ecosystem.

## **A.10. RISK MANAGEMENT**

### **Risk Management**

The Group has a global presence and decentralized management structure. The financial year saw multiple external and internal challenges continuing to shape the overall risk profile of the Group. Macroeconomic and geo-political risks had an impact throughout the year. At the macro level, the Group is exposed to risks associated with global organisations and the automotive industry in particular. Mitigating risks from all directions is one of the challenges that the Group targets. Risks are an integral part of business growth, but not all risks are created equal. Management and mitigation efforts must be calibrated according to the likelihood of exposure and the potential downside of an incident. The Group is exposed to various risks within each of its business segments and products. The first step for risk management is in creating an effective risk-management system is to understand the qualitative distinctions among the types of risks that organisations face.

The Board of Directors of a legal entity is responsible for risk oversight under applicable laws. Our Parent Company SAMIL has set up a Risk Management Committee (“RMC”) at its Board level to periodically, inter-alia, review Operating Risks, Financial & Account Risks, Regulatory Risks, Strategic Risks and IT & Information Security Risks in the business and their mitigating factors. RMC periodically review the risk(s) and their mitigation strategies for all businesses, subsidiaries, joint ventures and associate companies.

To continuously enhance risk mitigation strategies and procedures, RMC has formulated a revised Risk Management Policy (“Policy”) for the entire Group including SMRPBV Group, which was approved by SAMIL Board on March 9, 2024. The Risk Management Policy lays down framework for identification of current and future material risk exposures of the Group and formulate proactive approach and procedures for mitigation of identified risks to the possible extent, in order to protect the brand value through strategic control and operational policies. The Policy applies to all business vertical(s), unit(s), division(s) and function(s) of MotherSON Group, as per current and revised organizational structures that would evolve from time to time.

The Group follows a robust process of risk management by following 3 step approach

- Step 1: Risk Identification (which includes education on the identification of risk, probability evaluation as to likelihood and finally consequence evaluation as to likelihood and finally consequence evaluation as to the impact / financial losses to determine the size of risk).
- Step 2: Risk Evaluation and Impact Assessment (which includes (i) Extreme, Moderate and Minor on the basis of impact on financial, rating, market share, prosecution & fines, injuries to employees / third parties etc.; (ii) likelihood of occurrence, i.e., Frequent, Likely and Unlikely); and
- Step 3: Action to mitigate or eliminate the risk with a monitoring mechanism in place.

The Group and the management have developed a process of continue identification and modification of risks and/or elements of risks, which may affect the Group for a short, medium and long period. The review of risks includes, but is not limited to, the following aspects:

1. Strategic Risk
2. Operating Risks
3. Financial & Account Risks
4. Sustainability (particularly ESG related) Risks
5. Regulatory and Compliance Risk
6. Geopolitical Risk
7. Information Technology Risk, Information Security Risks and Cyber Security Risk

RMC has overall responsibility to assist the Board of Directors of the Group in ensuring governance of risk management Policy and/or perform all duties as may be required under applicable laws / regulations for the effective management of the identified Risks of the Group, including risk disclosure statements in any public documents or disclosures.

In addition to RMC meetings, during regular management meetings at all management levels, opportunities, risks and optimization measures are reviewed in detail. Any exceptional situations having potential risks are identified and treated at the early stage to minimize their impact on financial and income positions. Also, RMC reviews the risks for all key verticals of Motherson Group.

Based on analysis and evaluation, RMC assesses various risks in the following categories:

**1. Strategic Risks:**

This includes risks with respect to new business opportunities, M & A actions etc. Motherson's acquisition strategy is customer driven and has strong team to evaluate and strategize the acquisition.

In addition, our inability to identify and adapt to evolving industry trends, new technology and preferences and develop new products to meet our customers' demands may adversely affect our business.

**2. Operating Risks:**

The Operating Risks can be arising from internal factors and/or external factors. Further, operating risks include following:

a) Internal Factors:

- Sourcing and supplies for changes in raw material prices; shortage of raw material and components; supplier issues; and energy availability and pricing;
- Revenue for continuous pressure from OEM to reduce prices; reliance on single customer / market; increased directed sourcing and multi- supplier sourcing by OEMs;
- Quality & Product liability;
- Risks emanating from the internal re-organization or re-location of manufacturing operation;
- Managing Manufacturing capacities;
- Processes – Internal control; and
- Effective training of employees.

b) External factors:

- Future growth-Industry trend & preferences and competition;
- Slow-down, abnormal inflation or financial instability in countries of operation;

- Social, Political and Economic risk;
- Reputation Risk;
- Act of GOD;
- Natural factors (COVID-19);
- Geo-political risk; and
- Environment, Social Policy and Governance (ESG) .

Deterioration in the performance of any of our subsidiaries, joint ventures and affiliates may adversely affect our results of operations and our ability to service obligations under various financing arrangements.

Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.

Motherson has vision of 3CX10, which means that no customer, no component and no country should be more than 10% of overall business pie. Further, as part of Vision 2030, Motherson aims to achieve revenues of US\$ 108 billion. If we are unable to effectively implement or manage our growth strategy and strategy to deliver competitive business efficiency, our business prospects, financial condition and results of operations could be materially and adversely affected.

### **3. Financial & Accounting Risks:**

This includes risks in terms of capital structure, forex risks such as currency risks, interest rate risks as well as financial obligations including liquidity and other obligations under financing arrangements etc. As part of overall strategy, the Group has facilities across globe, close to customers, minimizing currency risks (other than translation). The Group has expanded the investors' base since 2020 by issuing multiple series of Non-convertible Debentures (NCDs) issuance in Indian market as well as setting up banking facilities with many global banks to provide liquidity to the businesses.

### **4. Sustainability (particularly ESG related) Risks:**

As a result of changing weather and seasonal patterns, there are increasing cases of seasonal diseases, epidemics and pandemics besides threat to human safety and business disruption. With globally distributed operations, the Group faces physical risks to life and property due to extreme weather events; transition risks resulting from disruptions in the market and emerging regulations; disruptions to operations due to water scarcity, e-waste and solid waste regulations.

The various identified risks are further categorized on the scale and likelihood of occurrence in following categories:

- c) Extreme: This inter-alia includes risks associated with international long-term negative rating impact, significant prosecution and fines, litigation including class actions, significant injuries or fatalities to employees or third parties, such as customers or vendors etc.
- d) Moderate: This inter-alia includes risks associated with national short-term negative rating impact, report of breach to regulators with immediate correction to be implemented, widespread staff morale problems and high turnover etc.
- e) Minor: This inter-alia includes risks associated with reputational damage, reportable incident to regulators, general staff morale problems and increase in turnover etc.

## 5. Regulatory and Compliance Risks:

This includes risks with respect to multiple jurisdiction laws and regulations, intellectual property, patents etc. Motherson as a global organization, has to comply with a complex regulatory landscape across multiple jurisdictions, covering areas such as Employment and Labor, Taxation, Foreign Exchange and Export Control, Sanctions restrictions, Environment, Health and Safety, Anti-Bribery and Anti-Corruption, Data Privacy and so on. The laws and regulations are continuously evolving, increasing in number and complexity. This has resulted in greater compliance risk and cost of compliance for the Group. As a mitigation tool, Motherson has also formulated Code of Conduct for best ethical practices and other best practices as part of Global Policies applicable to all associates of the Motherson Group on uniform basis. The Group conducts training(s) and an annual affirmation program for its associates through a specialized developed digital platform.

For the management of Regulatory and Compliance Risk, Motherson has legal and compliance experts appointed in various jurisdictions who support and provide guidance to officers ensuing compliances in various plants and other locations. Further, Regional Chairman Offices (RCOs) in different regions adopt best practices to mitigate the risks from regulatory perspective .

Motherson as global organization also committed to upholding the highest standards of corporate governance and ethical values as the group believes that strong governance is the foundation of a sustainable and resilient organization. We always try to make all the compliances applicable on the organization and go beyond compliances.

## 6. Geopolitical Risk:

As a global organization, the Group operates in an environment subject to geopolitical and macroeconomic uncertainties. Developments such as international conflicts, trade tensions, regional instability, and natural disasters may affect global supply chains and economic conditions. Recent geopolitical events, including the Russia–Ukraine conflict and tensions in the Middle East, have contributed to volatility in energy prices and oil-linked raw materials, such as resins, leading to increased input and logistics costs across industries.

While these impacts are largely indirect and consistent with broader industry conditions, the Group remains exposed to potential disruptions in sourcing, order fulfilment, turnaround times, and overall financial performance. The Group continues to actively monitor geopolitical and macroeconomic developments and implements mitigation measures, as necessary, to manage potential risks and ensure business continuity.

## 7. Information Technology Risk (“IT”), Information Security Risks and Cyber Security Risk:

The Group has well-institutionalized information security management system based on internationally recognized standards and best practices and is continually improving its cybersecurity posture to safeguard from the emerging cyber threats to its business. These momentous cyber risk management efforts are further augmented by embedding global security governance roles in the centralized Group CIO function, and by effectively making use of innovative and new-age technology solutions to proactively detect and prevent sophisticated cyber threats.

Cyber-attacks and other security incidents, both real and perceived, impacting confidentiality and integrity of our information technology and digital infrastructure could lead to loss of reputation and financial obligations.

Motherson cybersecurity strategy enables us to mitigate risks, enhance the defenses and ensure business continuity in the face of the growing cyber threat landscape. In our ongoing commitment to cybersecurity, we have implemented several key programs and controls,

which include the implementation of cloud security solutions, such as policy remediation and monitoring the same.

The management also defines the probability and financial criteria of expected financial losses for each of the above categories which are revisited and revised considering the guidance of RMC. This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

#### **A.11. CODE OF CONDUCT**

Subject to the requirements under local laws of the jurisdiction in which the Group operates, Motherson maintains a uniform code of conduct, and which binds all officers, directors and employees.

The Group is committed to conduct its business under this code of conduct which states highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The matters covered in this Code are of the utmost importance to the Group, our shareholders and our business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

Our Group is committed to conduct its business affairs in accordance with the economic development, objectives of the Government and foreign policies of our country and in the countries in which we operate.

#### **A.12. FINANCIAL OUTLOOK & GOING CONCERN**

These financial statements are prepared under the assumption that the Group is a going concern. The directors of the Group believe that based on the future business plans & cash flows and the ability to raise funds as required, they have a reasonable expectation that the Group will continue as a going concern.

SMRP BV Group's liquidity requirements arise principally from operating activities, capital expenditure for new facilities, maintenance & expansion capital expenditure, short term investments in engineering projects for customer new product launches, repayment of borrowings and debt service obligations and funding for acquisitions. Besides cash generation from operations, the Company has access to various sources of liquidity like committed credit lines, senior secured notes, various term loan and overdraft facilities.

As of March 31, 2026, SMRP BV Group had available liquidity of €1,481 million comprised of committed revolver credit facilities, working capital facilities and cash & cash equivalents. As at the end of the year ended March 31, 2026, the Group had access to revolving committed facility of €670 million of which €630 million was unutilised. Post March 31, 2026 this facility has been renewed for 3 years maturing in May 2029 with a larger size of €720 million to provide sufficient headroom for future organic and inorganic growth. There are a number of working capital facilities to which the Group has access besides the revolving credit facility. The Group is supported by its shareholders from time to time by providing loans. Cash generated from operating subsidiaries is utilised to finance growth within the operations of such subsidiary or is transferred to holding companies through the payment of dividends or inter-company loans. In most cases there are no significant obstacles or barriers for such transfer of funds, but these are always subject to local regulations at respective country.

During the year ended March 31, 2025, the Group simplified the security and guarantee structure related to large part of its external borrowings whereby existing security and guarantee structure was replaced with corporate guarantee from Samvardhana Motherson International Limited (SAMIL), the ultimate parent company of SMRP BV Group and pledge over the shares in the capital stock of

Motherson Global Investments B.V. Accordingly the various covenant requirements in terms of maintenance of net leverage ratio and interest coverage ratio and other customary compliance requirements under the finance arrangements have been removed from SMRP BV Group as these will now be monitored at the level of SAMIL. There have been no breaches of these covenants in the preceding year and none is expected for the year ended March 31, 2026 and forthcoming year as SAMIL maintains significant headroom in its liquidity and covenants. SMRP BV Group continues to track its liquidity and maintain strict oversight and monitoring of net leverage ratio to ensure fiscal prudence is maintained at all times even though not required under the financing arrangements.

The Group has significant headroom available for generating additional liquidity through borrowings for any growth opportunities and business contingencies. Further details on the borrowings and leverage ratio could be referred to in note A.6.3.11 and A.6.6.3 of the consolidated financial statements.

### **A.13. SUSTAINABILITY**

SMRP BV understands its responsibilities under the entire scope of Sustainability which is summarized under the three pillars of Environment, Social and Governance (ESG). Materiality remains central to our sustainability strategy. It ensures we focus on the sustainability priorities that we have identified as most relevant to our stakeholders and to our business. These priorities continue to guide our efforts as we address challenges and identify opportunities across our operations. We will maintain our two-year reassessment cycle, with our latest full review completed in FY26. This materiality assessment reaffirmed our key ESG priority areas through stakeholder engagement across regions and value chains. These priorities align expectations, strategic focus, and resources, providing a strong foundation for our actions and reporting, while ensuring responsibility and accountability from global strategy through to local action.

There is a full recognition of the corporate responsibility to carry out its operations while minimizing the impact on the environment, ensuring the health, safety and wellbeing of its employees and applying high standards of business ethics for such topics as human rights, inclusion and diversity, and all the material issues for the group. Social sustainability is a core component of this approach, focusing not only on our workforce, but also on fair labor practices, employee development, responsible supply chain management, and engagement with local communities. These efforts are aimed at fostering long-term positive social impact and resilience both within and beyond our organization.

SMRP BV is committed to complying with all applicable legislation and regulatory reporting requirements and is actively preparing for the implementation of the upcoming Corporate Sustainability Reporting Directive (CSRD) in Europe. The company seeks to operate with transparency and accountability and is dedicated to upholding the principles of the UN Global Compact as part of the wider Motherson Group.

Global citizenship activities are an intrinsic part of Sustainability and are coordinated on a regional basis across the globe. We engage programs and initiatives within the communities in which we operate under the scope of our policy focused in the areas of, Livelihood and community development Education, Health and well-being & Environmental sustainability This is done in association with non-governmental organizations and institutions where appropriate or necessary.

#### **Environment Responsibility**

SMRP BV continues to adopt various initiatives to protect the environment and encourage the development of environmental-friendly technologies and processes across the Group while continually working on decreasing emissions towards the Motherson groups ambition for Net Zero across Scope 1 and 2 in 2040. SMRP BV is constantly emphasizing the need for energy efficiency and conservation in every possible area and is also taking steps to maximise the use of renewable energy while minimizing its dependence on natural resources.

SMRP BV is committed to reducing waste wherever possible, the continual development of technologies and the adoption of best practices to save energy, preserve water and all other resources, together with recycling activities the use of recyclates and strategies towards economic circularity. SMRP BV complies with laws, regulations and advocates progress towards increasingly sustainable and transformational governance as part of its corporate responsibility. It aims to comply with all applicable environmental legislation and the adoption of standards to reduce emissions, prevent pollution and minimize any environmental impact occurring as a result of its activities.

In addition, biodiversity remains an area of growing priority. SMRP BV recognises the importance of healthy ecosystems and is actively exploring ways to better understand, preserve, and enhance biodiversity across its operations. This includes assessing potential impacts on local habitats, identifying opportunities to avoid or mitigate harm, and considering contributions to broader efforts aimed at protecting and restoring natural environments in the regions where the Group operates.

#### **A.14. DIRECTORS' RESPONSIBILITY**

The directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In preparing these financial statements the directors should:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue the business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm they have complied with all the above requirements in preparing the financial statements.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On January 01, 2022 an act on gender diversity in boards of Dutch companies entered into force. The rules apply to new appointments of board members only. There is no obligation to make changes to existing board positions. The new law aims to make the male-female ratio more balanced than the existing composition. Dutch 'large' companies must also develop a plan on how to reach their gender diversity targets. Due to historical appointments, as at the date of publishing this report, the management board comprises of 4 male board members. The company strives to achieve gender diversity when appointing new board members.

The Company has well balanced composition of Management & Supervisory board in terms of age, experience, educational and professional background.

The brief resume of our directors outlining their nature of expertise in functional areas, educational and professional background is as follows:

**Mr. Laksh Vaaman Sehgal** is a **managing director and Chief Executive Officer** of the Company and has been a director since June 2014 and is responsible for strategic planning and decision making for the Group. Prior to his appointment as chief executive officer, he served as the chief executive officer of SMR following its acquisition in 2009 until 2013. He is also a director of SAMIL and holds director positions in various Motherson companies. In his capacity as Chief Executive Officer of the Company, he is actively involved in the Group's investment decisions and its strategic

decision-making process and helps to define and manage the Group's overall control policies. Mr. Vaaman Sehgal holds a Bachelor of Business Administration from Boston University and a Masters in Finance from Columbia University.

**Mr. Andreas Heuser** is a **managing director** of the Company and Head of Chairman's Office Europe of Motherson and has been a director of the Company since October 2011. He joined Motherson in 2005, as the Head of its European corporate office, Mr. Heuser also currently serves as a director in multiple Motherson companies.

**Mr. Jacob Meint Buit** is an **independent local resident managing director** of the Company and has been a director since the Company's incorporation in 2011. After studying economics and tax law in Amsterdam, Mr. Buit joined the tax law firm of Loyens & Loeff in 1974, where his practice focused on international corporate matters. Mr. Buit practiced at Loyens & Loeff for a total of 28 years, including 18 years as a partner and an additional 2 years as counsel, until leaving the firm in 2001. Mr. Buit is a member of various non-profit, supervisory and corporate boards.

**Mr. Randolph M. Th. de Cuba** is an **independent local resident managing director** of the Company and has been a director since June 2015. After studying law and economics in Rotterdam Mr. de Cuba joined PwC in 1980 as a tax professional, where his practice focused on international corporate tax matters. Mr. de Cuba's tenure at PwC was 32 years, including 26 years as a partner. Mr. de Cuba is an independent consultant and holds directorships on various corporate boards.

**Mr. Vivek Chaand Sehgal** is a **supervisory director** of the Company and has been a supervisory director since June 2014. Mr. Sehgal established Motherson in 1975 and Motherson Sehgal Cables in 1977. In 1983, he entered into a technical collaboration with Tokai Electric Co. (now Sumitomo Wiring Systems Limited ("SWS")) and in 1986 entered into a joint venture with SWS to form MSSL (now SAMIL). He is a director and chairman of Motherson Group and holds directorships in multiple Motherson companies.

**Mr. Bimal Dhar** is a **supervisory director** of the Company and has been a supervisory director since June 2014. He has over 40 years of experience in the automotive industry, serving in a variety of engineering and management roles. Mr. Dhar also holds directorships in multiple Motherson companies.

**Mr. Gandharv Tongia** is a **supervisory director** of the Company since February 2026 and serves as the Chief Financial Officer of SAMIL. A qualified Chartered Accountant and Company Secretary, he is a member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. With a career spanning more than 20 years, Mr. Tongia possesses extensive experience across Strategy, Corporate Finance, and Digital Transformation. Prior to joining Motherson, he held key leadership positions at Polycab India Limited and various Big 4 audit firms, where he managed diverse portfolios including Investor Relations, Taxation, and Consulting.

**Mr. Veli Matti Ruotsala** is a **supervisory director** and an Independent Director of SAMIL. He is an industry veteran with vast experience from several corporations. Mr. Ruotsala began his career in 1982 with Kone Corporation's crane division, which in 1994 became Konecranes plc, a material handling (cranes) company and was the Chief Operating Officer and Deputy Chief Executive Officer from 2001 to 2005. From 2005 to 2007, Mr. Ruotsala served as Corporate Vice President of AGCO Corporation, a farming machinery company and was the Managing Director of Valtra. In 2007, he

joined Fortum Corporation and held several senior positions until he retired as Deputy CEO in November 2017. He continues to hold several positions of trust in multiple companies across various industries. He holds a Master of Science degree in Engineering (Industrial Engineering) and a core executive Master of Business Administration degree from Helsinki University of Technology (today Aalto University).

#### **A.15. ACKNOWLEDGEMENT**

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers, auditors and other authorities.

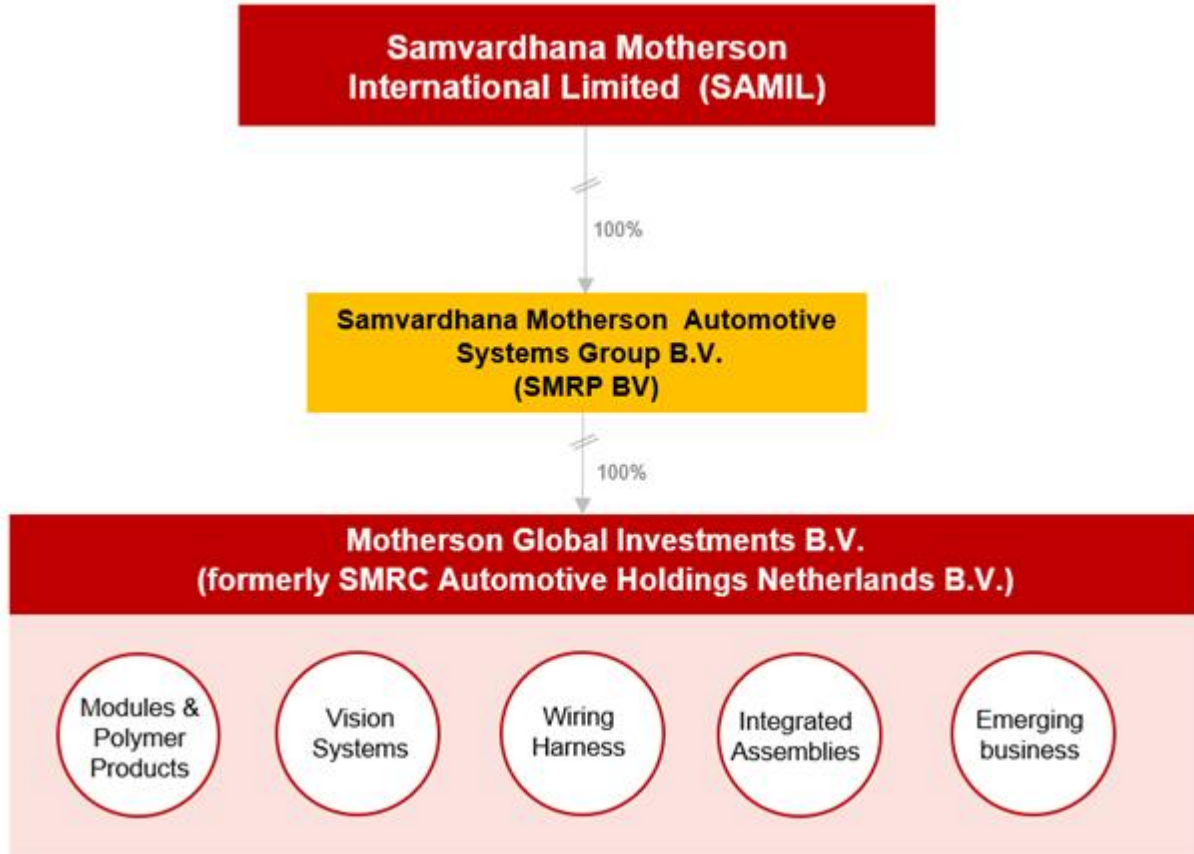
Approved by the Board of Directors.

Date: May 22, 2026

# **Management Discussion and Analysis**

**BUSINESS STRUCTURE**

The following diagram represents the Business Structure of SMRP BV Group along with details of its principal shareholders:



Business Structure as of March 31, 2026, and is not a legal structure. A detailed list of the subsidiaries could be referred to in note A.6.2.3.

## **CORPORATE INFORMATION**

### **MANAGEMENT BOARD:**

The Management Board of the company is responsible for managing day to day business and to legally represent the company in its dealing with third parties while maintaining high standards of corporate governance and corporate responsibility. Management Board consists of following members:

- |                        |  |
|------------------------|--|
| 1. Laksh Vaaman Sehgal | Managing Director (Chairman and Chief Executive Officer) |
| 2. Andreas Heuser      | Managing Director  |
| 3. Jacob Meint Buit    | Resident Managing Director                               |
| 4. Randolph de Cuba    | Resident Managing Director                               |

### **SUPERVISORY BOARD:**

The Supervisory Board of the company is responsible for supervising the management board's policy and course of action and to supervise the general conduct of the affairs of the company and any business it may be affiliated with. The supervisory board assists the management board in an advisory capacity and have to carry out their duties in the interest of the company. Supervisory Board consists of following members:

- |                        |  |
|------------------------|--|
| 1. Vivek Chaand Sehgal | Director and Chairman, Motherson Group |
| 2. Bimal Dhar          | Director                               |
| 3. Gandharv Tongia     | Director                               |
| 4. Veli Matti Routsala | Director                               |

The above composition of Management & Supervisory Board is as on date.

### **REGISTERED OFFICE:**

The registered office of the company is as under:

Rijnsburgstraat 9-11, 1059 AT Amsterdam  
The Netherlands

## GEOGRAPHICAL FOOTPRINT

SMRP BV Group has adopted a strategic approach to supply its customers based on their geographic locations. This strategy entails establishing manufacturing facilities in close proximity to the plants of original equipment manufacturer (OEM) customers. By doing so, the Group aims to enhance operational efficiency and optimize the flow of the supply chain. This proximity enables timely delivery of products and cost-effectiveness in the overall manufacturing process.

The Group’s core product segments operate on a just-in-time production model, coupled with supply-in-line-sequence practices. This means that products are produced and supplied directly to customers’ production lines with minimal lead times. This approach helps streamline operations, reduce inventory holding costs, and ensure the delivery of parts precisely when they are needed.

Furthermore, the increasing demand for vehicle personalization, particularly in the premium segment, has introduced complexities in interior and exterior modules. These modules often offer a wide range of customization options, with potentially hundreds of permutations and combinations. By efficiently managing inventory and delivering parts in the required quantities, the Group ensures the robust utilization of lean logistics. This approach minimizes waste, optimizes resource utilization, and enhances overall operational efficiency.

Following chart provides an overview of SMRP BV Group’s global footprint:



Facilities include all operational units (manufacturing plants, module centers, assembly centers, units for service businesses), tech centers and representative offices.

The above information is as of March 31, 2026

## ACQUISITIONS.

Inorganic growth remains a core pillar of the Group's strategy. The Group follows a disciplined mergers and acquisitions framework, evaluating opportunities against defined investment criteria. This approach has enabled significant expansion of its global footprint across automotive and non-automotive segments, with 11 strategic acquisitions completed since March 31, 2023.

As at March 31, 2026, the Group has entered into definitive agreements for the following acquisitions:

(i) *Yutaka Giken Co. Ltd.*

On August 29, 2025, the Group approved the acquisition of an 81% equity stake (with voting rights) in Yutaka Giken Co., Ltd. ("YGCL"), a company listed on the Tokyo Stock Exchange, through its subsidiary, Motherson Global Investments B.V. ("MGI B.V."). As part of this transaction, MGI B.V. launched a tender offer under Japan's Financial Instruments and Exchange Act on February 9, 2026, which was completed on March 10, 2026. Pursuant to the offer, MGI B.V. acquired 1,408,867 shares (representing a 9.5% stake) at JPY 3,024 per share, with settlement completed on March 17, 2026. These shares are recognized as investments and disclosed under "Investments in other entities." The overall transaction is expected to be completed in Q2 FY27.

(ii) *Nexans Autoelectric GmbH*

The Group has entered into exclusive negotiations through -its material subsidiary Motherson Global Investments B.V. (MGI B.V.) to potentially acquire 100% of the global wiring harness business of Nexans autoelectric GmbH ("AutoElectric"), subject to employee consultation and necessary regulatory approvals. AutoElectric is a well-established global manufacturer serving passenger and commercial vehicle segments. The transaction is expected to close in Q2 FY27, subject to requisite approvals.

These transactions underscore the Group's continued focus on strengthening its portfolio, expanding capabilities, and driving long-term growth through strategic acquisitions.

## SUMMARY FINANCIALS

Samvardhana MotherSON Automotive Systems Group BV's Board has approved its consolidated financial statements for the fiscal year ended March 31, 2026. The Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, as far as applicable.

The company's financial results (expressed in € million) for the fiscal year ended March 31, 2026, and March 31, 2025, are summarised as follows:

Summarised Income Statement (in € Mns)	Mar 31, 2025 (Restated)	Mar 31, 2026
Revenues	10,842	10,468
Other operating income	121	113
Cost of materials	(5,825)	(5,587)
Personnel expenses	(2,743)	(2,735)
Other operating expenses	(1,459)	(1,392)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>936</b>	<b>868</b>
Gain on bargain purchase	80	(5)
Gain on disposal of subsidiaries	8	-
Depreciation and amortization	(424)	(419)
Finance costs (net)	(154)	(131)
Net exchange gain/(losses) on foreign currency borrowings and related items	(6)	(17)
Share of net profit of associates and joint ventures accounted for under the equity method	14	15
<b>Earnings before taxes (EBT)</b>	<b>456</b>	<b>311</b>
Income tax expense	(85)	(105)
<b>Profit for the year</b>	<b>371</b>	<b>206</b>
<b>Profit is attributable to:</b>		
Equity holders of the group	339	189
Non-controlling interests	32	16
<b>Profit for the year</b>	<b>371</b>	<b>206</b>

## PERFORMANCE REVIEW

Our business is organized into various business verticals, each of which is also identified as a business segment in terms of IFRS 8 (please refer “Our Business” for details of the verticals). The following table sets out summary of the performance per business vertical and the consolidated performance for the year ended March 31, 2026.

Business Divisions in € Mns	FY 24-25			FY 25-26		
	Revenues	EBITDA	EBITDA%	Revenues	EBITDA	EBITDA%
Modules & Polymer Products	5,975	443	7.4%	5,552	395	7.1%
Vision Systems	1,991	197	9.9%	1,894	182	9.6%
Wiring Harness	2,121	216	10.2%	1,994	168	8.4%
Integrated Assemblies	1,102	128	11.6%	1,064	144	13.6%
Others / Unallocated	252	(6)	-2.3%	598	28	4.6%
Less: Eliminations/Intersegment Sales	(151)	0	0.0%	(168)	(0)	0.0%
<b>Reported including JVs / (Economic Value)</b>	<b>11,291</b>	<b>978</b>	<b>8.7%</b>	<b>10,936</b>	<b>917</b>	<b>8.4%</b>
Less: JVs accounted under equity method <sup>1</sup>	(449)	(42)	9.3%	(468)	(49)	10.4%
<b>Reported</b>	<b>10,842</b>	<b>936</b>	<b>8.6%</b>	<b>10,468</b>	<b>868</b>	<b>8.3%</b>

1. Divisional figures are gross numbers i.e., before elimination of inter segment Revenues and EBITDA, includes 100% revenue of joint ventures and associates accounted for as per equity method.
2. Data for JVs consolidated as per equity method is net of intercompany transactions.

### **Consolidated Performance**

On a consolidated basis the Group recorded revenues of €10,468 million for the year ending March 31, 2026, slightly lower from €10,842 million for the corresponding previous year ended March 31, 2025. The global automotive production volume growth remained muted during the year, key markets in North America and Europe witnessed de-growth, further exacerbated with evolving trade dynamics. Despite a challenging global production environment the Group outperformed the light vehicles industry due to its content and impact of M&As, leading to overall increase in revenues. SMRP BV continues to benefit from the automotive mega trends of premiumization & SUVs demand. The Group continues to work with OEMs to cater to the demand of hybrids and EV vehicles, although the market growth has been slower than estimated.

On the profitability front, EBITDA declined from €936 million for the year ended March 31, 2025, to €868 million for the year ended March 31, 2026. Consequently, EBITDA margins eased slightly from 8.6% to 8.3% year-on-year. The Group continues to focus on optimizing cost structures across both direct and indirect manpower, while maintaining operational flexibility to adapt to market conditions. Its diversified business model has enabled it to mitigate regional risks and capitalize on emerging opportunities, supporting overall stability and resilience. During the period, macroeconomic conditions remained stable but at elevated levels. Geopolitical tensions continued to exert pressure on logistics costs, while wage inflation persisted across geographies. This was driven by factors such as labor shortages, strong demand for skilled workers, and regulatory changes, including increases in minimum wages.

Various acquisitions contributed €12 million of revenue (post elimination of intercompany revenues) and Negative EBITDA of €4 million for the year ended March 31, 2026 (based on the period from the date of closing until March 31, 2026).

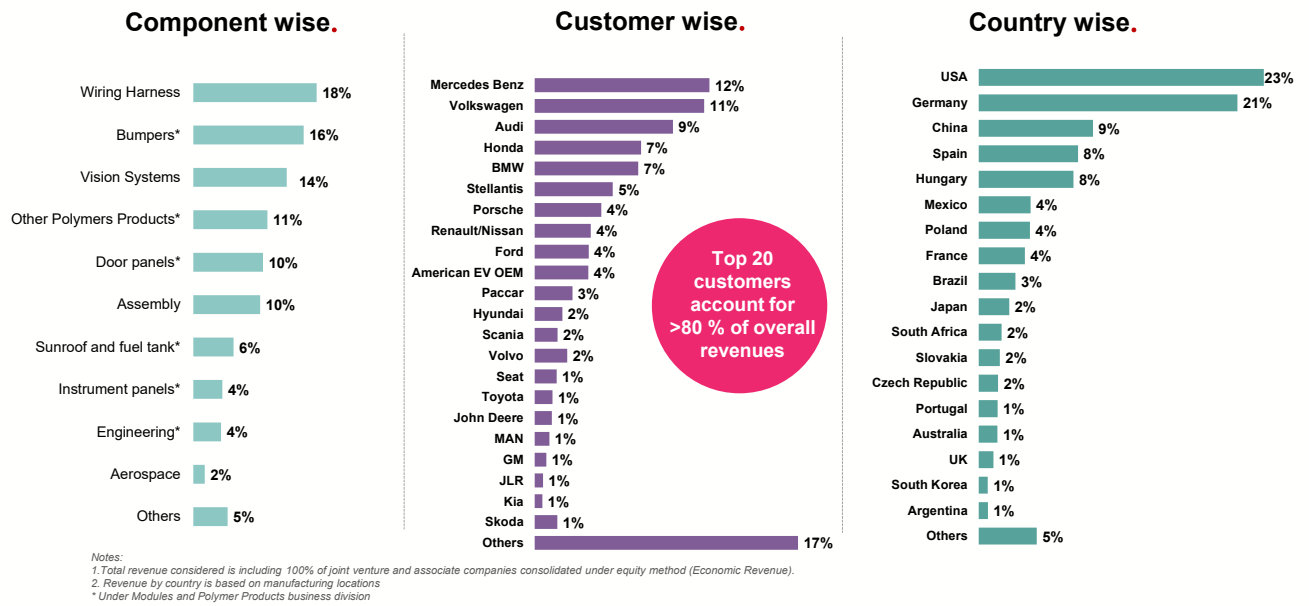
### **Customer diversification and Geographical Spread of Revenues**

SMRP BV Group is a trusted partner and strategic Tier I supplier to leading global OEMs and has well-established strategic relationships with several OEMs across the globe. The ability to support OEMs in every phase of the product development process differentiates the company from many competitors. Given the substantial investment and time required to replicate the company's global footprint, it strengthens the status of SMRP BV Group as a preferred partner to most of the leading OEMs in the automotive industry. The company is able to engage with customers during the early stages of collaborative development projects, which regularly enables the company to introduce its products into the vehicle's design phase. This collaboration, when combined with proximity to customers, technological leadership, demonstrated reliability, and financial stability, results in maintaining a strong track record of a confirmed order book.

With the recent acquisitions and internal business reorganization, SMRP BV is progressing well on MotherSON Group's risk mitigation and diversification strategy of 3CX10. The acquisition of Yutaka, Nexans will further help diversify all the three elements of 3CX10, customer, country and component.

For the year ended March 31, 2026, Germany contributed 21% to the overall revenues, USA contributed 23%, China 9%, Spain and Hungary 8% each, followed by other countries. In terms of customer diversification Mercedes Benz is the largest customer with 12% share of the revenue pie, followed by Volkswagen 11%, all other customers had a revenue pie of less than 10%. Component wise wiring harness contributed 18% to the revenues, bumpers contributed 16%, vision and other polymer product 14% each, door panels and assembly business 10% each, followed by, engineering, instrument panel, sunroof & fuel tank, aerospace and others contributing less than 10% each.

The following chart shows the revenue diversification for the fiscal year ended March 31, 2026:



## BUSINESS PERFORMANCE

### DIVISIONAL OVERVIEW

#### Modules & Polymer Products

Business Divisions in € Mns	FY 24-25			FY 25-26		
	Revenues	EBITDA	EBITDA%	Revenues	EBITDA	EBITDA%
Modules & Polymer Products	5,975	443	7.4%	5,552	395	7.1%

Revenues for the Modules & Polymer Products segment for the year ended March 31, 2026, stood at €5,552 million, compared to €5,975 million for the corresponding previous year. Profitability was impacted by the ramp-up of certain programs at key facilities in Europe and the Americas, as well as a slower-than-expected ramp-up of electric vehicles in Europe. As a result, EBITDA margins moderated to 7.1%, compared to 7.4% in the prior year.

#### Vision Systems

Business Divisions in € Mns	FY 24-25			FY 25-26		
	Revenues	EBITDA	EBITDA%	Revenues	EBITDA	EBITDA%
Vision Systems	1,991	197	9.9%	1,894	182	9.6%

Vision Systems recorded revenues €1,894 million for the year ended March 31, 2026; decreasing 5% compared to the €1,991 million for the year ended March 31, 2025. EBITDA declined to 9.6% for the fiscal year ended March 31, 2026, as compared to 9.9% for the year ended March 31, 2025, owing to lower sales as well increased operational costs.

#### Wiring Harness

Business Divisions in € Mns	FY 24-25			FY 25-26		
	Revenues	EBITDA	EBITDA%	Revenues	EBITDA	EBITDA%
Wiring Harness	2,121	216	10.2%	1,994	168	8.4%

For the year ended March 31, 2026, Wiring Harness revenues decline by 6% to €1,994 million as compared to the revenues of €2,121 million for the year ended March 31, 2025. EBITDA margin of 8.4% for the year ended March 31, 2026, lower as compared to 10.2% for the year ended March 31, 2025.

#### Integrated assemblies

Business Divisions in € Mns	FY 24-25			FY 25-26		
	Revenues	EBITDA	EBITDA%	Revenues	EBITDA	EBITDA%
Integrated Assemblies	1,102	128	11.6%	1,064	144	13.6%

For the year ended March 31, 2026, Integrated assemblies revenues decline by 3% to €1,064 million as compared to the revenues of €1,102 million for the year ended March 31, 2025. EBITDA margin of 13.6% for the year ended March 31, 2026, significantly higher as compared to 11.6% for the year ended March 31, 2025.

