

Samvardhana Motherson Global Operation FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT
(Period Ended March 31, 2026)

Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

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GENERAL INFORMATION

Shareholder : MSSL Mideast FZE

Managers : Atul Kumar Agarwal.

Principal activities of the Company:

The principal activities of the company are "Management Services".

License No. : 06789

Business Address : Unit 7WA 2027, Dubai Airport Free Zone, Dubai

The Bank : HSBC Bank
United Arab Emirates

The Auditor : TRC PAMCO Middle East Auditing & Accounting L.L.C
P O Box 94570, Dubai, UAE
Tel: +971- 04- 2298777
Email: info@trcpamco.com

DIRECTORS' REPORT

The Directors present their report and financial statements for Samvardhana Motherson Global Operations (FZCO) (the "Establishment") for the 358 days period ended 31 March 2026.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Establishment is to provide Management Services.

During the 358 days period ended 31 March 2026, the Establishment commenced its operations and remained in the initial establishment and development phase. Accordingly, no revenue was generated during the period.

The management's primary focus during the period was on establishing the operational, administrative, and strategic infrastructure necessary to support future business activities. The Establishment incurred a net loss of Euro 216,536 during the period, mainly attributable to pre-operating, establishment, and administrative expenses incurred in connection with the setup and commencement of the business.

DIRECTORS

The Directors who served during the year were:

- Atul Kumar Agarwal
- Gautam Manga
- Rohitash Gupta

EVENTS AFTER BALANCE SHEET DATE

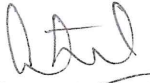
Subsequent to the Balance Sheet date, with effect from April 2026, the name of the company has been changed from "Samvardhana Motherson Global Operation FZCO" to "Samvardhana Motherson Global Operations FZCO".

AUDITOR

TRC PAMCO Middle East Auditing & Accounting L.L.C were appointed as external auditor of the Establishment for the period ended 31 March 2026. TRC PAMCO Middle East Auditing & Accounting L.L.C have indicated their willingness to continue as auditors of the Establishment for the year ending 31 March 2027.

For and on behalf of the Board of Directors

Samvardhana Motherson Global Operations FZCO


Atul Kumar Agarwal
Director
Dubai, United Arab Emirates
June 16, 2026



INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders
Samvardhana Motherson Global Operation FZCO

Report on the Audit of the Financial Statements of "Samvardhana Motherson Global Operation FZCO" for the 358 days period ended March 31, 2026

Opinion

We have audited the accompanying financial statements of **Samvardhana Motherson Global Operation FZCO**, which comprise the statement of financial position as on 31st March, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the 358 days period then ended, and a summary of material accounting policies and other explanatory information.

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

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and their presentation in compliance with International Financial Reporting Standards ("IFRS") as promulgated by the International Accounting Standard Board ("IASB"), interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") and requirements of United Arab Emirates.

In preparing the financial statements, management 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

We further confirm that,

1. Compliance with Dubai Dubai Airport Free Zone, Dubai
2. We have obtained all the information and explanations which we considered necessary for our audit,
3. The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant U.A.E. laws, and the Memorandum and Articles of Association of the Company,
4. The contents of the Manager's report which relates to the financial statements are in agreement with the Company's books of account.

TRC PAMCO ME

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

Reg No: 423

Dubai, U.A.E

June 16, 2026




Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE
STATEMENT OF FINANCIAL POSITION AS ON 31ST MARCH 2026

		<i>(Figures in Euro)</i>
		As on
		Mar 31, 2026
	Note	
ASSETS		
Non - current assets		
Property and equipment	3	63,718
		63,718
Current assets		
Bank balances and cash	4	81,710
Trade and other receivables	5	4,212
		85,922
TOTAL ASSETS		149,640
EQUITY & LIABILITIES		
Equity		
Share capital	6	35,091
Accumulated Losses	7	(216,536)
Total deficiency of assets		(181,445)
Non-current liabilities		
Employee's end of service benefits	8	3,243
		3,243
Current liabilities		
Loan from a related parties	9	282,000
Due to related parties	10	26,143
Trade and other payables	11	19,699
		327,842
TOTAL LIABILITIES		331,085
TOTAL EQUITY AND LIABILITIES		149,640

