Samvardhana Motherson Global Holdings Limited

Report and financial statements
31 March 2026

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Samvardhana Motherson Global Holdings Limited

Board of Directors and other officers

Board of Directors

Vivek Chaand Sehgal
Charita Kyriakou
Maria Marcou
Andreas Heuser
Maria Christou
Naveen Ganzu (appointed 9 September 2024, resigned 13 October 2025)
Antonia Christodoulou Demetriades (appointed 12 November 2024)
Dinesh Kumar Khara (appointed 7 November 2025)

Company Secretary

Primeway Secretarial Limited
4 Pindou street
Engomi
CY-2409, Nicosia
Cyprus

Registered office

46 Kyriakou Matsi Avenue
Flat/Office 101
CY-1082 Nicosia
Cyprus

Registration Number

HE242280

Independent Auditor's Report

To the Members of Samvardhana Motherson Global Holdings Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company Samvardhana Motherson Global Holdings Limited (the "Company"), which are presented in pages 5 to 30 and comprise the statement of financial position as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Separate Financial Statements

The Board of Directors is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

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

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

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

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

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

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

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

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Angelos Theodorou
Certified Public Accountant and Registered Auditor
for and on behalf of

FINCAP Advisers Ltd
Certified Public Accountants and Registered Auditors

Nicosia, 11 May 2026

Samvardhana Motherson Global Holdings Limited

Statement of comprehensive income
for the year ended 31 March 2026

	Note	**2026** €	2025 €
Administrative expenses	9	**(108.320)**	(159.563)
Other income	8	**260**	-
Operating loss		**(108.060)**	(159.563)
Net finance costs	10	**(341.045)**	(400.318)
Loss before income tax		**(449.105)**	(559.881)
Income tax expense	11	**-**	-
Loss and total comprehensive loss for the year		**(449.105)**	(559.881)

The notes on pages 9 to 30 are an integral part of these financial statements.

Samvardhana Motherson Global Holdings Limited

Statement of financial position
at 31 March 2026

	Note	2026 €	2025 €
Assets			
Non-current assets			
Investments in subsidiaries	12	**898.950.759**	898.950.759
Total non-current assets		**898.950.759**	898.950.759
Current assets			
Advance tax		**33.258**	33.258
Cash and cash equivalents	13	**454.594**	1.109.883
Total current assets		**487.852**	1.143.141
Total assets		**899.438.611**	900.093.900
Equity and liabilities			
Capital and reserves			
Share capital - ordinary shares	14	**2.002.380**	2.002.380
Share capital - preference shares	14	**10.000**	10.000
Share premium	14	**30.195.620**	30.195.620
Capital contribution reserve		**862.153.980**	862.153.980
Accumulated loss		**(4.933.733)**	(4.484.628)
Total equity		**889.428.247**	889.877.352
Non-current liabilities			
Borrowings	15	**-**	4.486.914
Total non-current liabilities		**-**	4.486.914
Current liabilities			
Payables	16	**22.926**	60.096
Current income tax liabilities		**11.974**	11.974
Borrowings	15	**9.975.464**	5.657.564
Total current liabilities		**10.010.364**	5.729.634
Total liabilities		**10.010.364**	10.216.548
Total equity and liabilities		**899.438.611**	900.093.900

On 11 May 2026 the Board of Directors of Samvardhana Motherson Global Holdings Limited authorised these financial statements for issue.

Maria Christou, Director

Antonia Christodoulou Demetriades, Director

The notes on pages 9 to 30 are an integral part of these financial statements.

Samvardhana Motherson Global Holdings Limited

Statement of changes in equity
for the year ended 31 March 2026

	Share capital - ordinary shares €	Share capital - preference shares €	Share premium €	Capital contribution reserve €	Accumulated losses[1] €	Total €
Balance at 1 April 2024	2.002.380	10.000	30.195.620	862.153.980	(3.924.747)	890.437.233
Comprehensive loss						
Loss for the year	-	-	-	-	(559.881)	(559.881)
Balance at 31 March 2025/1 April 2025	2.002.380	10.000	30.195.620	862.153.980	(4.484.628)	889.877.352
Comprehensive loss						
Loss for the year	-	-	-	-	(449.105)	(449.105)
Balance at 31 March 2026	2.002.380	10.000	30.195.620	862.153.980	(4.933.733)	889.428.247

(1) Share premium is not available for distribution.

