



## **Independent auditor's report**

To the Board of directors of Tritium Power Solutions Inc

### **Report on the audit of financial statements**

We have audited the accompanying financial statements of Tritium Power Solutions Inc, which comprise the balance sheet for the year ended March 31, 2025, and the related statements of income, changes in shareholders' equity, and cash flows for the year then ended, and the related notes to the financial statements.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABC Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibility of management and board of directors for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



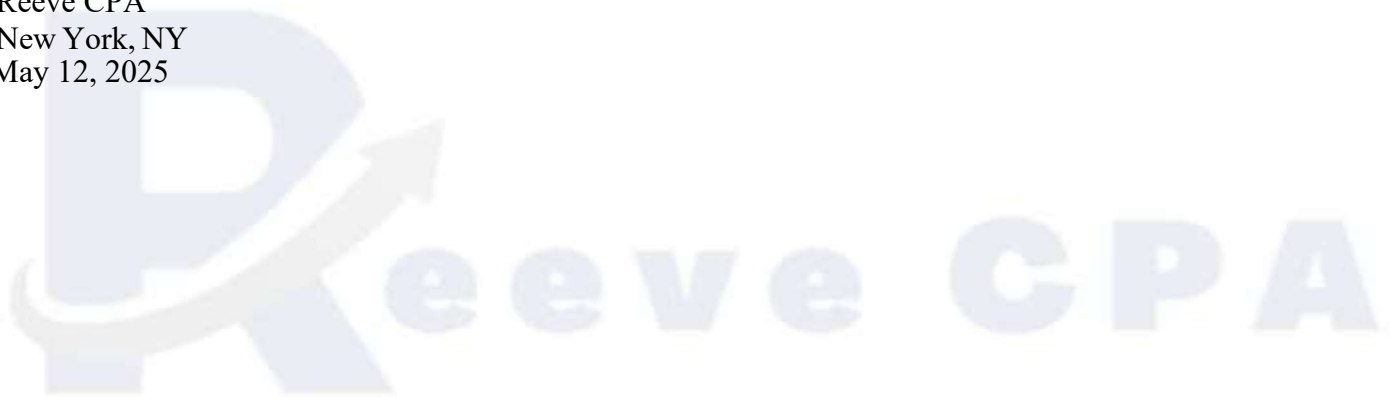
## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tritium Power Solutions Inc for the year ended March 31, 2025, and the results of its operations and its cash flows for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Signed by:

*Joseph Reeve CPA*  
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Joseph Reeve,  
Reeve CPA  
New York, NY  
May 12, 2025





# Tritium Power Solutions Inc

## Financial Statements

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

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These financial statements cover Tritium Power Solutions Inc and are presented in United States Dollars.

The registered office and principal place of business is:

16192, Coastal Highway, Lewes, Delaware 19958, County of Sussex

# Statement of Operations and Comprehensive Loss

For the three Months ended March 31, 2025

|   |      | <b>3 Months to<br/>March 31<br/>2025<br/>USD</b> | <b>12 months to<br/>March 31<br/>2025<br/>USD</b> |
|---|------|--|---|
|   | Note |  |   |
| <b>Revenue</b>  |      |  |   |
| Hardware revenue  | 2    | 2,939,731  | 3,296,958   |
| Hardware revenue - Intercompany                               | 2    | 1,311,892  | 2,027,184   |
| Service and maintenance revenue                               | 2    | 143,742  | 229,079   |
| Software Revenue  |      | -  | -   |
| Total revenue   |      | 4,395,365  | 5,553,221   |
| <b>Cost of goods sold</b>                                     |      |  |   |
| Cost of sales of goods and services                           | 3    | (4,258,213)                                      | (6,434,532)                                       |
| <b>Gross profit (loss)</b>                                    |      | 137,152  | (881,311)   |
| Selling, general and administration expense                   | 4    | (4,457,505)                                      | (6,654,865)                                       |
| Factory overhead expense                                      |      | (1,927,430)                                      | (1,927,430)                                       |
| Product development expense                                   |      | -  | -   |
| Foreign exchange gain/(loss)                                  |      | (8,639)  | 28,860  |
| Total operating costs and expenses                            |      | (6,393,574)                                      | (8,553,435)                                       |
| Loss from operations  |      | (6,256,422)                                      | (9,434,746)                                       |
| <b>Other income (expense), net</b>                            |      |  |   |
| Other income  | 2    | 416,753  | 718,967   |
| Interest and other expense                                    | 5    | (255,782)  | (709,095)   |
| <b>Total other income (expenses)</b>                          |      | 160,971  | 9,872   |
| <b>(Loss) before income taxes</b>                             |      | (6,095,451)                                      | (9,424,874)                                       |
| Income tax benefit expense                                    | 6    | -  | -   |
| <b>Net (loss)</b>   |      | (6,095,451)                                      | (9,424,874)                                       |
| <b>Other comprehensive income / (loss) (net of tax)</b>       |      | (6,095,451)                                      | (9,424,874)                                       |
| Change in foreign currency translation adjustment             |      | -  | -   |
| <b>Total other comprehensive income / (loss) (net of tax)</b> |      | (6,095,451)                                      | (9,424,874)                                       |

