Tritium Power Solutions Limited

Financial Statements

For the year ended 31 March 2025

Tritium Power Solutions Limited

Directors	Shiraz Khanna Samita Singh
Registered office	20 Layburn Crescent Slough England SL3 8QN
Auditors	Focus Somar Audit & Tax Accountants Ltd Chartered Certified Accountants & Statutory Auditors Apex House Grand Arcade, Tally Ho Corner, London, N12 0EH

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Directors Report

The directors herewith submit the financial statements of Tritium Power Solutions Limited (the "Company") for the financial year ended 31 March 2025.

General

Tritium Power Solutions Limited. is part of a group which is headed by Exicom Power Solution B.V. established in Netherlands.

Overview of activities

Principal activity of the Company is the sales and support services of the fast and ultra-high-power chargers for electric vehicles.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and UK-adopted International Financial Reporting Standards (UK IFRS) in accordance with Financial Reporting Standard 101 – Reduced Disclosure Framework (FRS 101). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategy

The Company's strategic focus is to support the global deployment of electric vehicle (EV) infrastructure by serving as a key sales and service hub within the Group. Our core objectives are to grow market share through strategic customer acquisition, deliver localized technical support and after-sales service, and maintain strong relationships with fleet operators, commercial clients, and charging network providers. By leveraging the Group's centralized R&D and manufacturing capabilities, we ensure the delivery of innovative and high-quality charging solutions tailored to regional requirements. Continued investment in field service capabilities, customer support, and operational excellence remains central to our strategy, enabling us to drive customer satisfaction and support the Group's global growth agenda.

Financial results

The shareholders' equity at the year-end amounts to GBP (625,652) (First year of operation). During the year under report the Company recorded a net loss of GBP 918,516.

Expected future developments

For the next financial year, the directors expect virtually no change in the nature of the business of the Company.

Post-balance sheets events

No events which may substantially affect the financial position of the Company, and which have a bearing on the annual accounts have occurred after the balance date.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on, **12-05-2025**

Shiraz Khanna

Director

Independent Auditor's Report
To the Members of Tritium Power Solutions Limited
For the period ended 31 March 2025

Opinion

We have audited the financial statements of Tritium Power Solutions Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity, Statement of Cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards with reduced disclosure in accordance with FRS 101 applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Conclusions Relating to Going Concern

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Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquires of management, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
  Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.
- Performed analytical procedures to identify any unusual relationships.
- Tested journal entries to identify unusual transactions
  We assess the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating business rationale of significant transactions outside the normal course of business.
  We obtained an understanding of the legal and regulatory frameworks that the company operates in.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Krishna Prasad Dahal (Senior Statutory Auditor)
For and on behalf of
Focus Somar Audit and Tax Accountants Ltd
Chartered Certified Accountants and Statutory Auditors
Apex House, Grand Arcade,
Tally Ho Corner,
London, N12 0EH
Date: 13th May 2025

Statements of Total Comprehensive Loss
For the three months ended 31 March 2025

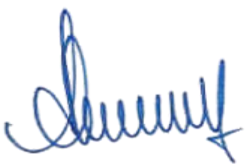
	Note	**Year to date to 31 March 2025 GBP**
Revenue	4	634,415
Cost of sales of goods and services	5	(306,080)
Gross profit		328,335
Selling expenses	6	(133,643)
General and administrative expenses	7	(1,098,309)
Loss from operations		(903,617)
Other income (expense), net:		
Interest expense and related expenses	8	(31,426)
Forex gain (loss)	9	96
Loss before income tax expense		(934,947)
Income tax expense		-
Loss after income tax expense for the year		(934,947)