The notes on pages 9 to 30 are an integral part of these financial statements.

Samvardhana Motherson Global Holdings Limited

Statement of cash flows
for the year ended 31 March 2026

	Note	2026 €	2025 €
Cash flows from operating activities			
Loss before income tax		**(449.105)**	(559.881)
Adjustments for:			
Dividend income	8	**(260)**	-
Interest expense	10	**317.889**	396.164
Foreign exchange gains on investing and financing activities	10	**(23.776)**	(5.339)
		(155.252)	(169.056)
Changes in working capital:			
(Decrease)/Increase in payables		**(37.170)**	25.764
Net cash used in operating activities		**(192.422)**	(143.292)
Cash flows from investing activities			
Dividends received		**260**	-
Net cash from investing activities		**260**	-
Cash flows from financing activities			
Repayments of loans from related parties	19(ii)	**(463.127)**	(198.699)
Net cash used in financing activities		**(463.127)**	(198.699)
Net decrease in cash and cash equivalents		**(655.289)**	(341.991)
Cash and cash equivalents at beginning of year		**1.109.883**	1.451.874
Cash and cash equivalents at end of year	13	**454.594**	1.109.883

The notes on pages 9 to 30 are an integral part of these financial statements.

1 General information

Country of incorporation

The Company is incorporated and domiciled in Cyprus as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 46 Kyriakou Matsi Avenue, Flat/Office 101, CY-1082 Nicosia, Cyprus.

Principal activities

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

Operating environment of the Company

War between Russia and Ukraine

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required.

Israel - Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability.

1 General information (continued)

Operating environment of the Company (continued)

Although the conflict is taking place outside Cyprus, it may have indirect effects on the Cypriot economy, given its openness and reliance on international trade, tourism, shipping, and financial services. Potential consequences include volatility in energy and commodity prices, disruptions in global supply chains, fluctuations in foreign exchange and capital markets, and heightened uncertainty in sectors such as tourism and transport. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

The Company's management has assessed:

1) The impact on the expected credit losses of the Company's financial instruments that are subject to impairment under IFRS 9. IFRS 9 requires forward-looking information (including macro-economic information) to be considered both when assessing whether there has been a significant increase in credit risk and when measuring expected credit losses. As with any economic forecast, the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different from those projected. Refer to Note 6 for more information on impairment of financial assets.

2) The ability of the Company to continue as a going concern. The factors that indicate the existence of material uncertainty on the ability of the Company to continue as a going concern are disclosed in Note 2.

The future effects of the conflicts in the region and the general economic conditions and of the above events and measures on the Cyprus economy, and consequently on the future financial performance, cash flows and financial position of the Company, are difficult to predict and management's current expectations and estimates could differ from actual results. The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current economic environment.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The material accounting policies applied in the preparation of these financial statements are set out below in Note 4.

2 Basis of preparation (continued)

These financial statements are the separate financial statements. The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting.

The Company is not required by the Companies Law, Cap.113, to prepare consolidated financial statements because the ultimate parent company, Samvardhana Matherson International Limited, publishes consolidated financial statements in accordance with Generally Accepted Accounting Principles in India and the Company does not intend to issue consolidated financial statements for the year ended 31 March 2026. A copy of the consolidated financial statements of Samvardhana Matherson International Limited is available at the Company's website, www.motherson.com, or at their registered office at Unit 705, C Wing, One Bkc, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India.

