

**TATA DAEWOO MOBILITY CO., LTD.**

**Financial Statements**

**March 31, 2026 and 2025**

(With Independent Auditors' Report Thereon)

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# Independent Auditors' Report

Based on a report originally issued in Korean

To the Board of Directors and Shareholder  
TATA DAEWOO MOBILITY CO., LTD.:

## Opinion

We have audited the financial statements of TATA DAEWOO MOBILITY CO.,LTD.("the Company"), which comprise the statements of financial position as of March 31, 2026 and 2025, the statements of income(loss), changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and its operation, changes in equity and its cash flows for the years then ended in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea ("K-GAAP").

## Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing (KSAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Korea, 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.

## Other Matter

The procedures and practices utilized in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with K-GAAP, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with KSAs 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 KSAs, 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's internal control.
- Evaluate the appropriateness of accounting policies used in the preparation of the financial statements and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Seoul, Korea

May 8, 2026

<p>This report is effective as of May 8, 2026 the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.</p>
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TATA DAEWOO MOBILITY CO., LTD.

Financial Statements

March 31, 2026 and 2025

The accompanying financial statements, including all notes, have been prepared by, and are the responsibility of the Company.

Kim, Tae Seong  
Chief Executive Officer  
Tata Daewoo Mobility Co., Ltd.

TATA DAEWOO MOBILITY CO., LTD.  
 Statements of Financial Position  
 As of March 31, 2026 and 2025

(In Korean won, except share data)

	<i>Note</i>	<b>2026</b>	<b>2025</b>
<b>Assets</b>			
Cash and cash equivalents	<i>15</i>	₩ 29,998,652,388	75,700,524,025
Accounts receivable – trade, less allowance for doubtful accounts of ₩ 20,964,196 as of March 31, 2026 and ₩ 222,145,818 as of March 31, 2025	<i>15, 16</i>	67,252,274,745	76,329,631,052
Accounts receivable – other	<i>15</i>	8,731,961,243	9,368,199,415
Advance payment	<i>16</i>	1,159,761,997	492,232,005
Foreign currency forward contracts	<i>17, 18, 26</i>	253,873,955	733,070
Current deferred tax assets	<i>23</i>	9,818,522,326	9,262,038,796
Inventories, net	<i>4, 8</i>	258,366,878,110	227,649,829,352
Other current assets	<i>5, 23</i>	919,371,919	777,048,452
<b>Total current assets</b>		<b>376,501,296,683</b>	<b>399,580,236,167</b>
Long-term financial instruments		2,883,060,000	2,720,180,000
Equity method investment securities	<i>6</i>	5,808,757,895	4,691,353,598
Property, plant and equipment, net	<i>7, 8, 10</i>	194,863,718,692	194,093,424,583
Intangible assets, net	<i>9</i>	11,968,753,390	12,164,755,809
Non-current deferred tax assets	<i>23</i>	5,580,343,420	6,080,876,670
Other non-current assets	<i>11</i>	4,789,262,900	4,552,762,900
<b>Total non-current assets</b>		<b>225,893,896,297</b>	<b>224,303,353,560</b>
<b>Total assets</b>		<b>₩ 602,395,192,980</b>	<b>623,883,589,727</b>

(Continued)

**TATA DAEWOO MOBILITY CO., LTD.**  
**Statements of Financial Position, Continued**  
**As of March 31, 2026 and 2025**

*(In Korean won, except share data)*

	<i>Note</i>	<b>2026</b>	<b>2025</b>
<b>Liabilities</b>			
Short-term borrowings	<i>12, 17, 26</i>	₩ 45,000,000,000	45,000,000,000
Accounts payable – trade	<i>15, 16, 26</i>	125,561,953,210	110,859,152,574
Accounts payable – other	<i>15, 16, 26</i>	25,746,239,796	29,496,790,003
Advance receipts	<i>16</i>	9,129,290,893	35,251,487,115
Accrued expenses	<i>15, 16, 26</i>	15,387,217,406	15,778,719,066
Withholdings		2,693,516,358	2,380,648,928
Current portion of provision for warranties	<i>13</i>	12,818,827,005	15,522,168,059
Foreign currency forward contracts	<i>17, 18, 26</i>	168,333,352	559,933,879
<b>Total current liabilities</b>		<b>236,505,378,020</b>	<b>254,848,899,624</b>
Long-term guarantee deposits received		56,000,000	56,000,000
Provision for retirement benefits, net of transfers to the National Pension Fund of ₩ 61,995,600 as of March 31, 2026 and 69,498,700 as of March 31, 2025, retirement pension fund of ₩ 82,464,767,547 as of March 31, 2026 and ₩ 75,657,544,857 as of March 31, 2025	<i>14</i>	1,537,750,563	2,438,519,449
Provision for warranties	<i>13</i>	5,946,242,838	6,831,233,787
<b>Total non-current liabilities</b>		<b>7,539,993,401</b>	<b>9,325,753,236</b>
<b>Total liabilities</b>		<b>244,045,371,421</b>	<b>264,174,652,860</b>
<b>Shareholder's equity</b>			
Common stock of ₩5,000 par value Authorized – 70,000,000 shares			
Issued and outstanding – 3,016,060 shares	<i>1, 19</i>	15,080,300,000	15,080,300,000
Capital surplus	<i>19</i>		
Paid-in capital in excess of par value		92,753,162,813	92,753,162,813
Gain on capital reduction		50,650,609,388	50,650,609,388
Retained earnings	<i>20</i>		
Earned surplus reserve		8,436,000,000	8,436,000,000
Reserve for research and human resource development		38,572,066,667	38,572,066,667
Unappropriated retained earnings		152,857,682,691	154,216,797,999
<b>Total shareholder's equity</b>		<b>358,349,821,559</b>	<b>359,708,936,867</b>
<b>Total liabilities and shareholder's equity</b>		<b>₩ 602,395,192,980</b>	<b>623,883,589,727</b>

*See accompanying notes to the financial statements.*

**TATA DAEWOO MOBILITY CO., LTD.**  
**Statements of Income(Loss)**  
**For the years ended March 31, 2026 and 2025**

(In Korean won)

	<i>Note</i>	<b>2026</b>	<b>2025</b>
<b>Sales</b>	<i>16</i>		
Finished goods		₩ 731,356,448,188	812,342,959,418
Others		107,757,454,235	108,442,769,857
		<u>839,113,902,423</u>	<u>920,785,729,275</u>
<b>Cost of Sales</b>	<i>16,27</i>		
Finished goods		(622,233,580,343)	(681,602,292,421)
Others		(74,544,306,708)	(73,360,313,232)
		<u>(696,777,887,051)</u>	<u>(754,962,605,653)</u>
<b>Gross profit</b>		142,336,015,372	165,823,123,622
Selling and Administrative expenses	<i>16,22,27</i>	(148,812,198,094)	(159,478,187,659)
<b>Operating Income (loss)</b>		<u>(6,476,182,722)</u>	<u>6,344,935,963</u>
<b>Other income (expense)</b>			
Interest income		3,164,890,881	3,524,883,502
Interest expense		(1,712,188,729)	(1,973,503,934)
Rental income		29,208,000	29,088,000
Loss on foreign currency transactions, net		(3,260,178,176)	(397,071,052)
Gain on foreign currency translation, net		922,004,150	969,879,992
Gain(loss) on disposal of property, plant and equipment, net		155,106,500	(64,059,685)
Reversal of other doubtful other accounts		7,518,840	-
Equity income of associate	<i>6</i>	1,117,404,297	1,081,759,374
Gain(loss) on derivative instruments transactions, net	<i>18</i>	1,419,650,809	(1,415,007,924)
Gain(loss) on derivative instruments valuation, net	<i>18</i>	85,540,603	(559,200,809)
Loss on disposal of trade accounts receivable		(192,672,154)	(652,024,992)
Gain on insurance claim	<i>8</i>	2,786,939,795	-
Others		537,892,318	252,448,187
<b>Other income, net</b>		<u>5,061,117,134</u>	<u>797,190,659</u>
<b>Profit(loss) before income tax</b>		(1,415,065,588)	7,142,126,622
Income tax income (expense)	<i>23</i>	55,950,280	(1,041,938,371)
<b>Net Income (loss)</b>		<u>₩ (1,359,115,308)</u>	<u>6,100,188,251</u>
<b>Earnings(loss) Per Share</b>	<i>24</i>	<u>₩ (451)</u>	<u>2,023</u>

See accompanying notes to the financial statements.