# Statement of Financial Position

As at March 31, 2025

|  |             | <b>March 31, 2025</b> |
|--|-------------|-----------------------|
|  | <b>Note</b> | <b>USD</b>            |
| <b>Assets</b>                                      |             |                       |
| Cash and cash equivalents                          |             | 483,176               |
| Accounts receivable, net                           | 7           | 5,487,282             |
| Inventory  | 8           | 11,631,834            |
| Prepaid expenses                                   |             | 291,077               |
| Deposits   | 9           | 1,311,097             |
| <i>Total current assets</i>                        |             | 19,204,466            |
| Property, plant and equipment, net                 | 10          | 7,561,057             |
| Intangibles  | 11          | 1,083,860             |
| Operating lease right of use assets, net           | 16          | 10,502,669            |
| <b>Total assets</b>                                |             | <b>38,352,052</b>     |
| <b>Liabilities and Shareholders' Equity</b>        |             |                       |
| Accounts Payable                                   | 12          | 6,921,524             |
| Interest payable to Exicom Power Solutions B.V.    | 13          | 694,626               |
| Loan payable to Exicom Power Solutions B.V.        | 13          | 15,337,832            |
| Employee benefits                                  |             | 331,195               |
| Other provisions                                   | 14          | 49,692                |
| Obligations under operating leases                 | 16          | 1,432,586             |
| <i>Total current liabilities</i>                   |             | 24,767,455            |
| Customer relationship warranty obligation          | 15          | 202,121               |
| Obligations under operating leases                 | 16          | 9,215,141             |
| <b>Total liabilities</b>                           |             | <b>34,184,717</b>     |
| <b>Shareholders' Equity</b>                        |             |                       |
| Common stock, \$1 par value                        | 18          | 13,592,209            |
| Accumulated deficit                                |             | (9,424,874)           |
| <i>Total Shareholders' Equity</i>                  |             | 4,167,335             |
| <b>Total Liabilities, and Shareholders' Equity</b> |             | <b>38,352,052</b>     |

**Statement of Shareholders' Equity**  
For the period ended March 31, 2025

|                           | <b>Ordinary<br/>share capital<br/>USD</b> | <b>Retained<br/>earnings<br/>USD</b> | <b>Total<br/>USD</b> |
|---------------------------|---|--------------------------------------|----------------------|
| As at June 25, 2024       | -   | -                                    | -                    |
| Share Capital             | 13,592,209                                | -                                    | 13,592,209           |
| Net result for the period | -   | (9,424,874)                          | (9,424,874)          |
| As at March 31, 2025      | 13,592,209                                | (9,424,874)                          | 4,167,335            |



# Statement of Cash Flows

For the period ended March 31, 2025

|  | Note | 12 Months to<br>March 31, 2025<br>USD |
|--|------|---------------------------------------|
| <b>Cash flows from operating activities</b>                                |      |                                       |
| Net Loss   |      | (9,424,874)                           |
| <i>Reconciliation of net loss to net cash used in operating activities</i> |      |                                       |
| Foreign exchange gains or losses   |      | -                                     |
| Depreciation expense   |      | 1,160,535                             |
| Interest accrual   |      | 694,626                               |
| <i>Changes in operating assets and liabilities</i>                         |      | -                                     |
| Accounts receivable  |      | (5,487,282)                           |
| Inventory  |      | (11,631,834)                          |
| Accounts payable   |      | 6,921,524                             |
| Employee benefits  |      | 331,195                               |
| Other Liabilities  |      | 10,899,540                            |
| Other assets   |      | (12,104,843)                          |
| Net cash used in operating activities                                      |      | (18,641,413)                          |
| <b>Cash flows from investing activities</b>                                |      |                                       |
| Payments for property, plant and equipment                                 |      | (8,690,277)                           |
| Payments for intangibles   |      | (1,126,227)                           |
| Proceeds from disposals of property, plant and equipment                   |      | 11,052                                |
| Net cash used in investing activities                                      |      | (9,805,452)                           |
| <b>Cash flows from financing activities</b>                                |      |                                       |
| Proceeds from issuance of Common Stock                                     |      | 4,240,986                             |
| Repayment of debt  |      | (1,265,410)                           |
| Proceeds from borrowings   | 12   | 25,954,465                            |
| Net cash provided by Financing activities                                  |      | 28,930,041                            |
| Effects of exchange rate changes on cash and cash equivalents              |      | -                                     |
| Net increase / (decrease) in cash and cash equivalents                     |      | 483,176                               |
| Cash and cash equivalents at the beginning of the period                   |      | -                                     |
| Cash and cash equivalents end of the period                                |      | 483,176                               |

## Notes to the Financial Statements

### Note 1 – Summary of Significant Accounting Policies

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

#### Basis of preparation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

#### Description of Business and General information

The Company, Tritium Power Solutions Inc is a private company incorporated in June 2024. The sole shareholder is Exicom Power Solutions B.V.

There is no segment reporting in the report as there is only EV chargers’ business in the reporting periods.

The principal business activities of the Company are to manufacture, import, export or otherwise trade electronic vehicle charging stations and charging systems, including the sale of spare parts.

#### *Presentation*

The financial statements are presented in United States dollars which is the Companies elected reporting currency. In the opinion of management, the financial data includes all adjustments, consisting only of normal recurring adjustments, necessary to a fair statement of presentation of the results for the period.