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

For and on behalf of the Board of Directors

Samvardhana Motherson Global Operations FZCO


Atul Kumar Agarwal
Director
Dubai, United Arab Emirates
June 16, 2026




Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

Statement of Comprehensive Income for the period 08 April 2025 to 31 March 2026

		<i>(Figures in Euro)</i>
		Period ended
		Mar 31, 2026
	Note	
Revenue from contracts with Customers		-
General and Administrative Expenses	12	211,963
OPERATING (LOSS) / PROFIT		(211,963)
Finance cost	13	(4,573)
(LOSS)/ PROFIT BEFORE TAX		(216,536)
Income Tax Expense		-
(LOSS)/ PROFIT BEFORE TAX		(216,536)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(216,536)

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

For and on behalf of the Board of Directors
Samvardhana Motherson Global Operations FZCO


Atul Kumar Agarwal
Director
Dubai, United Arab Emirates
June 16, 2026



Samvardhana Motherson Global Operation FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

Statement of Cash Flow for the period 08 April 2025 to 31 March 2026

(Figures in Euro)

Period ended

Mar 31, 2026


	Notes	
OPERATING ACTIVITIES		
Profit/(loss) before tax		(216,536)
Adjustments for:		
Depreciation on property and equipment	3	5,792
Provision for employee's end of service benefits	12	3,243
Finance Cost	13	4,573
		<u>(202,928)</u>
Working capital Changes:		
Trade & Other receivables		(4,212)
Dues to related parties		26,143
Trade and Others Payables		16,316
		<u>(164,681)</u>
FINANCING ACTIVITIES		
Equity Share Capital introduced	6	35,091
Loan from related party	9	282,000
Finance Cost Paid	13	(1,190)
		<u>315,901</u>
INVESTING ACTIVITIES		
Purchase of Vehicle	3	(69,510)
		<u>(69,510)</u>
NET INCREASE IN BANK BALANCES AND CASH		
		81,710
Bank balances and cash at the beginning of the period		
		<u>-</u>
BANK BALANCES AND CASH AT 31 MARCH		
		81,710

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For and on behalf of the Board of Directors

Samvardhana Motherson Global Operation FZCO


Atul Kumar Agarwal
Director
Sharjah, United Arab Emirates
June 16, 2026



Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

Statement of changes in Equity for the period ended 31st March 2026

(Figures in Euro)


	Share Capital	Accumulated losses	Total
Balance as on 8th April 2025	-	-	-
Share capital introduced	35,091	-	35,091
Total Comprehensive Loss for the period	-	(216,536)	(216,536)
Balance as on 31st March 2026	35,091	(216,536)	(181,445)

The attached notes form an integral part of these accounts.

Auditor's report is annexed hereto.

For and on behalf of the Board of Directors

Samvardhana Motherson Global Operations FZCO



Atul Kumar Agarwal
Director
Dubai, United Arab Emirates
June 16, 2026



Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1 LEGAL STATUS

Samvardhana Motherson Global Operations FZCO ("the Company") was incorporated on 8th April 2025 and registered with Dubai Airport Free Zone, Government of Dubai, UAE vide License No. 06789.

As per the Memorandum of Association: the issued, subscribed and paid up capital of the Company as on March 31, 2026 is AED 150,000 (United Arab Emirates Dirham One Hundred Fifty thousand only) divided into 1,500 shares of AED 100/- each. The shareholders as at March 31, 2026 and their share holding in the Company as at the date were as follows:

Company name	Country of incorporation	No. of Shares	% of holding	Value (AED)
MSSL Mideast FZE	UAE	1,500	1	150,000
Total			1	150,000

The principal activities of the company are "Management services".

2.1 MATERIAL ACCOUNTING POLICIES

2.2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements are prepared under the historical cost convention.

Functional currency

The financial statements are presented in EURO , which is also the functional and reporting currency of the Establishment. This is different from the currency of the country in which the Establishment is domiciled i.e. UAE Dirhams (AED).

Going Concern

The financial statements of the Company have been prepared on a going concern basis. During the year, the Company has not generated any revenue from operations.

Upon consideration of factors including existing cash and bank balances, expected financial support from the promoter and the Company's business plans for the foreseeable future, Company will be able to meet its obligations as they fall due and continue its operations in the normal course of business for a period of at least twelve months from the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Accrual basis

The Company prepares the financial statements, except for cash flows information, using the accrual basis of accounting i.e. all items of assets, liabilities, equity, income and expenses are recognized as they arise. The financial statements have been prepared on a going concern basis on the assumption that the Company will be able to meet its payment obligations as and when they fall due for payment the financial support of the Shareholder would be available on a continuing basis.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company/Establishment's financial statements for the period ended 31 March 2026, except for the adoption of new standards effective as of 1 April 2026.