TATA DAEWOO MOBILITY CO., LTD.  
 Statements of Changes in Equity  
 For the years ended March 31, 2026 and 2025

<i>(In Korean won)</i>		Common stock	Capital surplus	Retained earnings	Total shareholder's equity
<b>Balance at April 1, 2024</b>	₩	15,080,300,000	143,403,772,201	195,124,676,415	353,608,748,616
Net income		-	-	6,100,188,251	6,100,188,251
<b>Balance at March 31, 2025</b>	₩	<u>15,080,300,000</u>	<u>143,403,772,201</u>	<u>201,224,864,666</u>	<u>359,708,936,867</u>
<b>Balance at April 1, 2025</b>	₩	15,080,300,000	143,403,772,201	201,224,864,666	359,708,936,867
Net loss		-	-	(1,359,115,308)	(1,359,115,308)
<b>Balance at March 31, 2026</b>	₩	<u>15,080,300,000</u>	<u>143,403,772,201</u>	<u>199,865,749,358</u>	<u>358,349,821,559</u>

*See accompanying notes to the financial statements.*

**TATA DAEWOO MOBILITY CO., LTD.**  
**Statements of Cash Flows**  
**For the years ended March 31, 2026 and 2025**

(In Korean won)

	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities</b>		
Net Income(loss)	₩ (1,359,115,308)	6,100,188,251
Adjustments for:		
Depreciation	21,127,817,962	19,881,891,418
Amortization	1,983,019,143	1,854,933,244
Provision for retirement benefits	10,621,269,409	10,894,841,651
Reversal of doubtful accounts	(201,181,622)	(379,095,512)
Reversal of other doubtful accounts	(7,518,840)	-
Loss(gain) on inventory valuation	1,445,118,591	(2,664,234,272)
Warranties	5,396,211,612	9,878,036,373
Gain on foreign currency translation, net	(524,239,946)	(555,702,595)
Loss(gain) on derivative instruments valuation, net	(85,540,603)	559,200,809
Equity income of associate	(1,117,404,297)	(1,081,759,374)
Loss(gain) on disposal of property, plant and equipment, net	(155,106,500)	64,059,685
Loss on disposal of trade accounts receivable	192,672,154	652,024,992
Gain on insurance recovery	(2,786,939,795)	-
Changes in assets and liabilities:		
Trade accounts and notes receivable	9,981,088,131	(4,599,377,882)
Other receivables	653,668,201	2,302,365,956
Advance payments	(667,529,992)	904,360,069
Current income tax assets	106,200,541	(316,302,311)
Current deferred tax assets	(556,483,530)	436,400,641
Other current assets	(248,524,008)	2,436,307,267
Inventories	(32,162,167,349)	48,385,468,778
Non-current deferred tax assets	500,533,250	491,242,391
Trade accounts payable	14,424,789,114	(39,298,943,181)
Other payables	(842,421,130)	(1,972,761,490)
Advance receipts	(26,122,196,222)	12,377,704,962
Withholdings	312,867,430	(9,298,109)
Accrued expenses	(484,452,814)	1,248,902,722
Current income tax liability	-	(251,934,297)
Payments of warranty claims	(8,984,543,615)	(11,463,668,997)
Payments of severance indemnities	(4,722,318,705)	(1,510,719,735)
Funded deposit of retirement pension plan	(6,807,222,690)	(8,334,132,497)
Transfers from the National Pension Fund	7,503,100	-
Currency forward contracts	(559,200,809)	(138,802,076)
<b>Net cash provided by(used in) operating activities</b>	<b>₩ (21,641,349,137)</b>	<b>45,891,196,881</b>

(Continued)

**TATA DAEWOO MOBILITY CO., LTD.**  
**Statements of Cash Flows, Continued**  
**For the years ended March 31, 2026 and 2025**

*(In Korean won)*

	<b>2026</b>	<b>2025</b>
<b>Cash flows from investing activities</b>		
Increase in long-term loan to employees	(162,880,000)	(231,780,000)
Acquisition of property, plant and equipment	(23,507,980,071)	(30,120,037,310)
Acquisition of intangible assets	(3,095,586,724)	(1,425,166,174)
Disposal of property, plant and equipment	155,484,500	137,747,450
Insurance proceeds received	2,786,939,795	-
Increase in guarantee deposits	(407,500,000)	(440,442,500)
Decrease in guarantee deposits	171,000,000	491,442,500
<b>Net cash used in investing activities</b>	<b>(24,060,522,500)</b>	<b>(31,588,236,034)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	97,000,000,000	85,000,000,000
Repayment of short-term borrowings	(97,000,000,000)	(85,000,000,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase(decrease) in cash and cash equivalents</b>	<b>(45,701,871,637)</b>	<b>14,302,960,847</b>
Cash and cash equivalents at the beginning of year	75,700,524,025	61,397,563,178
<b>Cash and cash equivalents at the end of year</b>	<b>₩ 29,998,652,388</b>	<b>75,700,524,025</b>

*See accompanying notes to the financial statements.*

# TATA DAEWOO MOBILITY CO., LTD.

## Notes to the Financial Statements

### 1. Reporting Entity

Tata Daewoo Mobility Co., Ltd. (the "Company") located in Gunsan-si, Jeollabuk-do, Republic of Korea, is engaged in manufacturing and selling of commercial vehicles. The Company was spun off from Daewoo Motor Co., Ltd. on November 1, 2002. As of March 31, 2026, the Company's common stock totaled ₩15,080,300 thousand, all of which is owned by TML CV Holdings Pte. Ltd., a wholly owned subsidiary of Tata Motors Limited. On November 1, 2024, the Company changed its name from Tata Daewoo Commercial Vehicle Co., Ltd. to Tata Daewoo Mobility Co., Ltd.

### 2. Basis of Preparation

Financial statements have been condensed, restructured and translated into English with certain expanded descriptions from the Korean language financial statements.

#### (1) Statement of compliance

The Company prepared the financial statements in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea ("K-GAAP").

The accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. Accordingly, the accompanying financial statements are for use by those knowledgeable about Korean accounting principles and their application in practice.

#### (2) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- ✓ derivative financial instruments are measured at fair value

#### (3) Use of estimates and judgments

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

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note 4 – Allowance for valuation of Inventories  
Note 13 – Provisions  
Note 23 – Income Taxes

# TATA DAEWOO MOBILITY CO., LTD.

## Notes to the Financial Statements

### 3. Significant Accounting Policies

The significant accounting policies applied by the Company in preparation of its financial statements are included below. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (1) Cash and cash equivalents

Cash and cash equivalents include cash, cash equivalent securities, including checks issued by others and checking accounts, ordinary deposits and financial instruments that can be easily converted into cash and whose value changes due to changes in interest rates are not material, with maturities (or date of redemption) of three months or less from acquisition.

#### (2) Allowance for doubtful accounts

The Company provides an allowance for doubtful accounts to cover estimated losses that may arise from non-collection of its receivables. The estimate of losses is based on the review of the aging and current status of outstanding receivables.

#### (3) Inventories

Inventories are stated at cost, which is determined by using the moving-average method, except for finished goods, work in process and goods in transit whose value is determined using the specific identification method. The Company maintains perpetual inventory system, which is adjusted to physical inventory counts performed at period-end. When the market value of inventories (net realizable value for finished goods, work in process and service parts and current replacement cost for raw materials) is less than the carrying value, the carrying value is stated at the lower of cost or market. The Company applies the lower of cost or market method and loss on inventory valuation is presented as a deduction from inventories and charged to cost of sales. However, when the circumstances that previously caused inventories to be written down below cost no longer exist and the new market value of inventories subsequently recovers, the valuation loss is reversed to the extent of the original valuation loss and the reversal is deducted from cost of sales.

#### (4) Equity method investment securities

Investments in equity securities of companies, over which the Company exercises significant influence, are reported using the equity method of accounting.

##### 1) Accounting for changes in the equity of the investee

Under the equity method of accounting, the Company records changes in its proportionate equity of the net assets of the investee depending on the nature of the underlying changes in the investee as follows:

- (i) "equity income (loss) of associates" in the non-operating income (expense) for net income (loss) of the investee;
- (ii) "increase (decrease) in retained earnings of associates" in the retained earnings for changes in beginning retained earnings of the investee; and
- (iii) "increase (decrease) in equity of associates" in the accumulated other comprehensive income (loss) for other changes in shareholder's equity of the investee.

### 3. Significant Accounting Policies, Continued

#### (4) Equity method investment securities, Continued

When the equity method investee's unappropriated retained earnings carried over from prior period changes due to significant error corrections, the Company records the changes in equity as "equity income (loss) of associates" included in the non-operating income (expense) if the impact of the changes on the Company's financial statements is not significant. If the changes result from the changes in accounting policies of the equity method investee, they are reflected in the unappropriated retained earnings carried over from prior period in accordance with Statements of Korea Accounting Standards on changes in accounting policy and errors corrections. When the investee declares cash dividends, the dividends to be received are deducted directly from equity method investment securities.

##### 2) Treatment of investment difference

Difference between the acquisition cost and the Company's proportionate equity in the fair value of net assets of the investee upon acquisition ("investment difference") is considered as (negative) goodwill and accounted for in accordance with accounting standards for business combination.

When the Company's equity interest in the investee increases due to an increase (or decrease) in contributed capital with (or without) consideration, the changes in the Company's proportionate equity in the investee are accounted for as investment difference. If the Company's equity interest decreases, the changes are accounted for as "gain (loss) on disposal of the equity method investment securities." However, if the investee is the Company's subsidiary, those changes are accounted for and included in the capital surplus (capital adjustments).

##### 3) Difference between the fair value and book value of net asset of the investee

Upon acquisition of the equity method investment securities, the Company's proportionate shares in the differences between the fair values and book values of the identifiable assets and liabilities of the investee are amortized/reversed and included in "equity income (loss) of associates" in accordance with the investee's methods of accounting for the assets and liabilities.