#### *Going concern*

The financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

#### **a) Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates and assumptions include but are not limited to: determining the lease term of contracts with renewal and termination options, discount rates, estimation of useful lives of assets, impairment of assets, taxes, employee benefits provisions and warranty provision. Management bases its estimates on historical experience and on various other assumptions believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from those estimates due to risks and uncertainties and may be material.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next 12 months is included in the following notes:

- Property, plant and equipment, right of use assets
- Inventories

#### **b) Revenue recognition**

##### *Revenue from contracts with customers*

Revenue is recognized when or as the control of the goods or services are transferred to the customer. Depending on the terms of the contract, control of the goods or services may be transferred over time or at a point in time. If control of the goods or services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards satisfying the performance obligation, otherwise, revenue is recognized at a point in time when the customer obtains control of the goods and services.

Contracts with customers may include more than one performance obligation. For such arrangements, the Company allocates the contract price to each distinct performance obligation based on relative standalone selling price. All revenue is stated net of the amount of taxes. The specific recognition criteria described below must also be met before revenue is recognized.

Where applicable, the Company has elected to apply the practical expedient available under ASC 606 Revenue from Contracts with Customers on all sales of goods and has not adjusted the promised amount of consideration for the effects of a significant financing component.

### *Sale of hardware revenue*

The Company generates revenue from the sale of electric vehicle chargers. The contracts with customers include distinct performance obligations relating to the sale of goods and other related services. The overall contract price is allocated to the distinct performance obligations based on the relative standalone selling price. Revenue from the sale of electric vehicle chargers is recognized at a point in time when the Company transfers control of the assets to the customer.

The Company also provides for standard warranty rights as required by the local jurisdictions for general repairs for either two or three years on all electric vehicle chargers sold. This standard warranty is not considered to be a separate performance obligation. The estimated warranty costs are recognized as a liability when the Company transfers control of the goods to a customer.

The Company has elected the accounting policy choice available under ASC 606 Revenue from Contracts with Customers to account for shipping and handling activities as activities to fulfil the promise to transfer the good. Where the policy choice is applied, related costs of those shipping and handling activities are accrued upon revenue recognition.

### *Rendering of services revenue*

The Company generates revenue from services in relation to installation, maintenance, and training. Generally, revenue in relation to rendering of services is recognized when the service has been provided, either over time or at a point in time. The Company recognizes the material portion of their revenue from services at a point of time when the service is delivered (i.e., For installation and repairs). However, if the service is performed over a period of time and if the outcome can be estimated reliably, then the stage of completion of the services based on an input method (i.e., costs incurred) is used to determine the appropriate level of revenue to be recognized in the period.

The Company provides an extended warranty to its customers for an additional fee. Extended warranty revenue is recognized as a contract liability on receipt and recognized over the period in which the service is provided based on the time elapsed (this commences after the standard warranty expires).

### *Costs to obtain a contract*

Costs to obtain a contract mainly relate to commissions paid to the Company's sales personnel. As contract costs related to sales are typically fulfilled within one year, the costs to obtain a contract are expensed as incurred. Amounts billed to customers related to shipping and handling are classified as revenue. The cost for freight and shipping are recognized as an expense in cost of goods sold when control over the chargers, parts or accessories have transferred to the customer.

### *Contract liabilities*

A contract liability balance typically arises due to allocation of a part of the consideration received to unsatisfied performance obligations, including extended warranty obligations under revenue contracts. Contract liabilities also arise due to receipt of advances from the customer, prior to satisfaction of performance obligations. The Company's balance sheet includes customer advances and unearned revenue as contract liabilities.

## **c) Cost of sales**

### *Hardware*

Cost of hardware revenue includes raw materials, associated freight, production related depreciation, extended and assurance warranty costs, labor costs and overheads directly attributable to the manufacture of products.

### *Service and maintenance*

Cost of service and maintenance revenue includes spare part materials and labor costs, including the cost of subcontractors.

## **d) Product development**

All costs associated with new product development are expensed as incurred, including software development costs. External use software development costs are expensed as incurred on the basis that the threshold of technical feasibility as defined in ASC 985, Software, has not been achieved. Product development costs primarily consist of employee compensation for those employees engaged in product development activities, including the development, design and testing of new products.

## **e) Finance costs**

Finance costs are recognized as expenses in the period in which they are incurred.

**f) Income tax**

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided when it is more likely than not that some portion of the deferred tax asset will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions or benefit from uncertain tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

The Company records interest related to unrecognized tax benefits in interest expense and penalties in selling, general, and administrative expenses.

**g) Loans and debt securities**

Loans and debt securities issued are recognized on the date when they are originated at fair value. All other financial liabilities are initially recognized on the trade date. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current. Finance cost includes all interest-related expenses.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash with an original maturity date of less than 90 days and which are subject to an insignificant risk of changes in value.

**i) Derivative Instruments**

The Company recognizes all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values. The Company evaluates its debt and equity issuances to determine if those contracts or embedded components of those contracts qualify as derivatives requiring separate recognition in the Company's financial statements. The result of this accounting treatment is that the fair value of the embedded derivative is revalued at each balance sheet date and recorded as a liability or an asset, and the change in fair value during the reporting period is recorded in other income (expense) in the Statement of Operations and Comprehensive Loss.