#### Others / Unallocated

Our results include the results of emerging businesses which include recent acquisitions of ADI, Lumen and Atsumitec for the year ended March 31, 2026 and results from the activities of group's global functions like R&D and new technology development, procurement support and other similar items which are related to the Group as whole and are not attributable / allocable to a particular segment or business vertical is considered as unallocated. For the year ended March 31, 2026, there was a positive EBITDA of €28 million compared to negative EBITDA of € 6 million for the year ended March 31, 2025.

# **Audited Consolidated Financial Statements**

**Consolidated Statement of Financial Position**

**Consolidated Income Statement**

**Consolidated Statement of Comprehensive Income**

**Consolidated Cash Flow Statement**

**Consolidated Statement of Changes in Equity**

**Notes to the Consolidated Financial Statements**

## A.1 Consolidated Statement of Financial Position

All numbers in € 000s

	Note	March 31, 2026	March 31, 2025 (restated)*
<b>ASSETS</b>			
Property, plant, and equipment	A.6.3.2	1,964,228	1,967,529
Right of use assets	A.6.3.3	267,605	234,283
Intangible assets	A.6.3.4	670,291	734,800
Investment properties	A.6.3.5	889	981
Investments accounted for using the equity method	A.6.3.6	75,047	69,226
Trade receivables	A.6.3.7	159,058	205,262
Other receivables and assets	A.6.3.7	196,488	189,853
Investments in other entities		40,954	19,955
Investments in debt instruments		-	16,115
Other financial instruments	A.6.3.8	8,435	1,944
Deferred tax assets	A.6.5	240,854	255,260
<b>Total non-current assets</b>		<b>3,623,849</b>	<b>3,695,208</b>
Inventories	A.6.3.9	881,627	914,687
Trade receivables	A.6.3.7	1,520,510	1,613,370
Other receivables and assets	A.6.3.7	941,451	855,122
Current tax assets		64,367	69,179
Other financial instruments	A.6.3.8	25,730	8,639
Cash and cash equivalents	A.6.3.10	585,550	557,656
<b>Total current assets</b>		<b>4,019,235</b>	<b>4,018,653</b>
<b>Total assets</b>		<b>7,643,084</b>	<b>7,713,861</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholder's equity	A.5	1,962,981	1,806,877
Non-controlling interests	A.5	183,727	189,175
<b>Total equity</b>		<b>2,146,708</b>	<b>1,996,052</b>
Borrowings	A.6.3.11	1,017,885	1,092,147
Lease Liabilities	A.6.3.3	188,945	168,265
Employee benefit obligations	A.6.3.12	59,563	48,748
Provisions	A.6.3.13	9,751	15,777
Other financial instruments	A.6.3.8	12,325	2,053
Other liabilities	A.6.3.15	122,593	146,939
Deferred tax liabilities	A.6.5	91,635	97,562
<b>Total non-current liabilities</b>		<b>1,502,697</b>	<b>1,571,491</b>
Trade payables	A.6.3.14	2,397,827	2,402,007
Provisions	A.6.3.13	101,522	104,173
Borrowings	A.6.3.11	439,109	632,016
Lease Liabilities	A.6.3.3	55,851	52,894
Employee benefit obligations	A.6.3.12	3,469	6,183
Liabilities to related parties		56,363	54,936
Other financial instruments	A.6.3.8	1,462	6,070
Current tax liabilities		46,277	53,644
Other liabilities	A.6.3.15	891,799	834,395
<b>Total current liabilities</b>		<b>3,993,679</b>	<b>4,146,318</b>
<b>Total liabilities</b>		<b>5,496,376</b>	<b>5,717,809</b>
<b>Total equity and liabilities</b>		<b>7,643,084</b>	<b>7,713,861</b>

The notes on pages 43 to 154 are an integral part of these consolidated financial statements.

\* refer to note A.6.3.1.2 "Business combination under common control"

## A.2 Consolidated Income Statement

All numbers in € 000s

	Note	Year ended March 31, 2026	March 31, 2025 (restated)*
Revenue	<b>A.6.4.1</b>	<b>10,467,741</b>	<b>10,841,822</b>
Changes in inventories	<b>A.6.4.2</b>	1,209	7,011
Other operating income	<b>A.6.4.3</b>	113,215	121,334
Cost of materials		(5,587,806)	(5,831,957)
Personnel expenses	<b>A.6.4.4</b>	(2,734,518)	(2,742,980)
Other operating expenses	<b>A.6.4.5</b>	(1,391,984)	(1,458,793)
Depreciation and amortization	<b>A.6.4.6</b>	(419,346)	(423,565)
<b>Result from operating activities</b>		<b>448,511</b>	<b>512,872</b>
Gain on bargain purchase	<b>A.6.3.1</b>	(4,974)	80,263
Gain on disposal of subsidiaries	<b>A.6.3.1.2</b>	-	8,471
Finance income	<b>A.6.4.7</b>	13,707	21,719
Finance costs	<b>A.6.4.7</b>	(144,649)	(175,734)
Net exchange gain/(losses) on foreign currency borrowings, reclassification of currency translation reserve on investment disposals and similar items		(16,513)	(5,829)
<b>Earnings before taxes and share of net profit of joint ventures</b>		<b>296,082</b>	<b>441,762</b>
Share of net profit of joint ventures accounted for under the equity method	<b>A.6.4.8</b>	14,722	13,945
<b>Earnings before taxes (EBT)</b>		<b>310,804</b>	<b>455,707</b>
Income tax (expense) / credit	<b>A.6.5</b>	(105,269)	(84,886)
<b>Profit for the year</b>		<b>205,535</b>	<b>370,821</b>
<b>Profit is attributable to:</b>			
Equity holders of the group		189,479	338,742
Non-controlling interests		16,056	32,079
<b>Total</b>		<b>205,535</b>	<b>370,821</b>

The notes on pages 43 to 154 are an integral part of these consolidated financial statements.

\* refer to note A.6.3.1.2 "Business combination under common control"

### A.3 Consolidated Statement of Comprehensive Income

All numbers in € 000s

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)*
<b>Profit for the year</b>	205,535	370,821
<b>Other comprehensive income:</b>	(59,548)	(74,479)
<b>Items that will not be reclassified to income statement</b>		
Remeasurements of post-employment benefit obligations	5,277	(601)
Income tax relating to these items	(2,091)	227
Changes in the fair value of equity investments at fair value through other comprehensive income	(3,229)	(18,082)
<b>Items that may be subsequently classified to income statement</b>		
Net gain / (loss) on cash flow hedges	25,868	(8,964)
Exchange differences on translation of foreign operations	(80,779)	(50,202)
Income tax relating to these items	(4,594)	3,143
<b>Total comprehensive income is attributable to:</b>		
Equity holders of the group	125,821	264,003
Non-controlling interests	20,166	32,339
<b>Total</b>	<b>145,987</b>	<b>296,342</b>

The notes on pages 43 to 154 are an integral part of these consolidated financial statements.

\* refer to note A.6.3.1.2 "Business combination under common control"

## A.3 Consolidated Cash Flow Statement

All numbers in € 000s

	Note	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)*
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Earnings before taxes	A.2	310,804	455,707
<b>Adjustments for:</b>			
Depreciation and amortization	A.6.4.6	419,346	423,565
Gain on disposal of subsidiaries		-	(8,471)
Gain from bargain purchase	A.6.3.1	4,974	(80,263)
(Gain) / loss from the sale of property, plant and equipment and investment property		108	(3,139)
Finance costs – net		130,942	154,015
Share of profits of Joint Venture accounted for using equity method	A.6.4.8	(14,722)	(13,945)
Reversal / addition of bad debt allowances, provisions and other items		4,991	(1,187)
Unrealized foreign exchange (gain)/loss		(9,324)	(14,185)
(Gain) / Loss on hyperinflation adjustment		(10,432)	(7,415)
<b>Cash flows from operations before working capital changes</b>		<b>836,687</b>	<b>904,682</b>
<b>Working capital changes</b>			
(Increase) / decrease in inventories		34,142	15,252
(Increase) / decrease in trade receivables		133,419	(93,020)
(Increase) / decrease in other receivables		(84,170)	(6,326)
Increase / (decrease) in trade payables		(34,154)	(10,588)
Increase / (decrease) in provisions		10,437	(16,919)
Increase / (decrease) in other liabilities		16,897	(39,783)
<b>Cash flows from operating activities before income taxes</b>		<b>913,258</b>	<b>753,298</b>
Income taxes paid		(111,038)	(162,776)
<b>Cash flows from operating activities (A)</b>		<b>802,220</b>	<b>590,522</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant & equipment (including advances)		(306,460)	(333,629)
Payments for intangible assets		(9,289)	(8,016)
Proceeds from sale of property, plant and equipment		7,190	57,870
Dividends received from joint ventures		7,752	6,524
Payment for acquisition of subsidiaries, net of cash	A.6.3.1	(8,934)	(35,858)
Payment for acquisition of subsidiaries under common control	A.6.3.1.1	-	(821)
Proceeds from disposal of subsidiaries (net of cash transferred)	A.6.3.1.2	-	3,061
Payment for purchase of investments		(30,439)	(42,895)
Proceeds from sale of investments		13,995	-
Interest received		12,064	22,244
<b>Cash flows from investing activities (B)</b>		<b>(314,121)</b>	<b>(331,520)</b>

	Note	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)*
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to non-controlling interest in subsidiaries		(9,947)	(17,949)
(Repayment) / Proceeds from short-term borrowings (net)	<b>A.6.3.11</b>	(265,111)	132,333
Repayment of long-term borrowings	<b>A.6.3.11</b>	(214,426)	(1,187,097)
Proceeds from long term borrowings	<b>A.6.3.11</b>	241,332	939,574
Lease liabilities payments		(80,913)	(79,907)
Interest paid		(108,934)	(170,900)
Acquisition of non-controlling interests	<b>A.6.3.16</b>	(3,709)	-
<b>Cash flows from financing activities (C)</b>		<b>(441,708)</b>	<b>(383,946)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>			
		<b>46,391</b>	<b>(124,944)</b>
Cash and cash equivalents at beginning of the financial year		557,656	685,935
Effects of exchange rate changes on cash and cash equivalents		(18,497)	(3,335)
<b>Cash and cash equivalents at the end of year</b>	<b>A.6.3.10</b>	<b>585,550</b>	<b>557,656</b>

The notes on pages 43 to 154 are an integral part of these consolidated financial statements.

\* refer to note A.6.3.1.2 "Business combination under common control"

## A.5 Consolidated Statement of Changes in Equity

All numbers in € 000s

	Attributable to owners of the parent						Non-controlling interest	Total equity	
	Subscribed capital	Share premium	Currency translation reserve	Retained earnings	Other reserves	Merger reserve			Total
<b>As at April 01, 2024 (Restated)</b>	<b>66</b>	<b>2,284,210</b>	<b>(75,219)</b>	<b>980,446</b>	<b>(16,754)</b>	<b>(1,662,116)</b>	<b>1,510,633</b>	<b>178,901</b>	<b>1,689,534</b>
Profit for the year	-	-	-	341,845	-	(3,103)	<b>338,742</b>	32,079	<b>370,821</b>
Other comprehensive income	-	-	(49,009)	(723)	(25,017)	10	<b>(74,739)</b>	260	<b>(74,479)</b>
<b>Total comprehensive income</b>	-	-	<b>(49,009)</b>	<b>341,122</b>	<b>(25,017)</b>	<b>(3,093)</b>	<b>264,003</b>	<b>32,339</b>	<b>296,342</b>
Hyperinflation	-	-	-	19,807	-	-	<b>19,807</b>	-	<b>19,807</b>
Changes during the period	-	-	-	(1,806)	645	-	<b>(1,161)</b>	703	<b>(458)</b>
Addition due to business combination under common control	-	-	-	-	-	(821)	<b>(821)</b>	-	<b>(821)</b>
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(17,949)	<b>(17,949)</b>
Acquired in business combination (refer note A.6.3.1)	-	-	-	-	-	-	-	12,008	<b>12,008</b>
Recognition of put option liability	-	-	-	14,416	-	-	<b>14,416</b>	(16,827)	<b>(2,411)</b>
<b>Total transactions with owners</b>	-	-	-	<b>32,417</b>	<b>645</b>	<b>(821)</b>	<b>32,241</b>	<b>(22,065)</b>	<b>10,176</b>
<b>As at March 31, 2025 (Restated)</b>	<b>66</b>	<b>2,284,210</b>	<b>(124,228)</b>	<b>1,353,985</b>	<b>(41,126)</b>	<b>(1,666,030)</b>	<b>1,806,877</b>	<b>189,175</b>	<b>1,996,052</b>
Profit for the year	-	-	-	<b>194,279</b>	-	(4,800)	<b>189,479</b>	16,056	<b>205,535</b>
Other comprehensive income	-	-	(84,345)	3,130	17,887	(330)	<b>(63,658)</b>	4,110	<b>(59,548)</b>
<b>Total comprehensive income</b>	-	-	<b>(84,345)</b>	<b>197,409</b>	<b>17,887</b>	<b>(5,130)</b>	<b>125,821</b>	<b>20,166</b>	<b>145,987</b>
Hyperinflation	-	-	-	10,626	-	-	<b>10,626</b>	-	<b>10,626</b>
Changes during the period	-	-	-	(10,590)	10,216	-	<b>(374)</b>	-	<b>(374)</b>
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	(9,947)	<b>(9,947)</b>
Purchase of non-controlling interest	-	-	-	2,616	-	-	<b>2,616</b>	(543)	<b>2,073</b>
Recognition of put option liability	-	-	-	17,415	-	-	<b>17,415</b>	(15,124)	<b>2,291</b>
<b>Total transactions with owners</b>	-	-	-	<b>20,067</b>	<b>10,216</b>	-	<b>30,283</b>	<b>(25,614)</b>	<b>4,669</b>
<b>As at March 31, 2026</b>	<b>66</b>	<b>2,284,210</b>	<b>(208,573)</b>	<b>1,571,461</b>	<b>(13,023)</b>	<b>(1,671,160)</b>	<b>1,962,981</b>	<b>183,727</b>	<b>2,146,708</b>

For description on various components of the equity, please refer to note A.6.3.16.

The notes on pages 43 to 154 are an integral part of these consolidated financial statements.

\*refer to note A.6.3.1.2 "Business combination under common control".

## **A.6 Notes to the Consolidated Financial Statements**

### **A.6.1 General information and description of the business**

These consolidated financial statements comprise of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and its subsidiaries (hereinafter referred to as “SMRP BV Group” or “the Group”) for the year ended March 31, 2026. A list of subsidiaries consolidated is provided in Note A.6.2.3.

Samvardhana Motherson Automotive Systems Group BV (hereafter referred as "Company" or "SMRP BV") is a private company with limited liability, incorporated under the laws of the Netherlands on 7 October 2011, having its corporate seat at Amsterdam (KvK number 53709713) Rijnsburgstraat 9-11, Level 9, 1059 AT Amsterdam, The Netherlands.

These consolidated financial statements have been authorised for issuance by SMRP BV’s management and supervisory board on May 22, 2026. The shareholders have the power to amend and reissue the financial statements.

To align the reporting with ultimate parent entity Samvardhana Motherson International Limited ('SAMIL'), the management’s focus is on tracking and reporting performance on the business division level instead of individual entities. As a result of the same, SMRP BV Group reporting its results on divisional basis whereby it has identified four major business divisions – Modules & Polymer Products, Vision Systems, Integrated Assemblies and Wiring Harness– which will be reported separately, and other divisions will be reported together (refer note A.6.6.4 for details on segments).

### **A.6.2 Summary of Material Accounting Policies**

#### **A.6.2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared for the financial year beginning April 01, 2025, and ended on March 31, 2026.

The Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, as far as applicable.

The financial statements have been prepared on a going concern basis and in accordance with the accrual basis of accounting. The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and financial liabilities (including derivative instruments) at fair value (refer Note A.6.2.9). The financial statements have been adjusted for the effects of inflation where entities operate in hyperinflationary economies (refer Note A.6.2.3).

The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

Previous period figures have been regrouped or reclassified at some places to ensure consistency with current period classifications as well as to give effect to business combination under common control (refer note A.6.3.16 for more details).

### **Climate-related matters in preparing the consolidated financial statements**

Management has considered the impact of climate change, specifically the financial impact of internal and external climate-related aims, the potential impact of climate-related risks, and the costs incurred to pro-actively manage such risks. These considerations did not have a material impact on the financial reporting judgments, estimates or assumptions. The financial impacts considered include specific climate mitigation measures, such as the use of lower carbon energy sources, the cost of developing more sustainable product offerings, and expenses incurred to mitigate against the impact of extreme weather conditions.

### **Geopolitical and Trade Environment**

The Group operates in a global environment that is subject to geopolitical, trade, and macroeconomic uncertainties. The Group had a limited presence in Russia and no operations in Ukraine; operations in Russia represented less than 2% of Group sales and less than 1% of consolidated total assets for the year ended March 31, 2022, when the conflict commenced. The Group also has a small operational presence in the United Arab Emirates, which has not been directly impacted by ongoing tensions in the Middle East.

Geopolitical developments, including the Russia–Ukraine conflict and events in the Middle East, continue to contribute to volatility in energy prices and oil-linked raw materials such as resins, resulting in increased input and logistics costs across the automotive industry. These impacts are indirect in nature and consistent with prevailing industry conditions.

In addition, evolving global trade policies, including tariffs imposed by the United States on certain imported goods, continue to create uncertainty in international trade flows and supply chains. However, the Group does not have significant exposure to U.S. tariff-affected trade corridors, and therefore these measures have not had a material impact on its global operations, supply chain, or cost structure.

There was no material impact on the Group's consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor geopolitical, macroeconomic, and trade policy developments for any potential future implications.

## **A.6.2.2 Currency translation**

### **A.6.2.2.1 Transactions in foreign currencies**

All transactions are recorded in the functional currency of the principal operating environment in which each Group company operates. The Consolidated financial statements are presented in 'Euro', which is also the parent company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rate prevailing on this date. Differences from foreign currency transactions and foreign currency monetary assets and liabilities are reported in the income statement as finance income or finance cost if they relate to borrowings, interest thereon and cash, differences from other foreign currency transactions are

reported as either other income or other expenses as the case may be. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies at the reporting date are translated into the functional currency at the rate prevailing on the day of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies at the reporting date are translated into the functional currency at the rate prevailing on the date on which the fair value was determined.

#### A.6.2.2.2 Annual financial statements of foreign operations

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The exchange rates of major currencies of non-Euro zone countries used for the consolidated financial statements are listed below (expressed in foreign currency units per Euro):

		Closing rates		Average rates	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Brazilian Real	BRL	5.99	6.17	6.30	6.01
Mexican Peso	MXN	20.71	22.13	21.38	20.47
Chinese Yuan	CNY	7.97	7.85	8.23	7.75
US Dollar	USD	1.16	1.08	1.16	1.07
Great British Pound	GBP	0.87	0.84	0.87	0.84
Korean Won	KRW	1739.96	1592.32	1651.14	1494.40
Thai Bhat	THB	37.61	36.72	37.38	37.33
Hungarian Forint	HUF	383.73	402.61	391.76	398.92
Japanese Yen	JPY	183.34	162.20	174.71	163.52
Australian Dollar	AUD	1.67	1.73	1.75	1.65
Turkish Lira	TRY	51.35	41.04	51.35	36.66
Argentina Peso	ARS	1596.49	1160.66	1535.62	1041.26

In case of companies acquired during the year, average foreign exchange rates from the date of acquisition till financial year end are considered for translation.

### **A.6.2.3 Principles of consolidation**

#### **Subsidiaries**

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group except in the case of common control combinations. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies.

### **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### **Joint ventures**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. 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.

The group applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

### **Interest in associates**

Associates are all entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding of 20% to 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associate are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## **Equity Method**

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in the associate/joint venture equals or exceeds its interest in the associate/joint venture, including any other long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate/joint venture.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate/joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate/joint ventures and its carrying value and recognizes the amount of impairment adjacent to share of profit/(loss) of an associate/joint venture in the income statement.

Accounting policies of the associates/joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates/joint ventures are recognized in the income statement.

## **Elimination of business transactions in the course of consolidation**

The group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred in a business combination is measured at fair value and comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in income statement as a gain on bargain purchase. The Group reassesses, before recognising a gain on bargain purchase, whether it has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognise any additional assets or liabilities that are identified in that review.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the income statement in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in income statement or other comprehensive income, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the income statement as gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### **Business combination under common control**

A business combination is a 'common control combination' if:

- the combining entities are ultimately controlled by the same party (or parties) both before and after the combination and
- common control is not transitory.

For business combinations classified as common control combinations, the Group uses predecessor value method of accounting. A predecessor value method involves accounting for the assets and liabilities of the acquired business using existing carrying values and comparative periods are restated as if the combination had taken place at the beginning of the earliest comparative period presented. Differences on consolidation between the purchase consideration and book value of the underlying net assets is included within equity as a merger reserve

The consolidated financial statements of the Group include:

Entity name	Country	Capital shares	Minority shares	Voting rights
SMR Automotive Mirror Parts and Holdings UK Limited (Held by MGI BV) {SMR Holding UK}	United Kingdom	100.00%	0.00%	100.00%
SMR Automotive Mirrors UK Limited (Held by SMR Holding UK) {SMR Mirrors UK}	United Kingdom	100.00%	0.00%	100.00%
SMR Automotive Systems USA Inc. (Held by SMR International USA)	USA	100.00%	0.00%	100.00%
SMR Patents S.A.R.L. (Held by SMR Holding UK)	Luxembourg	100.00%	0.00%	100.00%
MotherSON Electroplating US LLC (Held by SMP Alabama)	USA	100.00%	0.00%	100.00%
SMR Automotive Mirror International USA Inc. (Held by SMR UK) {SMR International USA}	USA	100.00%	0.00%	100.00%
SMR Mirrors UK Limited (Held by SMR Vision USA) {SMR UK}	United Kingdom	100.00%	0.00%	100.00%
SMR Automotive Technology Valencia SAU (Held by SMR Holding UK)	Spain	100.00%	0.00%	100.00%
Samvardhana MotherSON Innovative Autosystems Holding Company B.V. <sup>2</sup> {SMIA BV} (Held by MGI BV)	Netherlands	100.00%	0.00%	100.00%
MotherSON Innovations Company Limited {MI UK} (Held by MGI BV)	United Kingdom	100.00%	0.00%	100.00%
MotherSON Innovations Deutschland GmbH (Held by MI UK)	Germany	100.00%	0.00%	100.00%
SMR Automotive Technology Holding Cyprus Ltd. (Cyprus) (Held by MGI BV) {SMR Cyprus}	Cyprus	100.00%	0.00%	100.00%
SMR Automotive Mirror Technology Holding Hungary Kft (Held by SMR Cyprus) {SMR Hungary Kft}	Hungary	100.00%	0.00%	100.00%
SMR Automotive Vision System Operations USA INC. (Held by MGI BV) {SMR Vision USA}	USA	100.00%	0.00%	100.00%
SMR Automotives Systems Macedonia Dooel Skopje (Held by SMR Hungary Kft)	Macedonia	100.00%	0.00%	100.00%
SMR Automotive Mirror Technology Hungary Bt (Held by SMR Cyprus) {SMR Hungary}	Hungary	100.00%	0.00%	100.00%
MotherSON Business Service Hungary Kft. (Held by SMR Hungary)	Hungary	100.00%	0.00%	100.00%
SMR Automotive Industries RUS LLC (Held by SMR Hungary Kft)	Russia	100.00%	0.00%	100.00%
Misato Industries Co., Ltd. (Held by SMR Mirrors UK)	Japan	100.00%	0.00%	100.00%
SMR Automotive Operations Japan K.K. (Held by Misato Industries Co., Ltd)	Japan	100.00%	0.00%	100.00%
SMR Automotive Holding Hong Kong Ltd. (Held by MGI BV) {SMR Hong Kong}	Hong Kong	100.00%	0.00%	100.00%
SMR Automotive Yancheng Company Limited (Held by SMR Hong Kong)	China	100.00%	0.00%	100.00%
SMR Automotive System (Thailand) Limited (Held by SMR Cyprus)	Thailand	100.00%	0.00%	100.00%
Samvardhana MotherSON Innovative Autosystems de México, S.A. de C.V. (Held by MGI BV)	Mexico	100.00%	0.00%	100.00%
SMR Automotive Brasil LTDA (Held by SMR Hungary Kft)	Brazil	100.00%	0.00%	100.00%
SMR Holding Australia Pty Limited (Held by SMR Hungary Kft) {SMR Holding Australia}	Australia	100.00%	0.00%	100.00%
SMR Automotive Australia Pty Limited (Held by SMR Holding Australia) {SMR Australia}	Australia	100.00%	0.00%	100.00%
Re-Time Pty Limited (Held by SMR Australia)	Australia	96.58%	3.42%	96.58%
SMIA Technology Germany GmbH (formerly known as MotherSON Germany Holding GmbH) (Held by MGI BV) {SMIA GmbH}	Germany	100.00%	0.00%	100.00%
Samvardhana MotherSON Innovative Autosystems B.V. & Co. KG {w.e.f. 31 March 2026 merged into SMIA GmbH}	Germany	100.00%	0.00%	100.00%

SMR Automotive Mirror Systems Holding Deutschland GmbH (Held by SMR Holding UK) {SMR Holding Deutschland}	Germany	100.00%	0.00%	100.00%
SMR Automotive Modules Korea Limited (Held by SMR Holding Deutschland) {SMR Korea}	South Korea	100.00%	0.00%	100.00%
SMR Hyosang Automotive Limited (Held by SMR Korea)	China	100.00%	0.00%	100.00%
SMR Automotive (Langfang) Co. Limited (Held by SMR Holding Deutschland)	China	100.00%	0.00%	100.00%
SMR Grundbesitz GmbH & Co KG (Held by SMR Holding Deutschland)	Germany	93.07%	6.93%	93.07%
SMR Automotive Mirrors Stuttgart GmbH <sup>1</sup> (Held by SMR Holding Deutschland) {SMR Stuttgart}	Germany	100.00%	0.00%	100.00%
SMP Automotive Systems Alabama Inc. (Held by SMR International USA)	USA	100.00%	0.00%	100.00%
Samvardhana MotherSON Corp Management Shanghai Co Ltd (Held by SMR Stuttgart)	China	100.00%	0.00%	100.00%
SMR Automotive Systems Spain S.A.U. (Held by SMR Stuttgart)	Spain	100.00%	0.00%	100.00%
SMR Automotive Vision Systems Mexico S.A. de C.V. (Held by SMR Stuttgart)	Mexico	100.00%	0.00%	100.00%
SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Şirketi (Held by SMR Stuttgart)	Turkey	100.00%	0.00%	100.00%
SMR Plast Met Molds and Tools Turkey Kalıp Imalat Anonim Şirketi (Held by SMR Stuttgart)	Turkey	100.00%	0.00%	100.00%
Samvardhana MotherSON Reflectec Group Holdings Limited {SMRGHL} (Liquidated effective 10th April 2026)	Jersey	100.00%	0.00%	100.00%
MotherSON Global Investments B.V. (Held by MGH BV) {MGI BV}	Netherlands	100.00%	0.00%	100.00%
MotherSON Global Holdings Company B.V. (Held by SMRP BV) [MGH BV]	Netherlands	100.00%	0.00%	100.00%
Samvardhana MotherSON Innovative Autosystems Holding Company B.V. (Held by MGI BV)	Netherlands	100.00%	0.00%	100.00%
MotherSON Lumen Global Holdings Pty Limited (Held by SMR Holding Australia Pty Ltd) {Lumen Global}	Australia	100.00%	0.00%	100.00%
MotherSON Lumen International Investments Limited (Held by Lumen Global) {Lumen International}	Hong Kong	100.00%	0.00%	100.00%
MotherSON Lumen Holding Limited (Held by Lumen International) {Lumen Holding}	Hong Kong	100.00%	0.00%	100.00%
MotherSON Lumen North America Inc (Held by Lumen Holding)	USA	100.00%	0.00%	100.00%
MotherSON Lumen (Thailand) Limited (Held by Lumen Holding)	Thailand	100.00%	0.00%	100.00%
MotherSON Lumen Systems South Africa (Pty) Ltd. (Held by Lumen Holding)	South Africa	100.00%	0.00%	100.00%
MotherSON Lumen EU Sp. z o.o. (Held by Lumen Global)	Poland	100.00%	0.00%	100.00%
MotherSON Lumen Innovative Solutions Pty Limited (Australia) (Held by SMR Holding Australia Pty Ltd) {Lumen Australia}	Australia	100.00%	0.00%	100.00%
MotherSON Lumen New Zealand Limited, New Zealand (Held by Lumen Australia)	New Zealand	100.00%	0.00%	100.00%
Lumen Engineering Solutions Pty Ltd (Held by SMR Holding Australia Pty Ltd)	Australia	100.00%	0.00%	100.00%
Lumen Special Conversions Pty Ltd. (Held by SMR Holding Australia Pty Ltd)	Australia	100.00%	0.00%	100.00%
SMP Automotive Produtos Automotivos do Brasil Ltda (Held by MGI BV) {SMP Brasil}	Brazil	100.00%	0.00%	100.00%
Baldi Industria e Comercio Ltda. (Held by SMP Brasil) {w.e.f. 02 May 2025}	Brazil	100.00%	0.00%	100.00%
SMP Automotive Interior Modules d.o.o. Čuprija (Held by MGI BV) [SMP Serbia]	Serbia	100.00%	0.00%	100.00%
SMP Automotive Technology Ibérica, S.L. (Held by MGI BV) {SMP Iberica}	Spain	100.00%	0.00%	100.00%
MotherSON SAS Barcelona S. L. U. (Held by SMP Iberica) {SMP Barcelona}	Spain	100.00%	0.00%	100.00%
SMP Automotive Technologies Teruel, S.L. (Held by SMP Iberica) {SMP Teruel}	Spain	100.00%	0.00%	100.00%
Samvardhana MotherSON Peguform Automotive Technology Portugal, S.A. (Held by SMP Iberica)	Portugal	100.00%	0.00%	100.00%

SMP Automotive Systems México, S. A. de C. V. (Held by SMP Iberica)	Mexico	100.00%	0.00%	100.00%
Celulosa Fabril S.A. (Held by SMP Iberica) {CEFA}	Spain	50.00%	50.00%	50.00%
Modulos Ribera Alta S.LU. (Held by CEFA) {MRA}	Spain	50.00%	50.00%	50.00%
CEFA Poland Sp. z.o.o (Held by CEFA)	Poland	50.00%	50.00%	50.00%
MotherSON DRSC Deutschland GmbH <sup>2</sup> (formerly SMR Automotive Beteiligungen Deutschland GmbH) (held by SMIA GmbH)	Germany	100.00%	0.00%	100.00%
SMP Automotive Exterior GmbH <sup>2</sup> {SMP AE} (Held by SMIA GmbH)	Germany	100.00%	0.00%	100.00%
SMP Deutschland GmbH <sup>1</sup> {SMP Deutschland} (Held by SMIA GmbH)	Germany	94.80%	5.20%	94.80%
Changchun Peguform Automotive Plastics Technology Ltd. (Held by SMP Deutschland) {CPAT}	China	50.00%	50.00%	50.00%
Foshan Peguform Automotive Plastics Technology Co. Ltd. (Held by CPAT)	China	50.00%	50.00%	50.00%
Tianjin SMP Automotive Components Co. Ltd. (Held by CPAT)	China	50.00%	50.00%	50.00%
Shenyang SMP Automotive Trim Co, Ltd. (Held by CPAT) {incorporated on 04 September 2020}	China	50.00%	50.00%	50.00%
Zhaoqing SMP Automotive Components Co. (Held by CPAT)	China	50.00%	50.00%	50.00%
SMP Logistik Service GmbH (Held by SMP Deutschland)	Germany	100.00%	0.00%	100.00%
SMP Automotive Interiors (Beijing) Co. Ltd (Held by SMRP BV) {SMP Beijing}	China	100.00%	0.00%	100.00%
Samvardhana MotherSON Innovative Autosystems de México, S.A. de C.V. (Held by MGI BV)	Mexico	100.00%	0.00%	100.00%
SM Real Estate GmbH (Held by SMP AE)	Germany	94.80%	5.20%	94.80%
SM Real Estates Germany B.V. & Co. KG (Held by SMIA BV)	Germany	89.00%	11.00%	89.00%
SMP Automotive Ex Real Estate B.V. & Co. KG (Held by SMP AE)	Germany	89.00%	11.00%	89.00%
SMP D Real Estates B.V. & Co. KG. (Held by SMP Deutschland)	Germany	89.00%	11.00%	89.00%
MotherSON DRSC Modules Spain, S.A.U. (Held by SMP Iberica) {MDRSC Spain}	Spain	100.00%	0.00%	100.00%
Centro especial de empleo de MotherSON DRSC Picassent, S.L.U. (Held by MDRSC Spain)	Spain	100.00%	0.00%	100.00%
MotherSON DRSC Automotive Poland Sp.z.o.o. (Held by MGI BV)	Poland	100.00%	0.00%	100.00%
MotherSON DRSC Modules USA Inc. (Held by MGI BV)	USA	100.00%	0.00%	100.00%
MotherSON DRSC Automotive Systems (Liaoyang) Co. Ltd. (Held by MGI BV) {MDRSC China}	China	100.00%	0.00%	100.00%
MotherSON DRSC Automotive Product Trading (Shanghai) Co. Ltd., China (Held by MGI BV)	China	100.00%	0.00%	100.00%
MSSL Ireland Pvt. Ltd (Held by MGI BV)	Ireland	100.00%	0.00%	100.00%
MSSL s.r.l Unipersonale (Held by MGI BV)	Italy	100.00%	0.00%	100.00%
MotherSON Deltacarb Advanced Metal Solutions SA (Held by MGI BV)	Switzerland	100.00%	0.00%	100.00%
SMR Automotive System Solutions France SAS (Held by MGI BV)	France	100.00%	0.00%	100.00%
MotherSON International Limited (Held by MGI BV)	U.A.E.	100.00%	0.00%	100.00%
Global Tech Machinery FZ-LLC (Held by MGI BV)	U.A.E.	100.00%	0.00%	100.00%
SMGCL Co Limited (Held by MGI BV)	Japan	51.00%	49.00%	51.00%
MotherSON Sanko Sustainable Packaging Products EU Kft. (Held by MGI BV)	Hungary	51.00%	49.00%	51.00%
MSSL WH System (Thailand) Co., Ltd (Held by MGI BV)	Thailand	100.00%	0.00%	100.00%
MSSL Consolidated Inc. (Held by MGI BV)	USA	100.00%	0.00%	100.00%
MSSL Wiring System Inc. (Held by MSSL Consolidated Inc.)	USA	100.00%	0.00%	100.00%
MSSL Global RSA Module Engineering Limited (Held by MGI BV)	South Africa	100.00%	0.00%	100.00%
MSSL Australia Pty Ltd. (Held by MGI BV)	Australia	80.00%	20.00%	80.00%
MotherSON Elastomers Pty Ltd. (Held by MSSL Australia Pty Limited)	Australia	80.00%	20.00%	80.00%
MotherSON Investments Pty Ltd. (Held by MSSL Australia Pty Limited)	Australia	80.00%	20.00%	80.00%
Vacuform 2000 (Pty) Ltd. (Held by MGI BV)	South Africa	51.00%	49.00%	51.00%
MotherSON Group Holdings Mexico S. de R.L. de C.V. (Held by MGI BV)	Mexico	100.00%	0.00%	100.00%

MotherSON Prysm Inc. (Held by MSSL Consolidated Inc.)	USA	100.00%	0.00%	100.00%
Prysm Middle East DMCC (Held by MotherSON Prysm Inc.)	U.A.E.	100.00%	0.00%	100.00%
Prysm Hong Kong Limited. (Held by MotherSON Prysm Inc.)	Hong Kong	100.00%	0.00%	100.00%
SMRC Automotive Modules France SAS (Held by MGI BV) [SMRC France]	France	100.00%	0.00%	100.00%
Samvardhana MotherSON Reydel Autotecc Morocco SAS (Held by MGI BV) [SMRC Morocco]	Morocco	100.00%	0.00%	100.00%
SMRC Automotive Interior Modules Croatia d.o.o. (Held by MGI BV) [SMRC Croatia] (Liquidated effective 24th March 2026)	Croatia	100.00%	0.00%	100.00%
SMRC Automotive Techonology RU LLC (Held by MGI BV) [SMRC Russia]	Russia	100.00%	0.00%	100.00%
SMRC Automotive Solutions Slovakia s.r.o. (Held by MGI BV) [SMRC Slovakia]	Slovakia	100.00%	0.00%	100.00%
SMRC Smart Interior Systems Germany GmbH (Held by MGI BV) [SMRC Germany]	Germany	100.00%	0.00%	100.00%
Samvardhana MotherSON Reydel Automotive Parts Holding Spain, S.L.U. (Held by MGI BV) [SMRC Holding Spain]	Spain	100.00%	0.00%	100.00%
SMRC Automotive Interiors Spain S.L.U. (Held by SMRC Spain Holdings) [SMRC Spain]	Spain	100.00%	0.00%	100.00%
PT SMRC Automotive Technology Indonesia (Held by MGI BV) [SMRC Indonesia]	Indonesia	70.00%	30.00%	70.00%
SMRC Automotive Holding South America B.V. (Held by MGI BV) [SMRC SA BV]	Netherlands	100.00%	0.00%	100.00%
SMRC Automotive Modules South America Minority Holdings B.V. (Held by MGI BV) [SMRC SAM BV]	Netherlands	100.00%	0.00%	100.00%
SMRC Automotive Tech Argentina S.A (Held by SMRC SA BV) [SMRC Argentina]	Argentina	100.00%	0.00%	100.00%
SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda. (Held by SMRC SA BV) [SMRC Brazil]	Brazil	100.00%	0.00%	100.00%
SMRC Automotive Interiors Japan Ltd. (Held by MGI BV) [SMRC Japan]	Japan	100.00%	0.00%	100.00%
Shanghai SMRC Automotive Interiors Tech Consulting Co., Ltd (Held by MGI BV) [SMRC Shanghai]	China	100.00%	0.00%	100.00%
SMRC Automotive Smart Interior Tech Thailand Ltd. (Held by MGI BV) [SMRC Thailand]	Thailand	100.00%	0.00%	100.00%
SMRC Automotives Technology Phil Inc. (Held by MGI BV) [SMRC Philippines]	Philippines	100.00%	0.00%	100.00%
Yujin SMRC Automotive Techno Corp. (Held by MGI BV) [SMRC Korea]	South Korea	50.90%	49.10%	50.90%
MSSL Estonia WH OÜ (Held by MGI BV)	Estonia	100.00%	0.00%	100.00%
MotherSON Sequencing and Assembly Services GmbH <sup>1</sup> (Held by SMIA GmbH) {MSAS GmbH}	Germany	100.00%	0.00%	100.00%
MotherSON Sequencing and Assembly Services Global Group GmbH <sup>1</sup> (Held by MSAS GmbH) {MSAS Global}	Germany	100.00%	0.00%	100.00%
MotherSON SAS Automotive Service and Module Systems Rennes S.A.S.U (Held by MSAS Global)	France	100.00%	0.00%	100.00%
MotherSON SAS Automotive Service France S.A.S.U. (Held by MSAS Global)	France	100.00%	0.00%	100.00%
MotherSON SAS Automotive Service Czechia s.r.o. (Held by MSAS Global)	Czech Republic	100.00%	0.00%	100.00%
MSSL Advanced Polymers s.r.o. (Held by MotherSON SAS Automotive Service Czechia s.r.o.)	Czech Republic	100.00%	0.00%	100.00%
MotherSON SAS Automotive Systems and Technologies Slovakia s.r.o (Held by MSAS Global)	Slovakia	100.00%	0.00%	100.00%
MotherSON SAS Automotive Modules De Portugal Unipessoal, Lda (Held by MSAS Global)	Portugal	100.00%	0.00%	100.00%