##### 4) Elimination of unrealized gain or loss from intercompany transactions

The Company's proportionate share in the gain (loss) arising from transactions between the Company and the investee, which remains in the book value of assets held as of the statement of financial position date, is considered unrealized gain (loss) and adjusted to equity method investment securities. If the investee is a subsidiary of the Company, unrealized gain (loss) from sale of an asset by the Company to the investee (downstream transaction) is fully eliminated and adjusted to equity method investment securities.

##### 5) Impairment loss on equity method investment securities

When there is objective evidence that the equity method investment securities are impaired and the recoverable amount is lower than the carrying amount of the equity method investment securities, an impairment loss is recognized as "loss on impairment of equity method investment securities" included in non-operating expense and the unamortized investment difference is first reduced. When the recoverable amount is recovered after the recognition of impairment loss, the reversal of impairment loss is recognized as income up to the previously recorded impairment loss. The book value of the equity method investment securities after the reversal of the impairment loss cannot exceed the book value calculated as if the impairment loss would not have been originally recognized. The reversal of the impairment loss recognized against the unamortized investment difference is not allowed.

# TATA DAEWOO MOBILITY CO., LTD.

## Notes to the Financial Statements

### 3. Significant Accounting Policies, Continued

#### (4) Equity method investment securities, Continued

##### 6) Disposal of equity method investment securities

When the investor disposes of all or part of an investment in an associate, any accumulated other comprehensive income (loss) relating to the disposed investment is accounted for as gain or loss on disposal of equity method investment securities.

#### (5) Property, plant and equipment

Property, plant and equipment are stated at cost (acquisition cost or manufacturing cost, plus expenditures directly related to preparing the assets ready for use in time and place, net of sales discount given) and assets acquired from investment in-kind, by donation or free of charge are stated at fair value. When an asset is exchanged for a similar kind of asset, the asset received is stated at the carrying value of the asset given. When an asset is exchanged for a different kind of asset, the asset received is stated at the fair value of the asset given. When there is uncertainty as to the fair value of the asset given, the asset received is recorded at its fair value.

If the costs incurred after acquisition or completion increase the future economic benefit of an asset, such costs are capitalized if the costs can be objectively measured and incurred to replace an existing asset, the existing asset is removed from the financial statements. Costs incurred to repair and maintain assets are expensed as incurred.

In accordance with the Company's policy, borrowing costs in relation to the manufacture, purchase, construction or development of assets are charged to current operations as incurred.

Property, plant and equipment are depreciated using a straight-line method over their economic useful lives, which are determined from the time when the assets are ready for use (ready for their intended use by the management in time and place). Depreciation expense is recognized as manufacturing cost or as selling, general and administrative expense for all other cases, as incurred.

	<u>Useful lives (years)</u>
Buildings	40
Structures	20
Machinery and equipment	12
Others	3-6

#### (6) Intangible assets

Intangible assets are initially recognized at acquisition cost (purchase cost, plus expenditures directly related to preparing the assets ready for use) and subsequently presented at amortized cost.

Intangible assets are amortized using a straight-line method over their economic useful lives, which are determined from the time when the assets are ready for use. Amortization related to the manufacturing of other assets is included in the manufacturing cost of the asset whereas other amortization is included in selling and administrative expense.

	<u>Useful lives (years)</u>
Development costs	10
Software	6

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**3. Significant Accounting Policies, Continued**

**(7) Impairment of assets**

At the end of each reporting period, the Company reviews the carrying values of assets except for financial assets, inventories, and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying value of the asset is reduced to its recoverable amount, and an impairment loss is immediately recorded in profit or loss. If an individual asset has impairment indication, cash flow from disposition of asset is less than its carrying amount, the carrying value of the asset is reduced to the net proceed on disposition, and an impairment loss is immediately recorded in profit or loss.

Also, regardless of impairment loss indicators, assets not in use and assets held for future use are estimated for recoverable amounts.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of goodwill is estimated to be less than its carrying amount, an impairment loss is allocated to reduce the carrying value of the goodwill, and then allocated to reduce the carrying value of individual assets. The allocated amounts to individual assets cannot be lower than the larger of estimated recovered amount, value in use amount, and zero.

**(8) Government subsidy**

Government subsidy for the purpose of acquisition of certain assets is recorded as a deduction from the assets granted or other assets acquired for the temporary use of the assets granted. When the related assets are acquired, they are recorded as a deduction from the acquired assets and are offset against the depreciation of the acquired assets over their useful lives.

In addition, government subsidy without any repayment obligation is offset against the related expenses, which they are intended to compensate; however, if there is no matching expense, they are recorded as operating revenue or non-operating revenue depending on whether they are directly related to the Company's principal operating activities. Government subsidy with a repayment obligation is recorded as a liability.

### 3. Significant Accounting Policies, Continued

#### (9) Lease

The Company classifies a lease as either an operating or a finance lease based on the extent to which risks and rewards are incidental to ownership of a leased asset lie with the Company. The Company recognizes a lease agreement as a finance lease if:

- 1) the ownership of the leased asset is transferred to the Company at the end of the lease term or earlier;
- 2) the Company has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- 3) the lease term is for the major part of the economic life of the asset even if title is not transferred;
- 4) at the inception of the lease the present value of the minimum lease payments amounts discounted by the interest rate implicit in the lease should be at least substantially all of the fair value of the leased asset; and
- 5) the leased assets are of such a specialized nature that only the Company can use them without major modification.

All other leases are classified as operating lease.

For finance leases, the Company recognizes lease assets and lease liabilities at the lower of the fair value of the leased assets and the present value of the minimum lease payments discounted using the interest rate implicit in the lease.

Lease assets are subsequently depreciated on a straight-line basis over the lease term from the lease commencement date to the end of the lease term. Depreciation of lease assets is accounted for on a basis consistent with that applied to other similar assets owned by the Company.

#### (10) Effects of foreign exchange fluctuations

##### 1) Functional currency and reporting currency

The Company presented the accompanying financial statements in Korean won, the currency in which the Company performs business operations, such as sales and purchases.

##### 2) Foreign currency transactions

The Company records transactions made in foreign currency converted at the transaction-date exchange rate. Non-monetary foreign exchange items, which are estimated by historical cost, are converted as of the transaction-date exchange rate. Non-monetary items, which are fair valued, are converted at the exchange rate on the date when their fair values are fixed. If the gain or loss incurred from non-monetary items is recognized as other comprehensive income, the gain or loss from the exchange rate fluctuation is also recognized as other comprehensive income. Whereas, if the related gain or loss incurred from non-monetary items is recognized in the current-period profit or loss, the related exchange rate fluctuation is also recognized in the current-period profit or loss.

In addition, monetary assets and liabilities denominated in foreign currency are translated into Korean won at the base rates announced by Seoul Money Brokerage Services, Ltd. on the dates of the statements of financial position, which were ₩1,513.4 and ₩1,466.5 to USD 1 at March 31, 2026 and March 31, 2025, respectively.

### 3. Significant Accounting Policies, Continued

#### (11) Accrued severance indemnities

In accordance with the Company's policy, all employees with more than one year of service are entitled to receive lump-sum severance payments upon termination of their employment, based on their current salary and years of service. In accordance with the National Pension Act of Korea, a portion of the Company's severance indemnities was transferred, in cash, to the National Pension Fund until March 1999, and such amounts are presented as a deduction from accrued severance indemnities.

The Company maintains provident fund, a defined benefit retirement plan, with irrevocable trust for employees covered and entitled to benefit, and such amounts also are presented as a deduction from accrued severance indemnities.

#### (12) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is highly probable that the Company will be required to settle the obligation, and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset and as a reimbursement net of the provision-related expense.

#### (13) Financial instruments

Financial assets and financial liabilities are recognized only when the Company becomes a party to the financial instrument. At the date of initial recognition, financial assets and financial liabilities are measured at fair value minus transaction costs that are directly attributable to the acquisition.

Subsequent to initial recognition, financial assets and financial liabilities are measured at amortized cost except to securities, derivative, and designation as at fair value through profit or loss.

The carrying amounts of the Company's non-financial assets measured at amortized cost are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the recognition, measurement, and reversal of impairment losses on the relevant financial asset are accounted for in accordance with the accounting policy for the damage to the securities below.

In the case of the transfer of financial assets except to securities, financial assets are derecognized only when the Company cannot exercise its rights to the transferred assets after the transfer, cannot exercise effective control after the transfer, and the transferee has the freedom to dispose of the transferred financial assets, and in other cases, it is accounted for as a borrowing transaction with financial assets as collateral.

The Company records rights and obligations arising from derivative instruments in assets and liabilities, which are stated at fair value. Gains and losses that result from the changes in the fair value of derivative instruments are recognized in current earnings. However, for derivative instruments for which cash flow hedge accounting is applied, the effective portion of the gain or loss on the derivatives instruments is

TATA DAEWOO MOBILITY CO., LTD.  
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recorded as gain (loss) on valuation of derivatives included in accumulated other comprehensive income (loss).