**j) Trade and other receivables**

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company records an allowance for estimated credit losses for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, the Company considers historical losses adjusted to take into account current market conditions and the Company's customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. The Company reviews its allowance for credit losses monthly. The Company does not have any off-balance-sheet credit exposure related to its customers.

Trade accounts are generally written off as bad debts when they are both in dispute and significantly aged where the recoverability is considered unlikely. Balances are not considered past due until they are 30 days after the original due date of the payment.

**k) Inventory**

Inventories are measured at the lower of cost or net realizable value. The cost of inventory is determined using a weighted average approach basis and is net of any rebates and discounts received.

The costs of inventory included in the Statement of Operations and Comprehensive Loss includes directly attributable overhead costs to manufacture, raw materials purchases, associated freight and labor costs. The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the aging of inventories and other factors that affect inventory obsolescence.

## **l) Property, plant and equipment**

### *Recognition and measurement*

The Company's fixed assets are stated at cost. Fixed assets, excluding freehold land, are depreciated on a straight-line and declining balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

### *Depreciation*

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

The depreciation rates generally 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 fixed asset and any material part initially recognized is derecognized upon disposal.

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

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. Software as a service ("SaaS") usage costs are also expensed as incurred.

## **m) Intangible assets**

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 amortized 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 recognized in the statement of profit or loss when the asset is derecognized.

## **n) Impairment of long-lived assets**

Long-lived assets such as fixed assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset Company be tested for possible impairment, the Company first compares the undiscounted cash flows expected to be generated by that asset or asset Company to its carrying amount. If the carrying amount of the long-lived asset or asset Company is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its recoverable amount. Recoverable amount is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

As of March 31, 2025, the Company determined that there were no indicators of impairment and did not recognize any impairment of its long-lived assets.

## **o) Leases**

The Company leases a number of facilities for its operations. These leases predominately relate to operating leases. The Company did not have any finance lease arrangements in the period ending March 31, 2025.

### *The Company as Lessee*

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time and obtain all the output, in exchange for consideration. In such instances, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### *Measurement and presentation of lease liability*

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. The Company has elected the practical expedient to account for lease and non-lease components as a single lease component. Therefore, the lease payments used to measure the lease liability includes the fixed consideration in the contract.

Key estimates and judgments include how the Company determines the lease term of contracts with renewal and termination options. Where this exists, management has included renewal and termination options where there is a reasonable certainty that it will be exercised. Generally, the Company's non-cancellable leases include renewal options to extend the lease term from one to five years.

An additional key estimate and judgment is the determination of the discount rate. Topic 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, the Company cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Company generally uses its incremental borrowing rate as the discount rate for the lease. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

The lease liability is separately disclosed on the Statement of Financial Position. The liabilities which will be repaid within twelve months are recognized as current and the liabilities which will be repaid in excess of twelve months are recognized as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The Company is required to remeasure the lease liability and make an adjustment in the following instances:

- The term of the lease has been modified or there has been a change in the Company's assessment of a purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

### *Extension options*

The lease term for the Company's leases includes the non-cancelable period of the lease plus any additional periods covered by either the Company's option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

## **p) Trade and other payables**

Trade and other payables are recognized as liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortized cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **q) Warranties**

The Company provides a manufacturer's standard warranty as required by local laws in the relevant jurisdiction on all electric vehicle chargers sold. The Company recognizes a warranty provision for the products sold based on the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the Company's history of warranty claims.

The Company considers the standard warranty does not provide an incremental service to customers but is rather an assurance on the quality of the electric vehicle charger, and therefore is not a separate performance obligation.

The Company also provides extended warranty services separately to the standard warranty. The extended warranty is an incremental service provided to the customers and as such the extended warranty is a separate performance obligation distinct from other promises and should be accounted for in accordance with ASC 606.

The portion of the warranty provision expected to be incurred within the next 12 months is included within current provisions, while the remaining balance is included within non-current provisions in the Statement of Financial Position. Warranty expense is recorded as a component of cost of goods sold in the Statements of Operations and Comprehensive Loss.

#### **r) Employee benefits**

Liabilities in respect of employee benefits which are not due to be settled within twelve months are discounted at period end using rates which most closely match the terms of maturity of the related liabilities. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

##### *Wages, salaries, annual and long service leave*

The provision for employee entitlements to wages, salaries and annual and long service leave represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the reporting date. Provisions have been calculated based on expected wage and salary rates and include related on-costs. In determining the liability for these employee entitlements, consideration is given to estimated future increases in wage rates, and the Company's experience with staff departures.

##### *Pension contribution*

Defined contribution pension plans exist to provide benefits for eligible employees or their dependents. Contributions by the Company are expensed to the Statements of Operations and Comprehensive Loss as incurred.

##### *Annual bonus*

The Company recognizes a liability for bonuses based on a formula that takes into consideration the specific performance indicators outlined in employee contracts. The Company recognizes a liability where it is contractually obliged to pay an amount under the bonus plan or where there is a past practice that has created a constructive obligation.

##### *Termination*

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognized if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### **s) Fair value measurements**

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is material to the fair value measurement.

#### **t) Foreign currency translation**

##### *Transactions and balances*

The Company's functional currency is United States Dollars (USD).

##### *Foreign currency transactions*

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statements of Operations and Comprehensive Loss.