MotherSON SAS Automotive Services Spain, S.A (Held by MSAS Global)	Spain	100.00%	0.00%	100.00%
MotherSON SAS Automotive Module Solutions (Shanghai) CO., LTD (Held by MSAS Global) {MSAS Shanghai}	China	100.00%	0.00%	100.00%
MotherSON SAS Automotive Parts and Modules Foshan Co., Ltd. (Held by MSAS Shanghai)	China	100.00%	0.00%	100.00%
MotherSON SAS Automotive Services USA Inc. (Held by MSAS Global)	USA	100.00%	0.00%	100.00%
MotherSON SAS Automotive Modules and Services Argentina S.A. (Held by MSAS Global)	Argentina	100.00%	0.00%	100.00%
MotherSON SAS Automotive Services and Module Technology do Brazil Ltda (Held by MSAS Global)	Brazil	100.00%	0.00%	100.00%
MotherSON SAS Automotive Module Services México, S.A. de C.V. (Held by MSAS Global)	Mexico	100.00%	0.00%	100.00%
MotherSON SAS Turkey Otomotiv Servis Ticaret Limited Sirketi (Held by MSAS Global)	Turkey	100.00%	0.00%	100.00%
MotherSON Yachiyo Automotive Systems Co., Ltd. (Held by MGI BV)	Japan	81.00%	19.00%	81.00%
Yachiyo of Ontario Manufacturing, Inc. (Held by MY Japan)	Canada	81.00%	19.00%	81.00%
MotherSON Yachiyo México Automotive, S.A. de C.V. (Held by MY Japan)	Mexico	81.00%	19.00%	81.00%
Yachiyo Germany GmbH (Held by MY Japan)	Germany	81.00%	19.00%	81.00%
PT. MotherSON Yachiyo Trimitra Automotive Systems Indonesia (Held by MY Japan)	Indonesia	56.70%	43.30%	56.70%
MotherSON Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd (Held by MY Japan)	China	81.00%	19.00%	81.00%
MotherSON Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd (Held by MY Japan)	China	81.00%	19.00%	81.00%
MotherSON Yachiyo Automotiva Brasil Industria E Comercio De Pecas Ltda (Held by MY Japan)	Brazil	81.00%	19.00%	81.00%
MotherSON Yachiyo Automotive Tech Products of America, Inc. (Held by MY Japan) {MY USA}	USA	81.00%	19.00%	81.00%
MotherSON Yachiyo Siam Automotive Systems Co., Ltd (Held by MY Japan)	Thailand	81.00%	19.00%	81.00%
MotherSON Yachiyo AY Manufacturing Ltd. (Held by MY USA)	USA	81.00%	19.00%	81.00%
MotherSON Yachiyo Automotive Tech Manufacturing of America, LLC. (Held by MY USA)	USA	81.00%	19.00%	81.00%
MotherSON Yachiyo US Automotive Systems, Inc. (Held by MY USA)	USA	81.00%	19.00%	81.00%
MotherSON Atsumitec Automotive System Company Limited (Held by MGI BV) {w.e.f. 24 March 2025} [Atsumitec Japan]	Japan	95.00%	5.00%	95.00%
Atsumitec (Thailand) Co., Ltd. (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	Thailand	76.00%	24.00%	76.00%
Atsumitec & Hayashi (Thailand) Co., Ltd. (Held by Atsumitec Thailand Co. Ltd) {w.e.f. 24 March 2025}	Thailand	50.34%	49.66%	50.34%
ADA Technologies Inc. (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	USA	95.00%	5.00%	95.00%
Atsumitec De Mexico S.A. De. C.V. (Held by Atsumitec Japan.) {w.e.f. 24 March 2025}	Mexico	95.00%	5.00%	95.00%
PT. Atsumitec Indonesia (Held by Atsumitec Japan) {w.e.f. 25 March 2025}	Indonesia	97.45%	2.55%	97.45%
Atsumitec Vietnam Co., Ltd. (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	Vietnam	95.00%	5.00%	95.00%
Green Charge Co., Ltd (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	Japan	94.43%	5.57%	94.43%
MotherSON Atsumitec Auto Parts (Foshan) Co., Ltd. (Held by Atsumitec Japan) {w.e.f. 24 March 2025} [Atsumitec Foshan]	China	95.00%	5.00%	95.00%
MotherSON Atsumitec Import and Export Trading (Foshan) Co., Ltd. (Held by Atsumitec Foshan) {w.e.f. 24 March 2025}	China	95.00%	5.00%	95.00%
MotherSON Aerospace Top Holding Company SAS (Held by MGI BV)	France	100.00%	0.00%	100.00%

MotherSON Aerospace Mid Holdings Company SAS (Held by MotherSON Aerospace Top Holding Company SAS)	France	100.00%	0.00%	100.00%
MotherSON Aerospace Holding Company SAS (Held by MotherSON Aerospace Mid Holdings Company SAS)	France	100.00%	0.00%	100.00%
MotherSON Aerospace SAS (Held by MotherSON Aerospace Holding Company SAS)	France	100.00%	0.00%	100.00%
SCI AD Industrie La Chassagne (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
MS Composites (SAS) (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
MS Composites Maroc (SA) (Held by MS Composites)	Morocco	100.00%	0.00%	100.00%
ADI Composites Medical (SAS) (Held by MS Composites (SAS))	France	100.00%	0.00%	100.00%
Societe Nouvelle D'Exploitation Deshors Aeronautique Defense Et Industrie (SAS) (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
ADI Kalfa (SAS) (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
AD Industrie Tunisie (SARL) (Held by MotherSON Aerospace SAS)	Tunisia	100.00%	0.00%	100.00%
Exameca (SAS) (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
Exameca Mesure (SAS) (Held by Exameca SAS)	France	100.00%	0.00%	100.00%
ADI Aerotube (SAS) (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
Micro Mecanique Pyreneenne (SAS) (Held by MotherSON Aerospace SAS)	France	100.00%	0.00%	100.00%
Adima Aerospace (SARL) (Held By MotherSON Aerospace SAS)	Morocco	100.00%	0.00%	100.00%
GIE Groupe AD (GIE) (Held by MotherSON Aerospace SAS) (Liquidated effective 14th April 2026)	France	100.00%	0.00%	100.00%
PKC Group Oy (Held by MSSL Estonia WH OÜ)	Finland	100.00%	0.00%	100.00%
PKC Wiring Systems Oy (Held by PKC Wiring Oy)	Finland	100.00%	0.00%	100.00%
PKC Wiring Systems Llc (Held by PKC Wiring Systems Oy)	Serbia	100.00%	0.00%	100.00%
PKC Group Canada Inc. (Held by PKC Wiring Systems Oy)	Canada	100.00%	0.00%	100.00%
PK Cables do Brasil Indústria e Comercio Ltda (Held by PKC Wiring Systems Oy)	Brazil	100.00%	0.00%	100.00%
PKC Real Estate Germany B. V. & Co. KG <sup>2</sup> (Held by PKC SEGU Systemelektrik GmbH)	Germany	89.00%	11.00%	89.00%
PKC SEGU Systemelektrik GmbH <sup>2</sup> (Held by PKC Wiring Systems Oy)	Germany	100.00%	0.00%	100.00%
PKC Eesti AS (Held by PKC Wiring Systems Oy)	Estonia	100.00%	0.00%	100.00%
PKC Group Lithuania UAB (Held by PKC Eesti AS)	Lithuania	100.00%	0.00%	100.00%
PKC Group Poland Holding Sp. z o.o. (Held by PKC Wiring Systems Oy)	Poland	100.00%	0.00%	100.00%
OOO AEK (jointly Held by PKC Eesti AS and TKV Sarjat Oy)	Russia	100.00%	0.00%	100.00%
MotherSON PKC Harness Systems FZ-LLC (Held by PKC Eesti AS)	U.A.E.	100.00%	0.00%	100.00%
Wisetime Oy (Held by PKC Wiring Systems Oy)	Finland	100.00%	0.00%	100.00%
PKC Group Mexico S.A. de C.V. (Held by PKC Wiring Systems Oy)	Mexico	99.90%	0.10%	99.90%
PKC Group Poland Sp. z o.o. (Held by PKC Eesti AS)	Poland	100.00%	0.00%	100.00%
Groclin Luxembourg S.à r.l. (Held by PKC Group Poland Holding Sp. z o.o.)	Luxembourg	100.00%	0.00%	100.00%
Kabel-Technik-Polska Sp. z o.o. (Held by Groclin Luxembourg S.à r.l.)	Poland	100.00%	0.00%	100.00%
PKC Group APAC Limited (Held by PKC Wiring Systems Oy)	Hong Kong	100.00%	0.00%	100.00%
PKC Vehicle Technology (Suzhou) Co., Ltd. (Held by PKC Group APAC Limited)	China	100.00%	0.00%	100.00%
Jiangsu Huakai-PKC Wire Harness Co., Ltd. (Held by PKC Group APAC Limited)	China	50.00%	50.00%	50.00%
Jilin Huakai PKC Wire Harness Co. Ltd. (25% Held by PKC Wiring Systems Oy and 50% Held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50.00%	50.00%	50.00%
Shandong Huakai-PKC Wire Harness Co., Ltd. (100% Held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50.00%	50.00%	50.00%
PKC Vehicle Technology (Hefei) Co, Ltd. (Held by PKC Group APAC Limited)	China	50.00%	50.00%	50.00%

Fuyang PKC Vehicle Technology Co., Ltd. (100% Held by PKC Vehicle Technology (Hefei) Co, Ltd.)	China	50.00%	50.00%	50.00%
PKC Group USA Inc. (Held by PKC Wiring Systems Oy)	USA	100.00%	0.00%	100.00%
AEES Inc. (Held by PKC Group USA Inc.)	USA	100.00%	0.00%	100.00%
Fortitude Industries Inc. (Held by AEES Inc.)	USA	100.00%	0.00%	100.00%
T.I.C.S. Corporation (Held by AEES Inc.)	USA	100.00%	0.00%	100.00%
AEES Power Systems Limited Partnership (jointly Held by T.I.C.S. Corporation and AEES Inc.)	USA	100.00%	0.00%	100.00%
Project del Holding S.a.r.l. (Held by PKC Wiring Systems Oy)	Luxembourg	100.00%	0.00%	100.00%
AEES Manufactura, S. De R.L de C.V. (Held by Project del Holding S.a.r.l.)	Mexico	100% - 1 share	0.00%	100% - 1 share
Arneses y Accesorios de México, S. de R.L de C.V. (Held by Project del Holding S.a.r.l.)	Mexico	100% - 1 share	0.00%	100% - 1 share
Arneses de Ciudad Juarez II, S. de R.L. de C.V. (Held by Project del Holding S.a.r.l.)	Mexico	100% - 1 share	0.00%	100% - 1 share
PKC Group de Piedras Negras, S. de R.L. de C.V. (Held by Project del Holding S.a.r.l.)	Mexico	100% - 1 share	0.00%	100% - 1 share
Cableados del Norte II, S. de R.L. de C.V. (Held by Project del Holding S.a.r.l.)	Mexico	100% - 1 share	0.00%	100% - 1 share
PKC Group AEES Commercial S. de R.L de C.V (Held by Project del Holding S.a.r.l.)	Mexico	100% - 1 share	0.00%	100% - 1 share
Asesoría Mexicana Empresarial, S. de R.L. de C.V. (Held by Project del Holding S.a.r.l.)	Mexico	99.98%	0.02%	99.98%
TKV-sarjat Oy (Held by PKC Wiring Systems Oy)	Finland	100.00%	0.00%	100.00%
MotherSON Rolling Stocks S. de R.L. de C.V. (Jointly Held by TKV-sarjat Oy)	Mexico	99.97%	0.03%	99.97%
MotherSON Pkc Electric Cable D.O.O. Požarevac (Held by PKC Wiring Systems Oy)	Serbia	100.00%	0.00%	100.00%
MotherSON PKC WH Systems Morocco (Held by PKC Wiring Systems Oy)	Morocco	100.00%	0.00%	100.00%

<sup>1</sup> application of section 264 (3) HGB German Commercial Code and application of section 291 (2) HGB German Commercial Code

<sup>2</sup> application of section 264 (3) HGB German Commercial Code

\* SMP Deutschland GmbH has 50% of the voting rights plus one additional vote

\*\* Represents one share held by Trustee

Joint ventures and Associates are as below:

Entity Name	Nature	Country	Shares held
Eissmann SMP Automotive Interieur Slovensko s.r.o.	Associate	Slovakia	49%
Ningbo SMR Huaxiang Automotive Mirrors Co. Limited	Joint Venture	China	50%
Chongqing SMR Huaxiang Automotive Products Limited	Joint Venture	China	50%
Tianjin SMR Huaxiang Automotive Parts Co., Ltd.	Joint Venture	China	50%
Nanchang JMCG Mekra Lang Vehicle Mirror Co., Ltd	Joint Venture	China	50%
Hubei Zhengao PKC Automotive Wiring Company Ltd.	Associate	China	40%
Wuxi SMR Huaxiang Automotive Component Company Limited	Associate	China	50%

Capital shares mentioned represent effective shareholding by the Group.

## Hyperinflation

The financial statements (including comparative amounts, if applicable) of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. Differences between these comparative amounts and current year hyperinflation adjusted equity balances are recognised in other comprehensive income.

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency.

With effect from July 1, 2018, the Argentina economy was considered to be hyperinflationary in accordance with the criteria in IAS 29 “Financial Reporting in Hyperinflationary Economies” (“IAS 29”).

With effect from April 01, 2022, Turkey is considered as Hyperinflationary economy for the purposed of IAS 29. The Group has applied the restatement of financial information of its entities in Turkey for the periods beginning April 01, 2022.

The results and financial position of the subsidiaries in Argentina and Turkey, whose functional currency is the currency of a hyperinflationary economy, are first restated in accordance with IAS 29 and are then translated into the presentation currency.

All balance sheet items of entities in Turkey and Argentina have been segregated into monetary and non-monetary items. Monetary items are units of currency held, and assets and liabilities to be received or paid, in fixed or determinable number of units of currency. These monetary items are not restated because they are already expressed in terms of the current monetary unit. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power, and an entity with an excess of monetary liabilities over monetary assets gains purchasing power, to the extent the assets and liabilities are not linked to a price level. The gain or loss on the net monetary position is included in profit or loss under Other operating expenses. The effect of inflation on the net monetary position of the Argentina and Turkey subsidiary for the year ended March 31, 2026 has been a loss of k€ 3,901 (March 31, 2025: gain of k€ 7,415).

Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit) are restated by applying the relevant index. After the IAS 29 restatement of non-monetary assets, it is necessary to consider whether the restated amount of the asset might exceed its recoverable amount. Additionally, the application of IAS 29 results in the creation of temporary differences because while the book value of non-monetary assets is adjusted for inflation but not equivalent adjustment is made for tax purpose; the effect of such a temporary difference is a deferred tax liability.

### A.6.2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition.

Following initial recognition, intangible assets with a finite useful life are carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement.

Goodwill is measured as described in note A.6.2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

### **Business, commercial rights and other rights**

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

### **Customer relationships**

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

### **Research and development costs**

Research costs are expensed as incurred. Development expenditure on an individual project is capitalised if it meets the definition of an intangible asset as well as the requirements for recognition as laid down in IAS 38. Costs not eligible for capitalisation are expensed off in the income statement.

The intangible assets are amortised on a straight-line basis over their useful lives, beginning at the time the asset is first used and ending after a length of time usual for the asset in operation. The uniform useful lives applied within the Group are as follows:

<b>Description</b>	<b>Useful life (in years)</b>
Concessions, intellectual property, software and similar rights	1-3
Contracts with customers including engineering contract	3-11
Patents & Technologies	5-13

The useful life of customer contracts, engineering contracts as well as technology is the result of the analyses and average useful life of the contracts.

The amortisation methods, the usual useful lives and the residual values are reviewed annually.

## **A.6.2.5 Property, plant and equipment**

### **A.6.2.5.1 Own assets**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. When a major replacement is made, its cost is recognised in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### **A.6.2.5.2 Depreciation**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

<b>Description</b>	<b>Useful life (in years)</b>
Buildings	40 - 50
Machinery and other technical facilities	10 - 15
Tooling	01 - 07
Other plant and office equipment	05 - 15
Aircraft	20

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. No depreciation is charged on land as well as assets under construction.

## A.6.2.6 Leases

The group leases land, buildings, offices, vehicles, IT & other equipment. Contracts may contain both lease and non-lease components. The group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the group under residual value guarantees,
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Such costs are included in finance costs in the statement of profit and loss.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- adjusted for any remeasurement of lease liabilities.
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The right-of-use buildings held by the group are not revalued.

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment for those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of IT equipment and smaller items of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

<b>Description</b>	<b>Useful life (in years)</b>
Buildings	40 - 50
Machinery and other technical facilities	10 - 15
Vehicles	01 - 07
Other plant and office equipment	05 - 15

### **A.6.2.7 Investment Properties**

Investment properties are stated at cost less accumulated depreciation and impairment. Transaction costs are included on initial measurement. The residual values, useful lives and methods of depreciation of Investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate. The fair values of investment properties are disclosed in the notes. These are assessed using internationally accepted valuation methods. The fair values are calculated based on the income method and are supported by the results of the sales comparison method which compares a subject property's characteristics with those of comparable properties which have recently sold in similar transactions and uses multiples to calculate the fair value. Comparable characteristics that are used for the multiples are the construction level and the specific rent level. Depreciation is provided on investment property other than land, on a straight-line basis over the expected useful life which is 30 years.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period of derecognition.

### A.6.2.8 Impairment of non-financial assets

The group 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 group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets 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 group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group'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 group 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.

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 group estimates the assets 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 or loss.

Goodwill is tested for impairment annually as at March 31 of every year and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

## A.6.2.9 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.

### 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

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 Group'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.

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 Group commits to purchase or sell the asset.

### Subsequent measurement

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

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

#### *Financial assets at amortised cost (debt instruments)*

This category is the most relevant to the Group. The Group 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 Group's financial assets at amortised cost includes trade receivables.

***Financial assets at fair value through OCI (debt instruments)***

A financial asset 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.

Financial assets 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 group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income in statement of profit and loss using the EIR method.

***Financial assets designated at fair value through OCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. This category includes derivative instruments.

## 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 Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group 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 Group has retained.

As at March 31, 2026, the Group had an amount of €824 million (March 31, 2025: €846 million) of receivables derecognised from its balance sheet as the Group had substantially transferred all risks and rewards of ownership of these receivables to various financial institutions.

## Impairment

For trade receivables and contract assets, the Group applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for any forward-looking factors specific to the debtors and the economic environment.

In accordance with IFRS 9, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance,
- b. Financial assets that are debt instruments and are measured as at FVTOCI,
- c. Lease receivables under IFRS 16,
- d. Trade receivables or any contractual right to receive cash or another financial asset that result, from transactions that are within the scope of IFRS15,
- e. Loan commitments which are not measured as at FVTPL,
- f. Financial guarantee contracts which are not measured as at FVTPL.

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

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

The application of simplified approach does not require the group to track changes in credit risk. Rather, it 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 group 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 group 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- 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 group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount' .

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

## 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 Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

### **Subsequent measurement**

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

#### **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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

#### **Loans and borrowings**

This is the category most relevant to the Group. 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 income statement. This category generally applies to interest-bearing loans and borrowings.

#### **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 income statement.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

#### **A.6.2.9.1 Derivative financial instruments**

The Group enters into derivative financial instruments to manage its exposure of foreign exchange, viz. foreign exchange forward contracts and cross currency swaps.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either: borrowing

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note A.6.6.3. Movements in the hedging reserve in shareholders' equity are shown in A.6.3.16. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability if these are expected to be settled within 12 months of the reporting date, else these are classified as non-current.

### ***Cash flow hedges that qualify for hedge accounting***

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the group generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the cross-currency interest rate swaps hedging foreign currency borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss.

### ***Derivatives that do not qualify for hedge accounting***

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

## **A.6.2.10 Inventories**

Inventories are initially measured at cost, which comprises those costs directly attributable to the production process and an appropriate share of production overheads based on normal operating capacity. This includes write-downs related to production and a reasonable proportion of the administrative and social security costs. Financing costs are not included in the acquisition or production costs. Costs for raw materials and supplies are determined using the moving weighted average prices.

Inventories are carried at the lower of the cost or net realisable value at the reporting date. The net realisable value is the estimated selling price that could be achieved in the course of normal business less estimated costs of completion and estimated costs necessary to make the sale.

### **A.6.2.11 Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

#### **A. Revenue from sale of components**

Revenue from sale of components is recognised at the point in time when control of the asset is transferred to the customer, which is generally on delivery of the component.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

##### **(i) Variable consideration**

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration. Revenue recognition in respect of price adjustments (i.e. cost escalation claims and/or other adjustments) is deferred until it is highly probable that revenue reversal would not occur and is usually supported by agreed arrangements with customer in form of purchase order or approval in writing.

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### **Warranty obligations**

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### **B. Revenue from assembly of components**

The Group has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

### **C. Revenue from development of tools**

The Group develops customised tooling for its customers and recognises its revenue over time using an input method to measure progress towards complete satisfaction of the tool development.

The Group recognises revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

In some circumstances, the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

### **D. Costs to obtain a contract**

Such costs are recognised as an asset if there are future economic benefits associated with such costs. These are amortised systematically to match the benefits and such amortisation is netted off with revenue. Such assets are presented as Unamortised Expenditure in Note A.6.3.7 and classified as current and non-current based on the expected amortisation period. In cases where future economic benefits cannot be determined such costs are expensed off as incurred. Amounts unpaid towards such costs are recorded under other liabilities as "Amounts payable to obtain contracts" in Note A.6.3.15.

### **E. Judgments applied in determining amount and timing of revenue**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### ***Determining the timing of satisfaction of tooling development***

The Group concluded that revenue for development of tooling is to be recognised over time because the Group's performance does not create asset with an alternative use to the Group since the tools are customised for each customer and the Group has an enforceable right to payment for performance completed to date.

The Group determined that the input method is the best method in measuring progress of the tooling development because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

#### ***Principal versus agent considerations***

The Group enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Group provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired

by the customer). The Group determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Group does not control the goods before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts.

- The Group is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Group does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Group has no discretion in establishing the price for the specified component. The Group's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Group concluded that it transfers control over its services (i.e., assembling the component from various parts), over a period of time, upon receipt by the customer of the component, because this is when the customer benefits from the Group's agency service.

#### ***Consideration of significant financing component in a contract***

The Group develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling, as adjusted by advance(s) received or payment of the transaction price as part of the component's selling price. The Group concluded that there is a significant financing component for those contracts where the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

## A.6.2.12 Contract Balances

### **Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year or within the normal operating cycle and therefore are all classified as current. Where the settlement is due after one year or after the normal operating cycle, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note A.6.3.7.

For information about the impairment of trade receivables, refer Note A.6.2.9.

### **Contract Assets**

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Group's contract assets are disclosed in Note A.6.3.7 as Unbilled Receivables.

### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note A.6.3.15 as Advances received from customers.

## **Impairment**

An impairment is recognised to the extent that the carrying amount of a receivable or asset relating to contracts with customers:

- (a) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which such asset relates; less
- (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

## A.6.2.13 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term deposits with an original maturity three months or less. Because of the short term nature of Cash and cash equivalent, the Group recognises these at its contractual par-amount. Similar to trade receivables, the Cash and cash equivalent involves one single cash flow which is the repayment of the principal. Therefore, the cash flows resulting from the receivables meet the Solely Payments of Principal and Interest

(SPPI) test of payments of principal and interest despite the interest component being zero. The Group holds these balances in order to collect contractual cash flows. Cash and cash equivalent is therefore classified as measured at amortised cost. Cash and cash equivalents are also subject to the general approach. However, due to the fact that Cash and cash equivalent is repayable on demand, 12-month and lifetime expected losses are the same. The expected credit losses are considered insignificant. Cash balances subject to cash pooling arrangements are presented gross in the consolidated statement of financial position unless the Group has a legally enforceable right to set off and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **A.6.2.14 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current taxes are those taxes foreseeably payable on a year's taxable income in accordance with the statutory tax rates or tax rates that had been substantially adopted as of the reporting date, as well as all adjustments to payable taxes in relation to previous reporting periods. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where appropriate, the Group recognises a liability if it assesses that its tax positions may be challenged by the authorities and are more likely than not to result in an outflow of taxes, such liabilities are recorded as current tax liabilities in the financial position.

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 consolidated financial statements.

Deferred tax assets and liabilities are recognised for all temporary differences between the carrying amount as per IFRS and the relevant tax assessment basis.

Deferred tax liabilities are not recognised when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax liabilities are not recognised for temporary differences ("outside-basis differences") if the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities for dividends from subsidiaries will be recognised if the parent company determines that the profits of the respective subsidiary will be distributed in the foreseeable future. Deferred tax assets contain tax assets that are derived from the expected utilization of unused tax losses and unused tax credits, unless it is improbable that the future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred taxes are calculated on the basis of the tax rates that are expected to apply to the period when the asset is realized and the liability is settled, based on the tax rates that have been enacted or substantively enacted by the end of the reporting period in the respective country.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income taxes for the annual result reported in the income statement comprise current taxes and deferred taxes. Income taxes are recorded in the income statement unless they relate to items recognised directly in equity or in other comprehensive income. In this case, the income taxes incurred are also recognised directly in equity or in other comprehensive income.

## **A.6.2.15 Provisions**

### **A.6.2.15.1 Employee benefits**

#### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **(ii) Other long-term employee benefit obligations**

In some countries, the group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(iii) Post-employment obligations**

#### *Pension Obligations*

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance costs in the income statement.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

When a settlement or a curtailment occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the income statement during the period in which the settlement or curtailment occurs.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions after considering any legal or contractual minimum funding requirements. The minimum funding requirements stipulate a minimum amount or level of contributions that must be made to a plan over a given period and may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if

the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

#### **A.6.2.15.2 Warranties**

A provision is recognised for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns although it is expected that most of these costs will be paid out in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

#### **A.6.2.15.3 Provision for onerous contracts**

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group at the end of every reporting period conducts the onerous contract test per the provisions of IAS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract increase the related revenue of the contract, the Group makes a provision for the difference.

#### **A.6.2.15.4 Other provisions**

Provisions are recognised to accommodate the possibility that current legal or constructive obligations against third parties resulting from a past event exist, and that it is probable that an outflow of economic benefits will be required to settle the obligation, and that the amount of these obligations can be estimated reliably.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

### **A.6.2.16 Grants from governments and public institutions**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to the acquisition costs of the respective fixed asset and thus are released as income over the expected useful lives of the relevant assets. Government grants relating to costs / revenue nature are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate in which case they are netted off with the associated costs, in cases where grants cannot be associated with a particular item of cost, they are presented in the income statement as Other operating income.

Grants from public institutions are accounted for in a manner similar to the accounting for government grants, if the grants are comparable to government grants in their nature and the conditions related to these grants are satisfied.

### **A.6.2.17 Borrowings and borrowing costs**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction

costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities based on the contractual maturity unless the group expects and has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

#### **A.6.2.18 Recognition of income and expenses**

Operating expenses are recognised when goods or services are used or when the expense is incurred.

Interest is recognised using the effective interest method as an expense or income for the period in which it occurs. Interest payments for lease liabilities are calculated by breaking down the lease payments into financing costs and redemption payments for the remainder of the liability and spreading the financing costs over the periods covered by the term of the leasing agreement. This allows a constant, periodic interest rate for the remainder of the liability to be calculated.

Rental income arising from investment properties given under operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss.

Rental income is recognised over the period for which the investment property is given on rent.

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

Royalty income is recognized in on an accrual basis in accordance with the substance of the relevant agreements.

### **A.6.2.19 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The management and supervisory board of The Group assesses financial performance and position of the Group and makes strategic decisions. The management and supervisory board which consists of chief executive officer, chief operating officer and head of strategy has been identified as chief operating decision maker. Refer note A.6.6.4 for more details.

### **A.6.2.20 Current versus non-current classification**

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

For loans and similar liabilities subject to covenant requirements, covenants do not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this is considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

### A.6.2.21 Accounting estimates and evaluations

The Group makes estimates and assumptions concerning the future and makes significant judgements in the process of application of accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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:

- Determination of the useful life of property, plant and equipment and intangible assets (see A.6.3.2 and A.6.3.4).
- Determination of fair value of derivatives and investment in equity instruments measured at fair value through other comprehensive income (see A.6.2.9).
- Impairment of assets recognised for customer and engineering agreements as well as technology and property, plant and equipment, particularly with regard to their underlying cash flow forecasts and discount rates (see A.6.3.2 and A.6.3.4).
- Estimation of fair values of assets and liabilities acquired in a business combination. Such estimation makes use of inputs such as forecast of operating margins and future cash flows, long term annual growth rate, weighted average cost of capital, terminal value, amongst others. (see A.6.3.1)
- Determination of the level of completion, the contract revenues and contract costs of engineering contracts. The Group uses the percentage-of-completion method in accounting for its fixed price contracts to deliver engineering services. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed. (see A.6.3.15).
- Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. (see A.6.5).
- Recognition and presentation of provisions and liabilities for pensions and other post-employment benefits. The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. (see A.6.2.15.1).
- Recognition and presentation of provisions and liabilities and to the probability of expenses arising from warranty claims and claims from legal disputes. (see A.6.2.15).

These estimates and assumptions are based on the latest information available at the time that the consolidated financial statements were prepared. The assumptions and estimates are checked and updated regularly to accommodate any actual developments that may arise.

## A.6.2.22 Changes in accounting policies and disclosures

### New standards and amendments effective from April 01, 2025

The group has applied the following standards and amendments for the first time for its annual reporting period commencing April 01, 2025 -

In August 2023, the IASB amended IAS 21 to help how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group has assessed the amendments and concluded that they do not have a material impact on its operations or financial statements.

### Forthcoming requirements

#### ***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)***

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

#### ***Amendments to IFRS 9 : Nature-dependent electricity contracts***

International Accounting Standards Board (IASB) has amended IFRS 9. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 *Financial Instruments: Disclosures* and IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. The amendments apply for reporting periods beginning on or after 1 January 2026.

The Group does not currently have any such contracts.

### ***IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)***

IFRS 18 *Presentation and Disclosure in Financial Statements*, issued by the IASB in April 2024 and **endorsed by the European Union in February 2026**, replaces IAS 1 *Presentation of Financial Statements*. The standard is effective for annual reporting periods beginning on or after **1 January 2027** and will be applied retrospectively by the Group in accordance with its transitional provisions.

IFRS 18 does **not affect the recognition or measurement** of items in the financial statements. However, it introduces **new presentation and disclosure requirements** that are expected to have a **pervasive impact** on the primary financial statements, particularly the statement of profit or loss, and on related disclosures.

Based on a preliminary assessment, management expects the following areas to be most affected:

- **Revised structure of the statement of profit or loss**, with mandatory categories for income and expenses, which may result in changes to the presentation of operating profit and subtotals.
- **Reclassification of certain income and expense items**, including foreign exchange differences and gains or losses on derivatives, depending on their nature and the risks being managed.
- **Changes in aggregation and disaggregation principles**, which may affect the level of detail and line items presented on the primary financial statements.
- **Separate presentation of goodwill** from other intangible assets in the statement of financial position.
- **Enhanced disclosures**, including mandatory disclosures of management-defined performance measures and additional disaggregation of expenses presented by function.
- **Transition disclosures**, including reconciliations between amounts previously presented under IAS 1 and those presented under IFRS 18 in the first year of application.

The Group will apply IFRS 18 for the financial year beginning **1 April 2027**, and comparative information for the year ending **31 March 2027** will be restated accordingly.

Management is continuing to assess the detailed implications of IFRS 18, including potential impacts on reported subtotals, key performance measures, financial statement presentation, systems and processes. While the underlying financial performance and financial position of the Group are not expected to change, users of the financial statements may observe changes in the presentation and comparability of financial information following adoption.

### ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation

requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Group is out of scope for this standard, hence these amendments have no impact on its financial statements.

### ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency***

In November 2025, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to the translation to a hyperinflationary presentation currency. The amendments clarify the method to be applied when an entity's presentation currency is hyperinflationary while its functional currency is not. Under the amendments, amounts are translated using the closing exchange rate at the reporting date.

The Group does not present its financial statements in a hyperinflationary currency and hence these amendments have no impact on its financial statements.

### ***Improvements to IFRS — Volume 11***

In July 2024, the IASB issued Annual Improvements to IFRS — Volume 11, which includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments provide clarifications, simplifications, and corrections intended to improve consistency across the Standards. They are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The Group does not expect these amendments to have a material impact on its financial statements.

## A.6.3 Disclosures regarding the Consolidated Statement of Financial Position

### A.6.3.1 Business Combination

#### A. Business combinations during the current period

##### Acquisition of Baldi Industria e Comercio Ltda (“Baldi”):

On 2 May 2025, the Group, through its subsidiary SMP Automotive Produtos Automotivos do Brasil Ltda, acquired 100% of the equity interest in Baldi.

The acquisition strengthens the Group’s strategic position in South America and is aligned with its commitment to be a globally preferred provider of sustainable solutions to the automotive industry. Baldi is a Tier 2 supplier specialising in automotive interior solutions, with core expertise in soft-touch surface applications, including wrapping for instrument panels, door panels, armrests and steering wheels. Its manufacturing capabilities include PVC and fabric cutting, sewing and wrapping.

##### Rationale for the Acquisition

The acquisition is expected to deliver the following strategic benefits:

- Strengthening of vertical integration by enhancing the Group’s existing Modules and Polymer footprint in South America, particularly in wrapping solutions and soft-touch interior surfaces;
- Realisation of cost efficiencies and improved operational performance;
- Increased content per vehicle through an expanded product portfolio aligned with premium segment trends, including growing demand for soft-touch surfaces and PVC/Vinyl finishes; and
- Enhanced competitiveness through the provision of locally developed solutions tailored to the specific requirements of the South American market.

The table below summarises the recognised amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

Particulars	Amount (€000s)
<b>Purchase Consideration</b>	6,983
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	3,254
Intangible assets	836
Deferred tax Assets	29
Inventories	636
Trade receivables	867
Cash and cash equivalents	47
Other receivables and assets	444
Trade payables and other liabilities	(1,002)
Liabilities towards employees and Others	(879)
Deferred tax liabilities	(563)
<b>Total identifiable net assets attributable to the Group</b>	<b>3,669</b>
Excess of purchase consideration over identifiable net assets	3,314
<b>Total</b>	<b>6,983</b>

## Other information –

- (i) The Group recognised Goodwill of k€ 3,314 on account of difference between the fair value over identifiable net assets assumed on acquisition. The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.
- (ii) The acquired assets and liabilities have been included in the financial statements at their respective fair values as of the date of acquisition based on purchase price allocation.
- (iii) The fair values of receivables and other financial assets acquired represent the gross actual contractual amounts expected to be recovered and no further allowance for non-collection is deemed necessary.
- (iv) The acquired business contributed k€ 12,046 of revenues and k€ 747 to the earnings before interest, tax, depreciation and amortisation to the Group for the period since acquisition to March 31, 2026.

## Purchase of Assets of Rubbertec Group

Effective 1 December 2025, the Group via its subsidiary Motherson Elastomers Pty. Ltd. acquired certain identifiable assets and assumed specific liabilities of the Rubbertec Group.

The acquisition strengthens the Group's presence and expands its operational footprint across key regions in Australia, including Western Australia, Tasmania, New South Wales and Victoria.

Rubbertec is engaged in the manufacture of rubber linings, mining hoses and other wear-related components, as well as the provision of on-site maintenance services, primarily to the mining and resources sector.

## Rationale for the Acquisition

The acquisition is aligned with the Group's strategic objectives and is expected to provide the following benefits:

- Access to an established and diversified customer base within the mining industry, a sector characterised by high entry barriers;
- Expansion of the Group's national footprint and enhancement of local manufacturing and service capabilities within Australia;
- Realisation of operational and commercial synergies through product portfolio alignment, enabling vertical integration and cross-selling opportunities; and
- Strengthening of research and development capabilities to support the development of specialised rubber solutions for demanding industrial applications.

The table below summarises the recognised amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

Particulars	Amount (€000s)
<b>Purchase Consideration</b>	<b>1,988</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	1,060
Intangible assets	106
Deferred tax Assets	107
Inventories	1,504
Liabilities towards employees and Others	(673)
Deferred tax liabilities	(32)
<b>Total identifiable net assets</b>	<b>2,072</b>
- thereof attributable to non-controlling interests	-
<b>Total identifiable net assets attributable to the Group</b>	<b>2,072</b>
Excess of purchase consideration over identifiable net assets (Purchase Gain)	(84)
<b>Total</b>	<b>1,988</b>

#### Other information –

- (i) The Group recognised gain on bargain purchase amounting to k€84 on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.
- (ii) The acquired assets and liabilities have been included in the financial statements at their respective fair values as of the date of acquisition based on preliminary purchase price allocation.
- (iii) The fair values of receivables and other financial assets acquired represent the actual amounts expected to be recovered and no further allowance is deemed necessary.
- (iv) The acquired business contributed k€1,357 of revenues and negative k€ 107 to the earnings before interest, tax, depreciation and amortisation to the Group for the period since acquisition to March 31, 2026.