### 3. Significant Accounting Policies, Continued

#### (14) Revenue recognition

The Company's revenue is composed of sale of goods and rendering of services. Revenue from the sale of goods is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods and retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably and the costs incurred or to be incurred in respect of the transaction can be measured reliably, and when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from rendering of services is recognized by reference to the stage of completion of the contract. Revenue is recognized when the stages of the contract can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### (15) Income tax

The Company recognizes deferred tax assets or liabilities for the temporary differences between the carrying amount of an asset and liability for the financial reporting purposes and the amounts used for income tax purposes. A deferred tax liability is generally recognized for all taxable temporary differences with some exceptions and a deferred tax asset is recognized to the extent when it is probable that taxable income will be available against which the deductible temporary difference can be utilized in the future. Deferred tax asset (liability) is classified as a current or non-current asset (liability) depending on the classification of related asset (liability) in the statements of financial position. Deferred tax asset (liability), which do not relate to a specific asset (liability) account in the statement of financial position, such as a deferred tax asset recognized for tax loss carryforwards, is classified as a current or non-current asset (liability) depending on the expected reversal period. Deferred tax assets and liabilities in the same tax jurisdiction and in the same current or non-current classification are presented on a net basis. Current and deferred tax expenses are included in income tax expenses in the statements of income and additional income tax or tax refunds for the prior periods are included in income tax expenses for the current period when recognized.

#### (16) Basic earnings per share

The Company calculates the basic earnings per share by dividing the number of common shares outstanding during the period by the weighted average number of shares for the accounting period attributable to the common stock and presents it in the statement of income.

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4. Inventories

Inventories as of March 31, 2026 and 2025 are summarized as follows:

(In Korean won)

		2026	2025
Finished goods	₩	72,597,479,876	62,732,821,616
Work in process		25,015,726,623	14,454,960,664
Raw materials		115,893,868,192	110,119,900,786
Materials in transit		23,450,550,955	20,251,843,267
Parts for service		35,190,838,717	32,426,770,681
Less: allowance for valuation loss		(13,781,586,253)	(12,336,467,662)
	₩	258,366,878,110	227,649,829,352

5. Other Current Assets

Other current assets as of March 31, 2026 and 2025 are summarized as follows:

(In Korean won)

		2026	2025
Prepaid expenses	₩	345,040,419	280,090,877
Prepaid taxes		561,292,884	411,937,010
Accrued income		13,038,616	85,020,565
	₩	919,371,919	777,048,452

6. Equity Method Investment Securities

(1) Investment in security accounted by using the equity method as of March 31, 2026 and 2025 are summarized as follows:

① As of March 31, 2026

(In Korean won)

Investee	Ownership(%)	Acquisition cost	Net asset value	Book value
Tata Daewoo Mobility Sales Co., Ltd. ("TDMS")	100%	1,000,000,000	5,808,757,895	5,808,757,895

② As of March 31, 2025

(In Korean won)

Investee	Ownership(%)	Acquisition cost	Net asset value	Book value
TDMS	100%	1,000,000,000	4,691,353,598	4,691,353,598

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

6. Equity Method Investment Securities, Continued

(2) Changes in the balance of investment in security accounted by using the equity method for the years ended March 31, 2026 and 2025 are as follows:

① For the year ended March 31, 2026

(In Korean won)

Investee		Balance at April 1, 2025	Equity income	Balance at March 31, 2026
TDMS	₩	4,691,353,598	1,117,404,297	5,808,757,895

② For the year ended March 31, 2025

(In Korean won)

Investee		Balance at April 1, 2024	Equity income	Balance at March 31, 2025
TDMS	₩	3,609,594,224	1,081,759,374	4,691,353,598

(3) Financial information of equity-accounted investment, which represents 100% of the entities' balances as of and for the years ended March 31, 2026 and 2025 is summarized as follows:

① As of and for the year ended March 31, 2026

(In Korean won)

Investee		Total assets	Total liabilities	Revenue	Net income
TDMS	₩	12,741,012,042	6,932,254,147	45,336,101,303	1,117,404,297

② As of and for the year ended March 31, 2025

(In Korean won)

Investee		Total assets	Total liabilities	Revenue	Net income
TDMS	₩	11,192,551,055	6,501,197,457	45,666,715,177	1,081,759,374

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

7. Property, Plant and Equipment

(1) Property, plant and equipment and related accumulated depreciation as of March 31, 2026 and 2025 are summarized as follows:

<i>(In Korean won)</i>		<u>2026</u>	<u>2025</u>
Land	₩	55,672,351,701	55,672,351,701
Buildings		117,115,469,942	114,485,475,432
Structures		17,679,239,178	17,676,774,178
Machinery and equipment		127,527,969,209	115,994,014,909
Vehicles		1,196,305,698	1,188,374,045
Tools		7,835,865,490	7,488,525,490
Furniture and fixtures		12,812,829,569	12,373,850,693
Computers		13,371,146,550	12,352,734,550
Molds		211,186,036,364	205,625,448,480
Construction in progress		6,257,704,494	10,248,370,610
		<u>570,654,918,195</u>	<u>553,105,920,088</u>
Less: government subsidy		(226,053,829)	(293,166,665)
Less: accumulated depreciation		<u>(375,565,145,674)</u>	<u>(358,719,328,840)</u>
Property, plant and equipment, net	₩	<u>194,863,718,692</u>	<u>194,093,424,583</u>

(2) Changes in property, plant and equipment for the year ended March 31, 2026 and 2025 are as follows:

<i>(In Korean won)</i>		<u>2026</u>					
		<u>April 1</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Transfer</u>	<u>Depreciation</u>	<u>March 31</u>
Land	₩	55,672,351,701	-	-	-	-	55,672,351,701
Buildings		66,579,384,689	2,463,415,260	-	166,579,250	(3,190,543,239)	66,018,835,960
Structures		5,421,359,356	2,465,000	-	-	(563,151,041)	4,860,673,315
Machinery and equipment		18,327,905,292	8,191,806,750	(28,000)	5,496,735,550	(4,576,415,566)	27,440,004,026
Vehicles		285,185,185	23,473,617	(4,000)	-	(78,887,382)	229,767,420
Tools		1,265,070,362	347,340,000	-	-	(340,638,789)	1,271,771,573
Furniture and fixtures		2,377,203,877	874,281,876	(10,000)	-	(700,979,380)	2,550,496,373
Computers		1,680,138,199	1,018,412,000	-	-	(572,820,874)	2,125,729,325
Molds		32,236,455,312	6,254,646,884	(336,000)	1,050,000,000	(11,104,381,691)	28,436,384,505
Construction in progress		10,248,370,610	2,722,648,684	-	(6,713,314,800)	-	6,257,704,494
	₩	<u>194,093,424,583</u>	<u>21,898,490,071</u>	<u>(378,000)</u>	<u>-</u>	<u>(21,127,817,962)</u>	<u>194,863,718,692</u>

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

7. Property, Plant and Equipment, Continued

		2025					March 31
		April 1	Acquisitions	Disposals	Transfer	Depreciation	
<i>(In Korean won)</i>							
Land	₩	55,672,351,701	-	-	-	-	55,672,351,701
Buildings		62,382,040,048	7,026,958,782	-	150,400,000	(2,980,014,141)	66,579,384,689
Structures		5,551,521,281	423,785,285	-	-	(553,947,210)	5,421,359,356
Machinery and equipment		14,027,021,267	8,100,100,000	(142,476,984)	78,820,000	(3,735,558,991)	18,327,905,292
Vehicles		200,622,255	159,668,332	-	-	(75,105,402)	285,185,185
Tools		869,569,452	704,581,161	(11,000)	-	(309,069,251)	1,265,070,362
Furniture and fixtures		1,337,623,548	1,669,385,523	(3,000)	-	(629,802,194)	2,377,203,877
Computers		1,312,185,538	799,837,400	-	-	(431,884,739)	1,680,138,199
Molds		36,019,470,654	5,338,510,299	(59,316,151)	2,104,300,000	(11,166,509,490)	32,236,455,312
Construction in progress		4,189,420,000	8,392,470,610	-	(2,333,520,000)	-	10,248,370,610
	₩	<u>181,561,825,744</u>	<u>32,615,297,392</u>	<u>(201,807,135)</u>	<u>-</u>	<u>(19,881,891,418)</u>	<u>194,093,424,583</u>

(3) The officially declared value of land at March 31, 2026 and 2025, as announced by the Ministry of Land, Infrastructure and Transport, is as follows:

		Book value	Declared value	
			2026	2025
<i>(In Korean won)</i>				
Plant site	₩	55,487,999,429	71,305,503,040	70,877,359,910
Housing		184,352,272	208,911,954	205,499,508
	₩	<u>55,672,351,701</u>	<u>71,514,414,994</u>	<u>71,082,859,418</u>

The officially declared value which is used for government purposes is not intended to represent fair value.

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

8. Insured Assets

(1) Listing and description of insured assets as of March 31, 2026 are summarized as follows:

(In Korean won)

Related assets	Book value	Insured amount	Insurance Company (Risk)
Inventories	₩ 234,916,327,155	863,871,909,499	Hyundai Marine & Fire Insurance and 2 others (Fire and comprehensive liability)
Property, plant and equipment	129,547,551,386		
	₩ 364,463,878,541	863,871,909,499	

(2) For the year ended March 31, 2026, the Company received insurance proceeds amounting to KRW 2,787 million in connection with machinery damage resulting from a fire.

