IAC AUDIT & ASSURANCE

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To: The shareholders and supervisory board of Exicom Power Solutions B.V.

Report on the audit of the consolidated financial statements as per 31st March 2025

Our opinion

We have audited the consolidated financial statement for the period ended 31st March 2025 which are part of the financial statements of Exicom Power Solutions B.V. based in Hoofddorp.

In our opinion, the accompanying consolidated financial statement give a true and fair view of the financial position of Exicom Power Solutions B.V.as at 31st March 2025 and of its result in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated balance sheet at 31st March 2025;
2. the consolidated profit and loss account for the period 1st April 2024 to 31st March 2025;
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

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

We are independent of Exicom Power Solutions B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Other matter paragraph

This report is intended solely for information and use by the management of Exicom Power Solutions B.V., its stakeholders and the statutory auditors of the parent holding company of Exicom Power Solutions B.V.

Audit approach to fraud risks

The level of detail that must be provided in the auditor's report to describe how fraud risks that may lead to material misstatement have been addressed during the audit is a matter of professional judgment and is adapted to the specific circumstances and complexity of the audit. In accordance with paragraph 29B of SA 700, the auditor can describe:

- the risks of fraud that required attention during the audit;
- a reference to any disclosures in the financial statements;
- a brief overview of the work carried out;
- an indication of the outcome of the auditor's work;
- important observations regarding the matter.

Or a combination of these elements.

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

Audit approach going concern

The Board of Directors has drawn up the financial statements based on the going concern assumption. Our work to evaluate the management's going concern assessment includes:

- Consider whether the management's going concern assessment contains all relevant information of which we have knowledge as a result of our audit of the financial statements and make inquiries with the board about the most important assumptions and considerations;
- Verify that management has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);
- Evaluate the operating results forecast and the related cash flows compared to the previous financial year, developments in the business and any information of which we are aware as a result of our audit;
- Analyse whether the current and the necessary financing for the continuation of the entire business activities is guaranteed; and
- Inquiries with the management about its knowledge of going concern risks after the period of the going concern assessment carried out by management.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment. However, future events or conditions may cause a company to cease to continue as a going concern.

Scope of the group audit

Exicom Power Solutions B.V.is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Exicom Power Solutions B.V.

Consolidated financial statements as part of the (complete) financial statements

The financial statements include the consolidated financial statements and the company financial statements. For a proper understanding of the financial position and result the consolidated financial statements must be considered in connection with the company financial statements.

Report on the other information included in the annual report

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

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated financial statements.

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

Description of responsibilities regarding the consolidated financial statements

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management

determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the consolidated financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements.

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

Our responsibilities for the audit of the consolidated financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of

accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material

- uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 13th May 2025

IAC Audit & Assurance B.V.

drs. S. Ramdas RA S.R.

TRITIUM

Exicom Power Solutions B.V.

Consolidated Financial Statements

As of the year ended 31 March 2025 and for the three-month period ended 31 March 2025

Address: De entree 252, 1101EE Amsterdam
File number Chamber of Commerce: 92563538

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Consolidated Balance Sheet
As at 31 March 2025

	Note	31 March 2025 EUR	31 March 2024 EUR
Non-Current Assets			
Property, Plant and Equipment	1	12,192,651	-
Right of use asset	8	25,028,982	
Intangible Assets	2	16,222,567	-
Intangible Assets – CIP	3	74,072	
		53,518,272	
Current Assets			
Inventories	4	14,899,679	-
Trade and other receivables	5	9,624,108	-
Cash and cash equivalents	6	2,137,311	-
		26,661,098	-
Total assets		80,179,370	-
EQUITY AND LIABILITIES			
Equity	7		
Share capital		26,809,709	-
Other reserve		(374,627)	-
Result for the period		(13,049,173)	-
		13,385,909	-
Long-term liabilities			
Debts to lending institutions	8	23,507,769	-
Payable to group companies	11	2,826,090	-
Warranty obligation	10	2,401,717	-
		28,735,576	-
Short term liabilities			
Other current liabilities	9	8,923,231	-
Debts to lending institutions	8	1,989,646	-
Payable to group companies	11	27,145,008	-
		38,057,885	-
Total equity and liabilities		80,179,370	-

Consolidated Income statement
For the period 1 April to 31 March 2025

	Note	3 Months to 31 March 2025	Period ending 31 March 2025	Period ending 31 March 2024
		EUR	EUR	EUR
Net Turnover	12	5,670,429	10,666,961	-
Cost of Sales	13	(1,050,897)	(4,089,135)	-
Gross Margin		4,619,532	6,577,826	-
Selling Expenses	14	(2,002,491)	(2,007,222)	-
Factory overhead expenses	15	(1,194,641)	(1,194,641)	
General and administrative expenses	16	(2,773,218)	(9,805,667)	-
Product development expense	17	(937,297)	(937,297)	-
Depreciation and amortisation expense	18	(3,729,622)	(3,729,622)	-
Total operating expenses		(10,637,269)	(17,674,449)	-
Net Sales margin		(6,017,737)	(11,096,623)	-
Other income	19	36	286,618	-
Interest income and related income	20	15,625	15,718	-
Interest expense and related expenses	21	(1,040,736)	(2,492,446)	-
Forex gain (loss)		118,072	237,560	-
Results before tax		(6,924,740)	(13,049,173)	-
Corporate income tax	22	-	-	-
Result after tax		(6,924,740)	(13,049,173)	-
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(374,627)	(374,627)	
Other comprehensive income for the period, net of tax		(374,627)	(374,627)	
Total comprehensive loss for the year		(7,299,367)	(13,423,800)	

Consolidated Statement of Cash Flows
For the period ended 31 March 2025

	Note	Period ended 31 March 2025 EUR	Period ended 31 March 2024 EUR
Cash flows from operating activities			
Receipts from customer		1,042,853	-
Payments to suppliers and employees		(20,524,140)	-
Interest received		253,278	-
Interest accrued		(2,492,446)	-
Net cash used in operating activities	24	(21,720,455)	-
Cash flows from investing activities			
Payments for property, plant and equipment		(13,824,166)	-
Proceeds from disposals of property, plant and equipment		10,205	
Payments for intangibles		(17,005,841)	-
Net cash used in investing activities		(30,819,802)	-
Cash flows from financing activities			
Proceeds from issuance of Common Stock		8,127,261	-
Proceeds from Exicom Tele-Systems loan		44,035,020	-
Proceeds from Exicom Tele-Systems- Singapore loan		2,889,914	
Net cash used in financing activities		55,052,195	-
Net increase / (decrease) in cash and cash equivalents		2,511,938	-
Cash and cash equivalents at the beginning of the financial year		-	-
Effects of exchange rate changes on cash and cash equivalents		(374,627)	-
Cash and cash equivalents at the end of the financial year	6	2,137,311	-

Accounting policies used in preparing the financial statements

General information

The Company, Exicom Power Solutions B.V. is a private company with limited liability incorporated 8 January 2024, under the laws of The Netherlands. The Company has its statutory seat in Amsterdam and its principal place of business at De entree 252, 1101EE Amsterdam, Netherlands. The Company is registered at the Trade Register of the Chamber of Commerce under number 92563538.