Shiraz Khanna

Director

Statement of Financial Position
As at 31 March 2025

	Note	**31 March 2025** GBP
Assets		
Cash and cash equivalents	13	79,171
Trade receivables	14	713,432
Trade receivables intercompany	15	3,208
Inventories	16	357,118
Other Receivables	17	111,489
Total current assets		1,264,418
Intangibles	19	708,072
Property plant and equipment	18	193,946
Right of use assets	20	897,297
Total assets		**3,063,733**
Liabilities and Shareholder's Equity		
Trade creditors	22	22,204
Trade creditors intercompany	23	1,196,035
Borrowings	26	848,796
Current lease liabilities	20	46,594
Other current liabilities	24	281,897
Total current liabilities		2,395,526
Customer relationship warranty obligation	25	377,608
Non-current lease liabilities	20	932,682
Total non-current liabilities		1,310,290
Total liabilities		**3,705,816**
Equity		
Share capital	21	292,864
Accumulated losses		-
Profit for the year		(934,947)
Total Equity		(642,083)



Shiraz Khanna

Director

Statements of Changes in Equity
For the period ended 31 March 2025

	Share Capital GBP	Accumulated losses GBP	Total GBP
Opening balance	-	-	-
Share capital	292,864	-	292,864
Net result for the period	-	(934,947)	(934,947)
Balance as at 31 March 2025	292,864	(934,947)	(642,083)

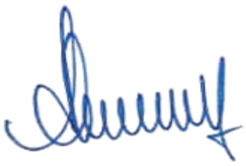
The issued and paid-up capital amounts to GBP 292,684 which consist of 292,684 ordinary shares with a nominal value of GBP 1 each.

Shiraz Khanna

Director

Statement of Cash Flows
For the period ended 31 March 2025

	Note	**31 March 2025 GBP**
Cash flows from operating activities		
Receipts from customer		(82,225)
Payments to suppliers and employees		(741,147)
Interest accrued		(31,330)
Net cash used in operating activities		(854,702)
Cash flows from investing activities		
Payments for property, plant and equipment		(193,946)
Net cash used in investing activities		(193,946)
Cash flows from financing activities		
Proceeds from issuance of Common Stock		30,039
Proceeds from borrowings – related parties		1,097,780
Net cash used in financing activities		1,127,819
Net increase / (decrease) in cash and cash equivalents		79,171
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	13	79,171



Shiraz Khanna

Director

1. GENERAL INFORMATION

The Company is a private company limited by shares incorporated and domiciled in England and Wales.

The address of its registered office is:

20 Layburn Crescent,
Slough,
England,
SL3 8QN

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling (£) and all values are rounded to the pound, unless otherwise stated.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS;
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' (inter group transactions).
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments'

New standards, amendments, IFRIC interpretations and new relevant disclosures

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 March 2025 that have a material impact on the Company's financial statements.

Going concern

The loss after tax of £934,948 for the year ended 31 March 2025.

At the time of approving the financial statements, the Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of these accounts by means of financial support from its parent.

Taxation

Current tax is based on taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is calculated on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the relevant tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and diminishing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

- Plant and equipment 12.5% - 33.34%
- Furniture, Fixtures and Fittings 10.00%
- Motor Vehicles 33.34%
- Office Equipment 20.00%
- Computer Equipment 33.34%

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statements of Profit or Loss when the asset is derecognised.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

The costs of maintenance and repairs are expensed as incurred.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, excluding property, plant and equipment, right of use assets, intangible assets, deferred tax assets, prepayments and deferred tax liabilities.

The Company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of the Company's financial assets and financial liabilities are recognised on the settlement date, i.e., the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the marketplace.

Classification and measurement
Financial instruments are classified at inception. All the Company's financial assets and financial liabilities are measured at amortised cost. The classification and the basis for measurement are subject to the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below.

Financial assets and liabilities at amortised cost
A financial asset is measured at amortised cost provided it meets both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All the Company's financial liabilities are measured at amortised cost using the effective interest rate method.

Derecognition
Financial assets
The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire,
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the profit or loss.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company recognises loss allowances for expected credit losses (ECL) on financial assets.