(3) Besides, the Company also takes out occupational health and safety insurance for employees, automobile third party liability insurance, product liability insurance by the Product Liability Law, insurance on cargo, commercial general liability insurance, etc.

9. Intangible Assets

(1) Details of intangible assets as of March 31, 2026 and 2025 are as follows:

(In Korean won)

	2026			2025		
	Acquisition cost	Accumulated amortization	Book value	Acquisition cost	Accumulated amortization	Book value
Development costs	₩ 13,560,483,430	(6,102,099,662)	7,458,383,768	13,560,483,430	(4,503,874,569)	9,056,608,861
Software	5,431,741,761	(921,372,139)	4,510,369,622	3,644,725,037	(536,578,089)	3,108,146,948
	₩ 18,992,225,191	(7,023,471,801)	11,968,753,390	17,205,208,467	(5,040,452,658)	12,164,755,809

(2) Changes in intangible assets for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

	April 1, 2025	Acquisition	Amortization	March 31, 2026
Development costs	₩ 9,056,608,861	-	(1,598,225,093)	7,458,383,768
Software	3,108,146,948	1,787,016,724	(384,794,050)	4,510,369,622
	₩ 12,164,755,809	1,787,016,724	(1,983,019,143)	11,968,753,390

(In Korean won)

	April 1, 2024	Acquisition	Amortization	March 31, 2025
Development costs	₩ 10,654,833,954	-	(1,598,225,093)	9,056,608,861
Software	1,321,311,594	2,043,543,505	(256,708,151)	3,108,146,948
	₩ 11,976,145,548	2,043,543,505	(1,854,933,244)	12,164,755,809

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9. Intangible Assets, continued

(3) Ordinary research and development cost for the year ended March 31, 2026 is ₩1,237 million.

10. Finance Lease

(1) The Company participated as a private investor in the "Public-Private Partnership Auto Parts Development Short-Term Project" conducted by the Jeonbuk Institute of Automotive Convergence Technology. The Company contributed the necessary funds for the project. The auto parts molds developed through this initiative will be used exclusively by the Company for a substantial portion of their useful lives.

(2) Finance lease assets as of March 31, 2026 and 2025 are as follows:

<i>(In Korean won)</i>	<u>2026</u>	<u>2025</u>
Acquisition cost	₩ 4,900,000,000	3,850,000,000
Accumulated depreciation	<u>(1,513,888,889)</u>	<u>(813,888,889)</u>
	<u>₩ 3,386,111,111</u>	<u>3,036,111,111</u>

(3) The Company has no obligations to pay future lease payments as an obligation to contribute the necessary funding has been completed.

11. Other Non-Current Assets

Other non-current assets as of March 31, 2026 and 2025 are summarized as follows:

<i>(In Korean won)</i>	<u>2026</u>	<u>2025</u>
Guarantee deposits	₩ 3,843,637,500	3,607,137,500
Others	<u>945,625,400</u>	<u>945,625,400</u>
	<u>₩ 4,789,262,900</u>	<u>4,552,762,900</u>

TATA DAEWOO MOBILITY CO., LTD.  
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12. Borrowings

Short-term borrowings as of March 31, 2026 and 2025 are summarized as follows:

*(In Korean won)*

Description	Lender	Annual interest rate at March 31, 2026		Amount	
				2026	2025
General loan	EXIM Bank and others	3.14~3.80%	₩	45,000,000,000	45,000,000,000

13. Provisions

Changes in provisions for warranty claims for the years ended March 31, 2026 and 2025 are summarized as follows:

*(In Korean won)*

		2026	2025
Beginning of the year	₩	22,353,401,846	23,939,034,470
Provision for warranty claims, net		5,396,211,612	9,878,036,373
Payments		(8,984,543,615)	(11,463,668,997)
End of the period	₩	<u>18,765,069,843</u>	<u>22,353,401,846</u>
Thereof current	₩	(12,818,827,005)	(15,522,168,059)
Thereof non-current	₩	5,946,242,838	6,831,233,787

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14. Accrued Severance Indemnities

(1) Changes in retirement and severance benefits for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

		<u>2026</u>	<u>2025</u>
<b>Provision for retirement and severance benefits at beginning of the period</b>	₩	78,165,563,006	68,781,441,090
Accrual for retirement and severance benefits		10,621,269,409	10,894,841,651
Payments		<u>(4,722,318,705)</u>	<u>(1,510,719,735)</u>
<b>Provision for retirement and severance benefits at end of the period</b>		84,064,513,710	78,165,563,006
Transfer to National Pension Fund		(61,995,600)	(69,498,700)
Retirement pension fund		<u>(82,464,767,547)</u>	<u>(75,657,544,857)</u>
<b>Net balance at end of the period</b>	₩	<u>1,537,750,563</u>	<u>2,438,519,449</u>

(2) Changes in retirement pension fund for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

		<u>2026</u>	<u>2025</u>
<b>Beginning balance</b>	₩	75,657,544,857	67,323,412,360
Deposits		9,600,000,000	7,700,000,000
Payments		(4,519,809,456)	(1,374,012,764)
Interest accrued		<u>1,727,032,146</u>	<u>2,008,145,261</u>
<b>Ending balance</b>	₩	<u>82,464,767,547</u>	<u>75,657,544,857</u>

(3) Retirement pension fund as of March 31, 2026 and 2025 are comprised of as follows:

(In Korean won)

		<u>2026</u>	<u>2025</u>
Time deposit	₩	82,464,767,547	75,657,544,857

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15. Assets and Liabilities Denominated in Foreign Currencies

(1) Assets and liabilities denominated in foreign currencies as of March 31, 2026 are as follows:

*(In Korean won and foreign currencies)*

		2026		
		Foreign currency	Exchange rate	Translation into Korean won
Cash and cash equivalents	USD	4,853,298	1,513.40	₩ 7,344,980,890
	EUR	2,459,390	1,733.37	4,263,031,977
Accounts receivable – trade	USD	20,100,329	1,513.40	30,419,838,149
	EUR	224,000	1,733.37	388,274,880
Accounts receivable – others	USD	14,490	1,513.40	21,929,529
	EUR	349,028	1,733.37	604,994,941
Total foreign currency denominated assets				₩ <u>43,043,050,366</u>
Accounts payable – trade	USD	2,054,129	1,513.40	₩ 3,108,718,706
	GBP	5,040	1,993.37	10,046,585
	EUR	10,636,718	1,733.37	18,437,367,863
	CNY	1,388,797	218.70	303,729,989
Accounts payable – others	USD	630,764	1,513.40	954,598,359
	ZAR	49,703	87.94	4,370,878
Accrued expenses	USD	1,395,359	1,513.40	<u>2,111,736,900</u>
Total foreign currency denominated liabilities				₩ <u>24,930,569,280</u>

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

15. Assets and Liabilities Denominated in Foreign Currencies continued

(2) Assets and liabilities denominated in foreign currencies as of March 31, 2025 are as follows:

*(In Korean won and foreign currencies)*

		2025		
		Foreign currency	Exchange rate	Translation into Korean won
Cash and cash equivalents	USD	5,946,800 ₩	1,466.50 ₩	8,720,982,551
	EUR	263,760	1,587.85	418,810,744
Accounts receivable – trade	USD	29,270,768	1,466.50	42,925,581,966
	EUR	47,200	1,587.85	74,946,520
	ZAR	102,882,000	79.61	8,190,436,020
Accounts receivable – others	USD	29,844	1,466.50	43,766,226
	EUR	224,489	1,587.85	356,455,175
Total foreign currency denominated assets				₩ <u>60,730,979,202</u>
Accounts payable – trade	USD	3,465,430 ₩	1,466.50 ₩	5,082,052,366
	GBP	15,842	1,897.36	30,058,053
	EUR	9,745,650	1,587.85	15,474,629,911
	CNY	1,069,590	201.68	215,714,834
Accounts payable – others	USD	1,747,101	1,466.50	2,562,122,945
	ZAR	49,703	79.61	3,956,851
Accrued expenses	USD	577,278	1,466.50	846,578,863
Total foreign currency denominated liabilities				₩ <u>24,215,113,823</u>

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

16. Related Party Transactions

(1) Details of parent and subsidiary relationships as of March 31, 2026 are as follows:

Relationship	Related parties
Ultimate Parent	Tata Motors Limited
Immediate Parent	Tata Motors CV Holdings Pte. Ltd. ("TML CV Holdings") (*)
Controlled subsidiary	Tata Daewoo Mobility Sales Co., Ltd. ("TDMS")
Others	Subsidiaries, associates, and joint ventures of immediate or ultimate parent
Entity with significant influence and its subsidiaries	Tata Sons Private Limited and its subsidiaries

(\*) With effect from June 19, 2025, the Company's immediate parent entity was changed from TML Holdings Pte. Ltd. to TML CV Holdings Pte. Ltd.