#### **u) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- Short-term loans are classified as long term if the entity intends to refinance the loan on a long-term basis and, prior to issuing the financial statements, the entity can demonstrate an ability to refinance the loan by meeting specific criteria.

#### **v) Concentrations of credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions. Customer terms range from 7 to 60 days.

Trade receivables consist of customers, spread across a diverse geographical area. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all of the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. Refer to Note 6 for the associated expected credit loss calculations.

The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

The Company has no material concentration of credit risk with respect to any single counterparty or Company of counterparties.



**Note 2 - Revenue and Other Income**

|   | <b>3 Months to<br/>March 31 2025<br/>USD</b> | <b>12 Months to<br/>March 31 2025<br/>USD</b> |
|---|--|---|
| <i>Revenue from contracts with customers</i>    |  |   |
| Sale of hardware                                | 2,939,731                                    | 3,296,958                                     |
| Sale of product - Intercompany                  | 878,265                                      | 1,593,557                                     |
| Sale of product - Intercompany Transfer Pricing | 433,627                                      | 433,627                                       |
| Sale of service and maintenance                 | 143,742                                      | 229,079                                       |
| <b>Total revenue</b>                            | <b>4,395,365</b>                             | <b>5,553,221</b>                              |
| <i>Other income</i>                             |  |   |
| Interest received                               | 311  | 408   |
| Other income                                    | 11,053                                       | 313,170                                       |
| Intercompany service income                     | 196,000                                      | 196,000                                       |
| Intercompany management income                  | 209,389                                      | 209,389                                       |
| <b>Total other income</b>                       | <b>416,753</b>                               | <b>718,967</b>                                |

Sale of hardware reflects the revenues from the sale of electric vehicle chargers. Hardware revenue is broken down into the sale of Stand Alone, or Distributed Chargers, or other products provided to customers. This revenue is recognized at a point in time when the performance obligations per the terms of a contract are satisfied. Depending on specific contract terms, this may be at delivery or dispatch.

Service and maintenance revenues can reflect either a point in time or an over time obligation dependent on the services provided. The substantial portion of service and maintenance revenue is satisfied at a point in time, with the exception of Service Level Agreements which are recorded over time.

Refer to the related party disclosure for additional details related to intercompany sales.

**Note 3 – Cost of goods sold**

|                                     | <b>3 Months to<br/>March 31 2025<br/>USD</b> | <b>12 Months to<br/>March 31 2025<br/>USD</b> |
|-------------------------------------|--|---|
| Cost of Sales: Product              | (1,030,908)                                  | (1,202,066)                                   |
| Cost of Sales: Production Overheads | 880,818                                      | (337,506)                                     |
| Cost of sales - Services            | (833)  | (72,378)                                      |
| Cost of sales - Intercompany        | (878,265)                                    | (1,593,557)                                   |
| Cost of sales - Transfer pricing    | (3,229,025)                                  | (3,229,025)                                   |
| <b>Total cost of goods sold</b>     | <b>(4,258,213)</b>                           | <b>(6,434,532)</b>                            |

**Note 4 - Selling, General and Administration Expenses**

|   | <b>3 Months to<br/>March 31 2025<br/>USD</b> | <b>12 Months to<br/>March 31 2025<br/>USD</b> |
|---|--|---|
| Wages, salaries, and other employee benefits              | 2,092,863                                    | 3,264,486                                     |
| Depreciation and amortization                             | 307,138                                      | 639,060                                       |
| Insurance   | 278,119                                      | 301,905                                       |
| Occupancy   | 264,673                                      | 591,847                                       |
| Other administration expenses                             | 170,686                                      | 393,692                                       |
| Bad debt expenses   | 40,550                                       | 45,346  |
| Professional fees   | 84,267                                       | 130,889                                       |
| Travel, meals, and accommodation expenses                 | 63,686                                       | 91,125  |
| IT and communications                                     | 51,400                                       | 76,135  |
| Sales and marketing                                       | 8,824  | 20,754  |
| Sales Commissions   | 3,453  | 7,780   |
| Intercompany service fee                                  | 196,698                                      | 196,698                                       |
| Intercompany management fee                               | 326,321                                      | 326,321                                       |
| Intercompany royalty service fee                          | 141,742                                      | 141,742                                       |
| Intercompany technical advisory fee                       | 427,085                                      | 427,085                                       |
| <b>Total selling, general and administration expenses</b> | <b>4,457,505</b>                             | <b>6,654,865</b>                              |

Refer to the related party disclosure note for additional details related to the Intercompany service fee, management fee, royalty service fee and technical advisory fee.