The Company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Company recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the Company recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Company recognises the lifetime ECL.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

Evidence that the financial asset is credit-impaired include the following:

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company.

For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.
The expected loss rates are based on the payment profiles of sales over a period of 36 month before 30 June 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Provisions for impairment

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies (which are described in note 2), the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no judgements or material estimation uncertainties affecting the financial performance or position in the current period.

4. REVENUE

	Year to date to 31 March 2025 GBP
Revenue: Product	514,743
Revenue: Intercompany	3,208
Revenue: Services	104,274
Revenue: Freight	12,190
Total revenue	634,415

5. COST OF GOODS SOLD

	Year to date to 31 March 2025 GBP
Cost of Sales: Product	(241,444)
Cost of Sales: Intercompany	(19,640)
Cost of Sales: Services	(31,074)
Cost of Sales: Freight Out	(880)
Cost of Sales: Production Overheads	(13,042)
Total cost of goods sold	(306,080)

6. SELLING EXPENSES

	Year to date to 31 March 2025 GBP
Wages, salaries, and other employee benefits	(129,198)
Travel & Entertainment	(4,445)
Total general and administrative expense	(133,643)

7. GENERAL AND ADMINISTRATIVE EXPENSES

	Year to date to 31 March 2025 GBP
Wages, salaries, and other employee benefits	(631,134)
Consultants	(31,825)
Amortization	(32,544)
Motor vehicle exp	(31,097)
Accounting fees	(18,181)
Audit fees	(15,000)
Legal & insurances	(38,646)
IT costs	(10,864)
Occupancy costs	(10,855)
Depreciation	(7,696)
Amortization	(30,786)
Doubtful debts provision	(16,212)
Travel & entertainment	(1,554)
Sales commissions	(7,381)
Admin costs	(3,129)
Training & development	(1,657)
Marketing other costs	(215)
Intercompany service fee	(54,687)
Intercompany management fee	(80,163)
Intercompany technical advisory fee	(74,683)
Total general and administrative expense	(1,098,309)

8. INTEREST EXPENSE AND RELATED EXPENSES

	Year to date to 31 March 2025 GBP
Intercompany interest expense	(13,841)
Interest lease expense	(14,435)
Bank charges	(3,150)
Total interest expense and related expenses	(31,426)

9. FOREX GAIN (LOSS)

	Year to date to 31 March 2025 GBP
Forex gain (loss)	(96)

10. EMPLOYEES

The average number of persons employed by the Company (including directors) during the period, analysed by category was as follows:

	31 March 2025 No.
Field Services	23
Sales & Marketing	4
People and culture	1
Production overhead: Warehouse	1
Total	**29**

11. DIRECTORS' REMUNERATION

During the period ending 31 March 2025, the Company had one director. The remuneration amounted to GBP 5,507 for the full period ending 31 March 2025.

12. TAXATION

No tax charge arises for the year 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.

13. CASH AND CASH EQUIVALENTS

	31 March 2025 GBP
Cash at bank	79,171

14. TRADE RECEIVABLES

	31 March 2025 GBP
Trade receivables	713,432

15. TRADE RECEIVABLES INTERCOMPANY

	31 March 2025 GBP
Trade receivables – Intercompany	3,208

16. INVENTORY

	31 March 2025 GBP
Raw materials and consumables	296,230
Finished goods	4,986
Goods on approval basis	55,902
Total inventory	357,118

17. OTHER RECEIVABLES

	31 March 2025 GBP
Other receivables	23,101
Prepayments	2,001
Supplier deposits	86,387
Total other receivables	111,489

18. PROPERTY PLANT AND EQUIPMENT

	Professional Equipment	Motor Vehicles	Furniture and Fixtures	Leasehold Improvements	Total property, plant and equipment
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Period ending March 31, 2025					
Opening net book amount	-	-	-	-	-
Additions	4,986	10,995	35,550	150,111	201,642
Depreciation	(9)	(464)	(705)	(6,518)	(7,696)
Closing net book amount	4,977	10,531	34,845	143,593	193,946
Period ended March 31, 2025					
Cost	4,986	10,995	35,550	150,111	201,642
Accumulated depreciation	(9)	(464)	(705)	(6,518)	(7,696)
Net book amount	4,977	10,531	34,845	143,593	193,946