Since the EU Accounting Directive permits the preparation of such consolidated financial statements in accordance with the Directive or in a manner equivalent to that Directive and since the Companies Law, Cap.113, provides for the aforementioned exemption, the provisions in IFRS 10 “Consolidated Financial Statements” requiring the preparation of such consolidated financial statements in accordance with IFRS Accounting Standards do not apply.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

Going concern

In assessing the Company's status as a going concern the Directors considered the current financial position of the Company as well as the events disclosed in Note 1. The Company had net current liabilities amounting to €9.522.512 at 31 March 2026 and incurred a loss of €449.105 for the year ended.

The Company's ultimate shareholder Samvardhana Matherson International Limited has undertaken to provide the Company, if necessary, with financial and other support so as to enable the Company to conduct its operations and meet its obligations as they become due. The Directors therefore consider that the Company will continue as a going concern and that the financial statements are appropriately prepared on a going concern basis.

3 Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning 1 April 2025. This adoption did not have a material effect on the accounting policies of the Company.

4 Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented in the financial statements, unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

4 Material accounting policy information (continued)

Current and deferred income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management’s best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

Financial assets

Financial assets - Classification

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets. Management determines the classification of financial assets at initial recognition.

The Company classifies its financial assets at amortised cost ("AC"). Financial assets at amortised cost are held for collection of contractual cash flows and their cash flows represent solely payments of principal and interest. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's financial assets are measured at amortised cost comprise of cash and cash equivalents.

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention (“regular way” purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

4 Material accounting policy information (continued)

Financial assets (continued)

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets – impairment – credit loss allowance for expected credit losses

The Company assesses on a forward-looking basis the expected credit losses ("ECL") for debt instruments measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'net impairment losses on financial assets' .Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments measured at AC are presented in the balance sheet net of the allowance for ECL.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial instrument assessed for impairment. Refer to Note 6, Credit risk section for a description of impairment methodology applied by the Company for calculating expected credit losses for financial assets that are subject to impairment under IFRS 9.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets.

4 Material accounting policy information (continued)

Financial assets (continued)

Classification as cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at AC because they are held for collection of contractual cash flows and those cash flows represent SPPI.

Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement as “Other income”. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit - impaired financial assets – Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from investments in subsidiaries. Dividends are recognised as "other income" in profit or loss when the right to receive payment is established.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method. Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

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 capitalised as a prepayment (for liquidity services) and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Payables

Payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 Material accounting policy information (continued)

Investments in subsidiaries

Subsidiaries are all entities (including structured 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.

Investments in subsidiaries are measured at cost less impairment. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

Transactions with equity owners/subsidiaries

The Company enters into transactions with shareholders and subsidiaries. When consistent with the nature of the transaction, the Company's accounting policy is to recognise (a) any gains or losses with equity holders and other entities which are under the control of the ultimate shareholder, directly through equity and consider these transactions as the receipt of additional capital contributions or the payment of dividends; and (b) any losses with subsidiaries as cost of investment in subsidiaries. Similar transactions with non-equity holders or subsidiaries, are recognised through the profit or loss in accordance with IFRS9, 'Financial Instruments.

Share capital and share premium

Ordinary shares are classified as equity. Preference shares which carry discretionary dividends and are redeemable at the option of the Company, are classified as equity.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares. Share premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

Capital contribution

Capital contribution constitutes contributions made by the Company's shareholders other than for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company.

4 Material accounting policy information (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5 New accounting pronouncements

At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2025, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

6 Financial risk management

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The Company does not have a formal risk management policy programme. Instead the susceptibility of the Company to financial risks such as foreign exchange risk, interest rate risk, credit risk and liquidity risk is monitored as part of its daily management of the business.

- **Market risk**

Foreign exchange risk

Exposure

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency. The exposure of the Company to foreign exchange risk is mainly due to the Company's borrowings that are denominated in US Dollars at 31 March 2026 (Note 15).

Sensitivity

At 31 March 2026, if the Euro had weakened /strengthened by 10% (2025: 10%) against the US dollar with all other variables held constant, pre-tax loss for the year would have been €Nil (2025: €39.119) higher/lower, mainly as a result of net foreign exchange losses/gains on translation of US dollar-denominated borrowings.