**Note 5 - Finance and other expense**

|   | <b>3 Months to<br/>March 31, 2025<br/>USD</b> | <b>12 Months to<br/>March 31, 2025<br/>USD</b> |
|---|---|--|
| Interest payable to Exicom Power Solutions B.V. | 243,520                                       | 694,626  |
| Other finance costs                             | 1,210   | 3,417  |
| Loss on disposal                                | 11,052  | 11,052   |
| <b>Total finance costs</b>                      | <b>255,782</b>                                | <b>709,095</b>                                 |

**Note 6 – Income taxes**

There is no provision for income taxes because the Company has incurred a loss for the period. Due to the uncertainty of the company realizing profits in the next 12 months no deferred tax asset has been recorded.

|                                      | <b>12 Months to<br/>March 31, 2025<br/>USD</b> |
|--------------------------------------|--|
| Net Profit/(Loss) before tax         | (6,095,451)                                    |
| Tax at the statutory tax rate of 30% | (1,828,635)                                    |

**Note 7 - Accounts Receivable, Net of Allowance for Expected Credit Losses**

|  | <b>March 31, 2025</b> |
|--|-----------------------|
|  | <b>USD</b>            |
| Trade receivables                          | 2,944,197             |
| Trade receivables - Intercompany           | 2,437,090             |
| Less: Allowance for expected credit losses | -                     |
| Trade receivables, net                     | 5,381,287             |
| Other Receivables                          | 105,995               |
| <b>Total accounts receivables</b>          | <b>5,487,282</b>      |

**Note 8 - Inventory**

|                                    | <b>March 31, 2025</b> |
|------------------------------------|-----------------------|
|                                    | <b>USD</b>            |
| Raw materials and consumables, net | 7,138,637             |
| Work in progress                   | 368,732               |
| Finished goods                     | 4,116,061             |
| Goods on approval basis            | 8,404                 |
| <b>Total inventory</b>             | <b>11,631,834</b>     |

A total of \$0 is recognized in inventory obsolescence provisions on March 31, 2025, in relation to raw materials and consumables.

**Note 9 - Deposits and advances**

|                               | <b>March 31, 2025</b> |
|-------------------------------|-----------------------|
|                               | <b>USD</b>            |
| Supplier deposits             | 1,311,097             |
| <b>Total current deposits</b> | <b>1,311,097</b>      |

Supplier deposits are funds paid by the Company to suppliers for manufacturing and prepayments for services or utilities to be provided and invoiced later by the supplier.

**Note 10 – Property, Plant and Equipment**

|                                    | Plant and<br>equipment<br>USD | Furniture,<br>Fixtures and<br>fittings<br>USD | Motor<br>vehicles<br>USD | Computer<br>equipment<br>USD | Leasehold<br>improvements<br>USD | Construction<br>in progress<br>USD | Total property,<br>plant and<br>equipment<br>USD |
|------------------------------------|-------------------------------|---|--------------------------|------------------------------|----------------------------------|------------------------------------|--|
| <b>Period ended March 31, 2025</b> |                               |   |                          |                              |                                  |                                    |  |
| Opening net book amount            | -                             | -   | -                        | -                            | -                                | -                                  | -  |
| Additions                          | 2,734,481                     | 1,989,043                                     | 2                        | 186,483                      | 3,769,037                        | 714,387                            | 9,393,433  |
| Transfer                           | -                             | -   | -                        | -                            | -                                | (703,156)                          | (703,156)  |
| Disposals                          | (5,992)                       | (5,056)                                       | -                        | (4)                          | -                                | -                                  | (11,052)   |
| Depreciation                       | (192,279)                     | (113,295)                                     | (2)                      | (20,833)                     | (791,759)                        | -                                  | (1,118,168)                                      |
| Exchange Rate Variation            | -                             | -   | -                        | -                            | -                                | -                                  | -  |
| Closing net book amount            | 2,536,210                     | 1,870,692                                     | -                        | 165,646                      | 2,977,278                        | 11,231                             | 7,561,057  |
| <b>Period ended March 31, 2025</b> |                               |   |                          |                              |                                  |                                    |  |
| Cost                               | 2,728,489                     | 1,983,987                                     | 2                        | 186,479                      | 3,769,037                        | 11,231                             | 8,679,225  |
| Accumulated depreciation           | (192,279)                     | (113,295)                                     | (2)                      | (20,833)                     | (791,759)                        | -                                  | (1,118,168)                                      |
| Net book amount                    | 2,536,210                     | 1,870,692                                     | -                        | 165,646                      | 2,977,278                        | 11,231                             | 7,561,057  |

Depreciation expense recorded within cost of goods sold amounted to \$113,038 and within operating costs in the Statements of Operations and Comprehensive Loss and amounted to \$174,666 for the three months ended March 31, 2025.

## Note 11 – Intangible assets

|                                    | Business<br>Intellectual<br>Property<br>USD | Software<br>USD | Authorizations<br>USD | Business<br>Records<br>USD | Goodwill<br>USD | Pre-acquisition<br>Storage Fees<br>USD | Customer<br>Relationship<br>USD | Total<br>Intangible<br>Assets<br>USD |
|------------------------------------|---|-----------------|-----------------------|----------------------------|-----------------|--|---------------------------------|--------------------------------------|
| <b>Period ended March 31, 2025</b> |   |                 |                       |                            |                 |  |                                 |                                      |
| Opening net book amount            | -   | -               | -                     | -                          | -               | -                                      | -                               | -                                    |
| Additions                          | 553,412                                     | 10,000          | 50,000                | 50,000                     | 50,000          | 78,920                                 | 333,895                         | 1,126,227                            |
| Amortization                       | (15,526)                                    | (281)           | (1,403)               | (1,403)                    | (2,806)         | (2,213)                                | (18,735)                        | (42,367)                             |
| Closing net book amount            | 537,886                                     | 9,719           | 48,597                | 48,597                     | 47,194          | 76,707                                 | 315,160                         | 1,083,860                            |
| <b>Period ended March 31, 2025</b> |   |                 |                       |                            |                 |  |                                 |                                      |
| Cost                               | 553,412                                     | 10,000          | 50,000                | 50,000                     | 50,000          | 78,920                                 | 333,895                         | 1,126,227                            |
| Accumulated amortization           | (15,526)                                    | (281)           | (1,403)               | (1,403)                    | (2,806)         | (2,213)                                | (18,735)                        | (42,367)                             |
| Net book amount                    | 537,886                                     | 9,719           | 48,597                | 48,597                     | 47,194          | 76,707                                 | 315,160                         | 1,083,860                            |