## B. Business combinations during the previous year

### Acquisition of Lumen Group:

On December 15, 2023 the Group through its subsidiary SMR Holding Australia Pty Limited. signed share purchase agreement for acquisition 100% stake of Lumen Australia Pty Ltd., Lumen International Holdings Pty Ltd (which further holds 100% in Lumen North America, Lumen Thailand, Lumen Europe and 90% in Lumen South Africa), Lumen Engineering Solutions Pty Ltd and Lumen Special Conversions Pty Ltd. (“Lumen Group”) and the transaction was completed on April 8, 2024. Lumen Group is a global designer, manufacturer and supplier of OEM-certified automotive parts, accessories and dealer-fit products. The company has approx. 500 employees across Australia, New Zealand, USA, South Africa, Thailand and Poland.

The transaction will help Group to gain entry into the OEM branded genuine accessories segment, which is a highly lucrative segment globally. Group will also be able to explore this untapped business potential with opportunities for upselling from its global locations to other OEMs. This business forms part of other segment except for the business in Thailand which forms part of Wiring Harness division.

Total purchase consideration was AUD 81.7 million including AUD 2.2 Mn agreed payouts based on operational performance as defined in the share purchase agreement, there is no change in amount as of March 31, 2026.

The following table summarises the recognised amounts of identifiable assets and liabilities assumed at the date of acquisition.

Particulars	Amount (€000s)
<b>Purchase Consideration</b>	49,689
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	4,600
Intangible Assets	506
Right of use assets	6,308
Cash and cash equivalents	6,583
Net working capital	15,640
Customer Relationship	12,805
Lease liabilities	(6,384)
Borrowings	(12,780)
Deferred tax liabilities (net)	(425)
<b>Total identifiable net assets</b>	<b>26,853</b>
-thereof attributable to non-controlling interests at subsidiaries	(1,074)
<b>Total identifiable net assets attributable to the Group</b>	<b>25,779</b>
Excess of purchase consideration over identifiable net assets	23,910
<b>Total</b>	<b>49,689</b>

## Other information –

- (i) The Group recognised Goodwill of k€ 23,910 on account of difference between the fair value over identifiable net assets assumed on acquisition. The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.
- (ii) The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Lumen, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.
- (iii) The acquired assets and liabilities have been included in the financial statements at their respective fair values as of the date of acquisition based on purchase price allocation.
- (iv) The fair values of receivables and other financial assets acquired represent the gross actual contractual amounts expected to be recovered and no further allowance for non-collection is deemed necessary.
- (v) The acquired business contributed k€ 75,019 of revenues and k€ 9,680 to the earnings before interest, tax, depreciation and amortisation to the Group for the period since acquisition to March 31, 2025.

## Acquisition of AD Industries Group

On May 10, 2024 the Group acquired a 100% stake in SSCP Aero Topco SAS (“Topco”), a French company that holds indirectly 100% share capital of AD Industrie SAS (“Opco”) and of its French, Moroccan and Tunisian subsidiaries. engaged mainly in the business of manufacturing of components for aircraft engines and medical devices.

The acquisition of ADI Group is a step in the direction of Motherson Group’s Vision 2025 with diversification in non-auto business. The acquired business forms part of “Aerospace” business division which is reported under other segment.

The key benefits of the acquisition are summarized below:

- Access to state of art capabilities across sheet metal fabrication, hard metal machining and composites.
  - Strategic footprint with close proximity to customer and best cost locations such as Morocco
- Significant opportunities in Health and Medical with utilization of composite capabilities to create new products and target new applications.

The following table summarises the recognised amounts of identifiable assets and liabilities assumed at the date of acquisition.

Particulars	Amount (€000s)
<b>Purchase Consideration</b>	31,350
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	51,465
Right of Use assets	5,791
Customer relationship	16,800
Other intangible assets	1,586
Cash and cash equivalents	4,278
Inventories	67,607
Trade receivables	7,310
Other current assets	10,200
Deferred tax assets (net)	5,526
Borrowings	(114,840)
Lease liabilities	(6,159)
Trade payables	(26,112)
Other liabilities	(33,592)
<b>Total identifiable net assets</b>	<b>(10,140)</b>
Excess of purchase consideration over identifiable net assets	41,490
<b>Total</b>	<b>31,350</b>

Other information –

- The Group recognised Goodwill of k€ 41,490 on account of difference between the fair value over identifiable net assets assumed on acquisition. The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

- (ii) The acquired assets and liabilities have been included in the financial statements at their respective fair values as of the date of acquisition based on purchase price allocation.
- (iii) The fair values of receivables and other financial assets acquired represent the gross actual contractual amounts expected to be recovered and no further allowance for non-collection is deemed necessary.
- (iv) The acquired business contributed k€ 137,087 of revenues and k€ 5,666 to the earnings before interest, tax, depreciation and amortisation to the Group for the period since acquisition to March 31, 2025.

### Acquisition of Atsumitec Co., Ltd Japan

Between March 24-26, 2025, the Group acquired 95% stake in Atsumitec Co. Ltd., Japan (“Atsumitec”) and 49% stake in PT. Atsumitec Indonesia, held 51% by Atsumitec. The transaction emphasises Motherson’s commitment to be a globally preferred sustainable solutions provider for the automotive industry.

As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Atsumitec supports Honda Motor in supplying a wide range of high precision machined components such as gear shifters, chassis and transmission parts for 4W and 2W at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor’s strict technical and quality expectations. This business forms part of the Precision Metals and Module Division.

The following table summarises the recognised amounts of identifiable assets and liabilities assumed at the date of acquisition.

Particulars	Amount (€000s)	Reported Previously
<b>Purchase Consideration</b>	<b>37,624</b>	<b>37,624</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>		
Property, plant and equipment	25,502	30,447
Intangible assets	183	183
Right of use assets	14,546	9,601
Non-current Investment	571	571
Deferred tax Assets	4,951	4,951
Current Investment	201	201
Inventories	38,182	39,239
Trade receivables	42,852	42,852
Cash and cash equivalents	73,217	73,217
Other receivables and assets	11,805	11,805
Lease Liabilities	(1,349)	(1,749)
Borrowings	(17,975)	(17,974)
Trade payables and other liabilities	(47,669)	(43,981)
Current tax liabilities	(3,571)	(2,683)
Deferred tax liabilities	(9,767)	(9,767)
<b>Total identifiable net assets</b>	<b>131,679</b>	<b>136,913</b>
<i>- thereof attributable to non-controlling interests</i>	(10,796)	(10,982)
<b>Total identifiable net assets attributable to the Group</b>	<b>120,883</b>	<b>125,931</b>
Excess of identifiable net assets over purchase consideration	(83,259)	(88,307)
<b>Total</b>	<b>37,624</b>	<b>37,624</b>

## Other information –

- (i) The Group recognised gain on bargain purchase amounting to k€ 83,259 (March 31, 2025: k€88,307) on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration. The change in gain on bargain purchase from March 31, 2025 has been recorded in the income statement for the year ended March 31, 2026.
- (ii) The acquired assets and liabilities have been included in the financial statements at their respective fair values as of the date of acquisition based on purchase price allocation.
- (iii) The group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Atsumitec, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.
- (iv) The share sale and purchase agreement provide for a put option to seller for remaining 5% shares of the Atsumitec Co., Ltd which can be exercised after a period of 3 years from the date of closing of the transaction. For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 5% is excluded from equity and recognised as a financial liability under Other Liabilities.
- (v) The fair values of receivables and other financial assets acquired represent the actual amounts expected to be recovered and no further allowance is deemed necessary.
- (vi) Gain on bargain purchase in relation to the acquisition of Atsumitec Co. is a result of the combination of the Group's position and ability to manage and grow the business by taking benefit from technologies and larger customer base of the Group, expected future degrowth owing to electrification of vehicles produced by Honda resulting into challenges and potential costs to support the continuity of the businesses in future which are not determinable or measurable at the date of acquisition. These matters together with the fact that there were limited number of potential buyers involved in the transaction provided competitive edge to achieve a beneficial transaction.

## Acquisition of assets of Prysm Systems Inc.

On January 29, 2025, the Group through its subsidiary MSSL Consolidated Inc (MSSL), acquired substantially all the assets of Prysm Systems, Inc (Prysm) in a public auction. MSSL was the senior secured lender with Prysm as the borrower. MSSL had a valid, perfected, continuing and enforceable lien on and security interest in all of Prysm's assets as collateral for the loans. As the result of the occurrence and continuance of numerous events of default under the secured notes, on January 29, 2025, MSSL conducted a public auction under Section 9-610 of the Uniform Commercial Code. At the public auction, MSSL bid a portion of the secured obligations outstanding (US\$2,000,000) under the secured notes towards the acquisition of the collateral and foreclosed upon and acquired all of the assets of Prysm. Following the foreclosure, MSSL contributed 100% of the foreclosed collateral to a newly formed entity Motherson Prysm Inc (MPI). MPI is engaged in the business of design development, manufacturing and sale of large format touch enabled display screens with collaborative software.

The following table summarises the recognised amounts of identifiable assets and liabilities assumed at the date of acquisition.

Particulars	Amount (€000s)
<b>Purchase Consideration</b>	1,919
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	1,148
Receivables	585
Inventory	191
Cash and cash equivalents	645
Other assets	1,015
Trade payable & Other Liabilities	(3,166)
<b>Total identifiable net assets</b>	<b>418</b>
Excess of purchase consideration over identifiable net assets	1,501
<b>Total</b>	<b>1,919</b>

Other information –

- (i) The Group recognised goodwill of k€1,501 on account of difference between the fair value over identifiable net assets assumed on acquisition. The goodwill is attributable to the workforce and the intellectual property related to the acquired assets. It will not be deductible for tax purposes.
- (ii) The acquired assets and liabilities have been included in the financial statements at their respective fair values as of the date of acquisition based on purchase price allocation.

The fair values of receivables and other financial assets acquired represent the gross actual contractual amounts expected to be recovered and no further allowance for non-collection is deemed necessary.

## **Acquisition Announced but not yet closed**

### **Acquisition of Yutaka Giken Co. Ltd. :**

The Group at its meeting held on August 29, 2025 has, inter alia, considered and approved to acquire 81% stakes with voting rights in Yutaka Giken Co., Ltd. (“YGCL”) through its indirect wholly owned subsidiary, Motherson Global Investments B.V. (“MGI BV”). YGCL is a company duly incorporated and existing under the laws of Japan and is listed on Tokyo Stock Exchange.

The key transaction steps for completion of the acquisition inter-alia included launch of tender offer post obtaining necessary regulatory approvals and completion of the necessary procedures and responses under the competition laws of China, Brazil, Mexico, Japan and United States On February 9, 2026 MGI BV announced the commencement of tender offer under the Financial Instruments and Exchange Act of Japan (“Tender Offer”) as part of a series of transactions to acquire the common shares of YGCL. The Tender Offer was completed on March 10, 2026 and pursuant to this MGI B.V. purchased 1,408,867 shares at tender offer price of JPY 3,024 per common share of YGCL (representing 9.5% holdings). The settlement for tendered shares took place on March 17, 2026. Such shares are recorded as investments in the financial statements and disclosed under Investments in other entities.

YGCL in their EGM held on 15<sup>th</sup> May 2026 have approved the proposed share consolidation ratio, the overall transaction is expected to be closed in Q2 FY 26-27.

### **Acquisition of Nexans Autoelectric GmbH:**

The Group has entered into exclusive negotiations through -its material subsidiary Motherson Global Investments B.V. (MGI BV) to potentially acquire 100% of the global wiring harness business of Nexans autoelectric GmbH (“AutoElectric”), subject to employee consultation and necessary regulatory approvals,. The enterprise value of the transaction is € 207 million on a cash and debt-free basis, with the actual payout to be determined based on closing adjustments.

AutoElectric is an approx. 60-year-old global manufacturer of automotive wiring harnesses for both passenger and commercial vehicles. The total revenue of AutoElectric for CY 2024 was Euro 749 million. The PVs contributed approximately 81% while CVs contributed 19% to CY 2024 revenues. Its product portfolio spans low-voltage and high-voltage powertrain harnesses, body harnesses, speciality harnesses, and components. The company is well-positioned for evolving powertrain mixes, including ICE, hybrid, and EVs. AutoElectric operates 22 facilities in 11 countries -supported by more than 800 engineers and a highly skilled workforce of over ~13,000 employees. The Group is currently awaiting regulatory approvals in various jurisdictions to complete the acquisition.

### A.6.3.1.1 Disposal of subsidiaries

During the previous year ended March 31, 2025, as part of an internal reorganisation plan within the Motherson Group, the Company transferred its shareholdings in below subsidiaries to one of the fellow subsidiaries.

The details on entities transferred and sale consideration realised in cash are as follows:

Entity Name	Sale Consideration In €000s	Carrying value of net assets and liabilities In €000s	Gain recognized in income statement
Motherson Global FZE	3,447	(5,024)	8,471

Total sale consideration received €3,447 is recognised in cash flow statement for the year ended March 31, 2025 net of cash and cash equivalents of k€386.

### A.6.3.1.2 Business combination under common control

During the year ended March 31, 2026, the Group acquired 100% shareholding of following entities which were previously indirectly held by its ultimate parent company Samvardhana Motherson International Limited ('SAMIL'). These acquisitions were part of the internal reorganization plan within Motherson Group, a substantial portion of this plan was already implemented until March 31, 2024.

The details on entities acquired and purchase consideration are as follows:

Entity Name	Purchase Consideration In €000s	Mode of payment	Carrying value of net assets and liabilities In €000s	Merger Reserve In €000s
MSSL Advanced Polymers s.r.o.	0*	Cash	(14,916)	(14,916)

\*Purchase consideration was €1

### Business combination under common control for the year ended March 31, 2025

The details on entities acquired and purchase consideration are as follows:

Entity Name	Purchase Consideration In €000s	Mode of payment	Carrying value of net assets and liabilities In €000s	Merger Reserve In €000s
MSSL s.r.l. Unipersonale (held by SAHN BV)	258	Cash	272	14
Vacuform 2000 (Proprietary) Limited (held by SAHN BV)	185	Cash	934	749
MSSL Ireland Private Limited (held by SAHN BV)	378	Cash	384	6

As a result of above, the amounts for the year ended March 31, 2024, have been restated to give

## Consolidated Statement of Financial Position

All numbers in € 000s

	March 31, 2025	Changes due to BUCC	March 31, 2025 (Restated)*
<b>ASSETS</b>			
Property, plant, and equipment	1,960,035	7,494	1,967,529
Right of use assets	233,991	292	234,283
Intangible assets	734,462	338	734,800
Investment properties	981	-	981
Investments accounted for using the equity method	69,226	-	69,226
Trade receivables	205,262	-	205,262
Other receivables and assets	189,853	-	189,853
Investments in other entities	19,955	-	19,955
Investments in debt instruments	16,115	-	16,115
Other financial instruments	1,944	-	1,944
Deferred tax assets	255,260	-	255,260
<b>Total non-current assets</b>	<b>3,687,084</b>	<b>8,124</b>	<b>3,695,208</b>
Inventories	913,115	1,572	914,687
Trade receivables	1,606,402	6,968	1,613,370
Other receivables and assets	854,111	1,011	855,122
Current tax assets	69,179	-	69,179
Other financial instruments	8,639	-	8,639
Cash and cash equivalents	556,685	971	557,656
<b>Total current assets</b>	<b>4,008,131</b>	<b>10,522</b>	<b>4,018,653</b>
<b>Total assets</b>	<b>7,695,215</b>	<b>18,646</b>	<b>7,713,861</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholder's equity	1,816,731	(9,854)	1,806,877
Non-controlling interests	189,175	-	189,175
<b>Total equity</b>	<b>2,005,906</b>	<b>(9,854)</b>	<b>1,996,052</b>
Borrowings	1,073,108	19,039	1,092,147
Lease Liabilities	168,265	-	168,265
Employee benefit obligations	48,748	-	48,748
Provisions	15,777	-	15,777
Other financial instruments	2,053	-	2,053
Other liabilities	146,940	(1)	146,939
Deferred tax liabilities	97,562	-	97,562
<b>Total non-current liabilities</b>	<b>1,552,453</b>	<b>19,038</b>	<b>1,571,491</b>
Trade payables	2,397,072	4,935	2,402,007
Provisions	104,075	98	104,173
Borrowings	632,016	-	632,016
Lease Liabilities	52,894	-	52,894
Employee benefit obligations	6,183	-	6,183
Liabilities to related parties	54,936	-	54,936
Other financial instruments	6,070	-	6,070
Current tax liabilities	53,628	16	53,644
Other liabilities	829,982	4,413	834,395
<b>Total current liabilities</b>	<b>4,136,856</b>	<b>9,462</b>	<b>4,146,318</b>
<b>Total liabilities</b>	<b>5,689,309</b>	<b>28,500</b>	<b>5,717,809</b>
<b>Total equity and liabilities</b>	<b>7,695,215</b>	<b>18,646</b>	<b>7,713,861</b>

## Consolidated Income Statement

	Year ended March 31, 2025	Changes due to BUCC	Year ended March 31, 2025 (Restated)*
<b>Revenue</b>	<b>10,835,851</b>	<b>5,971</b>	<b>10,841,822</b>
Changes in inventories	7,933	(922)	7,011
Other operating income	121,188	146	121,334
Cost of materials	(5,834,473)	2,516	(5,831,957)
Personnel expenses	(2,738,358)	(4,622)	(2,742,980)
Other operating expenses	(1,454,040)	(4,753)	(1,458,793)
Depreciation and amortization	(422,867)	(698)	(423,565)
<b>Result from operating activities</b>	<b>515,234</b>	<b>(2,362)</b>	<b>512,872</b>
Gain on bargain purchase	80,263	-	80,263
Gain on disposal of subsidiaries	8,471	-	8,471
Finance income	21,719	-	21,719
Finance costs	(174,842)	(892)	(175,734)
Net exchange gain/(losses) on foreign currency borrowings, reclassification of currency translation reserve on investment disposals and similar items	(5,829)	-	(5,829)
<b>Earnings before taxes and share of net profit of joint ventures</b>	<b>445,016</b>	<b>(3,254)</b>	<b>441,762</b>
Share of net profit of joint ventures accounted for under the equity method	13,945	-	13,945
<b>Earnings before taxes (EBT)</b>	<b>458,961</b>	<b>(3,254)</b>	<b>455,707</b>
Income tax (expense) / credit	(84,886)	-	(84,886)
<b>Profit for the year</b>	<b>374,075</b>	<b>(3,254)</b>	<b>370,821</b>
<b>Profit is attributable to:</b>		-	
Equity holders of the group	<b>341,996</b>	(3,254)	<b>338,742</b>
Non-controlling interests	<b>32,079</b>	-	<b>32,079</b>
<b>Total</b>	<b>374,075</b>	<b>(3,254)</b>	<b>370,821</b>

## Consolidated Statement of Comprehensive Income

	Year ended March 31, 2025	Changes due to BUCC	Year ended March 31, 2025 (Restated)*
<b>Profit for the year</b>	<b>374,075</b>	<b>(3,254)</b>	<b>370,821</b>
<b>Other comprehensive income:</b>	<b>(74,382)</b>	<b>(97)</b>	<b>(74,479)</b>
<b>Items that will not be reclassified to income statement</b>			
Remeasurements of post-employment benefit obligations	(601)	-	(601)
Income tax relating to these items	227	-	227
Changes in the fair value of equity investments at fair value through other comprehensive income	(18,082)	-	(18,082)
<b>Items that may be subsequently classified to income statement</b>			
Net gain / (loss) on cash flow hedges	(8,964)	-	(8,964)
Exchange differences on translation of foreign operations	(50,104)	(98)	(50,202)
Income tax relating to these items	3,142	1	3,143
<b>Total comprehensive income for the year</b>	<b>299,693</b>	<b>(3,351)</b>	<b>296,342</b>
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the group	<b>267,354</b>	(3,351)	<b>264,003</b>
Non-controlling interests	<b>32,339</b>	-	<b>32,339</b>
<b>Total</b>	<b>299,693</b>	<b>(3,351)</b>	<b>296,342</b>

## Consolidated Cash Flow Statement

	Year ended March 31, 2025	Changes due to BUCC	Year ended March 31, 2025 (Restated)*
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Earnings before taxes	458,961	(3,254)	455,707
Adjustments for:			
Depreciation and amortization	422,867	698	423,565
Gain from sale of investment	-	-	-
Gain on disposal of subsidiaries	(8,471)	-	(8,471)
Gain from bargain purchase	(80,263)	-	(80,263)
(Gain) / loss from the sale of property, plant and equipment and investment	(3,139)	-	(3,139)
Finance costs – net	153,123	892	154,015
Share of profits of Joint Venture accounted for using equity method	(13,945)	-	(13,945)
Reversal / addition of bad debt allowances, provisions and other items	(1,187)	-	(1,187)
Unrealized foreign exchange (gain)/loss	(14,087)	(98)	(14,185)
Loss / (gain) on hyperinflation adjustment	(7,414)	(1)	(7,415)
<b>Cash flows from operations before working capital changes</b>	<b>906,445</b>	<b>(1,763)</b>	<b>904,682</b>
<b>Working capital changes</b>			
(Increase) / decrease in inventories	16,517	(1,265)	15,252
(Increase) / decrease in trade receivables	(92,177)	(843)	(93,020)
(Increase) / decrease in other receivables	(5,391)	(935)	(6,326)
Increase / (decrease) in trade payables	(16,063)	5,475	(10,588)
Increase / (decrease) in provisions	(16,920)	1	(16,919)
Increase / (decrease) in other liabilities	(38,562)	(1,221)	(39,783)
<b>Cash flows from operating activities before income taxes</b>	<b>753,849</b>	<b>(551)</b>	<b>753,298</b>
Income taxes paid	(162,776)	-	(162,776)
<b>Cash flows from operating activities (A)</b>	<b>591,073</b>	<b>(551)</b>	<b>590,522</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant & equipment (including advances)	(332,345)	(1,284)	(333,629)
Payments for intangible assets	(8,012)	(4)	(8,016)
Proceeds from sale of property, plant and equipment	57,820	50	57,870
Dividends received from joint ventures	6,524	-	6,524
Payment for acquisition of subsidiaries, net of cash acquired	(35,858)	-	(35,858)
Payment for acquisition of subsidiaries under common control	(821)	-	(821)
Proceeds from disposal of subsidiaries (net of cash transferred)	3,061	-	3,061
Proceeds from sale of investments	(42,895)	-	(42,895)
Interest received	22,244	-	22,244
<b>Cash flows from investing activities (B)</b>	<b>(330,282)</b>	<b>(1,238)</b>	<b>(331,520)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to non-controlling interest in subsidiaries	(17,949)	-	(17,949)
Proceeds (net) from short-term borrowings	132,333	-	132,333
Repayment of long-term borrowings	(1,187,097)	-	(1,187,097)
Proceeds from long term borrowings	937,312	2,262	939,574
Repayment of finance lease liabilities	(79,875)	(32)	(79,907)
Interest paid	(170,943)	43	(170,900)
<b>Cash flows from financing activities (C)</b>	<b>(386,219)</b>	<b>2,273</b>	<b>(383,946)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(125,428)</b>	<b>484</b>	<b>(124,944)</b>
Cash and cash equivalents at beginning of the year	685,447	488	685,935
Effects of exchange rate changes on cash and cash equivalents	(3,334)	(1)	(3,335)
<b>Cash and cash equivalents at the end of year</b>	<b>556,685</b>	<b>971</b>	<b>557,656</b>

## Consolidated Statement of Changes in Equity

	Year ended March 31, 2025	Changes due to BUCC	Year ended March 31, 2025 (Restated)*
Subscribed capital	66	-	66
Share premium	2,284,210	-	2,284,210
Currency translation reserve	(124,228)	-	(124,228)
Retained earnings	1,353,985	-	1,353,985
Other reserves	(41,126)	-	(41,126)
Merger reserve	(1,656,176)	(9,854)	(1,666,030)
<b>Total</b>	<b>1,816,731</b>	<b>(9,854)</b>	<b>1,806,877</b>
Non-controlling interest	189,175	-	189,175
<b>Total equity</b>	<b>2,005,906</b>	<b>(9,854)</b>	<b>1,996,052</b>

### A.6.3.2 Property, plant and equipment

	Land and buildings	Machinery and other technical facilities	Tooling	Other plant and office equipment	Capital work-in progress (including capital advances)	Total
<b>COST</b>						
<b>At April 1, 2024</b>	<b>991,809</b>	<b>2,233,392</b>	<b>52,462</b>	<b>234,924</b>	<b>223,055</b>	<b>3,735,642</b>
Additions	11,943	73,371	3,332	12,287	206,580	307,513
Acquisition through business combinations	41,950	41,603	1,093	2,091	1,416	88,153
Disposals	(2,270)	(88,566)	(13,062)	(57,893)	(1,638)	(163,429)
Hyperinflationary adjustment	5,273	20,272	(62)	3,126	(2,411)	26,198
Transfers	22,591	278,500	10,531	(93,279)	(210,861)	7,482
Foreign currency translation	(5,886)	(25,853)	(3,135)	(6,215)	(2,898)	(43,987)
<b>At March 31, 2025 (Restated)</b>	<b>1,065,410</b>	<b>2,532,719</b>	<b>51,159</b>	<b>95,041</b>	<b>213,243</b>	<b>3,957,572</b>
<b>DEPRECIATION AND IMPAIRMENT</b>						
<b>At April 1, 2024</b>	<b>253,257</b>	<b>1,374,360</b>	<b>36,536</b>	<b>137,171</b>	-	<b>1,801,324</b>
Depreciation charge for the year	42,225	220,443	6,918	24,764	-	294,350
Impairment	-	-	-	-	-	-
Disposals	(2,191)	(82,288)	(12,130)	(12,259)	-	(108,868)
Hyperinflationary adjustment	1,424	14,247	-	1,555	-	17,226
Transfers	2,247	74,798	2,507	(65,083)	-	14,469
Foreign currency translation	(1,280)	(19,209)	(2,840)	(5,129)	-	(28,458)
<b>At March 31, 2025 (Restated)</b>	<b>295,682</b>	<b>1,582,351</b>	<b>30,991</b>	<b>81,019</b>	-	<b>1,990,043</b>
<b>Net book values at March 31, 2025 (Restated)</b>	<b>769,728</b>	<b>950,368</b>	<b>20,168</b>	<b>14,022</b>	<b>213,243</b>	<b>1,967,529</b>
<b>COST</b>						
<b>At April 1, 2025</b>	<b>1,065,410</b>	<b>2,532,719</b>	<b>51,159</b>	<b>95,041</b>	<b>213,243</b>	<b>3,957,572</b>
Additions	38,312	87,954	7,831	15,202	196,220	345,519
Acquisition through business combinations	2,513	854	535	350	62	4,314
Disposals	(4,202)	(87,046)	(6,530)	(5,953)	(7,555)	(111,286)
Hyperinflationary adjustment	2,893	15,932	-	2,343	268	21,436
Transfers	43,170	118,404	(613)	35,155	(177,071)	19,045
Foreign currency translation	(45,970)	(98,153)	(8,653)	(6,567)	(5,400)	(164,743)
<b>At March 31, 2026</b>	<b>1,102,126</b>	<b>2,570,664</b>	<b>43,729</b>	<b>135,571</b>	<b>219,767</b>	<b>4,071,857</b>
<b>DEPRECIATION AND IMPAIRMENT</b>						
<b>At April 1, 2025</b>	<b>295,682</b>	<b>1,582,351</b>	<b>30,991</b>	<b>81,019</b>	-	<b>1,990,043</b>
Depreciation charge for the year	39,155	205,990	8,277	25,136	-	278,558
Impairment	393	6,181	7	79	-	6,660
Disposals	(3,453)	(75,644)	(8,597)	(3,388)	-	(91,082)
Hyperinflationary adjustment	863	9,051	-	1,723	-	11,637
Transfers	4,021	10,402	(1,979)	18,526	-	30,970
Foreign currency translation	(24,889)	(79,989)	(9,157)	(5,122)	-	(119,157)
<b>At March 31, 2026</b>	<b>311,772</b>	<b>1,658,342</b>	<b>19,542</b>	<b>117,973</b>	-	<b>2,107,629</b>
<b>Net book values at March 31, 2026</b>	<b>790,354</b>	<b>912,322</b>	<b>24,187</b>	<b>17,598</b>	<b>219,767</b>	<b>1,964,228</b>

As at March 31, 2025, property, plant and equipment with a net book value of k€ 466,063 were subject to security for borrowings. (see note A.6.3.11). For details on outstanding commitments related to purchase of property, plant and equipment, kindly refer note A.6.6.2.

During the year ended March 31, 2026, the Group recognised impairment loss of k€ 5,200 for Property, plant and equipment in respect of its subsidiary Samvardhana Motherson Innovative Autosystems B.V. & Co. KG and k€ 870 in respect of its subsidiary Motherson Yachiyo Automotive Systems Co., Ltd., both forming part of Modules & Polymer Products Division) and k€ 590 in respect of its subsidiary Motherson Atsumitec Automotive System Company Limited (forming part of emerging business segment) caused due to decline in sales and future projections.

### A.6.3.3 Leases

This note provides information for leases where the group is a lessee.

(i) Amounts recognised in the statement of financial position

#### Right of use assets

	Land and buildings	Machinery and other technical facilities	Vehicles	IT & Office equipment	Total
<b>Cost</b>					
<b>At April 1, 2024</b>	<b>327,646</b>	<b>37,898</b>	<b>23,374</b>	<b>8,450</b>	<b>397,368</b>
Additions	42,463	3,833	6,602	307	53,205
Acquisition through business combinations	19,050	938	391	1,074	21,453
Removal on account of lease termination and maturity	(14,443)	(5,323)	(4,602)	(2,125)	(26,493)
Hyperinflationary adjustment	8,589	5	666	(1)	9,259
Transfers	(784)	4,295	(516)	(5,101)	(2,106)
Exchange differences	(5,083)	(418)	(546)	(55)	(6,102)
<b>At March 31, 2025 (Restated)</b>	<b>377,438</b>	<b>41,228</b>	<b>25,369</b>	<b>2,549</b>	<b>446,584</b>
<b>DEPRECIATION AND IMPAIRMENT</b>					
<b>At April 1, 2024</b>	<b>121,191</b>	<b>25,953</b>	<b>9,921</b>	<b>5,948</b>	<b>163,013</b>
Depreciation charge for the year	59,386	113	9,559	1,454	70,512
Removal on account of lease termination and maturity	(13,356)	-	(4,608)	(1,892)	(19,856)
Hyperinflationary adjustment	2,490	(26)	465	(64)	2,865
Transfers	2,076	-	(444)	(3,739)	(2,107)
Exchange differences	(1,789)	3	(312)	(28)	(2,126)
<b>At March 31, 2025 (Restated)</b>	<b>169,998</b>	<b>26,043</b>	<b>14,581</b>	<b>1,679</b>	<b>212,301</b>
<b>Net book values at March 31, 2025 (Restated)</b>	<b>207,440</b>	<b>15,185</b>	<b>10,788</b>	<b>870</b>	<b>234,283</b>
<b>Cost</b>					
<b>At April 1, 2025</b>	<b>377,438</b>	<b>41,228</b>	<b>25,369</b>	<b>2,549</b>	<b>446,584</b>
Additions	74,264	8,049	15,342	332	97,987
Acquisition through business combinations	-	-	-	-	-
Removal on account of lease termination and maturity	(41,395)	(9,409)	(7,856)	(721)	(59,381)
Hyperinflationary adjustment	9,752	186	613	14	10,565
Transfers	11,022	349	2,035	(2,231)	11,175
Exchange differences	(14,067)	(745)	(1,082)	58	(15,836)
<b>At March 31, 2026</b>	<b>417,014</b>	<b>39,658</b>	<b>34,421</b>	<b>1</b>	<b>491,094</b>
<b>DEPRECIATION AND IMPAIRMENT</b>					
<b>At April 1, 2025</b>	<b>169,998</b>	<b>26,043</b>	<b>14,581</b>	<b>1,679</b>	<b>212,301</b>
Depreciation charge for the year	62,329	222	10,682	444	73,677
Removal on account of lease termination and maturity	(48,958)	(102)	(8,125)	(826)	(58,011)
Hyperinflationary adjustment	757	-	629	10	1,396
Transfers	2,360	(261)	723	(1,409)	1,413
Exchange differences	(6,662)	(35)	(692)	102	(7,287)
<b>At March 31, 2026</b>	<b>179,824</b>	<b>25,867</b>	<b>17,798</b>	<b>-</b>	<b>223,489</b>
<b>Net book values at March 31, 2026</b>	<b>237,190</b>	<b>13,791</b>	<b>16,623</b>	<b>1</b>	<b>267,605</b>

### Lease Liabilities

	March 31, 2026	March 31, 2025 (Restated)
Non-current	188,945	168,265
Current	55,851	52,894

Lease liabilities represent obligations recognised under leasing contracts accounted for as per IFRS 16.

*(ii) Amounts recognised in the statement of profit or loss*

The statement of profit or loss shows the following amounts relating to leases:

	March 31, 2026	March 31, 2025 (Restated)
Interest expense (included in finance cost) ( Refer note A.6.4.7)	13,265	12,959
Expense relating to short-term leases and low-value lease assets (included in Other Operating expenses)	54,420	56,997
Depreciation on Right of Use Assets (Refer note A.6.4.6)	73,677	70,511

Total cash outflow for leases in the year ended March 31, 2026 was k€ 135,333 (March 31, 2025: k€ 132,412)

### A.6.3.4 Intangible assets

	Concessions, Intellectual Property, Software and Similar rights	Patents & Technology	Customer Contracts	Goodwill	Advance payment	Total
<b>COST</b>						
<b>At April 1, 2024</b>	<b>123,689</b>	<b>26,532</b>	<b>455,982</b>	<b>461,365</b>	<b>6,725</b>	<b>1,074,293</b>
Additions	4,067	2	-	-	3,627	7,696
Acquisition through business combinations	1,377	-	29,605	66,901	910	98,793
Disposals	(14,435)	-	(10)	-	-	(14,445)
Hyperinflationary adjustment	1,887	(175)	2,814	2,114	114	6,754
Transfers	17,073	771	(3,324)	-	(8,835)	5,685
Exchange differences	(1,346)	(49)	(3,477)	(2,750)	(52)	(7,674)
<b>At March 31, 2025 (Restated)</b>	<b>132,312</b>	<b>27,081</b>	<b>481,590</b>	<b>527,630</b>	<b>2,489</b>	<b>1,171,102</b>
<b>DEPRECIATION AND IMPAIRMENT</b>		-				
<b>At April 1, 2024</b>	<b>92,343</b>	<b>26,490</b>	<b>274,907</b>	<b>64</b>	<b>-</b>	<b>393,804</b>
Amortisation	14,583	9	41,966	-	-	56,558
Impairment	-	-	-	1,501	-	1,501
Disposals	(14,263)	-	(10)	-	-	(14,273)
Hyperinflationary adjustment	1,216	-	1,642	-	-	2,858
Reclassifications	1,825	197	(3,324)	-	-	(1,302)
Exchange differences	(1,056)	(13)	(1,761)	(14)	-	(2,844)
<b>At March 31, 2025 (Restated)</b>	<b>94,648</b>	<b>26,683</b>	<b>313,420</b>	<b>1,551</b>	<b>-</b>	<b>436,302</b>
<b>Net book values at March 31, 2025 (Restated)</b>	<b>37,664</b>	<b>398</b>	<b>168,170</b>	<b>526,079</b>	<b>2,489</b>	<b>734,800</b>
<b>COST</b>						
<b>At April 1, 2025</b>	<b>132,312</b>	<b>27,081</b>	<b>481,590</b>	<b>527,630</b>	<b>2,489</b>	<b>1,171,102</b>
Additions	4,763	-	401	-	4,016	9,180
Acquisition through business combinations	-	-	942	3,314	-	4,256
Disposals	(2,667)	(2)	-	-	-	(2,669)
Hyperinflationary adjustment	1,201	127	2,359	1,897	-	5,584
Transfers	4,579	(11)	(1,687)	-	(1,176)	1,705
Exchange differences	(3,603)	(16)	(16,997)	(16,811)	220	(37,207)
<b>At March 31, 2026</b>	<b>136,585</b>	<b>27,179</b>	<b>466,608</b>	<b>516,030</b>	<b>5,549</b>	<b>1,151,951</b>
<b>DEPRECIATION AND IMPAIRMENT</b>						
<b>At April 1, 2025</b>	<b>94,648</b>	<b>26,683</b>	<b>313,420</b>	<b>1,551</b>	<b>-</b>	<b>436,302</b>
Amortisation	12,569	11	39,541	-	-	52,121
Impairment	126	-	-	8,112	-	8,238
Disposals	(2,446)	1	-	-	-	(2,445)
Hyperinflationary adjustment	1,177	-	1,848	468	-	3,493
Transfers	1,190	(5)	(1,687)	-	-	(502)
Exchange differences	(3,107)	(11)	(12,336)	(93)	-	(15,547)
<b>At March 31, 2026</b>	<b>104,157</b>	<b>26,679</b>	<b>340,786</b>	<b>10,038</b>	<b>-</b>	<b>481,660</b>
<b>Net book values at March 31, 2026</b>	<b>32,428</b>	<b>500</b>	<b>125,822</b>	<b>505,992</b>	<b>5,549</b>	<b>670,291</b>

(i) A segment-level summary of the goodwill is presented below.

	March 31, 2026	March 31, 2025 (Restated)
Wiring Harness	238,058	254,348
Modules & Polymer Products	6,693	3,204
Vision Systems	6,053	7,662
Integrated Assemblies	187,816	192,881
Others	67,372	67,984
<b>Total</b>	<b>505,992</b>	<b>526,079</b>

The Group tests goodwill for impairment on annual basis. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value in use of cash generating units (CGU) is based on the future cash flows using annual growth rate of upto 2.5% for periods subsequent to the forecast period of 5-10 years and weighted average cost of capital between 8% to 20%.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates, revenue growth, long term average growth rate and terminal value), based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount for any segment except as described below. The discount rate was estimated based on past experience and company's average weighted average cost of capital. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors.

During the year, the Group carried out an impairment assessment of goodwill in accordance with the applicable accounting standards. Based on the impairment testing performed, the recoverable amount of the goodwill pertaining to entities with certain segments was determined to be lower than its carrying amount. The reduction in recoverable amount is primarily due to decline in business and future projections. Accordingly, an impairment loss of k€ 8,112 has been recognised in the Statement of Profit and Loss during the year.

(ii) Research and development expenses amounting to k€ 211,921 (March 31, 2025: k€ 177,392) have been expensed off in the income statement.