The activities of Exicom Power Solutions B.V. (the "Company") consists mainly of the manufacturing, sales and support services of the fast and ultra-high-power chargers for electric vehicles.

Revenue is generated mainly within the European Economic Area.

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Disclosure key accounting estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimates are revised and in future periods for which the revision has consequences.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:
- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments. All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement. For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Functional Currency

Items included in the financial statements of the Company are valued with due regard for the currency in the economic environment in which the company operates / carries out most of its activities (the functional currency). The financial statements are denominated in EUR; this is both the functional currency and presentation currency.

Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, other key management of Exicom Power Solutions B.V. and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Foreign Currency Translation for the Balance Sheet

Transactions in currencies other than the Company's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Company's reporting currency are translated at period-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognised in the profit and loss account.

The period-end exchange rates are:
EUR 1 = USD (US Dollar)
31 March 2025 = 1.08305

EUR 1 = AUD (Australian Dollar)
31 March 2025 = 1.7268

EUR 1 = GBP (Great British Pound)
31 March 2025 = 0.840619

Change in accounting policies

There have been no changes in accounting policies for the period ended 31 March 2025.

Principles of valuation of assets and liabilities

Accounting Policies
The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is company's functional currency.

Tangible fixed assets
Tangible fixed assets (other fixed operating assets) are stated at cost, less accumulated depreciation and impairment losses.

The cost consists of the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalised when it extends the useful life of the asset.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The Company has user rights in lease contract for real estate and car leases. Right-of-use lease contracts are measured at cost, consisting of the initial amount of the lease liability, any mounts paid in advance or at the start of the lease, initial directly attributable costs and an estimate of the dismantling and restoration costs payable in relation to the restoration of the used asset in its original condition in accordance with the terms of the contract. Payments made by the Company in the context of its lease contracts at existing locations are processed as an investment in user rights lease contracts.

The right-of-use contracts are reduced by accumulated straight-line depreciations and accumulated impairment losses and are adjusted for any revaluations of the lease liability.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Assets that are taken out of service are stated at the lower of book value or net realisable value.

Intangible fixed assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit & loss in the expense category this is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits; and
- The availability of resources to complete the asset.

The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project which is generally 3 years.

Lease contracts

Lease contracts as defined by IFRS 16 "Leases", are recorded in the balance sheet, which leads to the recognition of:

- An asset representing a right-of-use of the asset leased during the lease term of the contract; and
- A liability related to the payment obligation.

Measurement of the right-of-use asset

At the commencement date, the right-of-use asset is measured at cost and comprises:

- The amount of the initial measurement of the lease liability, to which is added, if applicable, any lease payments made at or before the commencement date, less any lease incentives received;
- Where relevant, any initial direct costs incurred by the lessee for the conclusion of the contract. These are incremental costs which would not have been incurred if the contract had not been concluded; and
- Estimated costs for restoration and dismantling of the leased asset according to the terms of the contract. At the date of the initial recognition of the right-of-use asset, the lessee adds to its costs, the discounted amount of the restoration and dismantling costs through a return obligation liability as described in the paragraph on "Return obligation liability on leased aircraft". These costs also include restoration obligations.

Following the initial recognition, the right-of-use asset must be depreciated over the useful life of the underlying assets. This is the lease term for the rental component.

Measurement of the lease liability

At the commencement date, the lease liability is recognised for an amount equal to the present value of the future lease payments.

Amounts involved in the measurement of the lease liability are:

- Fixed payments (including in-substance fixed payments; meaning that even if they are variable in form, they are in-substance unavoidable);
- Variable lease payments that depend on an index or a rate, initially measured using the index or the rate in force at the lease commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise this option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured based on a process similar to the amortised cost method using the discount rate:

- The liability is increased by the accrued interests resulting from the discounting of the lease liability, at the beginning of the lease period; and
- less payments made.

The interest cost for the period are recognised as interest costs. In addition, the lease liability may be remeasured in the following situations:

- Change in the lease term;
- Modification related to the assessment of the reasonably certain nature (or not) of the exercise of an option;
- Remeasurement linked to the residual value guarantees; and
- Adjustment to the rates and indices according to which the rents are calculated when rent adjustments occur.

Types of capitalised lease contracts

Real-estate lease contracts

Based on its analysis, the company has identified lease contracts according to the standard concerning lease contracts on office buildings, including leasehold land when applicable. The lease term corresponds to the non-terminable period. The discount rate used to calculate the lease debt is determined, for each asset, according to the incremental borrowing rate. The incremental borrowing rate is the rate that the lessee would pay to borrow the required funds to purchase the asset over a similar term, with a similar security and in a similar economic environment. This rate is achieved by the addition of the interest rate on government bonds and the credit spread. The coupon on government bonds is specific to the location, currency, period and maturity. The definition of the spread curve is based upon reference points, each point consisting of asset financing on assets other than buildings.

Types of non-capitalised lease contracts

The company uses the two exemptions foreseen by the standard allowing for non-recognition in the balance sheet: short-term lease contracts and lease contracts for which the underlying assets have a low value.

- Short duration lease contracts; there are contracts whose duration is equal to or less than 12 months.
- Low-value lease contracts; low-value lease contracts concern assets with a value equal to or less than EUR 5,000. Within the company, these include, notably, lease contracts on printers.

Impairments of fixed assets

Tangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash- generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

Disposal of fixed assets
Fixed assets available for sale are stated at the lower of their carrying amount and net realisable value.

Inventories
Inventories are initially recognised at cost and subsequently measured at the lower of cost or net realisable value. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and conditions. The production cost includes direct labour, and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The net realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value, the obsolescence of the inventories is taken into account.

The cost of inventories used is assigned by using the first-in-first ("FIFO") out method.

Receivables
Upon initial recognition the receivables are included at fair value and then valued at amortized cost, which equals the face value. Provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables. All receivables are due within one year.

Cash
The cash is measured at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Classification of equity and liabilities
A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Dutch pension plans
Contributions payable to the pension plan administrator are recognized as an expense in the income statement. Contributions payable or prepaid contributions as at period-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

A provision is recognized for liabilities other than the contributions payable to the pension plan administrator if, as at the balance sheet date, the group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will result in an outflow of resources and if a reliable estimate can be made of the amount of the liabilities . The provision for additional liabilities to the pension plan administrator and/or the employees is based on a best estimate of the amounts required to settle these liabilities concerned at the balance sheet date. The provision is carried at present value if the effect of the time value of money is material (with the discount rate before tax reflecting the market interest rate for high-quality corporate bonds).

A pension receivable in respect of surpluses available at the pension plan administrator is recognized if the group controls the surplus, if it is probable that it yields future economic benefits for the group and if it can be reliably determined. A pension surplus is calculated using the same method as used for provisions.

Provisions

A provision is recognized if the group has a legal or constructive obligation as at the balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provision for deferred taxation.