19. INTANGIBLE ASSETS

	Customer Relationships
	GBP
Period ending March 31, 2025	
Opening net book amount	-
Additions	738,858
Amortization	(30,786)
Closing net book amount	708,072
Period ended March 31, 2025	
Cost	738,858
Accumulated amortization	(30,786)
Net book amount	708,072

20. LEASES

The Company has a property lease contract. 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.

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
	GBP
Opening balance	-
Additions at cost	929,841
Amortisation expense	(32,544)
Balance at 31 March 2024	897,297

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

	31 March 2025 GBP
Current lease liabilities	46,594
Non-current lease liabilities	932,682
Total lease liabilities	979,276

The following are the amounts recognised in profit or loss:

	Year to date to 31 March 2025
	GBP
Amortisation expense of right-of-use asset	32,544
Interest expense on lease liabilities	14,435
Expense relating to short-term leases	-
Total amount recognised in profit or loss	46,979

21. SHARE CAPITAL

	31 March 2025 GBP
Share capital	292,864
Accumulated losses	-
Profit for the year	(934,947)
Total Equity	(642,083)

22. TRADE CREDITORS

	31 March 2025 GBP
Trade Payables - Third Party	22,204

23. TRADE CREDITORS INTERCOMPANY

	31 March 2025 GBP
Trade and other payables - Intercompany	1,196,035

24. OTHER CURRENT LIABILITIES

	31 March 2025 GBP
Payroll provisions	13,393
Customer Deposits	151,819
Accrued expenses	22,702
VAT Payable	93,983
Total other current liabilities	281,897

Amounts due to related parties are unsecured, interest free and have no fixed repayment terms. Consequently, they are treated as repayable on demand and classified as current. The carrying amounts of trade creditor, accruals and other payables are considered to be the same as their fair values, due to their short-term nature.

25. CUSTOMER RELATIONSHIP WARRANTY OBLIGATION

	31 March 2025 GBP
Customer relationship warranty obligation	377,608
Total customer relationship warranty obligation	377,608

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 GBP 738,858 which was considered the fair value. During the period ended 31 March 2025, the company incurred GBP 361,250 worth of expense.

26. BORROWINGS

	31 March 2025 GBP
Amounts due to Exicom Power Solutions B.V.	834,955
Interest payable to Exicom Power Solutions B.V.	13,841
Total borrowings (current)	848,796

Borrowings Rollforward	31 March 2025 GBP
Opening Balance – 1 April 2024	-
Drawdowns of facilities	1,097,780
Debt converted to equity	(262,825)
Accrued Interest	13,841
Interest Paid	-
Closing Balance – 31 March 2025	848,796

Non-Current borrowings

Exicom Power Solutions B.V. entered into a loan agreement with Tritium Power Solutions Limited on 15 October, 2024, for a total facility of GBP 2,000,000. Interest accrues at 12.75% annually and is charged on a monthly basis on the outstanding balance. On 31 March 2025, the company obtained an interest rate moratorium from Exicom Power Solutions B.V. for the period starting at the grant date of the loan through 31 March 2025, the interest rate was reduced from 12.75% to 7.5% for the period, thereafter the interest rate will be 13.25%.

On 1 December 2024, the company converted GBP 262,825 of debt payable to Exicom Power Solutions B.V. into equity as to align with the holding company debt equity ratio from the ultimate parent company Exicom Tele-Systems Limited

27. RELATED PARTY

The Company is a wholly owned subsidiary of Exicom Power Solutions B.V., incorporated in the Netherlands. During the year, the Company entered into transactions with other group entities in the normal course of business.