New standards, interpretations and amendments thereof, adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025.

- Lack of exchangeability – Amendments to IAS 21

This above amendment had no significant impact on the financial statements of the Company/Establishment.

2.4 STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective as at 31 March 2026 are disclosed below. The Company/Establishment intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027).
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027).
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual reporting periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards—Volume 11 (effective for annual reporting periods beginning on or after 1 January 2026).
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective for annual reporting periods beginning on or after 1 January 2026).



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

2.5 MATERIAL ACCOUNTING POLICY INFORMATION

Revenue from contracts with customers

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

The following specific recognition criteria must also be met before revenue is recognised:

The Establishment recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Establishment satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Establishment's performance as the Establishment performs; or
- The Establishment's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Establishment's performance does not create an asset with an alternative use to the Establishment and the entity has an enforceable right to payment for performance completed to date.



Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised in the statement of comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the revenue and costs, if applicable, can be measured reliably.

Managemnt Service

The Establishment provides Management Services to its related parties, the Establishment determined that it controls the services before they are transferred to customers. Hence, it acts as a principal in these service contracts.

In addition, the Establishment concluded that it transfers control over its services, at a point in time, upon receipt by the customer of the goods or services, because this is when the customer benefits from the Establishment's agency service.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively)



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Taxes

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associate, and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.



Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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 measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Establishment offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Property and equipment comprise building and fit-out, computer and IT equipment and furniture and fixtures. Depreciation is calculated on a straight line basis over the estimated useful lives of assets as follows:

Building and fit-out	4-10 years
Computer and IT equipment	3-6 years
Furniture and fixtures	4-5 years
Vehicles	3-5 years



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use. Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the components that is replaced is written off.

Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Fully depreciated property and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

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 at another entity.

i. Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Establishment's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Establishment has applied the practical expedient, the Establishment 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 or for which the Establishment has applied the practical expedient are measured at the transaction price determined under IFRS 15.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

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 Establishment'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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Establishment commits to purchase or sell the asset.

The Establishment's financial assets include bank balances, due from related parties, loan to a related party, security deposits and other receivables.

Subsequent measurement

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

- Financial assets at fair value through profit or loss – The Establishment has not designated any financial asset as fair value through profit or loss;
- Financial assets at amortised cost (debt instruments) – The Establishment subsequently measures financial assets at amortised cost using EIR method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognized, modified or impaired;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) - The Establishment has not designated any financial asset at fair value through OCI with recycling of cumulative gains and losses; and
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) - The Establishment has not designated any financial asset at fair value through OCI with no recycling of cumulative gains and losses upon derecognition.

Due from related parties

Amounts due from related parties are stated at original invoice amount less provision for expected credit losses. An estimate for expected credit losses is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.



Samvardhana Motherson Global Operations FZCO
Unit 7WA 2027, Dubai Airport Free Zone Authority, Dubai, UAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

When a trade accounts receivable and amounts due from related parties are uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are shown as other income in the statement of comprehensive income.

Bank balances and cash

Bank balances and cash in the statement of financial position comprise cash at banks and cash on hand, which are subject to an insignificant risk of changes in value.

Loan to a related party

Loan to a related party is measured using the effective interest (EIR) method and is subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

When the Establishment has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Establishment's continuing involvement in the asset. In that case, the Establishment 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 Establishment has retained.

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Impairment of financial assets

The Establishment recognises an provision for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Establishment expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

Trade and other operating receivables are depreciated according to the simplified IFRS 9 model. From inception, bank balances and due from related parties are depreciated to the extent of the expected losses over their remaining maturity.

The credit risk of trade and other receivables, bank balances and due from related parties are assessed on a collective basis using the risk profile assessment provided by an external agency. The provision for expected credit losses is evaluated using (i) the probabilities of default communicated by a credit agency, (ii) historical default rates, (iii) aging balance, (iv) as well as the Establishment's assessment of the credit risk considering actual guarantees and credit insurance.

Once it is known with certainty that a doubtful receivable will not be collected, the doubtful account and its related depreciation are written off through the income statement. Trade receivables are discounted in cases where they are due in over one year and the discounting impact is significant.