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where our obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. We maintain one multi-employer union defined benefit pension plan and various other defined contribution pension plans covering a substantial part of our employees. The company accounts for its multi-employer defined benefit plan as if it were a defined contribution plan for the following reasons:

- The company is affiliated to an industry-wide pension fund and uses the pension scheme in common with other participating companies.
- Under the regulations of the pension plan, the only obligation these participating companies have towards the pension fund is to pay the annual premium liability. Participating companies are under no obligation whatsoever to pay off any deficits the pension plan may incurred, nor have they any claim to any potential surpluses.

Long-term liabilities

On initial recognition, long-term liabilities are carried at fair value. In case the long-term liabilities are not carried at fair value through the income statement after initial recognition the fair value on initial recognition must be reduced by the directly attributable transaction costs. The fair value approximates the carrying amount.

After initial measurement, long-term liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Short-term liabilities

On initial recognition, current liabilities are carried at fair value. In case the current liabilities are not carried at fair value through the income statement after initial recognition the fair value on initial recognition must be reduced by the directly attributable transaction costs. The fair value approximates the carrying amount.

After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Amortized cost

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the period. The results on transactions are recognised in the year in which they are realised.

Net Turnover

Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on turnover and discounts. Revenue is recognised for the amount to which the legal entity expects to be entitled in exchange for the transfer of promised goods or services, i.e. the transaction price. This amount does not include amounts collected on behalf of third parties (including sales taxes). The transaction price consists of a fixed fee and variable consideration such as discounts and performance bonuses. Credit risk is not taken into account when determining the transaction price. The determination of the transaction price is based on the assumption that the goods or services will be transferred in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified.

Sale of goods

Turnover from the sale of goods and the rendering of services is recognized per performance obligation if the amount or the result can be reliably determined. The sale of goods consists of sales which are included in a contract, as these are individual performance obligations in which revenue is recognized once it is delivered to customers.

Sales of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered

Costs of sales
The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Selling- and General and Administrative Expenses
Selling expenses and general and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Personnel
Wages, salaries and social security charges are recognized in the income statement according to the terms of employment, to the extent they are due to either employees or the tax authorities.

Retirement benefits
The company operates a defined contribution pension scheme. Payments to defined contribution services are recognised as an expense in line with the employment during the period. Differences between contributions payable in the period and contributions actually paid are shown as accruals in the balance sheet.

Other operating income
Other operating income represents benefits from services rendered not considered as benefits received from the ordinary course of business.

Interest
Interest expense is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the balance sheet. Period interest expense and related expenses are recognized in the year in which they fall due.

Income tax expense
Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part. Tax assets and liabilities are netted if the general conditions for offsetting are met.

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Notes to the balance sheet for the year ended 31 March 2025

Tangible fixed assets (1)

	Computer equipment	Professional equipment	Office Equipment, Furniture, fixtures and fittings	Motor Vehicles	Leasehold improvements	Total property, plant and equipment
	EUR	EUR	EUR	EUR	EUR	EUR
Book value as at 8 January 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Exchange rate variation	-	-	-	-	-	-
Book value as at 31 March 2024	-	-	-	-	-	-
Book value as at 1 April 2024	-	-	-	-	-	-
Additions	299,468	6,006,286	2,341,032	72,921	5,104,459	13,824,166
Disposals	(4)	(5,532)	(4,669)	-	-	(10,205)
Depreciation expense	(30,889)	(463,604)	(127,439)	(6,208)	(913,335)	(1,541,475)
Exchange rate variation	(1,714)	(49,173)	(3,921)	(998)	(24,029)	(79,835)
Book value as at 31 March 2025	266,861	5,487,977	2,205,003	65,715	4,167,095	12,192,651
Cost	299,468	6,000,754	2,336,363	72,921	5,104,459	13,813,965
Accumulated depreciation	(32,607)	(512,777)	(131,360)	(7,206)	(937,364)	(1,621,314)
Book value as at 31 March 2025	266,861	5,487,977	2,205,003	65,715	4,167,095	12,192,651

Tangible fixed assets are depreciated as follows:

Computer Equipment	Over 3 years (33.33%)
Furniture fixtures & Fixtures	Over 5 years (20%) and / 10 years (10%)
Office Equipment	Over 5 years (20%)
Professional Equipment	Over 8 years (12.5%) and / 5 years (20%)

Intangible Fixed Assets (2)

	Development costs	Business Intellectual Property	Software	Authorizations	Business Records	Licenses	Good-will	Pre-Acquisition cost employee	Pre-Acquisition storage and asset fees	Customer Relationship	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Book value as at 8 January 2024	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	-	-	-	-	-
Exchange rate variation	-	-	-	-	-	-	-	-	-	-	-
Book value as at 30 March 2024	-	-	-	-	-	-	-	-	-	-	-
Book value as at 1 April 2024	-	-	-	-	-	-	-	-	-	-	-
Additions	3,959,989	5,879,881	78,987	92,668	83,368	9,300	92,668	1,188,140	494,363	5,052,405	16,931,769
Amortization expense	(274,677)	(170,067)	(2,284)	(2,666)	(2,397)	(269)	(5,342)	(34,659)	(13,045)	(221,219)	(726,625)
Exchange rate variation	8,689	5,849	78	73	63	9	155	1,490	500	517	17,423
Book value as at 31 March 2025	3,694,001	5,715,663	76,781	90,075	81,034	9,040	87,481	1,154,971	481,818	4,831,703	16,222,567

Capital in progress intangible fixed asset (3)

	31 March 2025
	EUR
Book value as at 1 April 2024	-
Additions	74,072
Depreciation expense	-
Book value as at 31 March 2025	74,072

Inventories (4)

	31 March 2025 EUR	31 March 2024 EUR
Raw materials and consumables	10,585,855	-
Work in progress	340,457	-
Finished goods	3,899,107	-
Stock in transit	-	-
Goods on approval basis	74,260	
Total inventories	14,899,679	-

A provision for obsolete inventories is not deemed necessary.

Trade and other receivables (5)

	31 March 2025 EUR	31 March 2024 EUR
Trade receivables	6,721,546	-
Less: Allowance for expected credit losses	(333,813)	-
Trade receivables - Intercompany	324	
Other receivables	92,330	-
Supplier deposits	2,423,505	-
Prepayments	720,216	-
Total trade and other receivables	9,624,108	-

All receivables are due within one year.

Cash and cash equivalents (6)

	31 March 2025 EUR	31 March 2024 EUR
Cash at bank	2,137,311	-
	2,137,311	-

The cash balances are at free disposal of the company.

Equity (7)

	Ordinary share capital	Retained earnings	Translation reserve	Total
	EUR	EUR	EUR	EUR
Balance as at 1 April 2024	-	-	-	-
Share Capital	26,809,709	-	-	26,809,709
Net Result for the period	-	(13,049,173)	(374,627)	(13,423,800)
Balance as at 31 March 2025	26,809,709	(13,049,173)	(374,627)	13,385,909

The issued and paid-up capital amounts to EUR 26,809,709 which consist of 26,809,709 ordinary shares with a nominal value of EUR 1 each.

On 14 October 2024, the Company converted INR 1,749,511,700 of the debt related to the Loan agreement dated 22 August 2024 between Exicom Power Solutions B.V. and Exicom Tele-Systems Limited. The conversion resulted in a realized Fx loss of EUR 340,167.