6 Financial risk management (continued)

(i) Financial risk factors (continued)

- **Market risk (continued)**

The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Cash flow and fair value interest rate risk

Exposure

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market interest rates. Interest-bearing assets and borrowings at variable rates expose the Company to cash flow interest rate risk. Interest bearing assets and borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's borrowings that carry fixed interest rates are consequently not subject to cash flow interest rate risk. In addition, as these are measured at amortised cost they are not suspectible to fair value interest rate risk either. The Company also has borrowings which carry variable interest rates and expose the Company to fair value interest rate risk. Management assessed that the impact of changes in interest rates on the Company's results would be insignificant.

The Company is also exposed to cash flow interest rate risk in relation to its cash and cash equivalents which carry floating interest rates. Due to the nominal rates earned on the Company's bank balances the management assessed that any sensitivity analysis to demonstrate the impact of changes in interest rates on the Company's results would be insignificant.

Sensitivity

At 31 March 2026, if interest rates on Euro-denominated borrowings had been 1% (2025: 1 %) higher/lower with all other variables held constant, loss for the year would have been €26.510 (2025 €23.379) higher/lower, as a result of higher/lower interest expense on floating rate Euro-denominated borrowings.

At 31 March 2026, if interest rates on US dollar-denominated borrowings had been 1 % (2025: 1 %) higher/lower with all other variables held constant, loss for the year would have been €Nil (2025: €1.693) higher/lower, as a result of higher/lower interest expense on floating rate US dollar-denominated borrowings.

The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

- **Credit risk**

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets at the balance sheet. Credit risk arises from cash and cash equivalents. The Company has a significant concentration of credit risk as at the date of the statement of financial position date in relation to cash and cash equivalents, which are held with a single bank.

6 Financial risk management (continued)

(i) Financial risk factors (continued)

- **Credit risk (continued)**

(i) Risk management

The Company does not have formal policies and procedures for managing and monitoring credit risk.

(ii) Impairment of financial assets

The Company has the following type of financial assets that is subject to the expected credit loss model:

- cash and cash equivalents

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For all financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Significant increase in credit risk. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)

6 Financial risk management (continued)

(i) Financial risk factors (continued)

- **Credit risk (continued)**

(ii) Impairment of financial assets (continued)

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	**Company definition of category**	**Basis for recognition of expected credit loss provision**	**Basis for calculation of interest revenue**
Performing	Counterparties where credit risk is in line with original expectations	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail)	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

The following table contains an analysis of the credit risk exposure of each class of financial instruments.

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

6 Financial risk management (continued)

(i) Financial risk factors (continued)

- **Credit risk (continued)**

(ii) Impairment of financial assets (continued)

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 March 2026 and 31 March 2025:

	Rating	2026 €	2025 €
Moody's	P-2	454.594	1.109.883
Total cash at bank		454.594	1.109.883

The estimated loss allowance on cash and cash equivalents as at 31 March 2026 and 31 March 2025 was immaterial. All cash and cash equivalents were performing (Stage 1) as at 31 March 2026 and 31 March 2025.

- **Liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year €	Between 1 and 2 years €
At 31 March 2025		
Borrowings	5.657.564	4.438.700
Payables	60.096	-
	5.717.660	4.438.700

	Less than 1 year €	Between 1 and 2 years €
At 31 March 2026		
Borrowings	**9.975.464**	-
Payables	**22.926**	-
	9.998.390	-

(ii) Capital risk 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 capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

6 Financial risk management (continued)

(ii) Capital risk management (continued)

The gearing ratios at 31 March 2026 and 2025 were as follows:

	2026	2025
	€	€
Total borrowings (Note 15)	**9.975.464**	10.144.478
Less: cash and cash equivalents (Note 13)	**(454.594)**	(1.109.883)
Net debt	**9.520.870**	9.034.595
Total equity	**889.428.247**	889.877.352
Total capital as defined by management	**898.949.117**	898.911.947
Gearing ratio	**1%**	1%

(iii) Fair value estimation

The carrying amounts of payables approximate their fair values due to their short term nature. The carrying amounts of borrowings also approximate their fair values as they carry contractual rates by reference to market-based indices (Euribor/SOFR - Note 15).