### A.6.3.5 Investment properties

	March 31, 2026	March 31, 2025 (Restated)
<b>Cost</b>		
<b>At beginning of the year</b>	<b>3,075</b>	<b>7,836</b>
Additions	-	-
Disposals	-	(4,761)
<b>At end of the year</b>	<b>3,075</b>	<b>3,075</b>
<b>Depreciation and Impairment</b>		
<b>At beginning of the year</b>	<b>2,094</b>	<b>4,615</b>
Depreciation charge	92	645
Disposals	-	(3,166)
<b>At end of the year</b>	<b>2,186</b>	<b>2,094</b>
<b>Net book value</b>	<b>889</b>	<b>981</b>

The investment properties comprise commercial property that is leased to third parties. The leases contain an initial non-cancellable period of 5 years and subsequent renewals are negotiated with the lessee. No contingent rents are charged.

The fair value of investment properties as on March 31, 2026, was k€ 4,200 (2025: k€ 4,200) which was determined based on valuations performed by an accredited independent valuer and falls in the Level 3 of valuation hierarchy.

At the year end, the future minimum lease payments under non-cancellable lease receivable are as follows:

	March 31, 2026	March 31, 2025 (Restated)
Not later than one year	135	135
Not later than two years	-	-
Not later than three years	-	-
Not later than four years	-	-
Not later than five years	-	-
More than five years	-	-
<b>Total</b>	<b>135</b>	<b>135</b>

During the year, following amounts were recognised in the income statement in respect of investment properties:

	March 31, 2026	March 31, 2025 (Restated)
Rental income from rented properties, all leased under operating leases	135	135
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the	(30)	(34)
<b>Net rental income from rented properties</b>	<b>105</b>	<b>101</b>

### A.6.3.6 Investments accounted for using the equity method

Name of the entity	March 31, 2026	March 31, 2025 (Restated)
Ningbo SMR Huaxiang Automotive Mirrors Co., Ltd (Ningbo) (including Chongqing SMR Huaxiang automotive Products Ltd { Chongqing} , Tianjin SMR Huaxiang Automotive Parts Co., Ltd. { Tianjin } Nanchang JMCG Mekra Lang Vehicle Mirror Co., Ltd { Nanchang } Ichikoh (Wuxi) Automotive Parts Co., Ltd., China {IWAP} )	63,539	57,960
Eissmann SMP Automotive Interieur Slovensko s.r.o. (Eissmann)	-	-
Hubei Zhengao PKC	11,508	11,266
<b>Total</b>	<b>75,047</b>	<b>69,226</b>

Summarised financial information of the joint ventures and associates, based on their IFRS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

	Amount
<b>At March 31, 2024</b>	<b>62,204</b>
Share of the profits	13,945
Exchange differences	(399)
Dividends received	(6,524)
<b>At March 31, 2025</b>	<b>69,226</b>
Share of the profits	14,722
Exchange differences	(1,149)
Dividends received	(7,752)
<b>At March 31, 2026</b>	<b>75,047</b>

	March 31, 2026			March 31, 2025 (Restated)		
	Ningbo*	Eissmann	Hubei	Ningbo*	Eissmann	Hubei
<b>Percentage ownership interest</b>	<b>50%</b>	<b>49%</b>	<b>40%</b>	<b>50%</b>	<b>49%</b>	<b>40%</b>
<b>Balance Sheet</b>						
Non-current assets	47,930	476	1,635	47,409	1,050	1,784
Cash and cash equivalents	59,035	2,811	23,846	40,995	914	13,040
Current assets	190,860	1,605	25,446	201,939	2,202	30,104
<b>Gross assets</b>	<b>297,825</b>	<b>4,892</b>	<b>50,927</b>	<b>290,343</b>	<b>4,166</b>	<b>44,928</b>
Current financial liabilities (excluding trade payable and other provisions)	12,286	2,175	7,799	36,599	3,863	3,125
Other Current liabilities	152,534	2,570	15,083	133,977	166	13,635
Non-Current financial liabilities (excluding trade payable and other provisions)	3,782	-	-	2,614	1,250	-
Other non-current liabilities	2,145	-	-	1,234	67	-
<b>Gross liabilities</b>	<b>170,747</b>	<b>4,745</b>	<b>22,882</b>	<b>174,424</b>	<b>5,346</b>	<b>16,760</b>
<b>Net assets</b>	<b>127,078</b>	<b>147</b>	<b>28,045</b>	<b>115,919</b>	<b>(1,180)</b>	<b>28,168</b>
<b>Reconciliation to carrying amounts:</b>						
Opening net assets	115,919	(1,180)	28,167	103,682	1,128	25,906
Profit / (Loss) for the year	22,456	1,327	8,737	23,336	(2,308)	5,688
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	(1,258)	-	(2,029)	(763)	-	(36)
Dividends paid	(10,039)	-	(6,830)	(10,336)	-	(3,390)
Disposals	-	-	-	-	-	-
<b>Closing net assets</b>	<b>127,078</b>	<b>147</b>	<b>28,045</b>	<b>115,919</b>	<b>(1,180)</b>	<b>28,168</b>
Group share in %	50%	49%	40%	50%	49%	40%
Group's share of net assets (in Euro 000s)	63,539	-	11,508	57,960	-	11,266
Impairment	-	-	-	-	-	-
<b>Carrying amount</b>	<b>63,539</b>	<b>-</b>	<b>11,508</b>	<b>57,960</b>	<b>-</b>	<b>11,266</b>
<b>Summarized income statement</b>						
Revenue	358,808	25,682	87,268	380,825	32,122	62,894
Interest income	968	-	78	951	-	50
Other Income	-	105	696	11,632	210	683
Depreciation and amortization	(9,281)	(582)	(742)	(9,661)	(831)	(954)
Interest expense	(979)	(224)	51	(882)	(61)	22
Income tax expense/ income	(3,081)	(4)	(1,793)	(2,530)	-	(605)
Other expenses	(323,981)	(23,654)	(76,822)	(356,999)	(33,749)	(56,402)
<b>Profit / (Loss) for the year</b>	<b>22,454</b>	<b>1,329</b>	<b>8,736</b>	<b>23,336</b>	<b>(2,309)</b>	<b>5,688</b>
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>22,454</b>	<b>1,329</b>	<b>8,736</b>	<b>23,336</b>	<b>(2,309)</b>	<b>5,688</b>
Group's share of total comprehensive income	11,227	649	3,494	11,668	(1,131)	2,275

\* Includes Chongqing, Tianjin, Nanchang and IWAP

### A.6.3.7 Receivables and other assets

#### Non-current

Trade receivables	March 31, 2026	March 31, 2025 (Restated)
Trade receivables (i)	159,058	205,262
<b>Total</b>	<b>159,058</b>	<b>205,262</b>

Other receivables and assets	March 31, 2026	March 31, 2025 (Restated)
Unamortised expenditure (ii)	121,399	119,436
Others	75,089	70,417
<b>Total</b>	<b>196,488</b>	<b>189,853</b>

#### Current

Trade receivables	March 31, 2026	March 31, 2025 (Restated)
Trade receivables (iii)	1,520,510	1,613,370
<b>Total</b>	<b>1,520,510</b>	<b>1,613,370</b>

Other receivables and assets	March 31, 2026	March 31, 2025 (Restated)
Contract assets (iv)	719,355	569,431
Other tax receivables	78,135	95,785
Advanced payments	32,792	45,220
Prepaid expenses	37,546	53,014
Deposits	4,316	4,359
Supplier bonus	3,921	5,369
Receivables from related parties	5,982	541
Unamortised expenditure (ii)	21,464	17,024
Other	37,940	64,379
<b>Total</b>	<b>941,451</b>	<b>855,122</b>

(i) The carrying amount of the non-current trade receivables is calculated using discount rates. These rates vary between geographies and are in the range of 0.00%-5.4% (March 31, 2025: 0.00%-5.5%) for our European operations that has the majority of these receivables.

(ii) The table below represents movement in unamortised expenditure (current and non-current):

	March 31, 2026	March 31, 2025 (Restated)
Opening balance	<b>136,460</b>	<b>126,493</b>
Additions during the year	27,286	33,146
Amortised during the year	(21,008)	(22,516)
Reversals and adjustments	1,555	(264)
Foreign currency translation	(1,430)	(399)
Closing balance	<b>142,863</b>	<b>136,460</b>

(iii) Trade receivables as at March 31, 2026 were reported after deducting impairment losses amounting to k€ 15,213 (March 31, 2025: k€ 14,348). The impairments are reported in the income statement under the item “Other operating expenses”.

(iv) Contract assets represent Unbilled receivables of k€ 526,680 (March 31, 2025: k€ 433,162) and inventories k€ 192,675 (March 31, 2025: k€ 136,268) related to contracts for assembly of components whereby the Group is acting as an agent. Unbilled receivables are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts are reclassified to trade receivables.

(v) The table below represents summary of contract assets and liabilities relating to contracts with customers:

	March 31, 2026	March 31, 2025 (Restated)
Receivables	1,679,568	1,818,632
Contract assets	719,355	569,431
Contract liabilities	176,339	69,420

The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.

(vi) The carrying values approximately correspond to fair values.

### A.6.3.8 Other financial instruments

	March 31, 2026		March 31, 2025 (Restated)	
	Assets	Liabilities	Assets	Liabilities
<b>Non-current</b>				
Forward contracts	7,757	131	626	2,053
Cross currency swaps	-	12,194	1,318	-
Others	678	-	-	-
<b>Total</b>	<b>8,435</b>	<b>12,325</b>	<b>1,944</b>	<b>2,053</b>
<b>Current</b>				
Forward contracts	17,128	-	1,459	6,070
Cross currency swaps	-	1,462	-	-
Investment in debt instruments	8,131	-	6,979	-
Investment in equity instruments	187	-	201	-
Others	284	-	-	-
<b>Total</b>	<b>25,730</b>	<b>1,462</b>	<b>8,639</b>	<b>6,070</b>

The maximum exposure to the credit risk is carrying value of investments. Please refer note A.6.6.3 for details on forward contracts and cross currency swaps.

### A.6.3.9 Inventories

Inventories comprise the following

	March 31, 2026	March 31, 2025 (Restated)
Raw materials and manufacturing supplies	574,262	604,423
Work in progress	148,839	144,480
Finished goods and goods for trading	158,526	165,784
<b>Total</b>	<b>881,627</b>	<b>914,687</b>

During the year, inventories of k€ 14,108 (March 31, 2025: k€ 36,106) were written down. The amounts of the write-down are calculated based on an analysis of various factors. The most important factors included in this analysis are - aging of inventories, current market conditions, physical obsolescence and turnover of individual items. During the year, the Group recognised reversal of write-down amounting to k€ 10,766 (March 31, 2025: k€ 24,626) as the related goods were sold during the year at prices equal to or above the cost. The amount of such write-down and reversals of write-down are recognised as "Cost of materials" in the statement of profit and loss.

### A.6.3.10 Cash and cash equivalents

	March 31, 2026	March 31, 2025 (Restated)
Cash at bank	585,322	557,432
Cash on hand	228	224
<b>Total</b>	<b>585,550</b>	<b>557,656</b>

During the year ended March 31, 2026, the Group had access to a multi-currency notional pooling cash management system facilitated by a wholly owned subsidiary of an A-rated bank whereby cash balances of certain subsidiaries of the Group are held in the bank accounts maintained with the same bank. As at March 31, 2026, credit cash balance of k€ 78,117 (March 31, 2025: k€ 62,146) was available under the pool and is included in the cash and cash equivalents. There was an overdraft of Nil as at March 31, 2026 (March 31, 2025 : k€ 4,716) under the cash pool arrangement. There exists a legal right of set-off under the pooling agreement to both bank and the Group and an overall overdraft facility of €40 million. In accordance with accounting standards and various interpretations, the cash and overdraft pool balances are presented gross in the consolidated statement of financial position.

### A.6.3.11 Borrowings

	March 31, 2026	March 31, 2025 (Restated)
<b>Non-current</b>		
Notes	299,781	319,243
Bank loans	51,721	113,553
Loans from related parties	664,999	657,552
Other loans	1,384	1,799
<b>Total</b>	<b>1,017,885</b>	<b>1,092,147</b>
<b>Current</b>		
Notes	-	99,948
Bank loans	186,853	431,053
Loans from related parties	242,475	90,660
Other loans	9,781	10,355
<b>Total</b>	<b>439,109</b>	<b>632,016</b>

(i) Secured liabilities

#### (a) Notes

As of March 31, 2026, the Company has issued below mentioned note(s) which were outstanding on the date referred –

Principal amount	Coupon rate (fixed)	Maturity
k\$ 350,000	5.625%	11-Jul-29

On July 11, 2024, the Group via its step down subsidiary, SMRC Automotive Holdings Netherlands B.V. (now renamed Motherson Global Investments B.V. (MGI BV)), issued 5.625% US\$ senior, secured guaranteed notes aggregating to US\$ 350 million (Notes), and such Notes are backed by corporate guarantee from SAMIL and pledge over the shares in the capital stock of Motherson Global Investments B.V. The notes are rated Baa3 by Moody's and BBB- by Fitch. The Notes are listed on the Open market of Frankfurt Stock Exchange.

€100 million Notes (outstanding value March 31, 2025 : k€ 99,948) were repaid during the year ended March 31, 2026 on their due maturity date.

### **(b) Bank loans**

Bank loans represent various term loans, committed revolving credit facilities and working capital loan facilities availed by the Company and its subsidiaries.

During the year ended March 31, 2024, the Group entered into various new term loan facilities amounting to to k€ 888,000 and kUS\$ 190,000 with maturity ranging from 1 to 5 years in order to finance various acquisitions and repay existing loans. Certain new term loan facilities were also entered during the year ended March 31, 2025 to finance various acquisitions during the year. As at March 31, 2026, a total of k€ 101,212 (March 31, 2025: k€ 164,638) was outstanding under such arrangements.

A total of k€ 40,000 (March 31, 2025: k€ 302,556) was outstanding under the committed revolving credit facilities agreement, total facility size €670 million as at March 31, 2026, this facility was renewed and upsized to €720 million in the month of May 2026.

### **(c) Loan from related parties**

During the year ended March 31, 2025, the Group received k€ 936,000 unsecured loans from its related parties, carrying interest rate in the range of Euribor + 1.05%-2.05% and maturity of upto 3 years. Of these loans k€ 375,000 were repaid during the year ended March 31, 2025 itself. Loans of k€26,000 were repaid during the year ended March 31, 2026. Additional loans of k€200,000 were received during the year ended March 31, 2026. These loans carry interest rate Euribor + 2.54% and have maturity upto 3 years.

### **(d) Secured borrowings**

During the year ended March 31, 2025, the Group simplified the security and guarantee structure related to some of its borrowings. Previously borrowings comprising various Notes, utilisations under revolving credit facility agreement, and certain term loans were secured by pari-passu charge on certain assets of some of the Group subsidiaries as well as guarantees from various subsidiaries.

Effective March 28, 2025, with the exception of €100 million Notes due in June 2025, existing security and guarantee structure was replaced with corporate guarantee from Samvardhana Motherson International Limited (SAMIL), the ultimate parent company of SMRP BV Group and pledge over the shares in the capital stock of Motherson Global Investments B.V.. Accordingly, as of March 31, 2025, only the Notes amounting to k€ 99,948 remained secure by pledge over certain assets, mainly inventories, trade receivables, and cash and cash equivalents held by specific subsidiaries. These notes were repaid in June 2025 upon maturity.

Other than Notes, the Group has secured borrowing of k€ 9,885 (March 31, 2025: k€10,235) from some banks.

For contractual cash flows related to borrowings and other financial liabilities, see note A.6.6.3.

(ii) Fair Value

Except for Notes, the fair values of other borrowings are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current borrowing rates or the borrowings are of a short-term nature. For Notes, fair values are as below –

	March 31, 2026		March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
EUR 100 Million	-	-	99,948	100,068
USD 350 Million	299,781	307,280	319,243	326,072

Fair values of the notes represent traded value on Irish Stock Exchange where these notes were listed and they were classified as below. k€ 100,000 notes were held by a limited set of investors and not very actively traded on the stock exchange, as a result the quoted prices may not reflect fair value under an active market and hence fall in Level 3 hierarchy.

As at March 31, 2026	Level 1	Level 2	Level 3
EUR 100 Million	-	-	-
USD 350 Million	307,280	-	-

As at March 31, 2025 (Restated)	Level 1	Level 2	Level 3
EUR 100 Million	-	-	100,068
EUR 300 Million	326,072	-	-

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Note	As at March 31, 2026	As at March 31, 2025 (Restated)
Cash and cash equivalents	A.6.3.10	585,550	557,656
Borrowings – contractual maturity within one year	A.6.3.11	439,109	632,016
Borrowings – contractual maturity after one year	A.6.3.11	1,017,885	1,092,147
<b>Net Debt</b>		<b>871,444</b>	<b>1,166,507</b>

	Cash and Cash equivalents	Borrowings	Net Debt
<b>Net debt as at March 31, 2024 (Restated)</b>	685,935	1,692,327	1,006,392
Cash flows	(208,895)	(115,190)	93,705
Acquired in business combination	84,337	145,594	61,257
Changes due to disposal of subsidiaries	(386)	-	386
Foreign exchange adjustments	(3,335)	442	3,777
Other non-cash movements	-	990	990
<b>Net Debt as at March 31, 2025 (Restated)</b>	<b>557,656</b>	<b>1,724,163</b>	<b>1,166,507</b>
Cash flows	46,344	(238,205)	(284,549)
Acquired in business combination	47	-	(47)
Foreign exchange adjustments	(18,497)	(29,863)	(11,366)
Other non-cash movements	-	899	899
<b>Net Debt as at March 31, 2026</b>	<b>585,550</b>	<b>1,456,994</b>	<b>871,444</b>

Other non-cash movements for other borrowings represent amortisation of issue costs relating to Notes issued by the company.

### A.6.3.12 Employee benefit obligations

Companies within the Group operate various pension schemes. The schemes are generally fully or partly funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

Changes in the present value of the defined benefit pension obligations are analysed as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>As at beginning of the year</b>	<b>133,212</b>	<b>139,464</b>
Acquisition through business combinations	12	5,230
Current service cost	8,550	9,517
Interest expense	5,381	4,317
Benefits paid	(12,124)	(10,178)
Curtailement / settlement loss	(1,159)	4
Actuarial (gains) or losses	(4,085)	(243)
Foreign currency differences	(9,178)	(3,669)
Other (reclassification and net transfer out)	6,598	(11,230)
<b>As at end of the year</b>	<b>127,207</b>	<b>133,212</b>

	March 31, 2026	March 31, 2025 (Restated)
<b>Re-measurements:</b>		
–Return on plan assets, excluding amounts included in interest expense	107	(109)
–(Gain)/loss from change in demographic assumptions	426	64
–(Gain)/loss from change in financial assumptions	(6,969)	(1,700)
–Experience (gains)/losses	1,159	2,347
<b>Total</b>	<b>(5,277)</b>	<b>602</b>

The amounts recognised in the income statement are analysed as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>Recognized in the income statement</b>		
Current service cost	8,550	9,517
Interest cost	5,381	4,317
Expected return on plan assets	(2,426)	(1,589)
The effect of any curtailment of settlement	(1,159)	4
<b>Net benefit expense</b>	<b>10,346</b>	<b>12,249</b>
<b>Other finance costs / income</b>		
Interest income on scheme assets	(2,426)	(1,589)
Interest costs on scheme liabilities	5,381	4,318
<b>Other finance costs (net)</b>	<b>2,955</b>	<b>2,729</b>

The pension provisions correspond to each of the defined-benefit obligations at their present value. The expenses are reported under the item “Finance costs” (under “Interest expenses on defined benefit obligations”) and “Personnel expenses” (under “Pension costs from defined benefit plans”).

The amounts recognised in the Statement of Comprehensive Income are as follows:

	March 31, 2026	March 31, 2025 (Restated)
Actual return on plan assets	2,319	1,698
Expected return on plan assets	(2,426)	(1,589)
<b>Actuarial gains and (losses) on plan assets</b>	<b>(107)</b>	<b>109</b>
Actuarial gains and (losses) on defined benefit obligations	4,085	243
Actuarial gains and (losses) on plan assets	1,299	(954)
<b>Total</b>	<b>5,277</b>	<b>(602)</b>
Effects of the limitation of scheme assets	-	-
<b>Actuarial gains and (losses) recognised in the consolidated Statement of Comprehensive Income</b>	<b>5,277</b>	<b>(602)</b>

Scheme related assets and liabilities are as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>Scheme assets at fair value</b>		
Equities		
-Quoted	9,496	11,751
-Unquoted	1,434	1,569
Bonds and gilts and others		
-Quoted	34,480	34,995
-Unquoted	26,876	28,378
Other liquid assets	21,603	27,954
<b>Fair value of scheme assets</b>	<b>93,889</b>	<b>104,647</b>
<b>Defined Benefit Obligation</b>	<b>127,207</b>	<b>133,221</b>
Thereof funded	64,453	79,676
Thereof unfunded	63,032	54,931
<b>Surplus scheme assets (recorded as other financial assets)</b>	<b>(29,436)</b>	<b>(24,971)</b>
Current	3,469	6,183
Non-Current	59,563	48,748

Changes in the fair value of plan assets are analysed as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>As at beginning of the year</b>	<b>104,647</b>	<b>112,144</b>
Acquisition through business combinations	-	1,950
Return on plan assets	2,319	1,698
Contributions made by the Group	3,483	5,862
Benefits paid	(8,894)	(6,907)
Actuarial gains / (losses) on plan assets	1,299	(954)
Foreign currency differences	(9,314)	1,147
Other (reclassification and net transfer out)	290	(10,293)
<b>As at end of the year</b>	<b>93,830</b>	<b>104,647</b>

Pension provisions are calculated on the basis of assumptions. The most significant actuarial assumptions were as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>Actuarial assumptions</b>		
Rate of salary increases	2.0% - 22.75%	2.0% - 27.30%
Mortality table*		
Discount rate	2.1% - 27.71%	2.1% - 27.30%

\*Due to the use of different tables at different locations, this information is not disclosed.

The amounts recorded in the balance sheet as a provision for pensions are as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>As at beginning of the year</b>	<b>54,931</b>	<b>47,483</b>
Acquisition through business combinations	12	3,280
Expense recorded in the year	10,346	12,249
Benefits paid	(3,230)	(3,271)
Contributions made by the Group	(3,483)	(5,862)
Amount recognized in Statement of Comprehensive Income	(5,277)	601
Foreign currency differences	136	(4,816)
Other (reclassification and net transfer out)	9,597	5,267
<b>As at end of the year</b>	<b>63,032</b>	<b>54,931</b>

### Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is :

In € 000s	Change in assumption		Increase in obligation		Decrease in obligation	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
Discount rate	0.5%	0.50%	(4,302)	(2,210)	4,728	2,366
Salary growth rate	0.5%	0.50%	2,283	1,225	(1,989)	(1,158)
Life expectancy	1 year	1 year	249	1,325	(142)	-

Expected contributions for the next year to the post-employment benefit plans for the year ending March 31, 2026, are k€ 10,935 (March 31, 2025: k€ 12,607).

The above sensitivity analyses are based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### Defined contribution plans

The group also contributes towards defined contribution plans which receive fixed contributions from group companies and employees. The group's legal or constructive obligation for these plans is limited to the contributions. The expense recognised in the current period in relation to these contributions was k€ 46,437 (March 31, 2025: k€ 30,602). The expenses are included in income statement under Personnel expenses.

### A.6.3.13 Provisions

	Warranties	Restructuring & Severance Costs	Litigation and Claims	Onerous contracts and other contingencies	Total
<b>At April 1, 2024 (Restated)</b>	<b>32,667</b>	<b>53,171</b>	<b>7,445</b>	<b>35,160</b>	<b>128,443</b>
Arising during the year	10,230	5,135	2,424	12,110	29,899
Additions due to business combinations	1,343	-	-	15,575	16,918
Utilizations and reversals	(9,200)	(33,652)	(2,218)	(10,416)	(55,486)
Foreign currency translation	(69)	(35)	(648)	928	176
<b>At March 31, 2025 (Restated)</b>	<b>34,971</b>	<b>24,619</b>	<b>7,003</b>	<b>53,357</b>	<b>119,950</b>
Current	31,783	22,233	4,975	45,182	104,173
Non-current	3,188	2,386	2,028	8,175	15,777
<b>Total</b>	<b>34,971</b>	<b>24,619</b>	<b>7,003</b>	<b>53,357</b>	<b>119,950</b>
<b>At April 1, 2025</b>	<b>34,971</b>	<b>24,619</b>	<b>7,003</b>	<b>53,357</b>	<b>119,950</b>
Arising during the year	2,420	43,213	3,769	3,857	53,259
Additions due to business combinations	-	-	86	-	86
Utilizations and reversals	(4,754)	(25,224)	(1,223)	(29,534)	(60,735)
Foreign currency translation	(1,557)	734	77	(541)	(1,287)
<b>At March 31, 2026</b>	<b>31,080</b>	<b>43,342</b>	<b>9,712</b>	<b>27,139</b>	<b>111,273</b>
Current	28,198	41,412	6,855	25,057	101,522
Non-current	2,882	1,930	2,857	2,082	9,751
<b>Total</b>	<b>31,080</b>	<b>43,342</b>	<b>9,712</b>	<b>27,139</b>	<b>111,273</b>

#### Warranties

A provision is recognised for expected warranty claims on products previously, based on past experience of the level of repairs and returns. It is expected that most of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the warranty period for all products sold.

#### Restructuring & severance costs

Restructuring and severance provisions are recognised when the Group has a present obligation as a result of an approved and communicated restructuring plan, and it is probable that an outflow of resources will be required to settle the obligation.

During the year ended March 31, 2024, and subsequently during the year ended March 31, 2026, the Group initiated a phased operational reconfiguration of certain units in Europe (including France, Spain, and Germany). The associated restructuring provision represents the best estimate of costs directly attributable to the restructuring activities.

Expenditure incurred against these provisions during the years ended March 31, 2025 and March 31, 2026 has been recognised as utilisation of the provision above.

#### Litigation and claims

Provision for litigation and claims represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.

#### Onerous contracts and other contingencies

Provision for onerous contracts represent management's best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. Provision for contingencies represent site restoration expenses for removing the asset and/or restoring the site and other miscellaneous items.

### A.6.3.14 Trade Payables

	March 31, 2026	March 31, 2025 (Restated)
Trade Payables	2,397,827	2,402,007
<b>Total</b>	<b>2,397,827</b>	<b>2,402,007</b>

The Group has entered into arrangements with certain banks wherein those banks are appointed as paying agent with regard to payments due to participating suppliers in order to facilitate efficient payment processing and other flexibility to such suppliers, including to manage their cash flow by electing early payment for their invoices by entering into separate arrangement with bank. Such arrangements are generally made available for supplies of items of capital expenditure, tools etc which have payment cycle different than regular business supplies. Under the arrangement, if opted for by the supplier, the bank may pay amounts earlier than the due date in respect of invoices owed by the Group and receives settlement from the Group on due date of those invoices.

The Group does not incur any additional interest towards the bank on the amounts due or paid to the suppliers nor is the Group made aware of early financing option availed by supplier. The payment terms of such suppliers is comparable to payment terms for other suppliers providing similar items. The Group discloses the amounts owed under such invoices within trade payables because the nature and function of the financial liability remain the same as those of other trade payables. The total amount of invoices outstanding in respect of such suppliers as per March 31, 2026 was k€ 108,062 (March 31, 2025 was k€ 92,798). The Group is not aware of any early financing option availed by the supplier(s) since the Group is not party to the arrangement, if any, between bank and the supplier.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

### A.6.3.15 Other liabilities

	March 31, 2026	March 31, 2025 (Restated)
<b>Non-current</b>		
Accrued expenses	605	10,657
Deferred income	23,152	19,440
Liabilities towards employees	22,033	23,604
Amounts payable to obtain customer contracts	36,892	43,381
Others (i)	39,911	49,857
<b>Total</b>	<b>122,593</b>	<b>146,939</b>
<b>Current</b>		
Advance received from customers (ii)	176,339	69,420
Liabilities towards employees	233,260	223,198
Other tax liabilities (iii)	157,453	158,907
Social security	8,031	8,446
Deferred income	3,278	8,498
Accrued expenses	205,373	199,086
Interest accrued but not due on borrowings	4,414	9,408
Interest accrued but not due on loan from related parties	32,247	7,461
Amounts payable to obtain customer contracts	30,175	30,148
Others	41,229	119,823
<b>Total</b>	<b>891,799</b>	<b>834,395</b>

(i) Includes k€ 23,524 (March 31, 2025: k€ 32,829) for financial liability towards put-call option to acquire remaining 19% shares of Yachiyo Industries and remaining 5% shares of Atsumitec Co., Ltd.

(ii) Advance received from customers fall under the definition of contract liabilities as per IFRS15.

(iii) Other tax liabilities mainly represent liability for VAT and other similar taxes in the ordinary course of business.

## A.6.3.16 Shareholder's equity

### Share Capital

The Company's share capital consists of Shares A, each with a nominal value of one euro (EUR 1), and if issued, Shares BA and Shares BB, each with a nominal value of one eurocent (EUR 0.01). The Company maintains a separate share premium reserve and dividend reserve for each class of Shares. Each Share A confers the right to cast one vote. No voting rights are attached to the Shares BA and the Shares BB.

The General Meeting has the power to decide to distribute the profits of the Company as dividend or to allocate the profits to the dividend reserves. Such distributions or allocations shall first be added or paid to the Shares BA and Shares BB as per the fixed amount per share defined in the articles of association of the Company. Any surplus thereafter shall be allocated or distributed to the Shareholders A. In the event of liquidation of the Company the liquidation surplus shall after satisfaction of the claims of the creditors of the company be distributed first to Shareholders BA and Shareholder BB up to the maximum amount defined in the articles of association of the Company. Any surplus thereafter shall be allocated or distributed to the Shareholders A. There are no redemption rights or obligations attached with Shares BA and Shares BB.

	Share A		Share BA		Share BB	
	Number of shares	Share Capital (in €)	Number of shares	Share Capital (in €)	Number of shares	Share Capital (in €)
<b>As at April 01, 2024</b>	<b>66,176</b>	<b>66,176</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>
Add: Issued during the year	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>66,176</b>	<b>66,176</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>
Add: Issued during the year	-	-	-	-	-	-
<b>As at March 31, 2026</b>	<b>66,176</b>	<b>66,176</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>

### Share premium

	Share A	Share BA	Share BB	Total
<b>As at April 01, 2024</b>	<b>900,910</b>	<b>1,096,500</b>	<b>286,800</b>	<b>2,284,210</b>
Add: Increase during the year	-	-	-	-
<b>As at March 31, 2025</b>	<b>900,910</b>	<b>1,096,500</b>	<b>286,800</b>	<b>2,284,210</b>
Add: Increase during the year	-	-	-	-
<b>As at March 31, 2026</b>	<b>900,910</b>	<b>1,096,500</b>	<b>286,800</b>	<b>2,284,210</b>

#### (i) Share Premium – Share A

On June 13, 2014 the Group issued 45,676 shares of € 1 each to Samvardhana MotherSON Group Holdings Limited, Cyprus in lieu of acquisition of 98.45% interest in Samvardhana MotherSON Reflectec Group Holdings Limited, Jersey for a non-cash consideration of k€ 905,716 consisting of k€ 46 towards share capital and transfer of k€ 12,250 loan from MSSL Mideast (FZE), the remaining amount of k€ 893,420 was recognised as share premium. The Group also received share premium contributions amounting to k€ 7,490 in the earlier years from its shareholders.

### *(ii) Share Premium – Share BA*

During the year ended March 31, 2024, the Group issued 100 shares of €0.01 each to MSSL (GB) UK Ltd. in lieu of acquisition of 100% interest in MSSL Estonia WH OÜ for a non-cash consideration of k€ 1,096,500 consisting of €1 towards share capital and k€ 1,096,500 towards share premium.

### *(iii) Share Premium – Share BB*

During the year ended March 31, 2024, the Group issued 100 shares of €0.01 each to MSSL (GB) UK Ltd. in lieu of acquisition of 100% interest in MSSL Consolidated Inc. for a non-cash consideration of k€ 286,800 consisting of €1 towards share capital and k€ 286,800 towards share premium.

## **Currency translation reserve**

Currency translation reserve comprises of all foreign exchange differences arising on the translation of the results and financial position of subsidiaries whose functional currencies differ from the Group's reporting currency.

## **Retained earnings**

Retained earnings comprises accumulated profits/ (losses) of the Group and also include actuarial gains / losses arising on post-employment defined benefit plans and related tax impacts and Hyperinflation Adjustment reserve.

## **Merger reserve**

The merger reserve represents the differences on consolidation arising on the adoption of predecessor accounting with respect to following acquisitions.

- During the year ended March 31, 2014, SMRP BV acquired 98.45% shareholding of Samvardhana MotherSON Reflectec Group Holdings Limited (SMR Group) from Samvardhana MotherSON Group Holdings Limited (SMGHL), Cyprus in share exchange deal wherein SMGHL transferred its entire shareholding to SMRP BV in exchange of 45,676 shares of a nominal value of € 1 each issued by SMRP BV and consequently SMRP BV has become subsidiary of SMGHL. Shareholders of SMRP BV approved allotment of shares to SMGHL in their meeting dated June 13, 2014. Prior to June 13, 2014, SMRP BV and SMR Group were jointly controlled by MotherSON Sumi Systems Limited (MSSL India) and Samvardhana MotherSON International Limited (SAMIL India) and after this transaction SMRP BV Group comprising SMR Group continue to be jointly controlled by MSSL India and SAMIL India.

As this transaction is done under “common control” as defined by IFRS, the activities of SMR Group were included in the consolidated accounts for the year ended March 31, 2015, using the predecessor accounting method. This accounting treatment leads to differences on consolidation between consideration and book value of net assets as of the date of acquisition and this difference is included within equity as a merger reserve. During the year ended March 31, 2023, the Group purchased remaining 1.55% shareholding from an independent third party at k€ 18,400. After acquisition of aforesaid 1.55% stake, SMR Jersey has become 100% subsidiary of SMRP B.V. with effect from March 01, 2023.

- During the year ended March 31, 2022, SMRP BV through its subsidiary SMR Automotive Mirror Technology Hungary Bt. signed share purchase agreement for acquisition of 100% stake of MSSL Manufacturing Hungary Kft (MSSL Kft). The transaction was completed on June 17, 2022. Prior to its acquisition by SMRP BV, MSSL Kft was indirectly held by SMRP BV's ultimate parent company Samvardhana MotherSON International Limited ('SAMIL').

The activities of MSSL Kft have therefore been consolidated as if it has always been part of SMRP BV Group as a business combination under common control. Net assets value as per books until the date of acquisition together with the difference between the purchase consideration and assumed net assets value on the date of acquisition has been included in merger reserve amounting to k€ 1,878.

- During the year ended March 31, 2024 and March 31, 2025, as part of an internal reorganisation plan within the Motherson Group, the Company acquired 100% shareholding of various entities which were previously indirectly held by its ultimate parent company Samvardhana Motherson International Limited ('SAMIL'). This reorganisation will enable simplification of legal structure within the Motherson Group as well as lead to a greater diversification of business under SMRP BV and enable creation of Country Level Tax groups, leading to greater efficiencies & reduction in various costs.
- The details on entities acquired and purchase consideration are as follows:

Entity Name	Purchase Consideration In €000s	Mode of payment	Carrying value of net assets and liabilities In €000s	Merger Reserve In €000s
MSSL Australia Pty Ltd	10,133	Cash	10,142	(9)
MSSL Global RSA Module Engineering Limited	57,160	Cash	57,510	(350)
MSSL WH System (Thailand) Limited	4,140	Cash	18,587	(14,447)
MSSL Estonia WH OU	1,096,500	Issue of shares (1)	355,001	741,499
MSSL Consolidated Inc. (USA)	286,800	Issue of shares (2)	81,677	205,123
MSSL s.r.l. Unipersonale (held by SAHN BV)	258	Cash	272	14
Vacuform 2000 (Proprietary) Limited (held by SAHN BV)	185	Cash	924	749
MSSL Ireland Private Limited (held by SAHN BV)	378	Cash	384	6

(1) 100 class BA shares have been issued by SMRP BV to MSSL (GB) Ltd for a total consideration of EUR 1,096,500,000 with each share having a nominal value of EUR 0.01 and a total share premium of EUR 1096,499,999

(2) 100 class BB have been issued by SMRP BV to MSSL (GB) Ltd for a total consideration of EUR 286,800,000 with each share having a nominal value of EUR 0.01 and a total share premium of EUR 286,799,999

- During the year ended March 31, 2026, as part of an internal reorganisation plan within the Motherson Group, the Company acquired 100% shareholding of one more entity which was previously indirectly held by its ultimate parent company Samvardhana Motherson International Limited ('SAMIL'). The details on entity acquired and purchase consideration are as follows:

Entity Name	Purchase Consideration In €000s	Mode of payment	Carrying value of net assets and liabilities In €000s	Merger Reserve In €000s
MSSL Advanced Polymers s.r.o.	1	Cash	(14,915)	(14,914)

## Other reserves

The following table shows a breakdown of 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Cash flow hedges	Financial assets at FVOCI	Total other reserves
<b>As at April 01, 2024 (A)</b>	<b>(561)</b>	<b>(16,193)</b>	<b>(16,754)</b>
Revaluation / changes in fair value	(7,998)	(18,082)	(26,080)
Reclassification to income statement	(907)	-	(907)
Reclassification to balance sheet	(59)	-	(59)
Others	887	(242)	646
<b>Changes for the year</b>	<b>(8,077)</b>	<b>(18,324)</b>	<b>(26,400)</b>
Deferred tax	2,147	-	2,147
<b>Other comprehensive income for the year (B)</b>	<b>(5,930)</b>	<b>(18,324)</b>	<b>(24,253)</b>
Costs of hedging transferred to the carrying value of non-financial items during the year (C)	-	-	-
Non-Controlling Interest (D)	-	(119)	(119)
<b>As at March 31, 2025 (E=A+B+C+D)</b>	<b>(6,491)</b>	<b>(34,635)</b>	<b>(41,126)</b>
<b>As at April 01, 2025 (F)</b>	<b>(6,491)</b>	<b>(34,635)</b>	<b>(41,126)</b>
Revaluation / changes in fair value	42,029	(3,229)	38,800
Reclassification to income statement	(15,818)	-	(15,818)
Reclassification to balance sheet	(343)	-	(343)
<b>Changes for the year</b>	<b>25,868</b>	<b>(3,229)</b>	<b>22,639</b>
Deferred tax	(4,594)	56	(4,538)
<b>Other comprehensive income for the year (G)</b>	<b>21,274</b>	<b>(3,173)</b>	<b>18,101</b>
Others <sup>a)</sup> (H)	-	10,109	10,109
Costs of hedging transferred to the carrying value of non-financial items during the year (I)	-	-	-
Non-Controlling Interest (J)	-	(107)	(107)
<b>As at March 31, 2026 (K=F+G+H+I+J)</b>	<b>14,783</b>	<b>(27,806)</b>	<b>(13,023)</b>

a) Others represent the transfer of accumulated gains and losses recognized in other comprehensive income relating to equity investments designated at FVOCI, upon disposal, to retained earnings.