Leases (8)

The Company has lease contracts for various property, buildings, motor vehicles and other equipment used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Right of use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	31 March 2025	**31 March 2024**
	EUR	**EUR**
Right of use assets	26,449,414	-
Less: Right of use assets amortization	(1,420,432)	-
Balance at 31 March 2025	25,028,982	-

	Property Leases
	EUR
Balance as at 1 April 2024	-
Additions at cost	26,449,414
Reductions	-
Amortisation expense	(1,461,521)
Foreign exchange variation	41,089
Total balance as at 31 March 2025	25,028,982

Lease liabilities

Lease liabilities included in the statement of financial position as at 31 March:

	31 March 2025
	AUD
Lease liabilities	-
Current lease liabilities	1,989,646
Non-current lease liabilities	23,507,769
Total lease liabilities	25,497,415

Other current liabilities (9)

Current accruals and deferred income can be broken down as follows:

	31 March 2025 EUR	31 March 2024 EUR
Trade Payables - Third Party	1,301,430	-
Trade and other payables - Intercompany Exicom Tele-Systems	1,900,358	
Customer Deposits	2,496,708	-
Other Payables	450,122	-
Payroll provisions	2,146,356	-
VAT payable	26,482	-
Accrued expenses	351,303	-
Warranty liability	36,649	-
Finance liabilities	213,823	-
Total current liabilities	8,923,231	-

Warranty obligation (10)

	31 March 2025 EUR	31 March 2024 EUR
Warranty obligation	2,401,717	-
Total warranty obligation	2,401,717	-

Warranty obligation is the estimated liability associated with units sold prior to Exicom Tele-Systems Limited purchasing the Tritium group. The company will honor the warranty period for the units sold prior to the acquisition. The liability initially recorded amounted to €4,476,845 which was considered the fair value. During the period ended 31 March 2025, the company incurred €2,075,128 worth of expense.

Payable to group companies (11)

	31 March 2025 EUR	31 March 2024 EUR
Current		
Interest payable to Exicom Tele-Systems	1,858,034	-
Loan payable to Exicom Tele-Systems	25,286,974	-
Total current payable to group companies	27,145,008	-
Non-Current		
Interest payable to Exicom Tele-Systems - Singapore	9,967	
Loan payable to Exicom Tele-Systems - Singapore	2,816,123	
Total non-current payable to group companies	2,826,090	
Total payable to group companies	29,971,098	-

	31 March 2025 EUR	31 March 2024 EUR
Borrowings Rollforward		
Opening Balance – 1 April 2024	-	-
Drawdowns of facilities - Exicom Tele Systems Limited	44,035,020	-
Drawdowns of facilities - Exicom Tele Systems - Singapore	2,889,914	
Debt converted to equity - Exicom Tele Systems Limited	(18,682,448)	-
Accrued Interest	1,868,001	-
Interest paid	-	
Foreign currency translations movements	(139,389)	-
Closing balance 31 March 2025	29,971,098	

Current borrowings

Exicom Tele-Systems Limited entered into a loan agreement with Exicom Power Solutions B.V. on 22 August 2024, for a total facility of INR R's 175 Crores. Interest accrues at 12.5% annually and is charged on a monthly basis on the outstanding balance. The loan was amended to increase the facility by R's 125 Crores and an additional R's 175 Crores.

On 10 October 2024, the company converted the first tranche of INR 1,749,511,700 of debt payable to Exicom Tele-Systems Limited into equity.

Exicom Tele-Systems Limited entered into a loan agreement on 24 December 2024 with Exicom Power Solutions B.V for a total facility of INR R's 25 Crores. Interest accrues at 10.75% annually and is charged on a monthly basis on the outstanding balance. The loan was amended to increase the facility by R's 10 Crores.

Exicom Tele-Systems Limited Singapore entered into a loan agreement with Exicom Power Solutions B.V. on 20 January 2025, for a total facility of USD 6,000,000. Interest accrues at 3.74% annually and is charged on a monthly basis on the outstanding balance.

General

During the normal course of business, the Company uses various financial instruments that expose the Company to market and/or credit risks. These relate to financial instruments that are included on the balance sheet.

The Company does not trade in financial derivatives and follows procedures and code of conduct to limit the size of the credit risk with each counterparty and market. If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amounts of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or fair risks.

Credit risk

The company does not have any significant concentrations of credit risk. The company clients are subjected to creditworthiness tests. Sales are subject to payment conditions between 0 and 60 days. For larger projects, deviations to this rule may apply, in which case additional security, including guarantees, may be required. The company uses a selection of banks in order to be in a position to use more than one facility. Where necessary, guarantees and collateral is granted to banks in order to secure facilities. All the banks used by the Company have a credit rating of A.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Company. The Company manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the expected cash flows of the Company.

The Company is not exposed to significant liquidity risk. The contractual cash flows of the financial liabilities do not differ significantly from their carrying amounts. The expected contractual cash outflows of current liabilities fall within one year.

Interest rate risk

The Company considers the interest rate risk as low. The Company's policy is not to use derivative financial instruments to control interest rate fluctuations. The director is aware that the interest rate risk is not fully mitigated. However, given the financial position of the Company this will not result in a significant financial risk.

Foreign currency risk

The Company is not significantly exposed to foreign currency risk on purchases from suppliers and creditors. These purchases are primarily denominated in the same currency as the functional currency of the Company. Generally, only some of the sales transactions are denominated in another currency than the functional currency. The foreign currency risk is therefore low for the Company. The Company's policy is not to use derivative financial instruments to control foreign currency fluctuations.

Fair value

The fair value of the financial instruments stated on the balance sheet, including trade and other receivables and current liabilities, is approximately equal to their carrying amount. Cash and cash equivalents are equal to their carrying amounts.

Arrangements and commitments not shown in the balance sheet

Fiscal unity

Together with Tritium NexGen Solutions B.V. the entity constitutes a fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity, for both corporate income tax and VAT purposes.

Notes to the income statement for the three months ended 31 March 2025 and for the year ended 31 March 2025

Net turnover (12)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Revenue: Intercompany	326	326	-
Revenue: Product	5,139,216	9,462,245	
Revenue: Services	530,887	1,204,390	-
Total turnover	5,670,429	10,666,961	-

Cost of goods sold (13)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Cost of Sales: Product	616,407	(484,479)	-
Cost of Sales: Services	(40,122)	(50,754)	-
Cost of Sales: Production Overheads	439,065	(1,261,381)	-
Cost of Sales: Freight Out	(252,984)	(419,664)	-
Cost of Sales: Warranty Provision / Service Agents	(24,526)	(37,762)	-
Cost of Sales: Manufacturing Labour	(53,042)	(26,029)	-
Cost of Sales: Time and Expense	(104,129)	(177,500)	-
Cost of Sales: Intercompany	(1,631,566)	(1,631,566)	
Total cost of sales	(1,050,897)	(4,089,135)	-

Selling expenses (14)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Wages, salaries, and other employee benefits	(1,954,172)	(1,954,172)	-
Sales Commissions	(17,127)	(21,858)	-
Travel & Entertainment	(31,192)	(31,192)	-
Total selling expenses	(2,002,491)	(2,007,222)	-