7 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

- **Impairment of financial assets at amortised cost**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the Note 6 Credit risk section.

7 Critical accounting estimates and judgements (continued)

(i) Critical accounting estimates and assumptions (continued)

- **Initial recognition of related party transactions**

In the normal course of business the Company enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. The terms of related party borrowings and balances are disclosed in Notes 15 and 19.

- **Impairment of investments in subsidiaries**

The Company follows the guidance of IAS 36 in determining when an investment is impaired. The management evaluates at each reporting date whether an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the management evaluates, among other factors, the duration and extent to which the recoverable amount/fair value of an investment is less than its cost, whether the recoverable amount of an investment is less than its carrying amount and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology, operational and financing cash flow, business plans and cash flow forecasts.

Due to the inherent uncertainties entailed in the nature of operations and activities of the Company’s investee the impairment assessment involves a high degree of judgement and subjectivity. The management assessed that no impairment provisions are necessary in relation to its investments in subsidiaries based on a review of the financial position of the subsidiary as well as on a reassessment of the assumptions used in the valuation performed at initial recognition, which the management determined they remained relevant and that there were no adverse developments in the year to warrant any downward revision in them.

8 Other income

	2026	2025
	€	€
Dividend income from subsidiaries	**260**	-
	260	-

9 Administrative expenses

	2026 €	2025 €
Directors' remuneration (Note 19(i))	**1.350**	1.463
Accounting and administration expenses	**74.341**	92.663
Auditors' remuneration - current year	**4.000**	4.000
Secretarial fees	**500**	500
Bank signatory fees	**600**	600
Bank charges	**3.319**	2.899
Non-recoverable VAT	**16.433**	20.367
Other expenses	**7.777**	5.961
Legal fees	**-**	31.110
Total administrative expenses	**108.320**	159.563

10 Net finance costs

	2026 €	2025 €
Interest expense:		
Borrowings from related entities (Note 19(ii))	**317.889**	396.164
Net foreign exchange loss	**23.156**	4.154
Net finance costs	**341.045**	400.318

11 Income tax expense

	2026 €	2025 €
Current tax:		
Corporation tax	**-**	-
Total current tax	**-**	-

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2026 €	2025 €
Loss before tax	**(449.105)**	(559.881)
Tax calculated at the applicable corporation tax rate of 12,5%	**(56.138)**	(69.985)
Tax effect of expenses not deductible for tax purposes	**4.282**	5.516
Tax effect of allowances and income not subject to tax	**(33)**	-
Tax effect of tax losses for which no deferred tax asset was recognised	**51.889**	64.469
Income tax charge	**-**	-

The Company is subject to income tax on taxable profits at the rate of 12,5%, increased to 15% from 1 January 2026.

Brought forward losses of only five years may be utilised. From 1 January 2026, the timeframe for carry forward of tax losses has been extended to seven years.

Until 31 December 2025, under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 17%. From 1 January 2026, interest is subject to 15% income tax as part of the net profits.

11 Income tax expense (continued)

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%, reduced to 5% from 1 January 2026. In addition, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special contributions for defence at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon, etc) are exempt from Cyprus income tax.

12 Investments in subsidiaries

	2026 **€**	2025 €
At beginning of year	**898.950.759**	898.950.759
At end of year	**898.950.759**	898.950.759

The Company's investments in subsidiaries, which are unlisted, are as follows:

Name	**Principal activity**	**Country of incorporation**	**2026 % holding**	**2025 % holding**
Samvardhana Motherson Automotive Systems Group B.V (SMRPBV)	Investment holding	Netherlands	69	69
SMP Deutschland GmbH	Investment holding	Germany	5,2	5,2
SM Real Estate GmbH	Investment holding	Germany	5,2	5,2

The carrying value of the investment in Samvardhana Motherson Automotive Systems Group B.V. ("SMRPBV") in the financial statements of the Company as at 31 March 2026 amounted to €893.466.083 (2025: €893.466.083).