The Establishment considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Establishment may also consider a financial asset to be in default when internal or external information indicates that the Establishment is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Establishment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Disclosures relating to impairment of financial assets are provided in the notes to these financial statements.

- Disclosures for significant assumption

ii Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Establishment determines the classification of its financial liabilities at initial recognition.

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

Subsequent measurement

The Establishment's financial liabilities include trade and other payables, amounts due to related parties, loan from a related party and lease liabilities.

The Establishment has not designated any financial liability as at fair value through profit or loss. The measurement of financial liabilities depends on their classification.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognised when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Establishment expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Due to related parties

Due to related parties are recognised for amounts to be paid in the future for goods or services received, whether billed by the related party or not.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Loan from a related party

After initial recognition, loan from a related party is subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income. This category generally applies to loan from a related party.

Derecognition

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

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if,

- there is a currently enforceable legal right to offset the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value

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

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

The principal or the most advantageous market must be accessible to / by the Establishment.



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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Establishment has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Impairment of non-financial assets

The Establishment 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 Establishment estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use and 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 to sell, recent market transactions are taken into account, if available. 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 entities or other available fair value indicators.

The Establishment bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Establishment's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering 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.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the income statement in expense categories consistent with the function of the impaired asset, except for a property previously revalued and the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Establishment estimates the assets or CGUs 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 income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Dividends

Dividends on share are recognised as a liability and deducted from equity when they are approved by the shareholder. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Establishment.

Value Added Tax (VAT)

Revenue, expenses and assets are recognised at amounts net of value added tax except:

- where VAT incurred on purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or part of the expense items, as applicable.
- where receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

Employees' end of service benefits

The Establishment provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Current versus non-current classification

The Establishment presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it is:



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 classified as 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 Establishment classifies all other liabilities as non-current.



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3 PROPERTY AND EQUIPMENT

(Figures in Euro)

Particulars	Vehicles	Total
Gross Carrying Amount		
As at 01.04.2025	-	-
Addtions during the year	69,510	69,510
Disposals during the year	-	-
As at 31.03.2026	69,510	69,510
Depreciation		
As at 01.04.2025	-	-
For the year	5,792	5,792
As at 31.03.2026	5,792	5,792
Net Carrying Amount		
As at 01.04.2025	-	-
As at 31.03.2026	63,718	63,718



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

As on 31.03.2026

4 BANK BALANCES AND CASH

Cash at bank	81,710
	<u>81,710</u>

5 TRADE AND OTHER RECEIVABLES

Advance to vendor	4,212
	<u>4,212</u>

6 SHARE CAPITAL

The authorised share capital of the Company is Euro 35,091 divided into 1,500 Ordinary shares of a nominal or pay value of Euro 23.39 each.

Shareholders	Shares	Value (Euro)	Value (Euro)
MSSL Mideast FZE	1,500	23.39	35,091
Total			<u>35,091</u>

7 ACCUMULATED LOSSES

Opening Balance	-
Net loss for the period	(216,536)
Closing Balance	<u>(216,536)</u>

8 EMPLOYEE END OF SERVICE BENEFITS

Provision for gratuity	3,243
	<u>3,243</u>

9 LOAN FROM A RELATED PARTIES

Loan from related party	282,000
	<u>282,000</u>

The loan balance represents financing received from Motherson Treasury Strategy Limited, a SMG Group Company and related party under common control. Of the total outstanding loan of AED 282,000, an amount of AED 162,000 is repayable on 28 March 2027 in accordance with the Loan Amendment Agreement dated 29 March 2026, while the remaining AED 120,000 was obtained on 26 March 2026 with a contractual maturity of twelve months. The borrowing is unsecured and bears interest at a floating rate of 3-month EURIBOR plus 1.71% per annum.

10 DUE TO RELATED PARTIES

Motherson Technology Services Limited	13,908
Motherson Air Travel Agencies Ltd.	2,910
MSSL Mideast FZE	9,325
	<u>26,143</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

11 TRADE AND OTHER PAYABLES

Expense Payable	13,628
Employee Payables	2,687
Interest accrued but not due	3,384
	19,699

12 GENERAL AND ADMINISTRATIVE EXPENSES

Employee Cost	103,660
Expenses related to post-employment defined benefit plan	4,755
Staff welfare expenses	15,432
Depreciation of property and equipment (refer note 3)	5,792
Software Expenses	45,779
Travelling & Conveyance	14,799
Exchange Loss	6,828
Legal & Professional Fees	12,684
Insurance	2,222
Business promotion expenses	12
	211,963

13 FINANCE COST

Bank Charges	1,190
Interest on borrowing	3,383
	4,573

14 FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognized on Company's balance sheet when it has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favorable or any equity instrument. A financial liability is any liability that is contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavorable. The fair value of financial assets and financial liabilities equals their carrying values.