Factory overhead expenses (15)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Factory overhead expenses	(1,194,641)	(1,194,641)	-
Total Factory overhead expenses	(1,194,641)	(1,194,641)	-

General and administrative expenses (16)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Wages, salaries, and other employee benefits	415,090	(4,932,270)	-
Occupancy Costs	519,743	(477,071)	-
Exicom Tele-Systems Management fee	(205,279)	(205,279)	
Travel & Entertainment	(63,685)	(120,218)	-
Consultants	(139,459)	(330,749)	-
Doubtful Debts Provision	(76,301)	(104,878)	-
Recruitment	(118,313)	(302,425)	-
Marketing Other Costs	(8,717)	(35,136)	-
Depreciation	513,290	-	-
Amortization	175,343	-	-
Motor Vehicle Exp	(25,427)	(43,031)	-
Accounting fees	(142,113)	(163,981)	-
Audit fees	(34,390)	(91,746)	-
Legal & Insurances	(1,635,306)	(2,060,614)	-
IT Costs	(466,835)	(700,200)	-
Redundancy	-	(712)	-
Admin Costs	(131,106)	(162,809)	
Training & Development	(3,683)	(74,548)	
Product development costs	933,002	-	
Product development expense capitalized	(2,279,072)	-	
Total general and administration expense	(2,773,218)	(9,805,667)	-

Product development expense (17)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Wages, salaries, and other employee benefits	(3,717,004)	(3,717,004)	-
Product development costs	(1,341,062)	(1,341,062)	-
Product development expense capitalized	4,120,769	4,120,769	-
Total product development expense	(937,297)	(937,297)	-

Full time equivalent

The average number of staff (in FTEs) employed by the company in 2024 was broken down by business sector as follows:

	31 March 2025 No.	31 March 2024 No.
Sales and marketing	32	-
Field services	60	-
Corporate services	32	-
Engineering	72	-
Direct production	28	-
Indirect production	43	-
	267	-

Director fees

	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Exicom Power Solutions B.V.	3,850	-
Tritium NexGen Solutions B.V.	2,500	-
Tritium Power Solutions PTY	4,343	-
Tritium Power Solutions Limited	6,548	-
Total	17,241	-

Depreciation and amortization expense (18)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Depreciation of property, plant and equipment	(1,541,475)	(1,541,475)	-
Amortisation of intangible assets	(726,625)	(726,625)	-
Depreciation of right of use asset	(1,461,522)	(1,461,522)	-
Total depreciation and amortization expense	(3,729,622)	(3,729,622)	-

Other Operating Income (19)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Other operating income	36	286,618	-
Total other operating expense	36	286,618	-

Interest income and related income (20)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Interest income	15,625	15,718	-
Total interest income and related income	15,625	15,718	-

Interest expenses and related expenses (21)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Finance costs related to the lease	(235,523)	(542,060)	-
Bank Charges	(20,155)	(51,733)	-
Interest expense related to Exicom Tele-Systems loan	(775,036)	(1,888,631)	-
Interest expense related to Exicom Tele-Systems Singapore loan	(10,022)	(10,022)	-
Total interest expense and related expenses	(1,040,736)	(2,492,446)	-

Corporate income tax (22)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Taxes on the result for current financial period	-	-	-
Tax loss compensation	-	-	-
	-	-	-

No tax charge arises for the period ended 31 March 2025 due to the Company being loss making. Due to the uncertainty of the company realising profits in the next 12 months no deferred tax asset has been recorded.

Related Party Disclosures (23)

Unless otherwise disclosed, transactions with other related parties are made on normal commercial terms and at market rates. All related parties are companies that are associated stockholders.

	Accounts receivable EUR	Accounts payable EUR	Loan and interest payable EUR
Exicom Tele-Systems Limited	324	1,900,358	27,145,008
Exicom Tele-Systems Singapore Ltd Pte	-	-	2,826,090
Total	324	1,900,358	29,971,098

	Intercompany revenue EUR	Intercompany purchases EUR	Management cross charges EUR	Interest expense EUR
Exicom Tele-Systems Limited	326	(1,703,660)	(205,279)	(1,888,631)
Exicom Tele-Systems Singapore Ltd Pte	-	-	-	(10,022)
Total	326	(1,703,660)	(205,279)	(1,898,653)

Transactions with Exicom Tele-Systems Limited

The Company has an intercompany loan with Exicom Tele-Systems Limited. Refer to the borrowing Note for additional details.

Management fee: These include the costs associated with senior leadership and administrative support functions charged from Exicom Tele-Systems Limited during the period. Total costs amounted to €205,279.

Purchases from Exicom Tele-Systems Limited amounted to €1,703,660, for the period ending 31 March 2025. Purchases from each subsidiary occurred as follows;

- Exicom Power Solutions B.V. purchased €600,998
- Tritium Power Solutions Inc purchased €483,290
- Tritium Power Solutions Pty Ltd purchased €710,323
- Tritium Power Solutions Limited purchased €61,658
- Tritium NexGen Solutions B.V. €52,670

Transactions with Exicom Tele-Systems Limited Singapore

The Company has an intercompany loan with Exicom Tele-Systems Limited Singapore. Refer to the borrowing Note for additional details.

See Note 1 and Note 5 for further details regarding transactions with subsidiaries.

Reconciliation of loss to net cash used in operating activities (24)

	31 March 2025 EUR	31 March 2024 EUR
Loss after income tax for the year	(13,049,173)	-
Reconciliation of net loss to net cash used in operating activities		
Depreciation and amortisation	2,268,100	-
Foreign exchange (gain)/loss	(76,977)	-
Accrued interest	1,868,001	-
Change in operating assets and liabilities:		
(increase)/decrease in trade and other receivables	(9,624,108)	-
(increase)/decrease in other assets	468,433	-
(increase)/decrease in inventories	(14,899,679)	-
increase/(decrease) in trade and other payables	8,923,231	-
increase/(decrease) in other liabilities	2,401,717	-
Net Cash used in operating activities	(21,720,455)	-

Subsequent Events (25)

Since the balance sheet date, no events have occurred that would change the financial position of the Company or require adjustments or disclosures in the period end accounts now presented.

Signatories to the financial statements

Place
12 May 2025

Anant Nahata
Director

Shiraz Khanna
Director

Sadhana Mishra
Director

Vivekanand Kumar
Director

Other information

Articles of Association provisions governing profit appropriation
Profit is appropriated in accordance with Article 18 of the Articles of Association, which states that the profit shall be appropriated at the disposal of the General Meeting.

Independent auditor's report
The independent auditor's report is annexed on the next pages of this annual report.

Exicom Power Solutions B.V.