(2) Significant transactions which occurred in the normal course of business with related parties for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

Transactions		2026	2025
<b>Sales to</b>			
Tata Motors Limited	₩	2,487,353,554	1,610,055,634
TDMS		259,723,240	252,000,000
Tata Sons Private Limited and its subsidiaries		7,914,549,414	2,813,758,272
	₩	<u>10,661,626,208</u>	<u>4,675,813,906</u>
<b>Purchase from</b>			
Tata Motors Limited	₩	3,337,766,317	3,157,791,317
Tata Cummins Pte. Ltd		1,300,137,971	-
	₩	<u>4,637,904,288</u>	<u>3,157,791,317</u>
<b>Fee and Charges to</b>			
TDMS	₩	<u>45,336,101,303</u>	<u>45,666,715,177</u>
<b>Others to</b>			
Tata Motors Limited	₩	1,827,761,998	1,288,594,289
Tata Technologies Pte. Ltd. (*)		1,441,981,935	2,592,391,439
Tata Sons Private Limited and its subsidiaries		2,629,603,840	2,057,497,172
	₩	<u>5,899,347,773</u>	<u>5,938,482,900</u>
<b>Others from</b>			
TDMS	₩	<u>79,251,340</u>	-

(\*) The entity ceased to be a subsidiary of the ultimate parent in November 2025.

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

16. Related Party Transactions, Continued

(3) Account balances with related parties as of March 31, 2026 and 2025 are as follows:

(In Korean won)

Account balances	2026	2025
<b><i>Accounts receivable-trade</i></b>		
Tata Motors Limited	₩ 500,477,475	228,737,191
TDMS	24,335,564	23,100,000
Tata Sons Private Limited and its subsidiaries	3,200,904,036	8,206,523,569
	₩ 3,725,717,075	8,458,360,760
<b><i>Advances payment</i></b>		
Tata Motors Limited	₩ 26,299,840	26,299,840
<b><i>Accounts payable-trade</i></b>		
Tata Motors Limited	₩ 397,362,859	254,979,270
Tata Cummins Pte. Ltd	15,701,525	-
	₩ 413,064,384	254,979,270
<b><i>Accounts payable-other</i></b>		
Tata Motors Limited	₩ 197,633,862	253,109,043
Tata Technologies Pte. Ltd.	-	228,979,226
TDMS	6,066,117,165	5,093,798,259
Tata Sons Private Limited and its subsidiaries	593,653,514	3,956,852
	₩ 6,857,404,541	5,579,843,380
<b><i>Advance receipts</i></b>		
Tata Sons Private Limited and its subsidiaries	₩ 93,546,337	20,203,694
<b><i>Accrued expenses</i></b>		
Tata Motors Limited	₩ 40,991,907	-
Tata Sons Private Limited and its subsidiaries	2,230,269,658	1,533,423,023
	₩ 2,271,261,565	1,533,423,023

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

17. Commitments and Contingencies

(1) The Company's significant pending litigations as of March 31, 2026 are as follows:

(In Korean won)

Court	Plaintiff	Defendant	Descriptions	Amount of claim	Progress
Jeonju	Lee, Seunghyo	The Company	Claim for damage	210,506,048	Proceeding in first trial
Incheon	Lee, Bongho	The Company	Claim for damage	13,050,000	Proceeding in first trial

As of March 31, 2026, Management expects that the finalizable timing, amount of expected outflow of resources and result of foregoing lawsuits and claims cannot be reliably estimated.

(2) Comprehensive bank facilities as of March 31, 2026 are provided by financial institutions for the Company as follows:

Provider	Credit limit	Amount utilized	Period	Description
Shinhan Bank	KRW 13,000,000,000	KRW 5,966,332,741	2025.10.08~2026.10.08	Seller's loan
	USD 3,000,000	EUR 1,220,136	2025.10.08~2026.10.08	Import finance
	KRW 5,000,000,000	KRW 5,000,000,000	2026.02.17~2027.02.17	General loan
Kookmin Bank	USD 526,400	USD 526,400	2026.03.19~2026.05.30	Export finance
	KRW 5,000,000,000	KRW 5,000,000,000	2025.05.21~2026.05.21	General loan
	USD 4,500,000	EUR 311,224	2025.09.13~2026.09.13	Import finance
	USD 3,500,000	USD -	2025.09.13~2026.09.13	Export finance
Woori Bank	KRW 3,000,000,000	KRW -	2025.11.28~2026.11.28	Seller's loan
	KRW 3,000,000,000	KRW 1,718,984,242	2025.07.12~2026.07.12	Seller's loan
EXIM Bank	USD 288,222	USD -	2025.04.17~2026.04.17	Letter of guarantee
	KRW 30,000,000,000	KRW 25,000,000,000	2026.01.17~2027.01.17	General loan
KDB	KRW 10,000,000,000	KRW 10,000,000,000	2025.12.02~2026.12.02	General loan
	-	USD 9,000,000	2025.12.02~2026.12.02	Foreign exchange and derivatives
	-	EUR 3,000,000	2025.12.02~2026.12.02	Foreign exchange and derivatives
ANZ Bank	KRW 20,000,000,000	KRW -	2025.06.30~2026.06.30	Export-Import finance and working capital
	-	USD 10,000,000	2025.06.30~2026.06.30	Foreign exchange and derivatives
	-	EUR 3,000,000	2025.06.30~2026.06.30	Foreign exchange and derivatives
Jeonbuk Bank	KRW 4,000,000,000	KRW 960,830,064	2025.06.23~2026.06.23	Seller's loan
Nonghyup Bank	KRW 15,000,000,000	KRW -	2025.10.16~2026.10.16	Overdraft loan
SC Bank	KRW 20,000,000,000	KRW -	2025.07.05~2026.07.05	Overdraft loan
	-	USD 2,000,000	2025.07.05~2026.07.05	Foreign exchange and derivatives
	-	EUR 2,000,000	2025.07.05~2026.07.05	Foreign exchange and derivatives
Total	KRW 128,000,000,000	KRW 53,646,147,047		
	USD 11,814,622	USD 21,526,400		
	EUR -	EUR 9,531,360		

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

17. Commitments and Contingencies Continued

(3) As of March 31, 2026, in connection with the performance guarantee for the domestic sales contract and others, Seoul Guarantee Insurance Company provided the guarantee to the Company upto limit of KRW 2,144 million.

18. Derivatives

(1) The Company maintains foreign currency forward contracts with financial institutions and details of such contracts as of March 31, 2026 and 2025 are as follows:

① As of March 31, 2026

(In Korean won except for foreign currency)

		2026			Fair value		
		Contract amount			Fair value		
Bank	Foreign currency	Rate	Amount	Assets	Liabilities	Net	
Selling	ANZ and others	USD 21,000,000	KRW 1,489.2~ 1,528.4	KRW 31,622,600,000	₩ 63,103,166	(168,333,352)	(105,230,186)
Buying	ANZ and others	EUR 8,000,000	KRW 1,694.7~ 1,728.2	KRW 13,685,820,000	₩ 190,770,789	-	190,770,789
				₩ 253,873,955	(168,333,352)	85,540,603	

② As of March 31, 2025

(In Korean won except for foreign currency)

		2025			Fair value		
		Contract amount			Fair value		
Bank	Foreign currency	Rate	Amount	Assets	Liabilities	Net	
Selling	ANZ	USD 23,000,000	KRW 1,420.5~ 1,462.7	KRW 33,085,650,000	₩ 733,070	559,933,879	(559,200,809)

(2) Gains or losses in connection with foreign currency forward contracts for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

	2026	2025
Gain on derivative instruments transactions	₩ 2,309,056,930	51,282,187
Loss on derivative instruments transactions	(889,406,121)	(1,466,290,111)
Gain(loss) on derivative instruments transactions, net	₩ 1,419,650,809	(1,415,007,924)
Gain on derivative instruments valuation	₩ 253,873,955	733,070
Loss on derivative instruments valuation	(168,333,352)	(559,933,879)
Gain(loss) on derivative instruments valuation, net	₩ 85,540,603	(559,200,809)

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

19. Shareholder's Equity

Common stock and capital surplus as of March 31, 2026 and 2025 are as follows

<i>(In Korean won except for share data)</i>	<u>2026</u>	<u>2025</u>
Number of shares:		
Authorized	70,000,000 shares	70,000,000 shares
Issued and outstanding	3,016,060 shares	3,016,060 shares
Par value	<u>5,000</u>	<u>5,000</u>
Common stock	₩ 15,080,300,000	15,080,300,000
Capital surplus:		
Paid-in capital in excess of par value	92,753,162,813	92,753,162,813
Gain from capital reduction	<u>50,650,609,388</u>	<u>50,650,609,388</u>
	₩ <u>143,403,772,201</u>	<u>143,403,772,201</u>

20. Retained Earnings

(1) Earned surplus reserve

The Korean Commercial Code requires the Company to appropriate a legal reserve in an amount equal to at least 10% of cash dividends for each accounting period until the reserve equals 50% of stated capital. The legal reserve may be used to reduce a deficit or may be transferred to common stock in connection with a free issue of shares.

(2) Reserve for research and human resources development

Under the Special Tax Treatment Control Law, the Company appropriated retained earnings for research and human resources development. The reserve used for its original purpose and the remaining balance after use are restored to retained earnings and can be used for dividends.