### Financial assets at FVOCI

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### Cash flow hedges

The Group uses two types of hedging instruments as part of its foreign currency risk associated with highly probable foreign currency forecast transaction and foreign currency borrowings. These include foreign currency forward contracts for highly probable forecast transactions and cross currency interest rate swap for borrowings. The hedging reserve is used to record gains or losses on such hedging instruments that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. The Group designates both spot and forward component of foreign currency forward contract as hedge relationship. Amounts associated with foreign currency forward contracts are reclassified to income statement when the associated hedged transaction affects income statement or added to the initial cost of the related balance sheet item if it results in recognition of a non-financial item. The foreign exchange gain or loss on the portion of borrowings hedged by swaps is reclassified from cash flow hedge reserve to income statement under the line item "Net exchange gain / (loss) on foreign currency borrowings and related items". Amounts reclassified from cash flow hedge reserve to income statement during the year relates to hedged items that has affected income statement.

### A.6.3.17 Investment in subsidiaries

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held, except as disclosed. The parent company does not have any shareholdings in the preference shares, if any, of subsidiary undertakings included in the group.

The following subsidiaries of the Group have non-controlling interests:

Entity Name	Country	Capital share <sup>a)</sup>	Minority shares	Voting rights
Re-Time Pty Limited (held by SMR Australia)	Australia	96.58%	3.42%	96.58%
SMR Grundbesitz GmbH & Co KG (held by SMR Holding Deutschland)	Germany	93.07%	6.93%	93.07%
Celulosa Fabril (Cefa) S.A. (held by SMP Iberica) {CEFA}	Spain	50.00%	50.00%	50.00% <sup>d)</sup>
Modulos Ribera Alto S.L.U. (held by CEFA) {MRA}	Spain	50.00%	50.00%	50.00% <sup>d)</sup>
CEFA Poland Sp. z.o.o (held by CEFA)	Poland	50.00%	50.00%	50.00% <sup>d)</sup>
SMP Deutschland GmbH {SMP Deutschland} (Held by SMIA GmbH)	Germany	94.80%	5.20%	94.80%
Changchun Peguform Automotive Plastics Technology Ltd. (held by SMP Deutschland) {CPAT}	China	50.00%	50.00%	50%+1 share <sup>b)</sup>
Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by CPAT)	China	50.00%	50.00%	50%+1 share <sup>b)</sup>
Tianjin SMP Automotive Components Co. Ltd. (held by CPAT)	China	50.00%	50.00%	50%+1 share <sup>b)</sup>
Shenyang SMP Automotive Trim Co, Ltd. (held by CPAT)	China	50.00%	50.00%	50%+1 share <sup>b)</sup>
SM Real Estate GmbH (held by SMP AE)	Germany	94.80%	5.20%	94.80%
SM Real Estates Germany B.V. & Co. KG (Held by SMIA BV)	Germany	89.00%	11.00%	89.00%
SMP Automotive Ex Real Estate B.V. & Co. KG (held by SMP AE)	Germany	89.00%	11.00%	89.00%
SMP D Real Estates B.V. & Co. KG. (Held by SMP Deutschland)	Germany	89.00%	11.00%	89.00%
MSSL Germany Real Estate B.V. & Co. KG (Held by SMIA Holding B.V.)	Germany	89.00%	11.00%	89.00%
SMGCL Co Limited (Held by MGI BV)	Japan	51.00%	49.00%	51.00%
MotherSON Sanko Sustainable Packaging Products EU Kft. (Held by MGI BV)	Hungary	51.00%	49.00%	51.00%
MSSL Australia Pty Ltd. (held by MGI BV)	Australia	80.00%	20.00%	80.00%
MotherSON Elastomers Pty Ltd. (Held by MSSL Australia Pty Limited)	Australia	80.00%	20.00%	80.00%
MotherSON Investments Pty Ltd. (Held by MSSL Australia Pty Limited)	Australia	80.00%	20.00%	80.00%
Vacuform 2000 (Pty) Ltd. (Held by MGI BV)	South Africa	51.00%	49.00%	51.00%
PT SMRC Automotive Technology Indonesia (held by MGI BV) [SMRC Indonesia]	Indonesia	70.00%	30.00%	70.00%
Yujin SMRC Automotive Techno Corp. (held by MGI BV) [SMRC Korea]	South Korea	50.90%	49.10%	50.90%
MotherSON Yachiyo Automotive Systems Co., Ltd. (held by MGI BV)	Japan	81.00%	19.00%	81.00%
Yachiyo of Ontario Manufacturing, Inc. (held by MY Japan) {w.e.f. 26 March 2024}	Canada	81.00%	19.00%	81.00%
MotherSON Yachiyo México Automotive, S.A. de C.V. (held by MY Japan) {w.e.f. 26 March 2024}	Mexico	81.00%	19.00%	81.00%
Yachiyo Germany GmbH (held by MY Japan) {w.e.f. 26 March 2024}	Germany	81.00%	19.00%	81.00%
PT. MotherSON Yachiyo Trimitra Automotive Systems Indonesia (held by MY Japan) {w.e.f. 26 March 2024}	Indonesia	56.70%	43.30%	56.70%
MotherSON Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd (held by MY Japan) {w.e.f. 26 March 2024}	China	81.00%	19.00%	81.00%
MotherSON Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd (held by MY Japan) {w.e.f. 26 March 2024}	China	81.00%	19.00%	81.00%
MotherSON Yachiyo Automotiva Brasil Industria E Comercio De Pecas Ltda (held by MY Japan) {w.e.f. 26 March 2024}	Brazil	81.00%	19.00%	81.00%
MotherSON Yachiyo Automotive Tech Products of America, Inc. (held by MY Japan) {w.e.f. 26 March 2024}	USA	81.00%	19.00%	81.00%

MotherSON Yachiyo Automotive Tech Products of America, Inc. (Held by MY Japan) {MY USA}	Thailand	81.00%	19.00%	81.00%
MotherSON Yachiyo Siam Automotive Systems Co., Ltd (Held by MY Japan)	USA	81.00%	19.00%	81.00%
MotherSON Yachiyo AY Manufacturing Ltd. (Held by MY USA)	USA	81.00%	19.00%	81.00%
MotherSON Yachiyo Automotive Tech Manufacturing of America, LLC. (Held by MY USA)	USA	81.00%	19.00%	81.00%
MotherSON Atsumitec Automotive System Company Limited (Held by MGI BV) {w.e.f. 24 March 2025} [Atsumitec Japan]	Japan	95.00%	5.00%	95.00%
Atsumitec (Thailand) Co., Ltd. (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	Thailand	76.00%	24.00%	76.00%
Atsumitec & Hayashi (Thailand) Co., Ltd. (Held by Atsumitec Thailand Co. Ltd) {w.e.f. 24 March 2025}	Thailand	50.34%	49.66%	50.34%
ADA Technologies Inc. (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	USA	95.00%	5.00%	95.00%
Atsumitec De Mexico S.A. De. C.V. (Held by Atsumitec Japan.) {w.e.f. 24 March 2025}	Mexico	95.00%	5.00%	95.00%
PT. Atsumitec Indonesia (Held by Atsumitec Japan) {w.e.f. 25 March 2025}	Indonesia	97.45%	2.55%	97.45%
Atsumitec Vietnam Co., Ltd. (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	Vietnam	95.00%	5.00%	95.00%
Green Charge Co., Ltd (Held by Atsumitec Japan) {w.e.f. 24 March 2025}	Japan	94.43%	5.57%	94.43%
MotherSON Atsumitec Auto Parts (Foshan) Co., Ltd. (Held by Atsumitec Co. Ltd) {w.e.f. 24 March 2025}	China	95.00%	5.00%	95.00%
MotherSON Atsumitec Import and Export Trading (Foshan) Co., Ltd. (Held by MotherSON Atsumitec Auto Parts (Foshan) Co., Ltd) {w.e.f. 24 March 2025}	China	95.00%	5.00%	95.00%
PKC Real Estate Germany B. V. & Co. KG (held by PKC SEGU Systemelektrik GmbH)	Germany	89.00%	11.00%	89.00%
PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Mexico	99.90%	0.10%	99.90%
Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	China	50.00%	50.00%	50.00% <sup>c)</sup>
Jilin Huakai PKC Wire Harness Co. Ltd. (25% held by PKC Wiring Systems Oy and 50% held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50.00%	50.00%	50.00% <sup>c)</sup>
Shandong Huakai-PKC Wire Harness Co., Ltd. (100% held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50.00%	50.00%	50.00% <sup>c)</sup>
PKC Vehicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	China	50.00%	50.00%	50.00% <sup>c)</sup>
Fuyang PKC Vehicle Technology Co., Ltd. (100% held by PKC Vehicle Technology (Hefei) Co, Ltd.)	China	50.00%	50.00%	50.00% <sup>c)</sup>
Asesoría Mexicana Empresarial, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	99.98%	0.02%	99.98%
MotherSON Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy)	Mexico	99.97%	0.03%	99.97%

a) Capital shares mentioned above represent effective shareholding by the Group.

b) Group has 50% of the voting rights plus one additional vote.

c) Represents shareholder voting rights however majority control over the board of directors.

**Notes:**

1. During the year, the Group exercised its call option to acquire the remaining 25% shareholding in the Plast Met entities, thereby making them 100% subsidiaries of the Group. The resulting gain of € 349k from the final settlement was adjusted in the retained earnings.
2. The share sale and purchase agreement provide for a put option to seller for remaining 19% shares of the Yachiyo Industries Limited which can be exercised after a period of 3 years from the date of closing of the transaction. The present value of the expected redemption amount is estimated at k€ 22,728 (March 31, 2025 : k€ 28,535) . For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 19% is excluded from equity and recognised as a financial liability under Other Liabilities.
3. The share sale and purchase agreement provide for a put option to seller for remaining 5% shares of Atsumitec Co. Ltd. which can be exercised after a period of 3 years from the date of closing of the transaction. The present value of the expected redemption amount is estimated at k€ 796 (March 31, 2025 : k€ 900). For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 5% is excluded from equity and recognised as a financial liability under Other Liabilities.

**Summarised financial information on subsidiaries with material non-controlling interests**

The non-controlling interest in respect of Celulosa Fabril (Cefa) S.A., Modulos Ribera Alto S.LU.(MRA), Changchun Peguform Automotive Plastics Technology Ltd. (CPAT) , Foshan Peguform Automotive Plastics Technology Co. Ltd. (FPAT) and Yujin-SMRC Automotive Modules Corp (SMRC Korea) is only considered to be material. Set out below are the summarized financial information for each subsidiary that has non-controlling interests that are material to the group.

## Summarised balance sheet and income statement

	March 31, 2026					March 31, 2025				
	CEFA	MRA	CPAT	FPAT	SMRC Korea	CEFA	MRA	CPAT	FPAT	SMRC Korea
<b>Balance Sheet</b>										
Non-current assets	100,068	17,339	76,804	9,780	10,525	60,160	20,966	102,644	11,615	12,645
Current assets	60,536	88,672	132,070	20,838	27,596	53,974	75,210	140,124	23,403	27,197
<b>Gross assets</b>	<b>160,604</b>	<b>106,011</b>	<b>208,874</b>	<b>30,618</b>	<b>38,121</b>	<b>114,134</b>	<b>96,176</b>	<b>242,768</b>	<b>35,018</b>	<b>39,842</b>
Current liabilities	106,356	21,388	104,203	10,304	19,660	85,413	17,678	99,395	12,658	17,831
Non-current liabilities	24,350	1,016	25,857	3,430	290	493	1,121	27,520	4,031	2,223
<b>Gross liabilities</b>	<b>130,706</b>	<b>22,404</b>	<b>130,060</b>	<b>13,734</b>	<b>19,950</b>	<b>85,906</b>	<b>18,799</b>	<b>126,915</b>	<b>16,689</b>	<b>20,054</b>
<b>Net assets</b>	<b>29,898</b>	<b>83,607</b>	<b>78,814</b>	<b>16,884</b>	<b>18,171</b>	<b>28,228</b>	<b>77,377</b>	<b>115,853</b>	<b>18,329</b>	<b>19,788</b>
<b>Results</b>										
Revenue	63,585	81,094	225,765	21,550	75,382	80,846	92,110	284,038	36,041	82,958
Expense	(62,854)	(69,865)	(211,379)	(22,684)	(73,247)	(76,231)	(80,036)	(262,975)	(37,397)	(87,253)
<b>Profit for the period</b>	<b>731</b>	<b>11,229</b>	<b>14,386</b>	<b>(1,134)</b>	<b>2,135</b>	<b>4,615</b>	<b>12,074</b>	<b>21,063</b>	<b>(1,356)</b>	<b>(4,295)</b>
Other Comprehensive Income	224	-	-	-	(76)	-	-	-	-	874
<b>Total Comprehensive Income</b>	<b>955</b>	<b>11,229</b>	<b>14,386</b>	<b>(1,134)</b>	<b>2,059</b>	<b>4,615</b>	<b>12,074</b>	<b>21,063</b>	<b>(1,356)</b>	<b>(3,421)</b>
Dividends paid to non-controlling interest	(3,000)	-	(6,054)	-	-	(3,000)	-	(13,104)	-	727
Profit for the year attributable to non-controlling interest	478	5,615	7,193	(567)	1,011	2,307	6,037	10,457	(678)	(1,680)
<b>Accumulated non-controlling interest a)</b>	<b>49,699</b>	<b>5,615</b>	<b>59,972</b>	<b>4,690</b>	<b>9,350</b>	<b>31,129</b>	<b>21,042</b>	<b>59,331</b>	<b>5,386</b>	<b>10,145</b>

a) Includes the impact of purchase price allocation

## Summarised cash flows

	March 31, 2026					March 31, 2025				
	CEFA	MRA	CPAT	FPAT	SMRC Korea	CEFA	MRA	CPAT	FPAT	SMRC Korea
<b>Cash flows from Operating Activities</b>										
Cash generated from operations	2,993	3,761	30,586	(1,432)	4,576	(823)	8,242	39,047	1,556	1,129
Interest paid	(1,926)	(185)	(108)	(1)	(106)	(1,842)	(80)	(272)	(8)	-
Income tax paid	402	(3,778)	(2,979)	92	(623)	(1,987)	(4,221)	(2,489)	102	(474)
Non-cash items	-	-	-	-	-	-	-	-	-	-
<b>Net cash generated/(used) from operating activities</b>	<b>1,469</b>	<b>(202)</b>	<b>27,499</b>	<b>(1,341)</b>	<b>3,847</b>	<b>(4,652)</b>	<b>3,941</b>	<b>36,286</b>	<b>1,650</b>	<b>655</b>
Net cash used in investing activities	(552)	(255)	(7,184)	722	(2,224)	(11,149)	(1,579)	(9,375)	(413)	(1,537)
Net cash used in financing activities	(192)	458	(15,493)	22	(1,235)	15,109	(2,361)	(26,274)	39	(1,125)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>725</b>	<b>1</b>	<b>4,822</b>	<b>(597)</b>	<b>388</b>	<b>(692)</b>	<b>1</b>	<b>637</b>	<b>1,276</b>	<b>(2,007)</b>
Cash, cash equivalents and bank overdrafts at the beginning of year	258	-	15,895	1,756	4,238	950	-	15,257	478	6,245
Exchange gains/(losses) on cash and cash equivalents	-	-	-	-	(132)	-	-	-	-	-
<b>Cash and cash equivalents at end of year</b>	<b>983</b>	<b>1</b>	<b>20,717</b>	<b>1,159</b>	<b>4,494</b>	<b>258</b>	<b>1</b>	<b>15,894</b>	<b>1,754</b>	<b>4,238</b>

The information above is the amount before inter-company eliminations.

## A.6.4 Disclosures regarding the Consolidated Income Statement

### A.6.4.1 Revenue

Following is a breakdown of revenue from contract with customers:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Sale of components	8,876,853	9,123,660
Tool development	491,707	589,052
Assembly of components, royalty and service income	1,099,181	1,129,110
<b>Revenue from contract with customers</b>	<b>10,467,741</b>	<b>10,841,822</b>

### A. Disaggregated revenue information

Revenue from contract with customer is recognised as follows:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
At a point in time	8,876,853	9,123,660
Over a period of time	1,590,888	1,718,162
<b>Total</b>	<b>10,467,741</b>	<b>10,841,822</b>

The transaction price allocated to the remaining performance obligations related to tool development (unsatisfied or partially unsatisfied) are, as follows:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Within one year	410,883	332,976
More than one year	274,046	234,022
<b>Total</b>	<b>684,929</b>	<b>566,998</b>

Table below provides information on revenue recognised from:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Amounts included in contract liabilities at the beginning of the year	29,402	21,943
Performance obligations partly satisfied in previous years	166,485	201,294

**B.** In respect of certain contracts, the Group perform assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per IFRS 15 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services (included under line item "Assembly of components, royalty and service income"). Following table provides information on gross revenue representing revenue recognised without considering the effects of IFRS 15.

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
<b>Gross Revenue</b>	<b>15,369,947</b>	<b>16,061,068</b>
Less: Adjustment under IFRS 15 (Principal vs Agent consideration)	4,902,206	5,219,246
<b>Revenue from contract with customers</b>	<b>10,467,741</b>	<b>10,841,822</b>

#### A.6.4.2 Changes in inventories

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Opening stock of		
finished goods	(165,784)	(137,899)
work-in-progress	(144,480)	(99,092)
Acquired in business combination	(451)	(68,250)
Closing stock of		
finished goods	158,526	165,784
work-in-progress	148,839	144,480
Foreign exchange differences	4,559	1,988
<b>Increase/(Decrease) in inventories</b>	<b>1,209</b>	<b>7,011</b>

#### A.6.4.3 Other operating income

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Foreign exchange gain (net)	-	9,443
Subsidies /Income from investment Grants	9,345	9,756
Rental income	813	764
Gain from the sale of property, plant and equipment and intangible assets	-	3,139
Provisions written back/gain on reversal of bad debt allowance	1,523	6,248
Other income	101,534	91,984
<b>Total</b>	<b>113,215</b>	<b>121,334</b>

#### A.6.4.4 Personnel expenses

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Wages and salaries	2,213,459	2,206,330
Subcontracted labour	250,221	284,587
Social security costs	263,447	242,546
Pension costs from defined benefit plans	7,391	9,517
<b>Total</b>	<b>2,734,518</b>	<b>2,742,980</b>

#### A.6.4.5 Other operating expenses

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Energy	165,509	172,107
Repairs and maintenance	301,874	313,805
Rent and lease	54,420	56,997
Freight and forwarding	144,374	152,098
Bad debts and advances written off	6,513	5,061
Auditor's remuneration (refer note 1)	11,034	13,924
Foreign exchange loss (net)	864	-
Legal and professional expenses	237,136	247,707
Other general expenses	470,260	497,094
<b>Total</b>	<b>1,391,984</b>	<b>1,458,793</b>

1. During the year ended March 31, 2026, and March 31, 2025, following amounts (excluding VAT and out of pocket expenses) were recorded in respect of fee paid to auditor for various services:

March 31, 2026	EY Accountants B.V.	Other EY Network	Total EY Network	Other audit firm	Total
Audit of the financial statements	285	7,393	<b>7,678</b>	2,040	<b>9,718</b>
Other audit and tax services	-	476	<b>476</b>	226	<b>702</b>
Other non-audit services	-	-	-	614	<b>614</b>
<b>Total</b>	<b>285</b>	<b>7,869</b>	<b>8,154</b>	<b>2,880</b>	<b>11,034</b>

March 31, 2025 (Restated)	EY Accountants B.V.	Other EY Network	Total EY Network	Other audit firm	Total
Audit of the financial statements	268	10,139	<b>10,407</b>	1,711	<b>12,118</b>
Other audit and tax services	-	835	<b>835</b>	711	<b>1,546</b>
Other non-audit services	-	177	<b>177</b>	83	<b>260</b>
<b>Total</b>	<b>268</b>	<b>11,151</b>	<b>11,419</b>	<b>2,505</b>	<b>13,924</b>

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external auditors forming part of Ernst & Young network; as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') and audit firms other than those forming part of EY network.

#### A.6.4.6 Depreciation and amortization

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Depreciation of property, plant and equipment	278,558	292,849
Impairment of property, plant and equipment and intangible assets (net of reversal) [refer note A.6.3.2 and A.6.3.4]	14,898	1,501
Depreciation on investment properties	92	645
Amortisation of intangible assets	52,121	58,059
Depreciation on right of use assets	73,677	70,511
<b>Total</b>	<b>419,346</b>	<b>423,565</b>

#### A.6.4.7 Finance income and costs

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Interest income	13,707	21,719
<b>Finance income</b>	<b>13,707</b>	<b>21,719</b>
Interest on lease liabilities	13,265	12,959
Interest expense on borrowings	128,428	160,046
Interest expense on defined benefit obligations	2,956	2,729
<b>Finance costs</b>	<b>144,649</b>	<b>175,734</b>

#### A.6.4.8 Share of net profit of joint ventures accounted for using the equity method

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Joint ventures	11,228	11,669
Associates	3,494	2,276
<b>Total</b>	<b>14,722</b>	<b>13,945</b>

Section A.6.3.6 contains further details related to the participation in joint ventures.

## A.6.5 Income taxes

Deferred income taxes are calculated using the balance-sheet based liability method. Deferred tax assets and liabilities are recognised for all temporary differences between the carrying amount of an asset or liability and the values used for taxation purposes. Deferred tax assets are also recognised for tax-loss carry forwards to the extent it is probable that future taxable profits will be available. For this reason, the recognition of all deferred tax assets based on tax losses is carried out with suitable consideration given to their realisation. Deferred taxes are determined on the basis of tax rates that have been enacted or substantially enacted by the end of the reporting period. The income tax credit/expense for the year comprises the following:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Current tax on profits for the year	108,629	132,852
Adjustments for prior period	2,296	(21,068)
<b>Current tax expense</b>	<b>110,925</b>	<b>111,784</b>
Development and reversal of temporary differences	(3,041)	(17,088)
Prior year adjustments	(551)	9,691
Effect of reported tax losses	(12,367)	(18,537)
Others	10,303	(964)
<b>Deferred tax credit</b>	<b>(5,656)</b>	<b>(26,898)</b>
<b>Income tax expense</b>	<b>105,269</b>	<b>84,886</b>

There is no significant change in corporate tax rates, in jurisdictions where group operates, having material impact on current charge and future adjustment to the carrying amounts of assets and liabilities.

### OECD Pillar Two model rules

The Organization for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. Under the legislation, the group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The group has effective tax rates that exceed 15% in majority of the jurisdictions in which it operates. However, The Group does not have any material financial impact for the current period on account of the same.

### Reconciliation of tax expense

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
<b>Earnings before income tax</b>	<b>310,804</b>	<b>455,707</b>
Tax at rate of 25.8% (March 31, 2025: 25.8%) <sup>a)</sup>	80,339	117,669
Difference in overseas tax rates	(11,149)	(3,073)
Tax effect of losses on which deferred tax assets not recognised	29,236	20,364
Previously unrecognised tax losses used to reduce deferred tax expense	(3,889)	(9,736)
Previously unrecognised tax losses now recouped to reduce current tax expense	(5,142)	(3,627)
Adjustments for current and deferred tax of prior periods	1,745	(10,845)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	15,916	(12,838)
Tax effect of temporary differences (previously) not recognised and write off	(637)	25
Withholding, local and additional income taxes	8,811	8,662
Effect of tax credits	(7,019)	(12,021)
Sundry items	(2,942)	(9,694)
<b>Income tax expense</b>	<b>105,269</b>	<b>84,886</b>

<sup>a)</sup> Tax rate is the general average corporate tax rate applicable in the Netherlands, the country of domicile of SMRP BV and does not consider the change in tax rate due to level of taxable income.

Tax is calculated at domestic tax rates applicable in the respective countries. There have been no significant changes in tax rates applicable to the Group's subsidiaries during the year. The weighted average applicable tax rate for the year ended March 31, 2026, has increased from last year on account of variation in profitability of the Group's subsidiaries in the respective countries.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
<b>Deferred tax assets:</b>		
-Deferred tax assets to be recovered after 12 months	183,218	201,837
-Deferred tax assets to be recovered within 12 months	57,636	53,423
	<b>240,854</b>	<b>255,260</b>
<b>Deferred tax liabilities:</b>		
-Deferred tax liabilities to be settled after 12 months	79,064	68,429
-Deferred tax liabilities to be settled within 12 months	12,571	29,133
	<b>91,635</b>	<b>97,562</b>

### Unrecognised temporary differences

Temporary difference relating to investments in subsidiaries for which deferred tax liabilities have not been recognised:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Foreign currency translation	15,085	13,307
Undistributed earnings	230,982	308,153

Temporary differences of positive k€ 15,085 (March 31, 2025 : k€ 13,307) have arisen as a result of the translation of the financial statements of the group's subsidiaries having functional currency other than Euro. However, a deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future.

The Group has undistributed earnings of k€ 230,982 (March 31, 2025: k€ 308,153) which, if paid out as dividends, would not be subject to tax in the hands of the recipient and hence no assessable temporary difference exists.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Among other matters, considering restriction on the extent of future profits that may be used to offset losses, the group did not recognise deferred income tax assets in respect of losses amounting to k€ 717,092 for year ended March 31, 2026 (2025: k€ 774,570). These losses include k€ 282,338 (March 31, 2025: k€ 337,276) in respect of periods prior to acquisition of concerned entities by the Group.

These losses can be carried-forward for March 31,2026 as below –

Year of expiry	Amount	Year of expiry	Amount
next 1 year	25,229	next 9 years	6,918
next 2 years	23,402	next 10 years	9,854
next 3 years	33,195	next 11 years	1,758
next 4 years	36,629	next 12 years	2,337
next 5 years	22,614	next 13 years	-
next 6 years	10,304	next 14 years	-
next 7 years	2,197	next 15 or more years	22,206
next 8 years	1,999	No expiry	518,449

These losses can be carried-forward for March 31,2025 as below –

Year of expiry	Amount	Year of expiry	Amount
next 1 year	14,254	next 9 years	6,652
next 2 years	34,431	next 10 years	13,294
next 3 years	20,386	next 11 years	174
next 4 years	34,743	next 12 years	-
next 5 years	63,816	next 13 years	-
next 6 years	11,886	next 14 years	4,259
next 7 years	2,614	next 15 or more years	-
next 8 years	17,760	No expiry	550,300

The movement in deferred income tax assets and liabilities during the year, is as follows:

	As at April 01, 2025 (Restated)	Charged /(credited) to the income statement	Charged /(credited) to other comprehensive income	Acquisition on business combination	Reclassification*	Exchange differences	As at March 31, 2026
<b>Deferred tax assets</b>							
Provisions	51,691	(6,725)	-	-	-	(963)	44,003
Property, plant and equipment	13,751	8,129	-	-	-	(550)	21,330
Intangible assets	3,662	(4,850)	-	-	-	484	(704)
Receivable	1,275	1,551	-	-	-	177	3,003
Inventories	17,349	(3,150)	-	-	-	(820)	13,379
Right of use (IFRS 16)	(660)	1,684	-	-	-	10	1,034
Tax value of reported loss carry forwards	108,803	12,682	-	-	-	411	121,896
Government grants	(1,062)	242	-	-	-	(8)	(828)
Employee benefits/ pension	8,872	(96)	(208)	1,231	(2,248)	588	8,139
Others**	51,579	(18,644)	(4,788)	0	7,802	(6,347)	29,602
<b>Total deferred tax assets</b>	<b>255,260</b>	<b>(9,177)</b>	<b>(4,996)</b>	<b>1,231</b>	<b>5,554</b>	<b>(7,018)</b>	<b>240,854</b>
<b>Deferred tax liabilities</b>							
Provisions	27	258	-	-	(4,155)	41	(3,829)
Property, plant and equipment	42,712	(19,332)	-	278	9,765	4,593	38,016
Intangible assets	9,659	(3,860)	-	285	(1,290)	223	5,017
Receivable	(144)	(49)	-	-	9,842	2	9,651
Inventories	(566)	(116)	-	-	(10)	31	(661)
Right of use (IFRS 16)	465	259	-	-	(1)	(105)	618
Tax value of reported loss carry forwards	(5)	16	-	-	(419)	1	(407)
Government grants	(724)	82	-	-	-	44	(598)
Employee benefits/ pension	7,618	(98)	1,746	1,124	(1,942)	(3,852)	4,596
Others**	38,520	7,995	(56)	32	(6,236)	(1,023)	39,232
<b>Total deferred tax liabilities</b>	<b>97,562</b>	<b>(14,845)</b>	<b>1,690</b>	<b>1,719</b>	<b>5,554</b>	<b>(45)</b>	<b>91,635</b>

\* Reclassifications generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns.

\*\*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, non-deductibility of expenses and other similar items

	As at April 01, 2024 (Restated)	Charged /(credited) to the income statement	Charged /(credited) to other comprehensive income	Acquisition on business combination	Reclassification*	Exchange differences	As at March 31, 2025 (Restated)
<b>Deferred tax assets</b>							
Provisions	51,337	1,455	-	96	(9)	(1,188)	51,691
Property, plant and equipment	12,072	(1,743)	-	2,965	73	384	13,751
Intangible assets	4,534	(786)	-	(840)	(121)	875	3,662
Receivable	4,298	(3,562)	-	68	-	471	1,275
Inventories	13,984	3,059	-	2,387	(21)	(2,060)	17,349
Right of use (IFRS 16)	1,946	(2,643)	-	228	(8)	(183)	(660)
Tax value of reported loss carry forwards	91,049	18,973	770	1,678	35	(3,702)	108,803
Government grants	(972)	(83)	-	(8)	-	1	(1,062)
Employee benefits/ pension	8,623	(1,920)	(515)	2,664	264	(244)	8,872
Others**	38,008	9,609	1,321	4,257	(683)	(933)	51,579
<b>Total deferred tax assets</b>	<b>224,879</b>	<b>22,359</b>	<b>1,576</b>	<b>13,495</b>	<b>(470)</b>	<b>(6,579)</b>	<b>255,260</b>
<b>Deferred tax liabilities</b>							
Provisions	531	(501)	-	-	(9)	6	27
Property, plant and equipment	53,557	(10,603)	-	1,508	(2,340)	590	42,712
Intangible assets	12,512	(4,908)	-	2,161	(44)	(62)	9,659
Receivable	(77)	(68)	-	-	-	1	(144)
Inventories	(2,416)	2,136	-	(265)	(21)	-	(566)
Right of use (IFRS 16)	(519)	983	-	-	-	1	465
Tax value of reported loss carry forwards	(51)	780	(226)	-	(508)	-	(5)
Government grants	1,391	(2,128)	-	-	-	13	(724)
Employee benefits/ pension	5,026	1,310	-	1,484	(269)	67	7,618
Others**	23,732	8,471	(1,568)	7,432	(699)	1,152	38,520
<b>Total deferred tax liabilities</b>	<b>93,686</b>	<b>(4,528)</b>	<b>(1,794)</b>	<b>12,320</b>	<b>(3,890)</b>	<b>1,768</b>	<b>97,562</b>

\* Reclassifications generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns.

\*\*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, non-deductibility of expenses and other similar items

## A.6.6 Other disclosures

### A.6.6.1 Financial instruments

Financial instruments	March 31, 2026	March 31, 2025 (Restated)
<b>FINANCIAL ASSETS</b>		
<b>Financial assets at amortized costs</b>		
Trade receivables	1,679,568	1,818,632
Other receivables	581,440	517,793
Cash and cash equivalents	585,550	557,656
<b>Financial assets at fair value through other comprehensive income</b>		
Investments in other entities	41,141	20,156
Investment in debt instruments	8,131	23,094
<b>Derivative financial instruments</b>		
Used for hedging	24,885	3,403
Held for trading at fair value through Profit and Loss	-	-
<b>FINANCIAL LIABILITIES</b>		
<b>Liabilities at amortized cost</b>		
<b>Borrowings</b>		
Notes	299,781	419,191
Liabilities to banks and others	238,574	544,606
Loan from related parties	907,474	748,212
Other loans	11,165	12,154
Lease liabilities	244,796	221,159
Trade payables	2,397,827	2,402,007
Liabilities to related parties	56,363	54,936
Other liabilities	558,890	551,488
<b>Derivative financial instruments</b>		
Used for hedging	13,787	8,124

The fair values of non-current financial assets are not significantly different from their carrying amounts.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables and liabilities and other current receivables and liabilities, their fair values are equal to their carrying amounts.

A description of the Group's financial instrument risks, including risk management objectives and policies is given in note A.6.6.3.

### A.6.6.1 Financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Fair value measurements At March 31, 2026	Level 1	Level 2	Level 3	Fair Value March 31, 2026
<b>FINANCIAL ASSETS</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Investments in other entities	33,081	-	8,060	41,141
Investment in debt instruments	8,131	-	-	8,131
<b>Financial assets at fair value through income Statement</b>				
Other investments	-	-	-	-
<b>Derivative financial instruments</b>				
Used for hedging	-	24,885	-	24,885
Held for trading at fair value through Profit and Loss	-	-	-	-
<b>FINANCIAL LIABILITIES</b>				
<b>Derivative financial instruments</b>				
Used for hedging	-	13,787	-	13,787

Fair value measurements At March 31, 2025	Level 1	Level 2	Level 3	Fair Value March 31, 2025
<b>FINANCIAL ASSETS</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Investments in other entities	18,274	-	1,882	20,156
Investment in debt instruments	23,094	-	-	23,094
<b>Financial assets at fair value through income Statement</b>				
Other investments	-	-	-	-
<b>Derivative financial instruments</b>				
Used for hedging	-	2,085	1,318	3,403
Held for trading at fair value through Profit and Loss	-	-	-	-
<b>FINANCIAL LIABILITIES</b>				
<b>Derivative financial instruments</b>				
Used for hedging	-	8,124	-	8,124

#### Fair value hierarchy

##### (a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

##### (b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Entity's Level 2 instruments comprise of forward contracts relating to foreign currency and commodities. The fair value of forward foreign contracts is determined using forward exchange rates at the balance sheet date.

##### (c) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Group's Level 3 instruments represent investment in unlisted equity instruments and are valued using discounted cash flow analysis. Level 3 instruments also include cross currency interest rate swaps. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

#### A.6.6.1.2 Offsetting Financial Assets and Financial Liabilities:

The following table present the Group's financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements:

Trade receivables	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet
March 31, 2026	1,798,355	(118,787)	1,679,568
March 31, 2025 (Restated)	1,886,806	(68,174)	1,818,632

Contract assets*	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet
March 31, 2026	791,267	(71,912)	719,355
March 31, 2025 (Restated)	582,181	(12,750)	569,431

\*Grouped under other receivables

### A.6.6.2 Contingent Liabilities

In the ordinary course of business activities, the Group may be contingently liable for litigation and claims with customers, suppliers, former employees, and other parties. In addition, the Group may be, or could become, liable to incur environmental remediation costs to bring environmental contamination levels back within acceptable legal limits.

On an on-going basis, the Group assesses the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable costs and losses. A determination of the provision required, if any, for these contingencies is made after analysis of each individual issue. The required provision may change in the future due to new developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

The tax position taken by the Group with respect to certain transactions and calculations may be challenged by tax authorities for reasons including transfer pricing, the availability of deductions for interest expense and other deductible items, the treatment of acquisition, refinancing and reorganization transactions, intercompany funding arrangements, the application and effect of tax “holidays” and the calculation of deferred tax assets and liabilities. The Group does not expect any significant cash outflow in respect of these contingencies.

As at the year end, the Group has following contingent liabilities:

	As at March 31, 2026	As at March 31, 2025 (Restated)
Labour cases matters	2,377	1,473
Others (refer note below)	32,907	32,758
<b>Total</b>	<b>35,284</b>	<b>34,231</b>

(a) The Group has acted as surety in respect of subsidy received by one of its subsidiaries, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years ending on March 31, 2026.

As of March 31, 2026, both the conditions have been fulfilled however the final monitoring report is awaited, with respect to contingent liability of k€ 29,365 (March 31, 2025: k€ 29,365). For such financial guarantees issued by the Company, there is no default expected and therefore the financial guarantees are not recognised in the financial statements. Surety agreement is still valid until December 31, 2026.

(b) The Group has provided guarantee in respect of subsidy received by another subsidiary, which limits the total liability of the Group to the amount of subsidy granted. Amongst others, conditions of subsidy received from the local government requires the subsidiary to incur certain level of capital expenditure along with maintaining the headcount at certain level.

As of March 31, 2026, the conditions have been fulfilled however since the headcount level needs to be sustained, the company may be contingently liable for k€3,542 (March 31, 2025: k€ 3,393) in the event of non-compliance of subsidy conditions by the subsidiary in the future.

### Capital expenditure commitments

The group has outstanding capital expenditure commitments which represents outstanding amount of contracts for capital expenditure against which work is yet to be executed by the contractor or supplies to be received. Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	As at March 31, 2026	As at March 31, 2025 (Restated)
Property, plant and equipment (net of advances)	102,763	51,177

### A.6.6.3 Risk management with respect to financial risks

The Group in its capacity as an internationally active supplier for the automobile industry is exposed to various risks with each of its business segments and products. The global presence and decentralised management structure with the main activities in the plants make an organised risk management system necessary. The regulations, instructions, implementation rules and, in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks.

The successful management of opportunities and risks is part of operating a business and is the primary task of all management personnel. During the regular management meetings at all management levels, opportunities, risks and optimisation measures are subjected to systematic treatment. Rapid, open and unhindered communication between all levels of management on the risks and imminent exceptional situations ensure that potential risks can be identified at an early stage and their effects can be limited. Risk awareness and the integration of risk management into management personnel's on-going duties at an organisational level enable the Group to identify risks immediately and to eliminate them or to minimise their effects on the net asset, financial and income position. A detailed examination has revealed that the risks detailed below are manageable for the SMRP BV Group.

The Group is exposed in particular to credit risks with regard to trade receivables, liquidity risks and market risks from changes in interest rates and exchange rates. The Group counters customer default risks by monitoring customers continuously and carrying out regular credit checks. Liquidity is secured by means of medium-term loans, pre-emptive liquidity planning and daily liquidity reporting. Interest and currency risks are monitored on a monthly basis centrally by the finance department and the Group's Board of Management.

The Group has developed guidelines on risk controlling and the use of financial instruments. These guidelines contain a clear allocation of duties. Risks are controlled and monitored by means of operational and financial measures. The risks listed below are not so material that they would result in extraordinary concentrations of risk.

#### *Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group has guidelines for the management of credit risk from trade receivables. The Group's primary customers are major global automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are very limited and subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The provision matrix is initially based on the historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The maximum amount of the credit exposure is equal to the carrying amounts of these receivables. The Group does not hold collateral as security or uses credit enhancements due to leading market positions of its customers.