Final Reports

As of the three months ended 31 March 2025 and for the year ended 31 March 2025

Address: De entree 252, 110EE Amsterdam

File number Chamber of Commerce: 92563538

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Balance Sheet
As at 31 March 2025

	Note	31 March 2025 EUR	31 March 2024 EUR
ASSETS			
Fixed Assets			
Participation in subsidiaries	1	27,222,676	-
Current Assets			
Cash and cash equivalents	2	119,644	-
Trade and other receivables	3	41,220	-
Prepayments	4	750	-
Receivables from group companies	5	28,816,718	-
Total assets		**56,201,008**	-
EQUITY AND LIABILITIES			
Equity	6		
Share capital		26,809,709	-
Retained earnings		(1,776,313)	-
		25,033,396	-
Long term liabilities			
Payable to group companies	10	2,826,090	-
Short term liabilities			
Tade creditors	7	207,819	-
Trade creditors - intercompany	8	967,725	
Other current liabilities	9	20,970	-
Payable to group companies	10	27,145,008	
Total short-term liabilities		28,341,522	-
Total equity and liabilities		56,201,008	-

Income statement
For the period 1 April 2024 to 31 March 2025

	Note	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Net Turnover	11	-	27,650	-
Cost of Sales	12	(43,182)	(172,912)	-
Gross Margin		(43,182)	(145,262)	-
Selling Expenses		-	-	-
General and administrative expenses	13	(1,778,451)	(1,939,141)	-
Total operating expenses		(1,778,451)	(1,939,141)	-
Net Sales margin		(1,821,633)	(2,084,403)	-
Other income		36	36	-
Interest income and related income	14	(111,342)	1,302,782	-
Interest expense and related expenses	15	(787,530)	(1,909,017)	-
Forex gain (loss)		(7,003)	914,289	-
Results before tax		(2,727,472)	(1,776,313)	-
Corporate income tax	16	-	-	-
Result after tax		(2,727,472)	(1,776,313)	-

Statement of Cash Flows
For the period ended 31 March 2025

	Note	Period ended 31 March 2025 EUR	Period ended 31 March 2024 EUR
Cash flows from operating activities			
Receipts from customer		27,650	-
Payments to suppliers and employees		(957,473)	-
Interest receivable		2,217,071	-
Interest accrued		(1,909,017)	-
Net cash used in operating activities	15	1,106,843	-
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Payments for investments in Subsidiaries		(27,222,676)	-
Net cash used in investing activities		-	-
		(27,222,676)	
Cash flows from financing activities			
Proceeds from issuance of Common Stock		8,127,261	-
Proceeds from Exicom Tele-Systems loan		44,035,020	-
Proceeds from Exicom Tele-Systems loan - Singapore		2,889,914	
Loans to subsidiaries		(28,816,718)	-
Net cash used in financing activities		26,235,477	-
Net increase / (decrease) in cash and cash equivalents		119,644	-
Cash and cash equivalents at the beginning of the financial year		-	-
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	3	119,644	-

Accounting policies used in preparing the financial statements

General information

The Company, Exicom Power Solutions B.V. is a private company with limited liability incorporated 8 January 2024, under the laws of The Netherlands. The Company has its statutory seat in Amsterdam and its principal place of business at De entree 252, 110EE Amsterdam, Netherlands. The Company is registered at the Trade Register of the Chamber of Commerce under number 92563538.

The activities of Exicom Power Solutions B.V. (the "Company") consists mainly of the manufacturing, sales and support services of the fast and ultra-high-power chargers for electric vehicles.

Revenue is generated mainly within the European Economic Area.

Disclosure key accounting estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimates are revised and in future periods for which the revision has consequences.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:
- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments. All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement. For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Functional Currency

Items included in the financial statements of the Company are valued with due regard for the currency in the economic environment in which the company operates / carries out most of its activities (the functional currency). The financial statements are denominated in EUR; this is both the functional currency and presentation currency.

Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, other key management of Exicom Power Solutions B.V. and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Foreign Currency Translation for the Balance Sheet

Transactions in currencies other than the Company's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Company's reporting currency are translated at period-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognised in the profit and loss account. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

The period-end exchange rates are:
EUR 1 = USD (US Dollar)
31 March 2025 = 1.08305

EUR 1 = AUD (Australian Dollar)
31 March 2025 = 1.7268

EUR 1 = GBP (Great British Pound)
31 March 2025 = 0.840619

Change in accounting policies

There have been no changes in accounting policies for the period ended 31 March 2025.

Principles of valuation of assets and liabilities

Accounting Policies

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is company's functional currency.

Tangible fixed assets

Tangible fixed assets (other fixed operating assets) are stated at cost, less accumulated depreciation and impairment losses.

The cost consists of the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalised when it extends the useful life of the asset.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The Company has user rights in lease contract for real estate and car leases. Right-of-use lease contracts are measured at cost, consisting of the initial amount of the lease liability, any mounts paid in advance or at the start of the lease, initial directly attributable costs and an estimate of the dismantling and restoration costs payable in relation to the restoration of the used asset in its original condition in accordance with the terms of the contract. Payments made by the Company in the context of its lease contracts at existing locations are processed as an investment in user rights lease contracts.

The right-of-use contracts are reduced by accumulated straight-line depreciations and accumulated impairment losses and are adjusted for any revaluations of the lease liability.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Assets that are taken out of service are stated at the lower of book value or net realisable value.

Impairments of fixed assets

Tangible fixed assets are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash- generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

Disposal of fixed assets
Fixed assets available for sale are stated at the lower of their carrying amount and net realisable value.

Inventories

Inventories are initially recognised at cost and subsequently measured at the lower of cost or net realisable value. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and conditions. The production cost includes direct labour, and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The net realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value, the obsolescence of the inventories is taken into account.

The cost of inventories used is assigned by using the first-in-first ("FIFO") out method.

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortized cost, which equals the face value. Provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables. All receivables are due within one year.

Cash
The cash is measured at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Classification of equity and liabilities
A financial instrument or its separate components are classified in the financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Provisions
A provision is recognized if the group has a legal or constructive obligation as at the balance sheet date and if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned as at the balance sheet date. If the effect of the time value of money is material, the provision shall be measured at the present value, with exception of provision for deferred taxation.

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where our obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. We maintain one multi-employer union defined benefit pension plan and various other defined contribution pension plans covering a substantial part of our employees. The company accounts for its multi-employer defined benefit plan as if it were a defined contribution plan for the following reasons:

- The company is affiliated to an industry-wide pension fund and uses the pension scheme in common with other participating companies.
- Under the regulations of the pension plan, the only obligation these participating companies have towards the pension fund is to pay the annual premium liability. Participating companies are under no obligation whatsoever to pay off any deficits the pension plan may incurred, nor have they any claim to any potential surpluses.

Long-term liabilities
On initial recognition, long-term liabilities are carried at fair value. In case the long-term liabilities are not carried at fair value through the income statement after initial recognition the fair value on initial recognition must be reduced by the directly attributable transaction costs. The fair value approximates the carrying amount.

After initial measurement, long-term liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Short-term liabilities
On initial recognition, current liabilities are carried at fair value. In case the current liabilities are not carried at fair value through the income statement after initial recognition the fair value on initial recognition must be reduced by the directly attributable transaction costs. The fair value approximates the carrying amount.

After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Amortized cost
Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

Accounting principles for determining the result
The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the period. The results on transactions are recognised in the year in which they are realised.