(3) Statements of Appropriations of Retained Earnings

<i>(In Korean won)</i>	<u>2026</u> <u>(Date of appropriation : June 25, 2026)</u>	<u>2025</u> <u>(Date of appropriation : June 4, 2025)</u>
Retained earnings before appropriations		
Beginning of the year	₩ 154,216,797,999	148,116,609,748
Net income(loss)	<u>(1,359,115,308)</u>	<u>6,100,188,251</u>
End of the year	152,857,682,691	154,216,797,999
Appropriations	<u>-</u>	<u>-</u>
Unappropriated retained earnings to be carried forward to subsequent year	₩ <u>152,857,682,691</u>	<u>154,216,797,999</u>

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

21. Comprehensive Income

Comprehensive income for the years ended March 31, 2026 and 2025 are same as net income.

22. Selling, General and Administrative Expenses

Details of selling, general and administrative expenses for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

	2026	2025
Salaries	₩ 35,888,125,969	37,735,240,253
Provision for retirement benefit	2,799,840,747	4,196,766,424
Other employee benefits	9,172,863,739	8,410,253,018
Utilities	632,578,369	611,317,665
Vehicle maintenance	223,444,855	216,217,896
Repairs	1,091,099,546	1,204,948,405
Rental	1,574,773,791	1,433,045,543
Insurance	498,544,489	426,167,911
Depreciation	3,249,997,358	2,130,199,037
Amortization	1,983,019,143	1,854,933,244
Supplies	234,940,972	228,240,010
Publication	224,362,966	286,615,219
Communication	282,098,327	276,464,125
Freight and storage	11,412,826,238	14,736,527,769
Experiment and analysis expense	492,622,602	234,049,094
Taxes and dues	732,538,834	632,514,589
Travel	619,106,086	625,051,538
Fee and charges	62,786,564,911	60,999,512,688
Advertising	136,398,047	419,461,221
Outsourcing	2,495,109,326	2,354,390,688
Research and development	1,237,004,755	1,543,294,463
Sales promotion, net	768,883,957	4,094,909,561
Provision for warranty, net	5,396,211,612	9,878,036,373
Packaging	4,853,568,698	4,649,299,784
Reversal of doubtful accounts, net	(201,181,622)	(379,095,512)
Others	226,854,379	679,826,653
Total	₩ <u>148,812,198,094</u>	<u>159,478,187,659</u>

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

23. Income Taxes

(1) The components of income tax expense for the years ended March 31, 2026 and 2025 are as follows:

(In Korean won)

		<u>2026</u>	<u>2025</u>
Current tax expense	₩	-	114,295,339
Changes in deferred tax for temporary differences		<u>(55,950,280)</u>	<u>927,643,032</u>
<b>Income tax expense(income)</b>	<b>₩</b>	<b><u>(55,950,280)</u></b>	<b><u>1,041,938,371</u></b>

(2) The income tax expense calculated by applying statutory tax rates to the Company's income before income taxes for the years differs from the actual tax expense in the statements of income for the years ended March 31, 2026 and 2025 for the following reasons:

(In Korean won)

		<u>2026</u>	<u>2025</u>
Profit (loss) before income taxes	₩	(1,415,065,588)	7,142,126,622
Tax rate		20.9%	20.9%
Income taxes at normal tax rates		(295,748,708)	1,492,704,464
Tax effects of permanent difference		105,527,395	99,307,876
Tax credit		(410,113,355)	(301,986,260)
De-recognition of deferred tax		1,282,120,418	(226,087,709)
Others		<u>(737,736,030)</u>	<u>(22,000,000)</u>
Income tax expense(income)	₩	<b><u>(55,950,280)</u></b>	<b><u>1,041,938,371</u></b>
Effective tax rate (*)		-	14.59%

(\*) As a loss before income tax was incurred during the current period, the effective tax rate was not calculated.

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

23. Income Taxes, Continued

(3) Changes in temporary differences and deferred tax assets for the years ended March 31, 2026 and 2025 are as follows:

<i>(In Korean won)</i>		2026			
Account		April 1	Decrease	Increase	March 31
<b>Temporary differences (current):</b>					
Accrued expenses	₩	15,129,423,899	15,129,423,899	14,888,285,939	14,888,285,939
Provision for warranties		15,522,168,059	15,522,168,059	12,818,827,005	12,818,827,005
Valuation of inventories		12,336,467,662	12,336,467,662	13,781,586,253	13,781,586,253
Government subsidy		293,166,665	293,166,665	226,053,829	226,053,829
Accrued interest income		(85,020,565)	(85,020,565)	(13,038,616)	(13,038,616)
Subtotal		43,196,205,720	43,196,205,720	41,701,714,410	41,701,714,410
Tax rate (*1)		20.9%			22%
DTA – Temporary differences		9,028,006,995			9,174,377,170
DTA – Tax credit carry forward		234,031,801	234,031,801	644,145,156	644,145,156
Current deferred tax assets	₩	9,262,038,796			9,818,522,326
Retirement and severance benefit	₩	2,438,519,449	900,768,886	-	1,537,750,563
Accrued warranties		6,831,233,787	6,831,233,787	5,946,242,838	5,946,242,838
Depreciation		2,419,415,786	141,314,614	644,902,295	2,923,003,467
Insurance gain		-	(220,374,484)	(2,644,493,812)	(2,424,119,328)
Loss on impairment of tangible assets		47,801,974	23,614,836	-	24,187,138
Tax loss carry forward		17,358,132,686	-	-	17,358,132,686
Subtotal		29,095,103,682	7,676,557,639	3,946,651,321	25,365,197,364
Tax rate (*1)		20.9%			22%
Non-current deferred tax assets		6,080,876,670			5,580,343,420
Deferred tax assets (*2)	₩	15,342,915,466			15,398,865,746

(\*1) Tax rate is the enacted tax rate that is expected to be applicable to future taxable income in the periods in which the deferred tax liability and asset are expected to be settled or realized.

(\*2) Deductible temporary differences are recorded to the extent that the resulting deferred tax assets are certain to be realized as of March 31, 2026.

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

23. Income Taxes, Continued

<i>(In Korean won)</i>		2025		
Account	April 1	Decrease	Increase	March 31
<b>Temporary differences (current):</b>				
Accrued expenses	₩ 13,984,510,282	13,984,510,282	15,129,423,899	15,129,423,899
Provision for warranties	17,265,844,746	17,265,844,746	15,522,168,059	15,522,168,059
Valuation of inventories	15,000,701,934	15,000,701,934	12,336,467,662	12,336,467,662
Government subsidy	239,071,000	239,071,000	293,166,665	293,166,665
Accrued interest income	(86,111,518)	(86,111,518)	(85,020,565)	(85,020,565)
Subtotal	46,404,016,444	46,404,016,444	43,196,205,720	43,196,205,720
Tax rate (*1)	20.9%			20.9%
DTA – Temporary differences	9,698,439,437			9,028,006,995
DTA – Tax credit carry forward	-			234,031,801
Current deferred tax assets	₩ 9,698,439,437			9,262,038,796
Retirement and severance benefit	₩ 1,388,530,030	-	1,049,989,419	2,438,519,449
Accrued warranties	6,673,189,724	6,673,189,724	6,831,233,787	6,831,233,787
Depreciation	2,045,189,464	248,527,862	622,754,184	2,419,415,786
Loss on impairment of tangible assets	71,416,810	23,614,836	-	47,801,974
Tax loss carry forward	21,267,219,720	3,909,087,034	-	17,358,132,686
Subtotal	31,445,545,748	10,854,419,456	8,503,977,390	29,095,103,682
Tax rate (*1)	20.9%			20.9%
Non-current deferred tax assets	6,572,119,061			6,080,876,670
Deferred tax assets (*2)	₩ 16,270,558,498			15,342,915,466

(\*1) Tax rate is the enacted tax rate that is expected to be applicable to future taxable income in the periods in which the deferred tax liability and asset are expected to be settled or realized.

(\*2) Deductible temporary differences are recorded to the extent that the resulting deferred tax assets are certain to be realized as of March 31, 2025.

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

23. Income Taxes, Continued

(4) Current income tax asset and current income tax liability as of March 31, 2026 and 2025 are as follows:

<i>(In Korean won)</i>	<u>2026</u>	<u>2025</u>
Current income tax asset	₩ 210,101,770	430,597,650
Current income tax liability	<u>-</u>	<u>(114,295,339)</u>
Current income tax asset, net	₩ <u>210,101,770</u>	<u>316,302,311</u>

(5) Temporary differences which is not recognized as deferred tax assets as of March 31, 2026 and its extension date is as follows:

<i>(In Korean won)</i>	<u>Amount</u>	<u>Extension date</u>
Tax loss carry forwards	₩ 54,586,034,034	March 31, 2036
Tax loss carry forwards	7,251,951,753	March 31, 2041

24. Earnings per Share

The Company's earnings per share for the years ended March 31, 2026 and 2025 is as follows:

<i>(In Korean won except for share data)</i>	<u>2026</u>	<u>2025</u>
Net Income(loss)	₩ (1,359,115,308)	6,100,188,251
Weighted-average number of common shares outstanding (*)	<u>3,016,060</u>	<u>3,016,060</u>
Earnings(loss) per share	₩ <u>(451)</u>	<u>2,023</u>

(\*) Weighted-average number of shares outstanding for the years ended March 31, 2026 and 2025, was the same as the issued number of shares, as there was no change in outstanding shares of common stock for the years ended March 31, 2026 and 2025.