## Note 12 – Accounts Payable

|   | <b>March 31, 2025</b><br><b>USD</b> |
|---|-------------------------------------|
| Trade and other payables                | 584,833                             |
| Trade and other payables - Intercompany | 5,523,155                           |
| Other payables                          | 296,554                             |
| Customer deposits                       | 487,593                             |
| Accrued Expenses                        | 29,389                              |
| Total accounts payable                  | 6,921,524                           |

Trade and other payables are unsecured and non-interest bearing. The carrying amounts are a reasonable approximation of fair value.

## Note 13 – Borrowings

|   | <b>March 31, 2025</b><br><b>USD</b> |
|---|-------------------------------------|
| Interest payable to Exicom Solutions B.V. | 694,626                             |
| Amounts due to Exicom Solutions B.V.      | 15,337,832                          |
| Total borrowings                          | 16,032,458                          |

Borrowing costs have been included in the interest-bearing borrowings line item in the current year and comparative period.

|                                      | <b>March 31, 2025</b><br><b>USD</b> |
|--------------------------------------|-------------------------------------|
| <u><i>Borrowings Rollforward</i></u> |                                     |
| Opening Balance – July 26, 2024      | -                                   |
| Drawdowns of facilities              | 25,954,465                          |
| Debt converted to equity             | (9,351,223)                         |
| Repayment of loan                    | (1,265,410)                         |
| Accrued Interest                     | 694,626                             |
| Interest paid                        | -                                   |
| Closing Balance – March 31, 2025     | <b>16,032,458</b>                   |

### Current borrowings

Exicom Power Solutions B.V. entered into a loan agreement with Tritium Power Solutions Inc. on August 23, 2024, for a total facility of \$18,000,000. Interest accrues at 12.75% annually and is charged on a monthly basis on the outstanding

balance. On August 26, 2024, the loan was amended to increase the facility by \$12,000,000 to a total facility balance of \$30,000,000. 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 December 7, 2024, the company converted \$9,351,223 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.

During the period ending 31 March 2025, the company repaid USD \$1,265,410 of debt payable to Exicom Power Solutions B.V.

#### Note 14 – Other Provisions

|   | March 31, 2025 |
|---|----------------|
|   | USD            |
| <i><u>Current liabilities</u></i>                   |                |
| Warranties  | 39,692         |
| Professional fee provision                          | 10,000         |
| Total other provisions                              | 49,692         |
|   | March 31, 2025 |
|   | USD            |
| <i><u>Provision for warranties roll forward</u></i> |                |
| Opening Balance – April 1, 2024                     | -              |
| Warranty utilized during the year                   | (3,432)        |
| Provision created during the year                   | 43,124         |
| Closing Balance – March 31, 2025                    | 39,692         |

#### Note 15 – Customer relationship warranty obligation

|   | March 31, 2025 |
|---|----------------|
|   | USD            |
| Customer relationship warranty obligation       | 202,121        |
| Total Customer relationship warranty obligation | 202,121        |

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 \$333,895 which was considered fair value. During the period ended 31 March 2025, the company incurred \$131,774 worth of expense.

#### Note 16 – Right of Use Assets and Lease Liabilities

|                                       | March 31, 2025 |
|---------------------------------------|----------------|
|                                       | USD            |
| <i>Total right of use assets, net</i> | 10,502,669     |
| <i><u>Lease liabilities</u></i>       |                |
| Current lease liabilities             | 1,432,586      |
| Non-current lease liabilities         | 9,215,141      |
| Total lease liabilities               | 10,647,727     |

The Company has lease contracts for various property and buildings used within 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.

The Company had total cash outflows for leases of \$803,231 for the three months ended March 31, 2025.

The weighted average incremental borrowing rate on March 31, 2025 was 3.82%. As most of the Company's leases do not provide an implicit rate of return, the use of the incremental borrowing rate has been adhered to, based on the information available at lease commencement date in determining the present value of lease payments.

For the current period ended March 31, 2025, the maturity of the lease payments is as follows:

| <b>Operating leases</b>                | <b>Amount<br/>USD</b> |
|--|-----------------------|
| March 31, 2025                         | 1,496,220             |
| March 31, 2026                         | 1,478,722             |
| March 31, 2027                         | 1,478,513             |
| March 31, 2028                         | 1,519,911             |
| March 31, 2029                         | 1,562,469             |
| Thereafter                             | 5,244,985             |
| Total minimum lease payments           | 12,780,820            |
| Less amount representing interest      | 2,133,093             |
| Present value of lease liabilities     | 10,647,727            |
| Less: current portion                  | 1,432,586             |
| Long term portion of lease liabilities | 9,215,141             |

The weighted average lease term is 5.4 years for the March 31, 2025.