Net Turnover
Net revenue represents the proceeds from the supply of goods and services, net of taxes levied on turnover and discounts. Revenue is recognised for the amount to which the legal entity expects to be entitled in exchange for the transfer of promised goods or services, i.e. the transaction price. This amount does not include amounts collected on behalf of third parties (including sales taxes). The transaction price consists of a fixed fee and variable consideration such as discounts and performance bonuses.

Credit risk is not taken into account when determining the transaction price. The determination of the transaction price is based on the assumption that the goods or services will be transferred in accordance with the relevant agreement and that this agreement will not be cancelled, extended or otherwise modified.

Sale of goods
Turnover from the sale of goods and the rendering of services is recognized per performance obligation if the amount or the result can be reliably determined. The sale of goods consists of sales which are included in a contract, as these are individual performance obligations in which revenue is recognized once it is delivered to customers.

Sales of services
Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Costs of sales
The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Selling- and General and Administrative Expenses
Selling expenses and general and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Personnel
Wages, salaries and social security charges are recognized in the income statement according to the terms of employment, to the extent they are due to either employees or the tax authorities.

Retirement benefits
The company operates a defined contribution pension scheme. Payments to defined contribution services are recognised as an expense in line with the employment during the period. Differences between contributions payable in the period and contributions actually paid are shown as accruals in the balance sheet.

Other operating income
Other operating income represents benefits from services rendered not considered as benefits received from the ordinary course of business.

Interest
Interest expense is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the balance sheet. Period interest expense and related expenses are recognized in the year in which they fall due.

Income tax expense
Taxes are calculated on the result as disclosed in the income statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part. Tax assets and liabilities are netted if the general conditions for offsetting are met.

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Participation in subsidiaries (1)

	31 March 2025 EUR	31 March 2024 EUR
Investment in Tritium Power Solutions Inc	12,678,707	-
Investment in Tritium Power Solutions Pty Ltd	11,816,867	-
Investment in Tritium NexGen Solutions B.V.	2,374,242	-
Investment in Tritium Power Solutions Ltd (UK)	352,860	-
Total participation in subsidiaries	27,222,676	-

Cash and cash equivalents (2)

	31 March 2025 EUR	31 March 2024 EUR
Yes Bank - EUR	20	-
Yes Bank - USD	234	-
ICICI Bank - EUR	27,531	-
ICICI Bank - GBP	36	-
ICICI Bank - USD	91,823	-
Total cash and cash equivalents	119,644	-

The cash balances are at free disposal of the company.

Trade and other receivables (3)

	31 March 2025 EUR	31 March 2024 EUR
Trade receivables	27,650	-
VAT receivables	13,570	-
Total other receivables	41,220	-

All receivables are due within one year.

Prepayments (4)

	31 March 2025 EUR	31 March 2024 EUR
Prepayments	750	

Receivables from group companies (5)

	31 March 2025 EUR	31 March 2024 EUR
Loan receivable from Tritium Power Solutions Inc	14,161,712	-
Loan receivable from Tritium Power Solutions Pty Ltd	11,726,445	-
Loan receivable from Tritium Power Solutions NexGen B.V.	650,403	-
Loan receivable from Tritium Power Solutions Limited UK	993,263	-
Interest receivable from subsidiaries	1,284,895	-
Total receivables from group companies	28,816,718	-

Equity (6)

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
As at 1 April 2024	-	-	-
Share Capital	26,809,709	-	26,809,709
Net result for the period	-	(1,776,313)	(1,776,313)
As at 31 March 2025	26,809,709	(1,776,313)	25,033,396

The issued and paid-up capital amounts to EUR 26,809,709 which consist of 26,809,709 ordinary shares with a nominal value of EUR 1 each.

Trade creditors (7)

	31 March 2025 EUR	31 March 2024 EUR
Trade payables – third party	(207,819)	-

Trade creditors - intercompany (8)

	31 March 2025 EUR	31 March 2024 EUR
Trade and other payables - Intercompany Exicom Tele-Systems	(600,998)	-
Trade Payables - Intercompany	(366,727)	-
Total Trade Payables - Intercompany	(967,725)	-

Other current liabilities (9)

	31 March 2025 EUR	31 March 2024 EUR
Payroll provisions	(7,007)	-
Accrued expenses	(13,963)	
Total other current liabilities	(20,970)	-

Payable to group companies (10)

	31 March 2025 EUR	31 March 2024 EUR
Current		
Loan payable to Exicom Tele-Systems	(25,286,974)	-
Interest payable to Exicom Tele-Systems	(1,858,034)	-
Total current payable to group companies	(27,145,008)	-
Non-Current		
Loan payable to Exicom Tele-Systems Singapore	(2,816,123)	
Interest payable to Exicom Tele-Systems Singapore	(9,967)	
Total payable to group companies	(2,826,090)	-

	31 March 2025 EUR	March 31, 2024 EUR
Borrowings Rollforward		
Opening Balance – 1 April 2024	-	-
Drawdowns of facilities – Exicom Tele Systems	44,035,020	-
Drawdowns of facilities – Exicom Tele Systems Singapore	2,889,914	-
Debt converted to equity	(18,682,448)	-
Accrued Interest	1,868,001	-
Interest paid	-	-
Foreign currency translations movements	(139,389)	-
Closing balance 31 March 2025	29,971,098	-

Current borrowings

Exicom Tele-Systems Limited entered into a loan agreement with Exicom Power Solutions B.V. on 22 August 2024, for a total facility of INR R's 175 Crores. Interest accrues at 12.5% annually and is charged on a monthly basis on the outstanding balance. The loan was amended to increase the facility by R's 125 Crores and an additional R's 175 Crores.

On 10 October 2024, the company converted the first tranche of INR 1,749,511,700 of debt payable to Exicom Tele-Systems Limited into equity.

Exicom Tele-Systems Limited entered into a loan agreement on 24 December 2024 with Exicom Power Solutions B.V for a total facility of INR R's 25 Crores. Interest accrues at 10.75% annually and is charged on a monthly basis on the outstanding balance. The loan was amended to increase the facility by R's 10 Crores.

Exicom Tele-Systems Limited Singapore entered into a loan agreement with Exicom Power Solutions B.V. on 20 January 2025, for a total facility of USD 6,000,000. Interest accrues at 3.74% annually and is charged on a monthly basis on the outstanding balance.

General

During the normal course of business, the Company uses various financial instruments that expose the Company to market and/or credit risks. These relate to financial instruments that are included on the balance sheet.

The Company does not trade in financial derivatives and follows procedures and code of conduct to limit the size of the credit risk with each counterparty and market. If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amounts of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or fair risks.

Credit risk

The company does not have any significant concentrations of credit risk. The company clients are subjected to creditworthiness tests. Sales are subject to payment conditions between 0 and 60 days. For larger projects, deviations to this rule may apply, in which case additional security, including guarantees, may be required. The company uses a selection of banks in order to be in a position to use more than one facility. Where necessary, guarantees and collateral is granted to banks in order to secure facilities. All the banks used by the Company have a credit rating of A.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputation of the Company. The Company manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the expected cash flows of the Company.

The Company is not exposed to significant liquidity risk. The contractual cash flows of the financial liabilities do not differ significantly from their carrying amounts. The expected contractual cash outflows of current liabilities fall within one year.