Through its investment in SMRPBV, the Company also indirectly controls the following entities within the group. Although the Company holds a direct interest of 5,2% in these entities, its indirect effective interest amounts to 65,4%, resulting in control. Accordingly, these entities have been classified as subsidiaries.

These include:

- SM Real Estate GmbH, with a carrying value of €1.456 (2025: €1.456); and
- SMP Deutschland GmbH, with a carrying value of €5.483.220 (2025: €5.483.220).

The investment in SMP Deutschland GmbH was pledged as security in relation to senior secured notes issued by SMRPBV, as well as certain bank loans obtained by SMRPBV. The senior secured notes have been repaid, and it is expected that the security will be released.

13 Cash and cash equivalents

	2026 €	2025 €
Cash at bank	**454.594**	1.109.883

Cash and cash equivalents are denominated in the following currencies:

	2026 €	2025 €
Euro - functional and presentation currency	**91.918**	236.552
US Dollar	**362.676**	873.331
	454.594	1.109.883

14 Share capital and share premium

	Share capital - ordinary shares €	Share capital - preference shares €	Share premium €	Total €
At 01 April 2024 / 31 March 2025 / 31 March 2026	2.002.380	10.000	30.195.620	32.208.000

The total authorized number of ordinary shares is 2.010.000 Class A Ordinary shares with a par value of €1 per share. The issued shares as at the year end is 2.002.380.

The total authorized number of preference shares is 10.000 Class B preference shares with a par value of €1 per share. All preference shares are issued as at the year end.

The share premium account remained unchanged during the year, maintaining a balance of €30.195.620. This amount represents the excess over the par value that shareholders have paid for the ordinary and preference shares.

15 Borrowings

	2026 €	2025 €
Current		
Borrowings from parent entity (Note 19(ii))	**9.927.250**	5.657.564
Borrowings from related entity (Note 19(ii))	**48.214**	-
	9.975.464	5.657.564
Non-current		
Borrowings from parent entity (Note 19(ii))	**-**	4.438.700
Borrowings from related entity (Note 19(ii))	**-**	48.214
	-	4.486.914
Total borrowings (Note 19(iii))	**9.975.464**	10.144.478
Maturity of non-current borrowings		
Between 1 and 2 years	**-**	4.438.700
Between 2 and 5 years	**-**	-
	-	4.486.914

15 Borrowings (continued)

The Company's outstanding borrowings with MSSL Mideast (FZE) Ltd (related entity) as of the year end have the following terms:

On 30 March 2020, the Company entered into a Loan Agreement with MSSL Mideast (FZE) for the principal amount of €73.500.000. During the year ended 31 March 2020, the amount of €48.000.000 was drawn down. Interest is calculated on the principal amount of the loan at a fixed rate of 4,78% per annum. The loan including all accrued interest is repayable on 19 June 2026. During the previous years, the loan was fully repaid. The accrued interest that remains payable as at 31 March 2026 amounts to €48.214 (2025: €48.214).

The Company's outstanding borrowings with MSSL Mauritius Holdings Ltd (direct parent entity) as of the year end have the following terms:

The Company has a loan payable to its direct parent, entered into on 7 September 2011, with an original principal amount of €3.500.000. The loan initially bore interest at 6-month EURIBOR plus 0,65% per annum and was due to mature on 31 March 2025.

During the year, the loan agreement was amended, extending the maturity date to 31 March 2027 and revising the interest rate to 3-month EURIBOR plus 1,59% per annum.

The Company had a loan payable to its direct parent, entered into on 10 February 2013, with an original principal amount of US$170.000. The loan bore interest at SOFR-based rates and was due to mature on 31 March 2025.

During the year, the loan agreement was amended, extending the maturity date to 31 March 2026 and revising the interest rate, which was subsequently set at 5,80% per annum. The loan, together with all accrued interest, was fully settled on 11 July 2025.