The following table shows the Company's financial assets & liabilities by category as of 31st March 2026.

	<i>(In Euro)</i>
	As on 31.03.2026
Financial assets	
Cash and cash equivalents	81,710
Total	81,710
Financial liabilities	
Loan from a related parties	282,000
Accruals and other payable	19,699
Total	19,699



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

15 RISK MANAGEMENT

The Company monitors and manages the financial risk relating to its business and operations . These risks include capital risk , market risk, (Including currency risk)credit risk .

Market Risk

Market risk is the risk that will affect future potential growth in business of the Company . It is related to external environment impact on the Company's operations . It is managed by continuous review and adjustments in sales strategy .

Capital Risk

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to the shareholders through the optimization of equity balance .

16 RISK MANAGEMENT

Exchange Risk

There are significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in U.A.E Dirhams.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in the market interest rates. The company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions . The Company limits its liquidity risk by ensuring bank facilities and funds from shareholders are available.

(Figures in Euro)

As on March 31, 2026	Carrying value	Within One year	1 to 5 years	More than 5 years
Loan from a related parties	282,000	282,000	-	-
Due to related parties	26,143	26,143	-	-
Trade and other payables	19,699	19,699	-	-
	327,842	327,842	-	-

Credit Risk

The company's exposure to credit risk is concentrated on Bank Balance, Trade Receivables and Other Receivables.

Particulars	(In Euro) As on 31.03.2026
Cash and cash equivalents	81,710
	81,710



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

17 KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimates and judgments are continually evaluated and are based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual result may differ from these estimates.

18 WORKERS AND STAFF TERMINAL BENEFITS

The company has to provide end of service benefits to its employees according to UAE labor law. The company pays the entitlements as and when the employee service is terminated and accounted on accrual basis. Provision has been estimated and provided in group company during the current year.

19 CONTINGENT LIABILITY

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

20 RELATED PARTY TRANSACTIONS

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

A Transactions with Related Parties during the period:

Entities under Common Ownership/ Management Control

Name of the related Party	Nature of relationship	Types of transactions	Amount (Euro)
Motherson Treasury Strategy Limited	Fellow subsidiary	Loan taken	282,000
Motherson Treasury Strategy Limited	Fellow subsidiary	Interest Expense on Loan	3,383
Motherson Technology Services Limited	Fellow subsidiary	IT/Software Services	45,779
MSSL Mideast FZE	Holding company	Professional Services	9,325
Motherson Air Travel Agencies Ltd.	Fellow subsidiary	Travel Services	2,910



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

B Dues to related parties as at 31 March 2026:

Entities under Common Ownership/ Management Control

Name of the related Party	Amount (Euro)
Motherson Treasury Strategy Limited	285,383
Motherson Technology Services Limited	13,908
MSSL Mideast FZE	9,325
Motherson Air Travel Agencies Ltd.	2,910

21 EVENTS AFTER BALANCE SHEET DATE

No transaction or event of a material and unusual nature, favorable or unfavorable, has arisen in the interval between the end of the financial year and the date of this report that is likely to affect, substantially, the result of the operations or the financial position of the Company.

Subsequent to the Balance Sheet date, with effect from April 2026, the name of the company has been changed from "Samvardhana Motherson Global Operation FZCO" to "Samvardhana Motherson Global Operations FZCO".

22. GENERAL

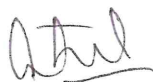
22.1 Figures in the financial statements are rounded off to the nearest Euro

22.2 The Company was licensed to start the activities from April 08, 2025. This is the first period of preparation of financial statements for the 358 days period from April 08, 2025 to March 31, 2026 and hence no previous year figures are given for comparison purpose.

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

For and on behalf of the Board of Directors

Samvardhana Motherson Global Operations FZCO



Atul Kumar Agarwal
Director
Dubai, United Arab Emirates
June 16, 2026