Interest rate risk

The Company considers the interest rate risk as low. The Company's policy is not to use derivative financial instruments to control interest rate fluctuations. The director is aware that the interest rate risk is not fully mitigated. However, given the financial position of the Company this will not result in a significant financial risk.

Foreign currency risk
The Company is not significantly exposed to foreign currency risk on purchases from suppliers and creditors. These purchases are primarily denominated in the same currency as the functional currency of the Company. Generally, only some of the sales transactions are denominated in another currency than the functional currency. The foreign currency risk is therefore low for the Company. The Company's policy is not to use derivative financial instruments to control foreign currency fluctuations.

Fair value
The fair value of the financial instruments stated on the balance sheet, including trade and other receivables and current liabilities, is approximately equal to their carrying amount. Cash and cash equivalents are equal to their carrying amounts.

Arrangements and commitments not shown in the balance sheet

Fiscal unity
Together with Tritium NexGen Solutions B.V. the entity constitutes a fiscal unity. Taxes are settled within this fiscal unity as if each company were an independent taxable entity, for both corporate income tax and VAT purposes.

Notes to the income statement for the three months ended 31 March 2025 and for the year ended 31 March 2025

Net turnover (11)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Revenue: Product	-	27,650	-
Total revenue	-	27,650	-

Cost of sales (12)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Cost of Sales: Product	-	(23,944)	-
Cost of Sales: Production Overheads	(43,182)	(148,968)	-
Total cost of sales	(43,182)	(172,912)	-

General and administrative expenses (13)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Legal & Insurances	(1,090,862)	(1,090,862)	-
Management fee	(205,279)	(205,279)	-
Director fees	(850)	(3,850)	-
Travel & Entertainment	-	(7,197)	-
Consultants	(19,690)	(149,050)	-
Accounting fees	(88,727)	(94,966)	-
Audit fees	(7,917)	(22,811)	-
Intercompany service fee	(365,126)	(365,126)	-
Total general and administrative expense	(1,778,451)	(1,939,141)	-

Full time equivalent

The average number of staff (in FTEs) employed by the company in 2024 was broken down by business sector as follows:

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Sales, marketing and distribution	1	1	-

Director fees

For the year ended 31 March 2025, the Company had four directors and only one of the director's received fees. Total fee for the director was €2,250 for the year ended 31 March 2025.

Interest income and related income (14)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Interest income from Tritium Power Solutions Inc	(67,055)	649,595	-
Interest income from to Tritium Power Solutions Pty Ltd	(32,792)	565,625	-
Interest income from loan to Tritium Power Solutions Limited	10,195	16,606	-
Interest income from loan to Tritium NexGen Solutions B.V.	(21,690)	70,956	-
Total Interest income - Intercompany Loans	(111,342)	1,302,782	-

Interest expense and related expenses (15)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Bank Charges	(2,472)	(10,365)	-
Interest expense related to Exicom Tele-Systems Singapore	(10,021)	(10,021)	-
Interest expense related to Exicom Tele-Systems	(775,037)	(1,888,631)	-
Total interest expense and related expenses	(787,530)	(1,909,017)	-

Corporate income tax (16)

	3 Months to 31 March 2025 EUR	Period ending 31 March 2025 EUR	Period ending 31 March 2024 EUR
Taxes on the result for current financial period	-	-	-
Tax loss compensation	-	-	-
Total corporate income tax	-	-	-

No tax charge arises for the period ended 31 March 2025 due to the Company being loss making.

Related Party Disclosures (17)

Unless otherwise disclosed, transactions with other related parties are made on normal commercial terms and at market rates. All related parties are companies that are associated stockholders.

	Accounts receivable EUR	Accounts payable EUR	Loan and interest payable EUR	Loan and interest receivable EUR
Exicom Tele-Systems Limited	-	600,998	27,145,008	-
Exicom Tele-Systems Singapore	-	-	2,826,090	-
Tritium Power Solutions Pty Ltd	-	184,156	-	12,284,093
Tritium NexGen Solutions B.V.	-	1,600	-	719,823
Tritium Power Solutions Inc	-	180,971	-	14,803,074
Tritium Power Solutions Limited	-	-	-	1,009,728
Total	-	967,725	29,971,098	28,816,718

	Intercompany purchases EUR	Management cross charges EUR	Interest expense EUR	Interest income EUR
Exicom Tele-Systems Limited	(395,720)	(205,279)	(1,888,631)	-
Exicom Tele-Systems Singapore	-	-	(10,021)	-
Tritium Power Solutions Pty Ltd	-	(184,156)	-	565,625
Tritium NexGen Solutions B.V.	-	(1,600)	-	70,956
Tritium Power Solutions Inc	-	(180,971)	-	649,595
Tritium Power Solutions Limited	-	-	-	16,606
Total	(395,720)	(572,006)	(1,898,652)	1,302,782

Transactions with Exicom Tele-Systems Limited

The Company has an intercompany loan with Exicom Tele-Systems Limited. Refer to the borrowing Note for additional details.

Management fee: These include the costs associated with senior leadership and administrative support functions charged from Exicom Tele-Systems Limited during the period. The total amounted to €205,279.

Purchases from Exicom Tele-Systems Limited amounted to €23,944 for the period ending 31 March 2025.

Transactions with Exicom Tele-Systems Limited Singapore

The Company has an intercompany loan with Exicom Tele-Systems Limited Singapore. Refer to the borrowing Note for additional details.

Transactions with Tritium Power Solutions Inc

Management and Services Fee income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Inc. Management service fees of €184,156 were cross charged.

Transactions with Tritium Power Solutions Pty Ltd

Management and Services Fee income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Inc. Management service fees of €180,971 were cross charged.

Transactions with Tritium NexGen Solutions B.V.

Director fees billed to Tritium NexGen Solutions B.V. were cross charged to Exicom Power Solutions B.V.. The fees amounted to €1,600

See Note 1 and Note 5 for further details regarding transactions with subsidiaries.

Reconciliation of loss to net cash used in operating activities (18)

	31 March 2025 EUR	**31 March 2024 EUR**
Loss after income tax for the year	(1,776,313)	-
Reconciliation of net loss to net cash used in operating activities		
Foreign exchange (gain)/loss	(139,389)	-
Accrued interest	1,868,001	-
Change in operating assets and liabilities:	-	-
(increase)/decrease in trade and other receivables	(27,650)	-
(increase)/decrease in other assets	(14,320)	-
increase/(decrease) in trade and other payables	1,175,544	-
increase/(decrease) in other liabilities	20,970	-
Net Cash used in operating activities	1,106,843	-

Subsequent Events (19)

Since the balance sheet date, no events have occurred that would change the financial position of the Company or require adjustments or disclosures in the period end accounts now presented.

Signatories to the financial statements

Place
12 May 2025

Anant Nahata
Director

Shiraz Khanna
Director

Sadhana Mishra
Director

Vivekanand Kumar
Director

Other information

Articles of Association provisions governing profit appropriation
Profit is appropriated in accordance with Article 18 of the Articles of Association, which states that the profit shall be appropriated at the disposal of the General Meeting.

Independent auditor's report
The independent auditor's report is annexed on the next pages of this annual report.