TATA DAEWOO MOBILITY CO., LTD.  
Notes to the Financial Statements

25. Non-cash Investing and Financing Activities

Significant non-cash investing and financing activities for the years ended March 31, 2026 and 2025 are as follows :

<i>(In Korean won)</i>		<u>2026</u>	<u>2025</u>
Transfer from construction in progress to buildings	₩	166,579,250	150,400,000
Transfer from construction in progress to molds		1,050,000,000	2,104,300,000
Transfer from construction in progress to machinery		5,496,735,550	78,820,000
Increase(decrease) of other payables due to acquisition of Property, Plant and Equipment		(1,609,490,000)	2,495,260,082
Increase(decrease) of other payables due to acquisition of Intangible Assets		(1,308,570,000)	618,377,331

26. Financial Instruments

(1) Financial instruments that are measured subsequent to initial recognition at fair value as of March 31, 2026 and 2025 are as follows:

<i>(In Korean won)</i>		<u>2026</u>	<u>2025</u>
Financial instrument assets			
Foreign currency forward contracts (*)	₩	253,873,955	733,070
Financial instrument liabilities			
Foreign currency forward contracts (*)	₩	168,333,352	559,933,879

(\*) Foreign currency forward contracts are stated at the market value as fair value.

(2) The maturity analysis of financial liabilities as of March 31, 2026 and 2025 is as follows:

<i>(In Korean won)</i>		<u>2026</u>		
<u>Account</u>		<u>3 months or less</u>	<u>3-12 months</u>	<u>Total</u>
Short-term borrowings	₩	20,315,905,206	25,306,380,821	45,622,286,027
Accounts payable - trade		125,561,953,210	-	125,561,953,210
Accounts payable - other		21,392,220,370	-	21,392,220,370
Accrued expenses		1,899,316,654	5,477,659,186	7,376,975,840
Foreign currency forward contracts		168,333,352	-	168,333,352
	₩	<u>169,337,728,792</u>	<u>30,784,040,007</u>	<u>200,121,768,799</u>

26. Financial Instruments, Continued

*(In Korean won)*

Account	2025		
	3 months or less	3-12 months	Total
Short-term borrowings	₩ 25,359,482,191	20,342,408,219	45,701,890,410
Accounts payable - trade	110,859,152,574	-	110,859,152,574
Accounts payable - other	25,266,019,565	-	25,266,019,565
Accrued expenses	2,810,695,714	4,638,825,190	7,449,520,904
Foreign currency forward contracts	559,933,879	-	559,933,879
	₩ 164,855,283,923	24,981,233,409	189,836,517,332

The maturity analysis is based on the undiscounted cash flows of financial liabilities and the earliest maturity date at which payments, i.e. both principal and interest, should be made.

(3) Liquidity risk management

The Company's approach to managing liquidity is to manage liquidity risk by maintaining sufficient reserves and borrowing limits, continuing to monitor forecast and actual cash flows, and responding to the maturity structure of financial assets and financial liabilities.

27. Value Added Information

Details of value-added information included in cost of goods manufactured and selling and administrative expenses for the years ended March 31, 2026 and 2025 are as follows:

*(In Korean won)*

	2026	2025
Wages and salaries	₩ 104,924,966,456	108,827,447,681
Provision for severance indemnities	10,621,269,409	10,894,841,651
Employee welfare	25,920,556,172	24,161,900,798
Rent	3,298,253,386	3,140,140,793
Depreciation	21,127,817,962	19,881,891,418
Amortization	1,983,019,143	1,854,933,244
Taxes and dues	1,363,724,061	1,334,391,852

28. Date of Authorization for Issue

The financial statements were authorized for issue on May 6, 2026, at the board of directors and will be approved at the annual shareholder's meeting to be held on June 25, 2026.

**Review Report on Internal Control over Financial Reporting**

The attached independent auditor's Review Report on Internal Control over Financial Reporting is attached in accordance with Article 8(7) of the Act on External Audit of Stock Companies, etc. after conducting an audit of Tata Daewoo Mobility Co., LTD.'s financial statements for the reporting period ended March 31, 2026 and reviewing the company's Internal Control over Financial Reporting.

## **Independent Auditors' Review Report on Internal Control over Financial Reporting**

### Based on a report originally issued in Korean

To the Board of Directors and Shareholder  
TATA DAEWOO MOBILITY CO., LTD.:

We have reviewed the accompanying Report on the Operational Status of Internal Controls over Financial Reporting (the "ICFR Report") of TATA DAEWOO MOBILITY CO., LTD. (the "Company") as of March 31, 2026. The Company's management is responsible for designing and maintaining effective ICFR and for its assessment of the effectiveness of ICFR. Our responsibility is to review management's assessment and issue a report based on our review. In the accompanying report of management's assessment of ICFR, the Company's management stated: "Based on the assessment of the operational status of the ICFR as of March 31, 2026, the Company's ICFR has been effectively designed and is operating as of March 31, 2026, in all material respects, in accordance with the Conceptual Framework for Designing and Operating Internal Control over Financial Reporting (the "Conceptual Framework") issued by the Operating Committee of Internal Control over Financial Reporting in the Republic of Korea.(the "ICFR Committee")"

We conducted our review in accordance with ICFR Review Standards issued by the Korean Institute of Certified Public Accountants. Those Standards require that we plan and perform the review to obtain assurance of a level less than that of an audit as to whether the Company's ICFR Report is free of material misstatement. Our review consists principally of obtaining an understanding of the Company's ICFR, inquiries of company personnel about the details of the report, and tracing to related documents we considered necessary in the circumstances. However, as the Company is a publicly-held small or medium sized enterprise (or a privately-held large enterprise), the design and operations and assessment of its ICFR are limited compared with those of publicly-held large enterprises, under Chapter 4 "Application for Small and Medium Sized Enterprises" of the Conceptual Framework issued by the ICFR Committee and Chapter 2 "Evaluation of Internal Control over Financial Reporting", Paragraph 4 (c) of the Standard for Evaluation and Reporting of Internal Control over Financial Reporting. As such, we performed our review in accordance with Chapter 14 "Review Standards for Small and Medium Sized Enterprises" of the ICFR Review Standards.

A company's ICFR is implemented by those charged with governance, management, and other employees, and is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Korean International Financial Reporting Standards ("K-IFRS") (or Accounting Standards for Non-public Entities ("K-GAAP")). A company's ICFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with K-IFRS (or K-GAAP), and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, ICFR may not prevent or detect material misstatements in the financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## TATA DAEWOO MOBILITY CO., LTD.

Based on our review of the Company's ICFR Report, nothing has come to our attention that causes us to believe that the Company's ICFR Report as of March 31, 2026 is not prepared, in all material respects, in accordance with the Standard for Evaluation and Reporting of Internal Control over Financial Reporting.

This report applies to the Company's ICFR in existence as of March 31, 2026. We did not review the Company's ICFR subsequent to March 31, 2026. This report has been prepared for Korean regulatory purposes, pursuant to the Act on External Audit of Stock Companies, Etc. and may not be appropriate for other purposes or for other users.

Seoul, Korea

May 8, 2026

**Notice to Readers**

This report is annexed in relation to the audit of the financial statements as of and for the year ended March 31, 2026.

Internal Accounting Management System Operation Report

TATA DAEWOO MOBILITY



**Report on the Operational Status of Internal Control over Financial Reporting**

To the Shareholders, Board of Directors, and Internal Auditor of Tata Daewoo Mobility Co., Ltd

We, as the Chief Executive Officer (the "CEO") and the Internal Control over Financial Reporting("ICFR") Officer of Tata Daewoo Mobility Co., Ltd(the "Company"), assessed the effectiveness of the design and operations of the Company's Internal Control over Financial Reporting for the year ended March 31, 2025.

The Company's management, including ourselves, is responsible for designing and operating ICFR. We assessed the design and operating effectiveness of the ICFR in the prevention and detection of an error or fraud that may cause any misstatements in the preparation and disclosure of reliable financial statements.

We designed and operated ICFR in accordance with the *Chapter 4 Application for Small and Medium Sized Company of the Conceptual Framework for Design and Operation of ICFR* established by the Operating Committee of Internal Control over Financial Reporting in Korea (the "ICFR Committee"). And we conducted an evaluation of ICFR based on the *Chapter 4 Application for Small and Medium Sized Company of the Management Guideline for Evaluation and Reporting of ICFR* established by the ICFR Committee.

Based on our assessment result, we believe that the Company's ICFR, as of March 31, 2025, is designed and operating effectively, in all material respects, in accordance with the *Conceptual Framework for Designing and Operating ICFR*.

We certify that this report does not contain any untrue statement of a fact or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which causes material misunderstandings, and we have reviewed and verified this report with sufficient due care.

**May 7, 2025**

  
Raj Kishore Jhawar

Internal Control over Financial Reporting Officer

  
Kim, Tae Seong

Chief Executive Officer