#### **Note 17 – Commitments and Contingent Liabilities**

##### *Legal Proceedings*

The Company did not have any legal proceedings as of March 31, 2025

##### *Contingent liabilities*

The Company did not have any contingent liabilities as of March 31, 2025.

##### *Contractual Commitments*

The Company did not have any commitments as of March 31, 2025.

#### **Note 18 – Share Capital**

The Company's ordinary shares are classified as equity instruments. Exicom Power Solutions B.V. owns 100% of the share capital outstanding, which consist of 13,592,209 ordinary shares with a nominal value of \$1 each.

#### **Note 19 – Related Party Disclosures**

Tritium Power Solutions Inc. (the "Company") is a wholly owned subsidiary of Exicom Power Solutions B.V., a company incorporated in the Netherlands. The Company serves as the principal manufacturing entity within the Exicom Group, producing electric vehicle charging products for affiliated entities across various global markets.

In the ordinary course of business, the Company enters into transactions with its parent and other affiliates. These transactions primarily include the sale of manufactured goods, as well as the receipt of intercompany service and royalty charges. Unless otherwise disclosed, all transactions with related parties are conducted in the normal course of business and are priced in accordance with the arm's length principle, consistent with the OECD Transfer Pricing Guidelines and applicable U.S. tax regulations.

All balances are unsecured, non-interest bearing, and are expected to be settled in the normal course of business. No provisions for doubtful accounts or impairments were recorded on these balances as of year-end March 31, 2025.

|                                 | Accounts<br>receivable<br>USD | Accounts<br>payable<br>USD | Loan and<br>Interest payable<br>USD |
|---------------------------------|-------------------------------|----------------------------|-------------------------------------|
| Exicom Tele-Systems Limited     | 351                           | 523,428                    | -                                   |
| Exicom Power Solutions B.V.     | 196,000                       | -                          | 16,032,458                          |
| Tritium Power Solutions Pty Ltd | 989,611                       | 4,998,861                  | -                                   |
| Tritium NexGen Solutions B.V.   | 939,191                       | 866                        | -                                   |
| Tritium Power Solutions Limited | 311,937                       | -                          | -                                   |
| Total                           | 2,437,090                     | 5,523,155                  | 16,032,458                          |

|                                 | Intercompany<br>revenue<br>USD | Intercompany<br>purchases<br>USD | Management<br>charge income<br>USD | Management<br>charge expense<br>USD | Interest<br>expense<br>USD |
|---------------------------------|--------------------------------|----------------------------------|------------------------------------|-------------------------------------|----------------------------|
| Exicom Tele-Systems Limited     | 351                            | (523,428)                        | -                                  | -                                   | -                          |
| Exicom Power Solutions B.V.     | -                              | -                                | 196,000                            | -                                   | (694,626)                  |
| Tritium Power Solutions Pty Ltd | 934,255                        | (3,938,183)                      | 54,837                             | (1,091,846)                         | -                          |
| Tritium NexGen Solutions B.V.   | 814,533                        | (867)                            | 124,657                            | -                                   | -                          |
| Tritium Power Solutions Limited | 282,042                        | -                                | 29,895                             | -                                   | -                          |
| Total                           | 2,031,181                      | (4,462,478)                      | 405,389                            | (1,091,846)                         | (694,626)                  |

#### *Transactions with Exicom Tele-Systems Limited*

The Company sold inventory to Exicom Tele-Systems limited for \$351, while purchasing inventory for an amount of \$523,428.

#### *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.

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 \$196,000 were cross charged.

#### *Transactions with Tritium Power Solutions Pty Ltd.*

Management Services Fees income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Inc. Management service fees of \$54,837 were cross charged.

Software License and Subscription Fees expense: 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 \$196,698 were cross charged.

Technical Advisory Services expense: 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 \$427,085 were cross charged.

Management Services Fees expense: 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 \$326,321 were cross charged.

Royalty Charge expense: The Company was charged a royalty by Tritium Power Solutions Pty Ltd for the use of intellectual property, trademarks, and technical know-how necessary to sell and support Tritium-branded products in the local market. The royalty was calculated as a percentage of net sales, in line with arm's length benchmarking studies. Royalty fees of \$141,742 were cross charged.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sales to Tritium Power Solutions Pty Ltd amounted to \$934,255 while purchases from Tritium Power Solutions Pty Ltd amounted to \$3,938,182.

#### *Transactions with Tritium Power Solutions Limited*

Management Services Fees income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Inc. Management service fees of \$29,895 were cross charged.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sales to Tritium Power Solutions Limited amounted to \$282,042.

*Transactions with Tritium NexGen Solutions B.V.*

Management Services Fees income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Inc. Management service fees of \$124,657 were cross charged.

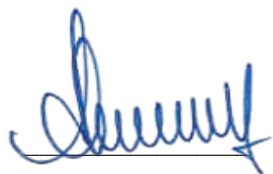
Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sales to Tritium NexGen Solutions B.V. amounted to \$814,553, while purchases from Tritium NexGen Solutions B.V. amounted to \$867.

**Note 20 – Subsequent Events**

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.

.....  
For the Signatory to the Financial Statements.

Signature



Name: Shiraz Khanna

Designation: Director

Date of Signature: 10 May 2025

Place: 16192, Coastal Highway, Lewes, Delaware 19958, County of Sussex