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	March 31, 2026	March 31, 2025 (Restated)
<b>As at beginning of the year</b>	<b>14,341</b>	<b>15,903</b>
Acquired in business combination	-	737
Allowance for impairment recognized	7,030	6,548
Amounts written (off) /recovered	(3,388)	(1,078)
Unused amounts reversed	(2,267)	(7,624)
Exchange fluctuation	(511)	(145)
<b>As at end of the year</b>	<b>15,205</b>	<b>14,341</b>

Set out below is the information about the credit risk exposure on the Group's trade receivables and other receivables:

	Total	Not overdue	Past due				
			< 30 days	30-90 days	90-180 days	180-360 days	> 360 days
<b>March 31, 2026</b>							
Trade receivables	1,679,568	1,577,323	37,689	37,316	6,713	2,613	17,914
Other receivables	581,440	531,216	29	1,671	45,982	238	2,304
<b>March 31, 2025 (Restated)</b>							
Trade receivables	1,818,632	1,424,600	212,303	102,233	53,815	15,292	10,389
Other receivables	517,793	456,464	6,424	641	20,052	11,796	22,416

### Liquidity risk

The liquidity risk encompasses any risk that the Group cannot fully meet its financial obligations. Liquidity is ensured by maintaining committed Revolving Credit Facility at the Group level, various bank credit facilities and by funding the short-term requirements using the Group overlay notional cash pool.

As disclosed in note A.6.3.14 the group has entered into supplier finance arrangement with few banks. While these arrangements have no material impact on group's working capital, the Group monitors the financial health of these banks to ensure there is no disruption in payment to its suppliers in their capacity as paying agent. The banks are in good financial condition and the group has no significant concentration of liquidity risk in this respect.

To manage the liquidity risk, cash flow forecasting is performed by the subsidiaries and submitted to the Group Treasury for review and planning. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn committed borrowing facilities so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions. Furthermore, in the case of an expected breach of covenants Group management evaluates early counteractions to prohibit negative impacts for the Group out of a breach of covenants. Please refer section on 'Capital Management' below.

The following table shows the remaining contractual maturities of financial liabilities of the Group presented on a gross and undiscounted basis and include estimated interest payments and exclude the impact of netting arrangements:

	March 31, 2026					Total
	Up to 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	More than 5 years	
<b>Non derivative financial liabilities</b>						
Borrowings <sup>1)</sup>	122,811	391,814	523,393	554,165	7,068	<b>1,599,251</b>
Lease liabilities	20,468	52,830	61,121	104,782	53,141	<b>292,342</b>
Trade payables	2,189,052	206,586	280	1,901	8	<b>2,397,827</b>
Liabilities due to shareholders & related parties	55,960	403	-	-	-	<b>56,363</b>
Other financial liabilities	339,556	156,122	42,347	17,139	3,726	<b>558,890</b>
<b>Total</b>	<b>2,727,847</b>	<b>807,755</b>	<b>627,141</b>	<b>677,987</b>	<b>63,943</b>	<b>4,904,673</b>
<b>Derivative financial liabilities</b>						
Used for hedging <sup>1)</sup>	1,547	1,377	263	24,387	-	<b>27,574</b>
Held for trading at fair value through Profit and Loss <sup>1)</sup>	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>1,547</b>	<b>1,377</b>	<b>263</b>	<b>24,387</b>	<b>-</b>	<b>27,574</b>

1) Accrued interest as of March 31, 2026, is included in other financial liabilities

	March 31, 2025 (Restated)					Total
	upto 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	More than 5 years	
<b>Non derivative financial liabilities</b>						
Borrowings <sup>2)</sup>	412,270	231,793	756,935	373,871	5,369	<b>1,780,238</b>
Lease liabilities	18,137	45,677	51,854	75,600	35,840	<b>227,108</b>
Trade payables	2,171,992	230,015	-	-	-	<b>2,402,007</b>
Liabilities due to shareholders & related parties	47,348	7,588	-	-	-	<b>54,936</b>
Other financial liabilities	259,168	234,824	42,565	14,931	-	<b>551,488</b>
<b>Total</b>	<b>2,908,915</b>	<b>749,897</b>	<b>851,354</b>	<b>464,402</b>	<b>41,209</b>	<b>5,015,777</b>
<b>Derivative financial liabilities</b>						
Used for hedging <sup>2)</sup>	7,091	782	-	-	-	<b>7,873</b>
Held for trading at fair value through Profit and Loss <sup>2)</sup>	-	-	-	-	-	<b>-</b>
<b>Total</b>	<b>7,091</b>	<b>782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,873</b>

2) Accrued interest as of March 31, 2025, is included in other financial liabilities

## Market risk

### (i) Interest rate risk

The Group is exposed to interest rate risk arising from its variable rate borrowings and cash balances. Interest rate risk is managed by maintaining an appropriate mix of fixed and variable rate debt and by using interest rate derivatives where appropriate.

#### Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments outstanding at the reporting date. A reasonably possible change of 50 basis points (0.50%) has been used, which reflects management's assessment of potential changes in interest rates.

	March 31, 2026	March 31, 2025
Increase of 50 bps	(3,442)	(4,098)
Decrease of 50 bps	3,442	4,098

The analysis is based on variable rate financial instruments outstanding at March 31. The impact represents the annualised effect of the interest rate change, assuming balances remain constant over a 12-month period. All other variables, in particular foreign exchange rates, are held constant.

Long-term variable rate borrowings have been included based on their full outstanding amounts at the reporting date. Short-term borrowings (including working capital facilities) have been included in the sensitivity analysis based on their outstanding balances at the reporting date. The impact has been calculated on a full-year (annualised) basis, reflecting management's expectation that such facilities form part of the Group's ongoing funding structure, regardless of their contractual maturity within the next 12 months.

### (ii) Foreign exchange risk

Foreign exchange risk arises from monetary receivables and obligations expressed in a currency other than the functional currency of a Group company. Group companies are required to hedge their foreign exchange risk exposure using forward contracts transacted by the group treasury. The group's risk management policy is to hedge less than 100% of anticipated cash flows (mainly export sales, purchase of inventory and certain expenses) in foreign currency for the subsequent 12 months. The contracts are timed to mature when payments against the forecasted sales, purchase or expenses are to be received or made.

The Group is also exposed to foreign exchange risk arising from its kUS\$ 350,000 notes and has undertaken cross currency interest rate swaps of kUS\$ 246,000 to hedge against the foreign exchange fluctuation arising out of these notes, remaining USD exposure is naturally hedged with receivables denominated USD. The terms of the swap includes exchange of interest on the nominal EURO and USD amounts of the swap. The company receives interest under the swap in USD at rate similar to interest payable on term loan and pays interest under the swap in EURO on fixed basis.

The group's unhedged exposure to foreign currency risk (for major currencies) at the end of the reporting period was as follows:

March 31, 2026	USD	GBP	CNY	JPY
Receivables	116,405	4,483	14,726	21,270
Borrowings	104,110	-	-	-
Payables	111,744	2,490	8,257	173,036

March 31, 2025 (Restated)	USD	GBP	CNY	JPY
Receivables	180,767	3,025	12,544	76,276
Borrowings	104,000	-	-	-
Payables	90,333	1,244	9,074	166,490

As shown in the table above, the group is primarily exposed to changes in USD/EURO exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US-dollar denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. The Group conducted sensitivity analyses at year-end to estimate the currency risk concerning movement in USD/EURO.

If the Euro were to appreciate by 10% against the US dollar, receivables would decrease by k€ 9,806 as on March 31, 2026 (March 31, 2025: k€ 15,709), while liabilities would decrease by k€ 17,426 as on March 31, 2026 (March 31, 2025: k€ 16,666). Net impact on equity will be a gain of k€ 7,620 as on March 31, 2026 (March 31, 2025: gain k€ 957).

On the other hand, if the Euro were to depreciate by 10% against the US dollar, receivables would increase by k€ 11,985 as on March 31, 2026 (March 31, 2025: k€ 19,199), while liabilities would increase by k€ 21,298 as on March 31, 2026 (March 31, 2025: k€ 20,369). Net impact on equity will be a loss of k€ 9,314 as on March 31, 2026 (March 31, 2025: loss of k€ 1,170).

### Derivative contracts

The Group had adopted hedge accounting in respect of following derivative contracts.

#### March 31, 2026

Type of Hedge & Risks	Nominal Value (Bought)	Carrying amount of Hedge instrument		Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of hedging instrument	Change in the value of hedged item
		Assets	Liabilities					
<b>Forward covers</b>								
USD:AUD	15,037	959	-	April 2026 - March 2027	1:1	2	1,101	(1,101)
EUR:AUD	7,310	1	(70)	April 2026 - March 2027	1:1	2	53	(53)
EUR:USD	52,833	885	(258)	April 2026 - January 2028	1:1	1	627	(627)
EUR:HUF	16,029	1,702	-	April 2026 - January 2027	1:1	435	1,430	(1,430)
KRW:CNY	12,819,673	-	(399)	April 2026 - Mar 2028	1:1	0	(399)	399
MXN:USD	6,325,496	20,241	-	April 2025 - October 2028	1:1	0	21,362	(21,362)
JPY:EUR	76,688	2	-	January 2027 - March 2027	1:1	0	2	(2)
USD:THB	1,500	-	(14)	April 2026 - August 2026	1:1	32	(14)	14
EUR:THB	4,800	91	-	April 2026 - March 2027	1:1	38	(111)	111
EUR:GBP	53,642	390	(155)	April 2026 - Mar 2028	1:1	1	224	(224)
EUR:THB	5	-	(142)	April 2027	1:1	38	(142)	142
USD:BRL	4,357	-	(98)	April 2026 - March 2027	1:1	6	(98)	98
EUR:BRL	4,652	-	(141)	April 2026 - March 2027	1:1	7	(141)	141
EUR:PLN	23,898	-	(316)	April 2026 - March 2027	1:1	4	(316)	316
JPY:IDR	2,300,000	374	-	December 2026	1:1	107	374	(374)
<b>Total</b>		<b>24,645</b>	<b>(1,593)</b>					
Other forward covers not under hedge accounting	-	-	-	-	-	-	-	-
<b>TOTAL FORWARDS</b>		<b>24,645</b>	<b>(1,593)</b>					
<b>Cross Currency Swaps</b>								
EUR:USD	246,000	-	(12,190)	47,300	-	1	(13,515)	13,515
EUR:CHF	320	-	(4)	47,300	-	1	4	(4)
<b>Total</b>		<b>-</b>	<b>(12,194)</b>					
Swaps not under hedge accounting	-	241	-	-	-	-	-	-
<b>TOTAL SWAPS</b>		<b>241</b>	<b>(12,194)</b>					

#### March 31, 2025 (Restated)

Type of Hedge & Risks	Nominal Value (Bought)	Carrying amount of Hedge instrument		Maturity date	Hedge ratio	Weighted average strike price	Changes in fair value of hedging instrument	Change in the value of hedged item
		Assets	Liabilities					
<b>Forward covers</b>								
CNY:JPY	35,793	93	-	April 2025 - March 2026	1:1	20	93	(93)
EUR:THB	19,200	742	-	April 2025 - March 2027	1:1	38	742	(742)
EUR:AUD	5,707	-	(263)	April 2025 - March 2027	1:1	2	(263)	263
EUR:GBP	47,032	(7)	-	April 2025 - March 2027	1:1	1	(7)	7
HUF:EUR	18,421,490	749	-	April 2025 - January 2027	1:1	-	749	(749)
KRW:CNY	11,740,960	-	(117)	May 2025 - March 2026	1:1	-	(117)	117
MXN:USD	7,386,616	652	(6,650)	April 2025 - March 2028	1:1	-	(5,998)	5,998
USD:AUD	47,129	-	(1,248)	April 2025 - March 2027	1:1	2	(1,248)	1,248
USD:JPY	2,938	98	-	April 2025 - March 2026	1:1	136	98	(98)
USD:THB	1,400	17	-	April 2025 - October 2025	1:1	34	17	(17)
EUR:BRL	737	9	3	April 2025 - July 2025	1:1	6	12	(12)
USD:BRL	2,347	(8)	(23)	April 2025 - August 2025	1:1	6	(31)	31
<b>Total</b>		<b>2,345</b>	<b>(8,298)</b>					
Other forward covers not under hedge accounting	-	-	(71)	-	-	-	-	-
<b>TOTAL FORWARDS</b>		<b>2,345</b>	<b>(8,369)</b>					
<b>Cross Currency Swaps</b>								
EUR:USD	225,912	1,318	-	47,300	-	1	1,318	(1,318)
<b>TOTAL SWAPS</b>		<b>1,318</b>	<b>-</b>					

There was no hedge ineffectiveness recognised in the income statement during the current and previous year. The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument.

The Group uses the hypothetical derivative method to assess effectiveness. In the case of fixed to fixed cross currency swaps, retrospective effectiveness testing is performed at each reporting date using change in fair value of cash flows method (hypothetical derivative method) at each reporting date during the period of hedging. The effectiveness is measured as the ratio of change in the fair value of the hedging instrument and the hypothetical derivative during the period.

#### Capital management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern and also their ability to fund inorganic growth, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors Net Debt to EBITDA ratio: Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs).

The group's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2026	March 31, 2025 (Restated)
Borrowings – non-current	1,017,885	1,092,147
Borrowings – current	439,109	632,016
<b>Total borrowings</b>	<b>1,456,994</b>	<b>1,724,163</b>
Unamortised issue costs	3,326	4,322
<b>Gross Debt</b>	<b>1,460,320</b>	<b>1,728,485</b>
Less: Cash and cash equivalents	585,550	557,656
<b>Net Debt</b>	<b>874,770</b>	<b>1,170,829</b>
Results from operating activities	448,511	512,872
Add back: Depreciation and amortisation	419,346	423,565
<b>EBITDA for the year</b>	<b>867,857</b>	<b>936,437</b>
Adjustments <sup>1)</sup>	(80,913)	(74,249)
<b>Adjusted consolidated EBITDA</b>	<b>786,944</b>	<b>862,188</b>
<b>Net Leverage Ratio (on reported debt)</b>	<b>1.11</b>	<b>1.36</b>
Finance cost	144,649	175,734
Adjustments <sup>1)</sup>	(16,221)	(15,688)
<b>Total Net Interests Costs</b>	<b>128,428</b>	<b>160,046</b>
<b>Interest cover ratio</b>	<b>6.13</b>	<b>5.39</b>

1) Adjustments represent reversal of effects recorded pursuant to adoption of IFRS 16. Since for the assets acquired during the year, full net debt has come on the books but EBITDA only for the acquired period, to have a like for like comparison while computing the leverage ratio last twelve months EBITDA of the acquired assets have been considered.

The Group is not subject to any capital requirements on the basis of its Articles of Incorporation. Certain capital requirements were contractually imposed in loan agreements with the financial institutions.

During the year ended March 31, 2025, the Group simplified the security and guarantee structure related to some of its borrowings. Previously borrowings comprising various Notes, utilisations under revolving credit facility agreement, and certain term loans were secured by pari-passu charge on certain assets of the some of the Group subsidiaries as well as guarantees from various subsidiaries. Effective March 28, 2025, with the exception of €100 million Notes due in June 2025, existing security and guarantee structure was replaced with corporate guarantee from Samvardhana Motherson Internation Limited (SAMIL), the ultimate parent company of SMRP BV Group and pledge over the shares in the capital stock of Motherson Global Investments B.V. (also refer note A.6.3.11). Accordingly the various covenant requirements in terms of maintenance of net leverage ratio and interest coverage ratio and other customary compliance requirements under the finance arrangements have been removed from SMRP BV Group as these will now be monitored at the level of SAMIL. Owing to the sound credit worthiness and recent available financials of SAMIL Group there are no indications as at March 31, 2026 that these requirements will not be met. SMRPBV Group continues to track its liquidity and maintain strict oversight and monitoring of net leverage ratio to ensure fiscal prudence is maintained at all times.

As at March 31, 2026 the Group had net leverage ratio as calculated above of 1.11x (March 31, 2025: 1.36x) and net interest cover ratio of 6.13x (March 31, 2025: 5.39x). The Group continuously monitors these ratios although not governed by any contractual obligations, and it is controlled by capital measures regarding both, shareholders equity as well as debt.

#### **A.6.6.4 Operating Segment Information**

The Company is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers. The CODM examines the group's performance from a product perspective and has identified four reportable segments of its business:

The Group is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers. Consequent to the reorganisation at the level of Group's ultimate parent entity, effective April 01, 2023, segments are reported under following divisions. The CODM examines the Group's performance separately for these divisions.

##### **Vision Systems**

Vision Systems division is engaged in the manufacturing of rear-view vision systems for the automotive industry and supplies interior mirrors, exterior mirrors and camera-based detection systems to major car makers globally. It is the global market leaders in the production of exterior mirrors for passenger cars, commercial vehicles and heavy trucks.

##### **Modules & Polymer Products**

Modules & Polymer Products division is a leading specialist for automotive exterior and interior modules in the automotive industry. The division supplies polymer-based interior and exterior products parts to customers across the globe. It is one of the largest suppliers of modules such as door panels, instrument panels and bumpers to the European automotive industry as well as supplies other plastic components and systems, such as centre consoles, decorative interior trims and plastic body parts. It is a full system solutions provider, working on concept development and design, product development and simulation, to testing and fully integrated mass production. Its key focus areas include lightweight constructions, renewable raw materials, occupant protection and pedestrian protection.

Modules & Polymer Products division includes the business of Dr Schneider Group (renamed as "MDRSC") acquired by the Group on October 03, 2023 and Yachiyo Industries acquired on March 26, 2024.

##### **Integrated Assemblies**

Integrated Assemblies include the business of SAS Autosystemtechnik GmbH (Germany) ("MSAS") acquired by the Group on July 31, 2023. The Integrated Assembly division is a global leader in sophisticated and high-quality integrated module assembly and logistics tailored for the automotive sector. Its specialization in cockpit module integration aligns with the industry's electrification goals, boasting extensive technical expertise and a steadfast commitment to stringent quality standards. With strong technical knowledge and long-standing relationships with major European and American OEMs, the division offers innovative interior solutions beyond cockpit modules. Focusing on intricate, safety-critical, and diversified modules, it operates efficient Just-in-Time and Just-in-Sequence assembly and logistics processes near customer facilities, positioning itself strategically in Europe, the Americas, and China to effectively address customer demands.

##### **Wiring Harness**

Wiring harness portfolio encompasses a wide array of essential components, including wires, connectors, terminals, electrical distribution systems (EDS), power modules, and more. Moreover, we extend our unwavering support to the entire transportation industry, catering to passenger vehicles, two-wheelers, commercial vehicles, farm equipment, material handling machines, and the vast domain of rolling stock.

##### **Others**

Others represents the results of segments that are individually not material and do not meet the threshold for reportable segment. Others include our emerging businesses division, where we have three further subdivisions covering (i) elastomers; (ii) precision metals & modules; (iii) aerospace; (iv) services; (v) technology & industrial solutions.

Others also include activities carried out by Motherson Innovations (Group's R&D and new technologies development arm) and group's global procurement function, healthcare division and results of certain corporate & shareholder support functions not allocable to a particular segment on a reasonable basis. Results of such support functions are not included in the business review reports provided to the management.

Transfer prices for transactions between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	March 31, 2026								
	Modules & Polymer Products	Vision Systems	Integrated Assemblies	Wiring Harness	Others	Intersegment eliminations	Total	Entities accounted under equity method <sup>1</sup>	Consolidated
<b>Revenues from contract with customers</b>									
- From External Customers	5,434,840	1,856,001	1,056,176	1,992,394	596,437	-	<b>10,935,848</b>	(468,107)	<b>10,467,741</b>
- Inter-segment	117,654	38,480	7,979	2,077	1,808	(167,998)	-	-	-
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	394,897	181,666	144,245	167,962	27,770	-	<b>916,540</b>	(48,684)	<b>867,856</b>
Gain on bargain purchase									(4,974)
Gain on disposal of subsidiaries									-
Depreciation and amortization									(419,346)
Share of net profit of associates and joint ventures									14,722
Interest Income									13,707
Interest expense									(144,649)
Net exchange gain/(losses) on foreign currency borrowings and related items									(16,513)
<b>Profit before tax</b>									<b>310,803</b>
<b>Segment Assets</b>	4,324,642	1,469,200	1,625,211	1,340,534	2,874,155	(3,594,995)	<b>8,038,747</b>	(395,663)	<b>7,643,084</b>
<b>Segment Liabilities</b>	2,849,423	771,483	1,184,687	731,381	3,755,759	(3,594,795)	<b>5,697,938</b>	(201,562)	<b>5,496,376</b>
<b>Other disclosures:</b>									
Capital expenditure	210,023	48,434	33,053	39,131	19,840	-	<b>350,481</b>	(9,450)	<b>341,031</b>

1.The figures are net of intercompany transactions.

2.Assets under Others primarily represent intercompany loans and investment in subsidiaries.

3.Liabilities under Others primarily represent borrowings in the form of Notes, Term Loans, Revolving and other credit facilities utilised at the holding company level.

	March 31, 2025 (Restated)								
	Modules & Polymer Products	Vision Systems	Integrated Assemblies	Wiring Harness	Others	Intersegment eliminations	Total	Entities accounted under equity method <sup>1</sup>	Consolidated
<b>Revenues from contract with customers</b>									
- From External Customers	5,890,478	1,949,543	1,099,492	2,106,768	244,199	-	<b>11,290,480</b>	(448,659)	<b>10,841,821</b>
- Inter-segment	84,545	40,960	2,876	14,303	8,024	(150,708)	-	-	-
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	443,151	196,756	127,551	216,438	(5,749)	-	<b>978,147</b>	(41,711)	<b>936,436</b>
Gain on bargain purchase									80,263
Gain on disposal of subsidiaries									8,471
Depreciation and amortization									(423,565)
Share of net profit of associates and joint ventures									13,945
Interest Income									21,719
Interest expense									(175,734)
Net exchange gain/(losses) on foreign currency borrowings and related items									(5,829)
<b>Profit before tax</b>									<b>455,706</b>
<b>Segment Assets</b>	4,510,018	1,489,979	1,550,597	1,289,585	3,530,434	(4,284,557)	<b>8,086,056</b>	(372,193)	<b>7,713,863</b>
<b>Segment Liabilities</b>	3,924,090	829,221	1,109,636	721,598	3,829,128	(4,497,138)	<b>5,916,535</b>	(198,723)	<b>5,717,812</b>
<b>Other disclosures:</b>									
Capital expenditure	180,774	60,562	42,312	35,306	2,239	-	<b>321,193</b>	(5,883)	<b>315,310</b>

1. The figures are net of intercompany transactions.

2. Assets under Others primarily represent intercompany loans and investment in subsidiaries.

3. Liabilities under Others primarily represent borrowings in the form of Notes, Term Loans, Revolving and other credit facilities utilised at the holding company level.

### Revenue from external customers contributing more than 10% of segment revenue

Customer Name	March 31, 2026						Total
	Modules & Polymer Products	Vision Systems	Wiring Harness	Integrated Assemblies	Total	Entities accounted under equity method	
Mercedes Benz	843,633	121,135	-	25,109	<b>989,877</b>	(12,610)	<b>977,267</b>
Daimler Trucks	174	-	219,293	-	<b>219,467</b>	-	<b>219,467</b>
Audi	890,493	61,321	-	9,199	<b>961,013</b>	-	<b>961,013</b>
Volkswagen	736,651	107,138	-	333,849	<b>1,177,638</b>	(78,069)	<b>1,099,569</b>
Paccar	-	-	266,826	-	<b>266,826</b>	-	<b>266,826</b>
BMW	577,925	141,954	-	-	<b>719,879</b>	(6,755)	<b>713,124</b>
American EV OEM	-	77,414	-	295,425	<b>372,839</b>	(22,256)	<b>350,583</b>
Hyundai	7,727	184,226	-	-	<b>191,953</b>	-	<b>191,953</b>

Customer Name	March 31, 2025 (Restated)						Total
	Modules & Polymer Products	Vision Systems	Wiring Harness	Integrated Assemblies	Total	Entities accounted under equity method	
Mercedes Benz	901,805	147,550	-	36,894	<b>1,086,249</b>	(23,647)	<b>1,062,602</b>
Daimler Trucks	2,891	-	306,925	-	<b>309,816</b>	-	<b>309,816</b>
Audi	1,007,062	37,177	-	6,318	<b>1,050,557</b>	-	<b>1,050,557</b>
Volkswagen	695,158	231,571	-	383,180	<b>1,309,909</b>	(100,875)	<b>1,209,034</b>
Paccar	-	-	324,416	-	<b>324,416</b>	-	<b>324,416</b>
BMW	563,264	135,227	-	-	<b>698,491</b>	(7,296)	<b>691,195</b>
American EV OEM	-	118,278	-	356,678	<b>474,956</b>	(29,908)	<b>445,048</b>
Hyundai	8,403	198,047	-	-	<b>206,450</b>	-	<b>206,450</b>

\*The Group has no revenue from external customers in the Netherlands, the country of its domicile.

### Non-Current Assets and Revenue on geographical basis

Geography	Non-Current Assets*		Revenue	
	March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
Asia Pacific	486,763	521,953	1,703,707	1,783,165
Europe	1,967,967	2,052,351	5,384,629	5,290,877
Americas	716,122	688,895	3,174,482	3,547,767
Others	87,707	69,509	204,923	220,013
<b>Total</b>	<b>3,258,559</b>	<b>3,332,708</b>	<b>10,467,741</b>	<b>10,841,822</b>

\* Non-current assets by region (excluding deferred taxes, investments and financial instrument)

\*\*As at March 31, 2026 non-current assets amounting to k€ 4,428 (March 31, 2025: k€401) relate to the Netherlands, the country of its domicile.

### A.6.6.5 Related parties

#### (a) Parent entities

The Group is controlled by following entities:

Name	Type	Place of incorporation	Ownership Interest
Samvardhana Motherson Global Holdings Limited ("SMGHL")	Immediate parent entity	Cyprus	69%
Samvardhana Motherson International Limited ("SAMIL")	Ultimate parent entity	India	100%

SMGHL is indirectly held by SAMIL (which prepares financial statements available for public use) and therefore considered as Ultimate parent entity. The direct and indirect subsidiaries of SAMIL except for the companies forming part of SMRP BV Group are considered as related parties.

#### (b) Subsidiaries

Interest in subsidiaries is set out in note A.6.2.3

#### (c) Key Management Personnel

Members of the management and supervisory board are considered to be Key Management Personnel as they are charged with the responsibility for planning, directing and controlling the activities of the Group.

During the year, below remuneration was paid to the Key Management Personnel:

	March 31, 2026	March 31, 2025
Short term employee benefits	3,831	4,150
Post-employment and long-term benefits	69	34
Directors sitting fees	337	282
<b>Total compensation</b>	<b>4,237</b>	<b>4,466</b>

## Terms and conditions

Transactions relating to sales and purchase of goods with related parties during the year are based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

There is no significant allowance for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties. Outstanding balances are unsecured and are repayable in cash.

## Details of related party transactions

	Year ended March 31, 2026						
	Ultimate Parent	Immediate Parent	Entities with significant influence	Fellow Subsidiaries	Joint ventures	Other related parties	Total
Sales	2,938	-	-	5,990	12,318	4,273	<b>25,519</b>
Purchases	58,293	-	-	63,426	35,732	253	<b>157,704</b>
Miscellaneous expenses	13,656	-	-	163,198	7	96,605	<b>273,466</b>
Interests and similar costs	9,506	-	-	31,810	-	-	<b>41,316</b>
Miscellaneous income	1,277	-	-	31,338	291	69	<b>32,975</b>
Purchase of shares (note A.6.3.1)	-	-	-	-	-	-	-
Sales of shares	-	-	-	-	-	-	-
Loans taken	200,000	-	-	2,778	-	-	<b>202,778</b>
Repayment of loans taken	-	-	-	43,547	-	-	<b>43,547</b>

	Year ended March 31, 2025 (Restated)						
	Ultimate Parent	Immediate Parent	Entities with significant influence	Fellow Subsidiaries	Joint ventures	Other related parties	Total
Sales	3,057	-	-	5,161	14,627	4,164	<b>27,009</b>
Purchases	64,073	-	-	50,759	48,083	60	<b>162,975</b>
Miscellaneous expenses	16,253	-	-	144,821	160	122,054	<b>283,288</b>
Interests and similar costs	1,047	-	-	25,986	-	-	<b>27,033</b>
Miscellaneous income	484	-	-	25,149	1,034	35	<b>26,702</b>
Sale of Assets	-	-	-	49,066	-	-	<b>49,066</b>
Purchase of shares (note A.6.3.1)	-	-	-	821	-	-	<b>821</b>
Sales of shares	-	-	-	3,447	-	-	<b>3,447</b>
Corporate Guarantee*	1,439,113	-	-	-	-	-	<b>1,439,113</b>
Loans taken	-	-	-	938,719	-	-	<b>938,719</b>
Repayment of loans taken	-	-	-	518,400	-	-	<b>518,400</b>

### Details of related party balances

	As at March 31, 2026						
	Ultimate Parent	Immediate Parent	Entities with significant influence	Fellow Subsidiaries	Joint ventures	Other related parties	Total
Trade receivables	1,622	-	-	13,302	4,683	1,007	<b>20,614</b>
Other receivables	-	-	-	4,718	-	-	<b>4,718</b>
Loans receivables	-	-	-	4,069	1,500	-	<b>5,569</b>
Trade and other payables	14,250	-	-	27,295	2,935	22,074	<b>66,554</b>
Other liabilities	6,844	-	-	25,270	-	-	<b>32,114</b>
Loans payable	200,000	-	-	707,474	-	-	<b>907,474</b>
Corporate Guarantee*	1,166,460	-	-	-	-	-	<b>1,166,460</b>

	As at March 31, 2025 (Restated)						
	Ultimate Parent	Immediate Parent	Entities with significant influence	Fellow Subsidiaries	Joint ventures	Other related parties	Total
Trade receivables	533	-	-	11,259	3,928	688	<b>16,408</b>
Other receivables	-	-	-	9,634	-	-	<b>9,634</b>
Loans receivables	-	-	-	-	1,250	-	<b>1,250</b>
Trade and other payables	16,323	-	-	33,176	3,247	13,483	<b>66,229</b>
Other liabilities	-	-	-	8,146	-	-	<b>8,146</b>
Loans payable	-	-	-	748,249	-	-	<b>748,249</b>
Corporate Guarantee*	1,439,113	-	-	-	-	-	<b>1,439,113</b>

\*The disclosed amount represents the maximum guarantee exposure of SAMIL in relation to external loan facilities subject to guarantees and does not indicate the level of borrowings utilized or outstanding as at or during the reporting period. Guarantee fees on such arrangements are computed based on actual utilization and are included within interest and similar costs. Reduction in guarantee on account of loan repayments are not considered as transaction for the purpose of this disclosure.

## Subsequent events

On April 27, 2026, the Group, through its wholly owned subsidiary MSSL Global RSA Module Engineering Limited (MSSL RSA), approved the acquisition of the remaining 49% equity share capital of Vacuform 2000 Proprietary Limited (Vacuform) from its existing promoters, subject to the satisfactory completion of customary conditions precedent. Upon completion of the transaction, which is expected on or before June 30, 2026, the Group will hold 100% of the equity share capital of Vacuform.

Post March 31, 2026 the Group has renewed its existing €670 million revolving credit facility agreement for 3 years maturing in May 2029 with a larger size of €720 million to provide sufficient headroom for future organic and inorganic growth.

There are no other material subsequent events.

## Signing of the financial statements

Mr. Andreas Heuser  
(Managing Director)

Mr. Jacob Meint Buit  
(Managing Director)

Mr. Laksh Vaaman Sehgal  
(Managing Director)

Mr. Randolph Marie Thaddeus De Cuba  
(Managing Director)

Mr. Bimal Dhar  
(Member of Supervisory Board)

Mr. Veli Matti Routsala  
(Member of Supervisory Board)

Mr. Gandharv Tongia  
(Member of Supervisory Board)

Mr. Vivek Chaand Sehgal  
(Member of Supervisory Board)

**Audited Standalone  
Financial Statements**

## B.1 Statement of Financial Position

All numbers in € 000s

	Note	March 31, 2026	March 31, 2025
<b>ASSETS</b>			
Property, plant and equipment	<b>B.6.3.1</b>	355	355
Investments in subsidiaries	<b>B.6.3.2</b>	2,713,998	2,713,998
Loans to related parties	<b>B.6.3.3</b>	360,907	541,756
Investments in others	<b>B.6.3.4</b>	2,888	12,089
Deferred tax Assets		2,407	2,407
<b>Total non-current assets</b>		<b>3,080,555</b>	<b>3,270,605</b>
Loans to related parties	<b>B.6.3.3</b>	179,700	2,287
Receivables from related parties		2,756	5,935
Other receivables and other assets	<b>B.6.3.5</b>	10,333	10,993
Cash and cash equivalents	<b>B.6.3.6</b>	509	554
<b>Total current assets</b>		<b>193,298</b>	<b>19,769</b>
<b>Total assets</b>		<b>3,273,853</b>	<b>3,290,374</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital	<b>B.6.3.7</b>	66	66
Share premium	<b>B.6.3.7</b>	2,284,210	2,284,210
Retained earnings	<b>B.5</b>	354,807	368,690
<b>Total equity</b>		<b>2,639,083</b>	<b>2,652,966</b>
Borrowings	<b>B.6.3.8</b>	444,958	233,083
<b>Total non-current liabilities</b>		<b>444,958</b>	<b>233,083</b>
Borrowings	<b>B.6.3.8</b>	165,240	396,290
Other liabilities	<b>B.6.3.9</b>	24,572	8,035
<b>Total current liabilities</b>		<b>189,812</b>	<b>404,325</b>
<b>Total liabilities</b>		<b>634,770</b>	<b>637,408</b>
<b>Total equity and liabilities</b>		<b>3,273,853</b>	<b>3,290,374</b>

The notes on pages 161 to 187 are an integral part of these financial statements.

## B.2 Income Statement

All numbers in € 000s

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Service income	<b>B.6.4.1</b>	51	5,729
Dividend income	<b>B.6.4.2</b>	-	16,558
Personnel expenses	<b>B.6.4.3</b>	(122)	(212)
Other operating expenses	<b>B.6.4.4</b>	(1,563)	(2,368)
<b>Earnings before interest and taxes</b>		<b>(1,634)</b>	<b>19,707</b>
Finance income	<b>B.6.4.5</b>	24,374	35,151
Finance costs	<b>B.6.4.5</b>	(27,040)	(27,259)
Net exchange gain/(losses) on foreign currency borrowings and related items		(382)	(3,325)
<b>Earnings before taxes (EBT)</b>		<b>(4,682)</b>	<b>24,274</b>
Income taxes	<b>B.6.4.6</b>	-	79
<b>Profit for the year</b>		<b>(4,682)</b>	<b>24,353</b>

The notes on pages 161 to 187 are an integral part of these financial statements.

### B.3 Statement of Comprehensive Income

All numbers in € 000s

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Profit for the year</b>	<b>B.2</b>	<b>(4,682)</b>	<b>24,353</b>
<b>Other comprehensive income / (loss)</b>		-	-
<b>Items that may be subsequently classified to Profit &amp; Loss</b>			
Cash flow hedges		-	-
<b>Items that will not be reclassified to income statement</b>		<b>(9,201)</b>	<b>(7,667)</b>
Changes in the fair value of equity investments at fair value through other comprehensive income		(9,201)	(7,667)
<b>Total comprehensive income for the year</b>		<b>(13,883)</b>	<b>16,686</b>

The notes on pages 161 to 187 are an integral part of these financial statements.

## B.4 Cash Flow Statement

All numbers in € 000s

	Note	Year ended March 31, 2026	Year ended March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Earnings before taxes</b>	<b>B.2</b>	<b>(4,682)</b>	<b>24,274</b>
Finance costs – net	<b>B.6.4.5</b>	2,666	(7,892)
Dividend from subsidiaries	<b>B.6.4.2</b>	-	(16,558)
Foreign currency translation (gain) / loss		1	(2,959)
<b>Net earnings before changes in working capital</b>		<b>(2,015)</b>	<b>(3,135)</b>
<b>Change in working capital</b>			
Decrease /(increase) in receivables from related parties		3,179	(5,430)
Decrease /(increase) in other receivables and assets		(1,813)	(1,209)
Increase/(decrease) in other liabilities		115	(2,436)
<b>Cash used in operating activities before income tax</b>		<b>(534)</b>	<b>(12,210)</b>
Income tax paid		-	(1,656)
<b>Cash used in operating activities (A)</b>		<b>(534)</b>	<b>(13,866)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in equity instruments	<b>B.6.3.4</b>	-	(19,745)
Dividend from subsidiaries	<b>B.6.4.2</b>	-	16,558
Loan received back from subsidiaries		3,436	139,832
Interest received		26,847	43,830
<b>Cash flow from investing activities (B)</b>		<b>30,283</b>	<b>180,475</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long-term borrowings	<b>B.6.3.8</b>	(100,000)	(300,000)
Proceed from Long term borrowing	<b>B.6.3.8</b>	200,000	-
Proceeds from / (repayments of) borrowings (net)	<b>B.6.3.8</b>	(119,226)	170,504
Interest paid		(10,611)	(37,375)
<b>Cash used in financing activities (C)</b>		<b>(29,837)</b>	<b>(166,871)</b>
<b>Changes in cash and cash equivalents (A+B+C)</b>		<b>(88)</b>	<b>(262)</b>
Cash and cash equivalents at beginning of the year		554	817
Variation in cash and cash equivalents from translation in foreign currencies		43	(1)
<b>Cash and cash equivalents at end of year</b>	<b>B.6.3.6</b>	<b>509</b>	<b>554</b>

The notes on pages 161 to 187 are an integral part of these financial statements.

## B.5 Statement of Changes in Equity

All numbers in € 000s

	Share capital	Share premium	Retained earnings	Total
<b>As at April 01, 2024</b>	<b>66</b>	<b>2,284,210</b>	<b>352,004</b>	<b>2,636,280</b>
<b>Comprehensive income</b>				
Profit for the year	-	-	24,353	<b>24,353</b>
<b>Items that may be subsequently classified to Profit &amp; Loss</b>				
Net gain on cash flow hedges	-	-	-	-
<b>Items that will not be reclassified to income statement</b>				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	(7,667)	<b>(7,667)</b>
<b>Total comprehensive income</b>	-	-	<b>16,686</b>	<b>16,686</b>
Addition during the year	-	-	-	-
<b>As at March 31, 2025</b>	<b>66</b>	<b>2,284,210</b>	<b>368,690</b>	<b>2,652,966</b>
<b>Comprehensive income</b>	-	-		
Profit for the year	-	-	(4,682)	<b>(4,682)</b>
<b>Items that may be subsequently classified to Profit &amp; Loss</b>	-	-		
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	(9,201)	<b>(9,201)</b>
<b>Total comprehensive income</b>	-	-	<b>(13,883)</b>	<b>(13,883)</b>
Addition during the year	-	-	-	-
<b>As at March 31, 2026</b>	<b>66</b>	<b>2,284,210</b>	<b>354,807</b>	<b>2,639,083</b>

The notes on pages 161 to 187 are an integral part of these financial statements.