The Company operates as a limited-risk distributor of goods supplied by affiliated manufacturing and sourcing entities within the Tritium Group. In line with the Group's global transfer pricing policy, the Company's intercompany transactions are priced in accordance with the arm's length principle as outlined by the OECD Transfer Pricing Guidelines.

Under this arrangement, the Company applies a Transactional Net Margin Method (TNMM), benchmarking its operating margin (net profit margin) against comparable independent distributors. The margin earned reflects the limited functional and risk profile of the Company, which does not assume significant market, inventory, or credit risk.

The Company has maintained contemporaneous transfer pricing documentation to support the pricing of its related party transactions and has complied with local tax requirements, including the preparation and submission of the required master file and local file where applicable.

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.

All related party balances are unsecured, interest-free, and are settled under normal commercial terms. No provisions for doubtful debts with related parties were recognized during the year.

The Directors believe that all related party transactions were conducted on terms equivalent to those that prevail in arm's length transactions.

	Accounts receivable GBP	Accounts payable GBP	Loan and interest payable GBP
Exicom Tele-Systems Limited	-	51,831	-
Exicom Power Solutions B.V.	-	-	848,796
Tritium Power Solutions Pty Ltd	-	212,763	-
Tritium NexGen Solutions B.V.	3,208	690,410	-
Tritium Power Solutions Inc.	-	241,031	-
Total	3,208	1,196,035	848,796

	Intercompany revenue GBP	Intercompany purchases GBP	Management charge expense GBP	Interest expense GBP
Exicom Tele-Systems Limited	-	(51,831)	-	-
Exicom Power Solutions B.V.	-	-	-	(13,841)
Tritium Power Solutions Pty Ltd	-	(26,874)	(186,434)	-
Tritium NexGen Solutions B.V.	3,208	(686,746)	-	-
Tritium Power Solutions Inc.	-	(221,296)	(23,099)	-
Total	3,208	(986,748)	(209,533)	(13,841)

Transactions with Exicom Tele-Systems Limited.

The Company purchased inventory from Exicom Tele-Systems Limited for £51,831.

Transactions with Exicom Power Solutions B.V.

The Company has an intercompany loan with Exicom Power Solutions B.V. Refer to the borrowing note for additional details.

Transactions with Tritium Power Solutions Pty Ltd.

Software License and Subscription Fees: These expenses relate to group-wide software tools and subscriptions used in daily business operations. Costs were allocated to group entities based on each entity's proportion of total global headcount. Service charges fees of £54,687 were cross charged.

Technical Advisory Services: These fees represent the costs incurred by engineering personnel at Tritium Power Solutions Pty Ltd in providing post-sale technical support and servicing of products sold in the Company's geographic region. The allocation of these costs reflects actual time and resources expended in each region. Technical advisory service fees of £74,683 were cross charged.

Management Services Fees: These include the costs associated with senior leadership and administrative support functions based at Tritium Power Solutions Pty Ltd, allocated to group entities based on an appropriate allocation key (e.g., headcount or revenue contribution). Management service fees of £57,063 were cross charged.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Purchases from Tritium Power Solution Pty Ltd amounted to £26,874.

Transactions with Tritium Power Solutions Inc

Management Services Fees: These include the costs associated with senior leadership and administrative support functions based at Tritium Power Solutions Inc, allocated to group entities based on an appropriate allocation key (e.g., headcount or revenue contribution). Management service fees of £23,099 were cross charged.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Purchases from Tritium Power Solution Inc amounted to £221,296.

Transactions with Tritium NexGen Solutions B.V.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sales to Tritium NexGen Solutions B.V. amounted to £3,208, and purchases from Tritium NexGen Solutions B.V. amounted to £686,746.

28. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent is Exicom Power Solutions B.V.

The Ultimate parent company and controlling party is Exicom Tele-Systems Limited, domiciled in India.

Authorized Signature

Shiraz Khanna – Director

Signed on – **12-05-2025**