The Company had a loan payable to its direct parent, entered into on 13 May 2013, with an original principal amount of US$170.000. The loan bore interest at SOFR-based rates and was due to mature on 31 March 2025.

During the year, the loan agreement was amended, extending the maturity date to 31 March 2026 and revising the interest rate, which was subsequently set at 5,80% per annum. The loan, together with all accrued interest, was fully settled on 11 July 2025.

The Company has a loan payable to its direct parent, entered into on 5 August 2013, with an original principal amount of €200.000, of which €150.000 has been drawn down. The loan initially bore interest at 6-month EURIBOR plus 2,50% per annum and was due to mature on 31 March 2025.

During the year, the loan agreement was amended, extending the maturity date to 31 March 2027 and revising the interest rate to 3-month EURIBOR plus 1,59% per annum.

The Company has a loan payable to its direct parent, entered into on 6 October 2020, with an original principal amount of €100.000.000. The loan bears interest at a fixed rate of 4,78% per annum and is repayable, together with accrued interest, on 19 June 2026. No amounts were drawn down or repaid during the years ended 31 March 2026 and 31 March 2025.

15 Borrowings (continued)

The carrying amounts of the Company's borrowings are denominated in the following currencies:

	2026 €	2025 €
Euro - functional and presentation currency	**9.975.464**	9.662.338
US Dollar	**-**	482.140
	9.975.464	10.144.478

16 Payables

	2026 €	2025 €
Other payables and accruals	**22.926**	60.096
Total payables	**22.926**	60.096

The fair value of payables which are due within one year approximates their carrying amount at the reporting date.

The carrying amounts of the Company's payables are denominated in Euro.

17 Contingencies

The Company had no contigent liabilities as at 31 March 2026 and 31 March 2025.

18 Commitments

The Company had no capital or other commitments as at 31 March 2026 and 31 March 2025.

19 Related party transactions

As of the date of the issuance of these financial statements, the Company is controlled by MSSL Mauritius Holdings Limited, incorporated in Mauritius, which owns 52.78% of the Company's shares. Samvardhana Motherson Holding (M) Private Limited, incorporated in Mauritius, owns the remaining 47.22% of the Company's shares. The Company's ultimate controlling party is Samvardhana Motherson International Limited (100% shareholder of MSSL Mauritius Holdings Limited), which is incorporated in India and listed in the National Stock Exchange of India Limited and the BSE (formerly known as Bombay Stock Exchange).

The following transactions were carried out with related parties:

(i) Directors' remuneration (Note 9)

The total remuneration of the Directors was as follows:

	2026 €	2025 €
	1.350	1.463

19 Related party transactions (continued)

(ii) Borrowings from related entities (Note 15)

	2026 €	2025 €
Borrowings from direct parent entity		
At beginning of year	**10.096.264**	9.904.138
Repayments during the year	**(463.127)**	(198.699)
Interest charged (Note 10)	**317.889**	396.164
Foreign exchange gain	**(23.776)**	(5.339)
At end of year - MSSL Mauritius Holdings Ltd	**9.927.250**	10.096.264
Borrowings from related entity		
At beginning of year	**48.214**	48.214
At end of year - MSSL Mideast (FZE) Ltd	**48.214**	48.214
Total Borrowings from related entities	**9.975.464**	10.144.478

The terms of borrowings with related parties are disclosed in Note 15.

(iii) Share pledges

As at 31 March 2026 and 2025, the Company's shares in an investee are pledged in favour of commonly controlled entities (Note 12). No loss is expected by the management of the Company in relation to the existing pledge agreements with related parties due to the borrowers' compliance with the relevant loan terms.

20 Events after the reporting date

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

20 Events after the reporting date (continued)

Depending on the duration of the Russia- Ukraine war, the Israel-Gaza conflict, the geopolitical situation in the Middle East and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in 2026. The exact impact on the Company's activities in 2026 and thereafter cannot be predicted. Yet management is reasonably confident that any impact would be contained.

There were no other material events after the balance sheet date, which have a bearing on the understanding of the financial statements.

Independent Auditor's Report on pages 2 to 4.