## **B.6 Notes to the Financial Statements**

### **B.6.1 General information and description of the business**

Samvardhana MotherSON Automotive Systems Group BV, Amsterdam (hereafter referred to as "Company" or "SMRP BV") is a private company with limited liability, incorporated under the laws of the Netherlands on 7 October 2011, having its corporate seat at Amsterdam (KvK number 53709713), with office at Rijnsburgstraat 9-11, Level 9, 1059 AT Amsterdam, The Netherlands.

The principal business activities of the Company are holding, financing and management activities.

### **B.6.2 Summary of Material Accounting Policies**

#### **B.6.2.1 Basis of preparation**

The financial statements of the Company comprise the period April 01, 2025 to March 31, 2026.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union, and comply with the financial reporting requirements in section 9 of Book 2 of the Netherlands Civil Code, as far as applicable. These correspond to the IFRS issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and endorsed by the European Union.

The financial statements have been prepared on a going concern basis and in accordance with the accrual basis of accounting. The financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and cash flow hedges through OCI.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Report. For an appropriate interpretation, the parent financial statements of the Company should be read in conjunction with the consolidated financial statements.

These financial statements have been authorised for issuance by SMRP BV's management and supervisory board on May 22, 2026. The shareholders have the power to amend and reissue the financial statements.

#### **Climate-related matters in preparing the standalone financial statements**

Management has considered the impact of climate change, specifically the financial impact of internal and external climate-related aims, the potential impact of climate-related risks, and the costs incurred to pro-actively manage such risks. These considerations did not have a material impact on the financial reporting judgments, estimates or assumptions. The financial impacts considered include specific climate mitigation measures, such as the use of lower carbon energy sources, the cost of developing more sustainable product offerings, and expenses incurred to mitigate against the impact of extreme weather conditions.

## **Geopolitical environment**

The company operates in a global environment that is subject to geopolitical and macroeconomic uncertainties. SMRPBV group had a limited presence in Russia and no operations in Ukraine; operations in Russia represented less than 2% of Group sales and less than 1% of consolidated total assets for the year ended March 31, 2022 when the conflict started. The Group also has a small operational presence in the United Arab Emirates, which has not been directly impacted by ongoing tensions in the Middle East.

However, geopolitical developments, including the Russia–Ukraine conflict and events in the Middle East, continue to contribute to volatility in energy prices and oil-linked raw materials such as resins, resulting in increased input and logistics costs across the automotive industry. These impacts are indirect in nature and consistent with prevailing industry conditions.

There was no significant impact on the financial statements for the year ended March 31, 2026 however the company is actively monitoring such geo-political events for any possible impacts that may arise in future.

### **B.6.2.2 Functional and presentation currency**

The financial statements are presented in Euro (€), which is the Company's functional currency, as it is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand (€000), except when otherwise indicated.

### **B.6.2.3 Transactions in foreign currencies**

The financial statements are presented in 'Euro', which is also the parent company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rate prevailing on this date. Differences from foreign currency transactions and foreign currency monetary assets and liabilities are reported in the income statement as finance income or finance cost if they relate to borrowings, interest thereon and cash, differences from other foreign currency transactions are reported as either other income or other expenses as the case may be. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies at the reporting date are translated into the functional currency at the rate prevailing on the day of the transaction. Non-monetary assets and liabilities that are measured at fair value in foreign currencies at the reporting date are translated into the functional currency at the rate prevailing on the date on which the fair value was determined.

### **B.6.2.4 Investments in subsidiaries**

Subsidiaries are entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In line with IAS 27, the investments in subsidiaries have been valued at cost. Dividend will be recognised in the income statement when received or when the Company is legally entitled to the dividend.

In general, the Company yearly performs reviews at the reporting date to determine whether there were indications that financial fixed assets or their cash-generating units have to be impaired. The amount of impairment is the difference between the asset's carrying amount and the recoverable amount. The recoverable amount of a fixed asset or a cash-generating unit is the higher of fair value less costs to dispose and the value in use. Calculation of recoverable amount is based on estimated future cash flows, discounted at an appropriate interest rate. Impairments, if any, are reported in the income statement.

### **B.6.2.5 Recognition of income and expenses**

Service Income is income generated from services provided to associated companies based on agreed scope of services.

Operating expenses are recognised when goods or services are used or when the expense is incurred.

Interest expense is recognised using the effective interest method as an expense or income for the period in which it occurs. This allows a constant, periodic interest rate for the remainder of the liability to be calculated.

Dividend income is recognised when the right to receive payment is established and disclosed separately in the income statement.

Interest income is recognised on a pro-rata basis for the period funds were given to the subsidiaries using effective interest method as per the rate of interest mentioned in the loan agreements. Interest income is included in the finance income and costs in the income statement.

### **B.6.2.6 Accounting estimates and evaluations**

The Company makes estimates and assumptions concerning the future. The resulting accounting and liabilities within the next financial year are addressed below:

- Impairment of financial assets:

The Company uses its judgement to perform the impairment testing on the bases of estimated discounted future cash flows. Details on the impairment testing can be found in note B.6.3.2.2

The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets.

### **B.6.2.7 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

For loans and similar liabilities subject to covenant requirements, covenants do not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the Company must comply with a covenant either on or before the reporting date, this is considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## B.6.2.8 Changes in accounting policies and disclosures

### New standards and amendments effective from April 01, 2025

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing April 01, 2025:

In August 2023, the IASB amended IAS 21 to help how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### Forthcoming requirements

#### ***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)***

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

### **Amendments to IFRS 9 : Nature-dependent electricity contracts**

International Accounting Standards Board (IASB) has amended IFRS 9. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 *Financial Instruments: Disclosures* and IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. The amendments apply for reporting periods beginning on or after 1 January 2026. The Company does not currently have any such contracts.

### **IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 *Presentation and Disclosure in Financial Statements*, issued by the IASB in April 2024 and **endorsed by the European Union in February 2026**, replaces IAS 1 *Presentation of Financial Statements*. The standard is effective for annual reporting periods beginning on or after **1 January 2027** and will be applied retrospectively by the Group in accordance with its transitional provisions.

IFRS 18 does **not affect the recognition or measurement** of items in the financial statements. However, it introduces **new presentation and disclosure requirements** that are expected to have a **pervasive impact** on the primary financial statements, particularly the statement of profit or loss, and on related disclosures.

Based on a preliminary assessment, management expects the following areas to be most affected:

- **Revised structure of the statement of profit or loss**, with mandatory categories for income and expenses, which may result in changes to the presentation of operating profit and subtotals.
- **Reclassification of certain income and expense items**, including foreign exchange differences and gains or losses on derivatives, depending on their nature and the risks being managed.
- **Changes in aggregation and disaggregation principles**, which may affect the level of detail and line items presented on the primary financial statements.
- **Enhanced disclosures**, including mandatory disclosures of management-defined performance measures and additional disaggregation of expenses presented by function.
- **Transition disclosures**, including reconciliations between amounts previously presented under IAS 1 and those presented under IFRS 18 in the first year of application.

The company will apply the new standard from its mandatory effective date of Jan 01, 2027. Retrospective application is required, and so the comparative information for the financial year ending March 31, 2027, will be restated in accordance with IFRS 18.

### **Improvements to IFRS — Volume 11**

In July 2024, the IASB issued Annual Improvements to IFRS — Volume 11, which includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments provide clarifications, simplifications, and corrections intended to improve consistency across the Standards. They are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The company does not expect these amendments to have a material impact on its financial statements.

## Disclosures regarding the Statement of Financial Position

### B.6.3.1 Property, plant and equipment

	Land	Total
<b>Cost</b>		
<b>At April 01, 2024</b>	<b>355</b>	<b>355</b>
Additions	-	-
<b>At March 31, 2025</b>	<b>355</b>	<b>355</b>
Additions	-	-
<b>At March 31, 2026</b>	<b>355</b>	<b>355</b>

### B.6.3.2 Investment in subsidiaries

In line with IAS 27, the investments have been valued at cost in the Company's separate financial statements. A summary of movement in the investments is presented below:

	Amount
<b>At March 31, 2024</b>	<b>2,713,998</b>
Investments during the year	-
<b>At March 31, 2025</b>	<b>2,713,998</b>
Investments during the year	-
<b>At March 31, 2026</b>	<b>2,713,998</b>

During the year ended March 31, 2024 the Company acquired 100% shareholding of MSSL Estonia WH OÜ and MSSL Consolidated Inc. USA from one the Motherson Group companies MSSL (GB) Limited in exchange of issuance of 100 shares each of Shares BA and Shares BB to MSSL (GB) Limited at a total share premium of k€1,383,300 based on the fair valuation of the underlying businesses. The transaction had no cash effect.

During the year ended March 31, 2024, as part of an internal reorganisation plan within the Motherson Group, the Company transferred its shareholding in Samvardhana Motherson Reflectec Group Holdings Limited, Samvardhana Motherson Peguform GmbH, SMP Automotive Technology Ibérica, S.L., SMRC Automotive Holdings B.V., MSSL Estonia WH OÜ and MSSL Consolidated Inc. USA to SMRC Automotives Techno Minority Holdings B.V. in exchange of 100% shareholding of SMRC Automotives Techno Minority Holdings B.V. Such transfers were recorded at the book value of investment by recording a corresponding increase in the value of investment in SMRC Automotives Techno Minority Holdings B.V. and as such had no cash effect.

#### B.6.3.2.1 Details of investments

The carrying value of investments in subsidiaries are as follows:

Name of the entity	Shareholding	March 31, 2026	March 31, 2025
SMP Automotive Interiors (Beijing) Co. Ltd	100%	6,000	6,000
Motherson Global Holdings Company B.V. (Formerly SMRC Automotives Techno Minority Holdings B.V.)	100%	2,707,998	2,707,998
<b>Total</b>		<b>2,713,998</b>	<b>2,713,998</b>

All the above entities are held 100% directly by the company and are treated as a subsidiary.

### B.6.3.2.2 Impairment of investments

At the end of each reporting period, the Company performs a review of its investments to determine whether there were indications that any of these investments may have been impaired. The amount of impairment is the difference between the investments carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and the value in use. Calculation of recoverable amount is based on estimated future cash flows, discounted at the effective interest rate at the reporting date. As at the end of March 31, 2026, there were no indications of decline in the recoverable value and hence no impairment loss needs to be recognised in the financial statements.

### B.6.3.3 Loans to related parties

	March 31, 2026	March 31, 2025
<b>Non-current</b>		
Loans to related parties	360,907	541,756
<b>Current</b>		
Loans to related parties	179,700	2,287

The loans are given to subsidiaries and carry varying rates of interest ranging between 2.995% to 6.32% (March 31, 2025: 2.80%-7.038%) determined on the basis of credit risk of the relevant subsidiary, loan currency and costs of borrowings to the Company. The loans are classified as current or non-current based on the maturity date defined in the respective loan agreements. The Company's receivables are from its subsidiaries (refer note B.6.5.4.1) for which credit risk (refer note B.6.5.3) is perceived as insignificant due to the fact that the subsidiaries are an integral part of the SMRP BV Group and their operating and financial metrics are closely monitored by SMRP BV management, any potential threat to credit erosion is proactively identified and remedied. The maximum exposure to the credit risk is the carrying value of the loans.

### B.6.3.4 Investments in others

The carrying value of investments in other entities are as follows:

Name of the entity	Shareholding	March 31, 2026	March 31, 2025
REE Automotive Ltd*	10.25%	2,877	12,078
MSSL Germany Real Estate B.V. & Co. KG	11.00%	11	11
<b>Total</b>		<b>2,888</b>	<b>12,089</b>

\*Shareholding % on fully diluted basis. Total amount invested USD 21,781k (2025: 21,781k) fair value as at March 31, 2026 USD 3,139 (2025: USD 13,924).

### B.6.3.5 Other receivables and other assets

	March 31, 2026	March 31, 2025
<b>Current</b>		
Interest receivable from subsidiaries	6,639	9,112
Current tax assets	3,694	1,881
<b>Total</b>	<b>10,333</b>	<b>10,993</b>

The carrying values approximately correspond to the fair values.

### B.6.3.6 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Cash at bank	509	554
<b>Total</b>	<b>509</b>	<b>554</b>

There are no contractual or other restrictions on the use of cash and cash equivalents.

### B.6.3.7 Equity

#### Share Capital

The Company's share capital consists of Shares A, each with a nominal value of one euro (EUR 1), and if issued, Shares BA and Shares BB, each with a nominal value of one eurocent (EUR 0.01). The Company maintains a separate share premium reserve and dividend reserve for each class of Shares. Each Share A confers the right to cast one vote. No voting rights are attached to the Shares BA and the Shares BB.

The General Meeting has the power to decide to distribute the profits of the Company as dividend or to allocate the profits to the dividend reserves. Such distributions or allocations shall first be added or paid to the Shares BA and Shares BB as per the fixed amount per share defined in the articles of association of the Company. Any surplus thereafter shall be allocated or distributed to the Shareholders A. In the event of liquidation of the Company the liquidation surplus shall after satisfaction of the claims of the creditors of the company be distributed first to Shareholders BA and Shareholder BB up to the maximum amount defined in the articles of association of the Company. Any surplus thereafter shall be allocated or distributed to the Shareholders A. There are no redemption rights or obligations attached with Shares BA and Shares BB.

	Share A		Share BA		Share BB	
	Number of shares	Share Capital (in €)	Number of shares	Share Capital (in €)	Number of shares	Share Capital (in €)
<b>As at April 01, 2024</b>	<b>66,176</b>	<b>66,176</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>
Add: Issued during the year	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>66,176</b>	<b>66,176</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>
Add: Issued during the year	-	-	-	-	-	-
<b>As at March 31, 2026</b>	<b>66,176</b>	<b>66,176</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>

#### Share premium

	Share A	Share BA	Share BB	Total
<b>As at April 01, 2024</b>	<b>900,910</b>	<b>1,096,500</b>	<b>286,800</b>	<b>2,284,210</b>
Add: Increase during the year	-	-	-	-
<b>As at March 31, 2025</b>	<b>900,910</b>	<b>1,096,500</b>	<b>286,800</b>	<b>2,284,210</b>
Add: Increase during the year	-	-	-	-
<b>As at March 31, 2026</b>	<b>900,910</b>	<b>1,096,500</b>	<b>286,800</b>	<b>2,284,210</b>

#### (i) Share Premium – Share A

On June 13, 2014 the Group issued 45,676 shares of € 1 each to Samvardhana MotherSON Group Holdings Limited, Cyprus in lieu of acquisition of 98.45% interest in Samvardhana MotherSON Reflectec Group Holdings Limited, Jersey for a non-cash consideration of k€ 905,716 consisting of k€ 46 towards share capital and transfer of k€ 12,250 loan from MSSL Mideast (FZE), the remaining amount of k€ 893,420 was recognised as share premium. The Group also received share premium contributions amounting to k€7,490 in the earlier years from its shareholders.

*(ii) Share Premium – Share BA*

During the year ended March 31, 2024 the Group issued 100 shares of €0.01 each to MSSL (GB) UK Ltd. in lieu of acquisition of 100% interest in MSSL Estonia WH OÜ for a non-cash consideration of k€ 1,096,500 consisting of €1 towards share capital and k€ 1,096,500 towards share premium.

*(iii) Share Premium – Share BB*

During the year ended March 31, 2024 the Group issued 100 shares of €0.01 each to MSSL (GB) UK Ltd. in lieu of acquisition of 100% interest in MSSL Consolidated Inc. for a non-cash consideration of k€ 286,800 consisting of €1 towards share capital and k€ 286,800 towards share premium.

**Retained earnings**

The retained earnings represent accumulated gains which have been transferred to the reserves and have not been appropriated or distributed as dividend to shareholders. The profits for the current year have been transferred to retained earnings.

*This space has been intentionally left blank*

### B.6.3.7.1 Differences between the Company equity and the Company's consolidated equity

The difference between the Company's standalone equity and the Company's consolidated equity is explained by the fact that the Company's investments in subsidiaries are eliminated against their net asset value in the consolidated financial statements; however, these are accounted for at historical costs in the Company financial statements. Further differences can be explained by the results on intercompany transactions.

The difference between the Company and Company's consolidated equity and result for the year can be shown as follows:

	March 31, 2026	March 31, 2025
<b>Equity in accordance with the Company financial statements</b>	<b>2,639,083</b>	<b>2,652,966</b>
Less: not realised cumulative intercompany results	(1,063,639)	(1,066,824)
Difference between net asset values of subsidiaries acquired under common control and purchase consideration	(932,665)	(932,665)
Add: net asset values of other consolidated subsidiaries	1,320,202	1,153,400
<b>Shareholders equity in accordance with the consolidated financial statements</b>	<b>1,962,981</b>	<b>1,806,877</b>
Equity attributable to non-controlling interest	183,727	189,175
<b>Total equity in accordance with the consolidated financial statements</b>	<b>2,146,708</b>	<b>1,996,052</b>

### B.6.3.7.2 Difference in results

	Year ended March 31, 2026	Year ended March 31, 2025
<b>Profit for the year in accordance with the company financial statements</b>	<b>(4,682)</b>	<b>24,353</b>
Elimination of intra-group profits and gains	-	2,112
Elimination of intra-group dividends	-	(16,558)
Pro-rata results of subsidiaries	194,161	328,835
<b>Profit for the year attributable to the shareholders in accordance with the consolidated financial statements</b>	<b>189,479</b>	<b>338,742</b>
Net profit attributable to non-controlling interest	16,056	32,079
<b>Total profit for the year in accordance with the consolidated financial statements</b>	<b>205,535</b>	<b>370,821</b>

### B.6.3.8 Borrowings

	March 31, 2026	March 31, 2025
<b>Non-current</b>		
Loan from related parties	444,958	233,083
<b>Non-current borrowings</b>	<b>444,958</b>	<b>233,083</b>
<b>Current</b>		
Notes	-	99,948
Loan from related parties	165,240	296,342
<b>Current borrowings</b>	<b>165,240</b>	<b>396,290</b>

#### a) Loans from related parties

Loans from related parties also include short term unsecured loans obtained by the Company from its subsidiaries. As of March 31, 2026 there was an outstanding amount of k€ 410,198 (March 31, 2025 : k€ 527,137) in respect of such loans. The interest rate on these loans varies between 3.07% - 4.86% (March 31, 2025 : 3.07% - 4.95%).

During the year, the company has received k€ 200,000 from the ultimate parent company (SAMIL) with the interest rate of 4.619%. The loan matures on July 18, 2030.

#### (i) Fair value

The Company's notes are listed on Irish Stock Exchange and their fair values are as below -

	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
EUR 100 Million	-	-	99,948	100,068

Fair values of the notes represent traded value on Irish Stock Exchange where these notes are listed and they are classified as below –

As at March 31, 2026	Level 1	Level 2	Level 3
EUR 100 Million	-	-	-

As at March 31, 2025	Level 1	Level 2	Level 3
EUR 100 Million	-	-	100,068

EUR 100 Million notes were held by a limited set of investors and were not very actively traded on the stock exchange, as a result the fair value of these notes was based on computed prices and hence fell in Level 3 hierarchy. Fair value of other loans is considered to be same as carrying value. During the year, the company fully repaid EUR 100 million of notes.

## Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	March 31, 2026	March 31, 2025
Borrowings – repayable within one year	165,240	396,290
Borrowings – repayable after one year	444,958	233,083
Less : Cash and cash equivalents	509	554
<b>Net Debt</b>	<b>609,689</b>	<b>628,819</b>

	Cash and Cash equivalents	Notes	Loans from related parties	Total
<b>Net debt as at April 01, 2024</b>	<b>817</b>	<b>399,371</b>	<b>362,455</b>	<b>761,009</b>
Cash flows	(262)	(300,000)	170,504	(129,234)
Foreign exchange adjustments	(1)	-	(3,534)	(3,533)
Other non-cash movements	-	577	-	577
<b>Net debt as at March 31, 2025</b>	<b>554</b>	<b>99,948</b>	<b>529,425</b>	<b>628,819</b>
Cash flows	(89)	(100,000)	80,773	(19,138)
Foreign exchange adjustments	44	-	-	(44)
Other non-cash movements	-	52	-	52
<b>Net debt as at March 31, 2026</b>	<b>509</b>	<b>-</b>	<b>610,198</b>	<b>609,689</b>

Other non-cash movements for represent amortisation of issue costs related to Notes and term loan issued by the Company.

### B.6.3.9 Other liabilities

	March 31, 2026	March 31, 2025
<b>Current</b>		
Interest and commitment fee on borrowings	-	2,907
Interest on loans from related parties	23,948	4,611
Accrued expenses	478	363
Vat payable	40	118
Other payables	106	36
<b>Total</b>	<b>24,572</b>	<b>8,035</b>

## B.6.4 Disclosures regarding the Income Statement

### B.6.4.1 Service income

	Year ended March 31, 2026	Year ended March 31, 2025
Management services	51	5,729
<b>Total</b>	<b>51</b>	<b>5,729</b>

### B.6.4.2 Dividend income

	Year ended March 31, 2026	Year ended March 31, 2025
SMP Automotive Interiors (Beijing) Co. Ltd	-	16,558
<b>Total</b>	<b>-</b>	<b>16,558</b>

### B.6.4.3 Personnel expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	122	212
Social security costs	-	-
<b>Total</b>	<b>122</b>	<b>212</b>

As at March 31, 2026 the Company has 1 individual in its employment based in Netherlands (March 31, 2025 : 1 employee)

### B.6.4.4 Other operating expenses

	Year ended March 31, 2026	Year ended March 31, 2025
General administration expenses	175	62
Lease expense	4	16
Auditors remuneration	622	602
Legal and professional expenses	762	1,688
<b>Total</b>	<b>1,563</b>	<b>2,368</b>

During the year ended March 31, 2026, following amounts were recorded in respect of fee (without VAT) paid to the auditor for various services

	EY Accountants B.V.	Other EY Network	Total EY Network
Audit of the financial statements	285	337	622
<b>Total</b>	<b>285</b>	<b>337</b>	<b>622</b>

During the year ended March 31, 2025, following amounts were recorded in respect of fee (without VAT) paid to auditor for various services

	EY Accountants B.V.	Other EY Network	Total EY Network
Audit of the financial statements	268	334	602
<b>Total</b>	<b>268</b>	<b>334</b>	<b>602</b>

The fees listed above relate to the procedures applied to the Company by accounting firms and external auditors forming part of Ernst & Young network; as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta'). For details on remuneration related to the consolidated company, please refer note A.6.4.5 of the consolidated financial statements.

#### B.6.4.5 Finance income and costs

	Year ended March 31, 2026	Year ended March 31, 2025
<b>Finance income</b>		
Interest income	24,374	35,151
<b>Total</b>	<b>24,374</b>	<b>35,151</b>
<b>Finance cost</b>		
Interest expense on borrowings	27,040	26,681
Amortisation of borrowing costs	-	578
<b>Total</b>	<b>27,040</b>	<b>27,259</b>

#### B.6.4.6 Income taxes

Deferred income taxes are calculated using the balance-sheet based liability method. Deferred tax assets and liabilities are recognised for all temporary differences between the carrying amount of an asset or liability and the values used for taxation purposes. However, no deferred tax assets are recognised on current year and carry-forward tax losses if it is not certain when such assets will be reversed against taxable income.

The income tax expense comprises the following:

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense	-	-
Withholding tax on dividends	-	1,656
Deferred tax expense / (income)	-	(1,735)
<b>Total</b>	-	<b>(79)</b>

The general tax rate for the Company is 25.8% as per the corporate tax laws prevailing in the Netherlands. A reconciliation of tax expense and accounting profit is presented below:

	Year ended March 31, 2026	Year ended March 31, 2025
<b>Earnings before tax</b>	<b>(4,682)</b>	<b>24,274</b>
Tax at rate of 25.8% <sup>a)</sup>	(1,208)	6,263
Tax impact of dividends (exempt from tax)	-	(4,272)
Tax effect of amounts which are not deductible in calculating taxable income	1	1
Tax effect of non-temporary differences	592	(5,463)
Tax effect of losses on which deferred tax assets not recognised	615	-
Utilisation of carry forward losses	-	1,734
Withholding tax on dividends	-	1,658
<b>Tax expense/(income)</b>	-	<b>(79)</b>

a) Tax rate is the general corporate tax rate applicable in the Netherlands, the country of domicile of SMRP BV.

The expiry date of unused tax losses is as below:

Expiry date	Amount
No expiry	4,037
<b>Total unused tax losses*</b>	<b>4,037</b>

\*subject to finalisation of tax returns

## B.6.5 Other disclosures

### B.6.5.1 Financial instruments

The following table shows the carrying amounts of the Company's financial instruments:

Financial instruments	March 31, 2026	March 31, 2025
<b>FINANCIAL ASSETS</b>		
<b>Financial assets at amortised cost</b>		
Loans to related parties	540,607	544,043
Receivables from related parties	2,756	5,935
Other receivables	6,639	9,112
Cash and cash equivalents	509	554
<b>Financial assets at fair value through other comprehensive income</b>		
Investment in equity instruments	2,888	12,089
<b>FINANCIAL LIABILITIES</b>		
<b>Liabilities at amortised cost</b>		
Borrowings		
Notes	-	99,948
Other Loans	610,198	529,425
Other liabilities	24,532	7,909

The fair values of non-current financial assets are not significantly different from their carrying amounts. Investment in equity instruments are categorized as 1 in fair value hierarchy.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of receivables from related parties, trade payables, other receivables and liabilities, their fair values are equal to their carrying amounts.

A description of the Company's financial instrument risks, including risk management objectives and policies is given in note B.6.5.3.

### **B.6.5.2 Contingent Liabilities**

The Company has given corporate guarantees to various financial institutions in respect of working capital facilities and/or letters of credit extended by those financial institutions to the Company's subsidiaries. As at March 31, 2026 total amount of such corporate guarantees outstanding was k€ NIL (March 31, 2025: k€ 25,423) representing the utilised limits of those facilities.

The Company has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Company to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years ending on March 31, 2026.

As of March 31, 2026, both the conditions have been fulfilled however the final monitoring report is awaited, with respect to contingent liability of k€ 29,365 (March 31, 2025: k€ 29,365). For such financial guarantees issued by the Company, there is no default expected and therefore the financial guarantees are not recognised in the financial statements. Surety agreement is still valid until December 31, 2026.

The company has provided guarantee in respect of subsidy received by another subsidiary, which limits the total liability of the company to the amount of subsidy granted. Amongst others, conditions of subsidy received from the local government requires the subsidiary to incur certain level of capital expenditure along with maintaining the headcount at certain level.

As of March 31, 2026, the conditions have been fulfilled however since the headcount level needs to be sustained, the company may be contingently liable for k€3,542 (March 31, 2025: k€ 3,393) in the event of non-compliance of subsidy conditions by the subsidiary in the future.

### **B.6.5.3 Risk management with respect to financial risks**

The Company's primary financial assets and liabilities include loans given to its subsidiaries and borrowings from third parties and related party. The Company's financial assets like receivables, cash and cash equivalents arise directly out of these primary financial assets and liabilities.

These financial instruments are potentially exposed to foreign currency risk, credit risk and liquidity risk. Information on how these risks arise is set out below, as are the objectives, policies and processes agreed by the board for their management and the methods used to measure each risk.

The objective of the Company's treasury is to manage the financial risk, secure cost-effective funding for the Company and its subsidiaries operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities, on reported profitability and on the cash flows of the Company. The treasury team is accountable to the board.

The Company gives due consideration to its risk mitigation process and ensures that appropriate measures are taken to avoid, reduce and transfer or intentionally accept risk. During the period the Company did not enter into any complex financial instruments nor had established any hedge relationship.

### *Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from cash and cash equivalents, trade and other receivables, loan to subsidiaries, financial instruments entered into by the Company. For banks and financial institutions, the Company maintain relationships with only creditworthy banks which it reviews on an on-going basis. Consequently, the credit risk related to bank balances and financial instruments is not considered material. Loans given to subsidiaries, trade and other receivables represent balances with subsidiaries and other related parties, accordingly credit risk is perceived as insignificant.

The following table shows the ageing of trade and other receivables:

	Total	Not overdue	Over due					
			< 30 days	30-90 days	90-180 days	180-360 days	>360 days	
<b>March 31, 2026</b>								
Receivables from related parties	<b>2,756</b>	161	-	269	49	70	2,207	
Cash and cash equivalents	<b>509</b>	509	-	-	-	-	-	
Interest receivable	<b>6,639</b>	5,903	-	-	97	-	639	
<b>March 31, 2025</b>								
Receivables from related parties	<b>5,935</b>	4,396	-	534	726	279	-	
Cash and cash equivalents	<b>554</b>	554	-	-	-	-	-	
Interest receivable	<b>9,112</b>	6,813	-	205	205	608	1,281	

### *Liquidity risk*

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The treasury is responsible for liquidity, funding as well as settlement management. In addition, liquidity and funding risks, related processes are overseen by management regularly. Financial liabilities for which the corresponding counterparty can demand repayment at any time are assigned to the earliest possible time period.

The following table shows the remaining contractual maturities of financial liabilities of the Company presented on a gross and undiscounted basis and include estimated interest payments and exclude the impact of netting arrangements:

Financial Liabilities	March 31, 2026			
	Less Than 1 Year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Borrowings	166,673	480,248	-	646,921
Other liabilities	23,919	-	-	23,919
<b>Total</b>	<b>190,592</b>	<b>480,248</b>	<b>-</b>	<b>670,840</b>

1) Accrued interest outstanding as of March 31, 2026 is included in other financial liabilities.

Financial Liabilities	March 31, 2025			
	Less Than 1 Year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Borrowings	412,255	235,468	-	<b>647,723</b>
Other liabilities	14,934	-	-	<b>14,934</b>
<b>Total</b>	<b>427,189</b>	<b>235,468</b>	<b>-</b>	<b>662,657</b>

2) Accrued interest outstanding as of March 31, 2025 is included in other financial liabilities.

## Market risk

### Interest rate risk

The Company is exposed to interest rate risk arising from its variable rate borrowings and cash balances. Interest rate risk is managed by maintaining an appropriate mix of fixed and variable rate debt and by using interest rate derivatives where appropriate.

### Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments outstanding at the reporting date. A reasonably possible change of 50 basis points (0.50%) has been used, which reflects management's assessment of potential changes in interest rates.

	March 31, 2026	March 31, 2025
Increase of 50 bps	(2,946)	(2,647)
Decrease of 50 bps	2,946	2,647

The analysis is based on variable rate financial instruments outstanding at March 31. The impact represents the annualised effect of the interest rate change, assuming balances remain constant over a 12-month period. All other variables, in particular foreign exchange rates, are held constant. Long-term variable rate borrowings have been included based on their full outstanding amounts at the reporting date. Short-term borrowings have been included in the sensitivity analysis based on their outstanding balances at the reporting date. The impact has been calculated on a full-year (annualised) basis, reflecting management's expectation that such facilities form part of the Company's ongoing funding structure, regardless of their contractual maturity within the next 12 months.

### **Foreign currency risk**

The Company is also exposed to market risk with respect to changes in foreign exchange rates. These changes may affect the operating result and financial position.

Foreign exchange risk arises from loans given to few subsidiaries in USD and the related interest receivable.

Unhedged receivables and liabilities in foreign currencies as of the reporting date are listed in the following table:

In USD	March 31, 2026	March 31, 2025
Loans and other receivables	1,197	742
Loans given	3,849	-

The Company conducted sensitivity analyses at year-end to estimate the currency risk of these monetary financial instruments. If the Euro were to depreciate by 10% against the USD, receivables would increase by k€ 397 as on March 31, 2026 (2025: k€ 76) and if it were to appreciate by 10%, receivables would decrease by k€ 485 (2025: k€ 62). Net impact on equity would be gain of k€485 (2025: k€ 76) and a loss of k€ 397 (2025: k€ 62) in the mentioned two conditions respectively.

### **Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio on a company level: Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs).

The Company is not subject to any capital requirements on the basis of its Articles of Incorporation. Certain capital requirements are contractually imposed in loan agreements with the financial institutions

During the year ended March 31, 2025, the Company simplified the security and guarantee structure related to some of its borrowings. Previously borrowings comprising various Notes, utilisations under revolving credit facility agreement, and certain term loans were secured by pari-passu charge on certain assets of the some of the Company's subsidiaries as well as guarantees from various subsidiaries.

Effective March 28, 2025, existing security and guarantee structure was replaced with corporate guarantee from Samvardhana Motherson Internation Limited (SAMIL), the ultimate parent company of SMRP BV. Accordingly, the various covenant requirements in terms of maintenance of net leverage ratio and interest coverage ratio and other customary compliance requirements under the finance arrangements have been removed from SMRP BV Group as these will now be monitored at the level of SAMIL. Refer note A.6.6.3 of the consolidated financial statements for more details.

#### B.6.5.4 Related parties

##### (a) Parent entities

The Company is controlled by following entities:

Name	Type	Place of incorporation	Ownership Interest
Samvardhana Motherson Global Holdings Limited ("SMGHL")	Immediate parent entity	Cyprus	69%
Samvardhana Motherson International Limited ("SAMIL")	Ultimate parent entity	India	100%

Samvardhana Motherson Polymers Limited ("SMPL"), India holds 31% of the voting shares in the Company.

SMGHL and SMPL are both indirectly held by SAMIL (which prepares financial statements available for public use) and therefore considered as Ultimate parent entity.

The direct and indirect subsidiaries of SAMIL except for the companies forming part of SMRP BV Company are considered as related parties.

##### (b) Subsidiaries

Interest in subsidiaries is set out in note A.6.2.3 of the consolidated financial statements.

##### (c) Key Management Personnel

Members of the management and supervisory board are considered to be Key Management Personnel as they are charged with the responsibility for planning, directing and controlling the activities of the Company.

Few of the KMP's receives sitting fee from the Company but no other remuneration as they are either the shareholders of substantial shareholders of the Company or these have operational role in other company companies and draw their remuneration from those companies and for which no recharge is made as their services to SMRP BV is considered incidental to their wider role.

There are no different roles and responsibilities for individual board member as all the directors are charged with managing the Company affairs, therefore a split of directors fee between executive and non-executive directors is not presented.

### B.6.5.4.1 Details of related party transactions

	Year ended March 31, 2026					
	Ultimate Parent Company	Key management personnel	Immediate Parent	Other related parties	Subsidiaries	Total
Services rendered	-	-	-	-	51	<b>51</b>
Interest on loans given	-	-	-	-	24,374	<b>24,374</b>
Interest on loans taken	6,385	-	-	-	20,655	<b>27,040</b>
Directors fee	-	122	-	-	-	<b>122</b>
Loans received back	-	-	-	-	3,437	<b>3,437</b>
Loans taken	200,000	-	-	-	-	<b>200,000</b>
Loans repaid	-	-	-	-	119,227	<b>119,227</b>

	Year ended March 31, 2025					
	Ultimate Parent Company	Key management personnel	Immediate Parent	Other related parties	Subsidiaries	Total
Services rendered	-	-	-	-	5,729	<b>5,729</b>
Reimbursement	-	-	-	-	2,295	<b>2,295</b>
Interest on loans given	-	-	-	-	33,822	<b>33,822</b>
Interest on loans taken	-	-	-	-	19,211	<b>19,211</b>
Dividend received	-	-	-	-	16,558	<b>16,558</b>
Directors fee	-	176	-	-	-	<b>176</b>
Loans given	-	-	-	-	93,382	<b>93,382</b>
Corporate Guarantee*	105,000	-	-	-	-	<b>105,000</b>
Loans received back	-	-	-	-	17,273	<b>17,273</b>
Loans repaid	-	-	-	-	363,130	<b>363,130</b>

#### B.6.5.4.2 Details of related party balances

	As at March 31, 2026					
	Ultimate Parent Company	Key management personnel	Immediate Parent	Other related parties	Subsidiaries	Total
Receivable from related parties	-	-	-	-	2,756	<b>2,756</b>
Interest receivable	-	-	-	-	6,639	<b>6,639</b>
Loans receivable	-	-	-	-	540,607	<b>540,607</b>
Interest Payable	6,289	-	-	-	17,659	<b>23,948</b>
Other payables	4	-	-	-	101	<b>105</b>
Loans Payable	200,000	-	-	-	410,198	<b>610,198</b>

	As at March 31, 2025					
	Ultimate Parent Company	Key management personnel	Immediate Parent	Other related parties	Subsidiaries	Total
Receivable from related parties	-	-	-	-	803	<b>803</b>
Interest receivable	-	-	-	-	14,126	<b>14,126</b>
Loans receivable	-	-	-	-	544,043	<b>544,043</b>
Interest Payable	-	-	-	-	4,611	<b>4,611</b>
Corporate Guarantee*	105,000	-	-	-	-	<b>105,000</b>
Loans Payable	-	-	-	-	529,425	<b>529,425</b>

\*The disclosed amount represents the maximum guarantee exposure of SAMIL in relation to external loan facilities subject to guarantees and does not indicate the level of borrowings utilized or outstanding as at or during the reporting period. Guarantee fees on such arrangements are computed based on actual utilization and are included within interest and similar costs. Reduction in guarantee on account of loan repayments are not considered as transaction for the purpose of this disclosure.

## B.6.6 Subsequent Events

There are no material subsequent events.

## Signing of the financial statements

Mr. Andreas Heuser  
(Managing Director)

Mr. Jacob Meint Buit  
(Managing Director)

Mr. Laksh Vaaman Sehgal  
(Managing Director)

Mr. Randolph Marie Thaddeus De Cuba  
(Managing Director)

Mr. Bimal Dhar  
(Member of Supervisory Board)

Ms. Veli Matti Routsala  
(Member of Supervisory Board)

Mr. Gandharv Tongia  
(Member of Supervisory Board)

Mr. Vivek Chaand Sehgal  
(Member of Supervisory Board)

# Other Information

## Other Information

### Appropriation of the result for the year

Subject to the adoption of the Annual Financial Statements by the Annual General Meeting of shareholders, the General Meeting of the shareholders may decide to allocate to dividend reserves or distribute the profits of the Company in accordance with Article 21 of the Articles of Association. After the allocation to the dividend reserves or distribution of the relevant amount to shareholders of Shares BA and Shares BB in accordance with Article 21 of the Articles of Association, any remaining profits shall be allocated to dividend reserves for Shares A or distributed to the Shareholders of Shares A subject to the other provisions of the Article 21 of the Articles of Association.

### Independent Auditor's Report

The report of the Company's independent auditor, EY Accountants B.V., the Netherlands is set forth following this annual report.

