Laan van 's-Gravenmade 74
2495 AJ Den Haag
070-2192770

KvK Den Haag 77096134
BTW nr. NL 860898738B01

**INDEPENDENT AUDITOR'S REPORT**

To: The shareholders of Tritium NexGen Solutions B.V.

**A. Report on the audit of the financial statements 2024 - 2025 included in the annual Report**

We were engaged to audit the accompanying financial statements for the period ended 31st March 2025 of Tritium NexGen Solutions B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tritium NexGen Solutions B.V. for the period ended 31st March 2025 and of its result for the period 25$^{th}$ July 2024 up to and including 31st March 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31st March 2025;
- the profit and loss account for the period 25$^{th}$ July 2024 up to and including 31st March 2025
  and
- the notes comprising a summary of the accounting policies and other explanatory information.

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

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

**Audit approach to fraud risks**
The level of detail that must be provided in the auditor's report to describe how fraud risks that may lead to material misstatement have been addressed during the audit is a matter of professional judgment and is adapted to the specific circumstances and complexity of the audit.

In accordance with paragraph 29B of SA 700, the auditor can describe:

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

Or a combination of these elements.

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

**Audit approach going concern**
The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of this assumption depends on management's estimate of future cash flows. The Board of Directors has drawn up the financial statements based on the going concern assumption of all the activities for the period of 12 months from the date of the preparation of the annual accounts. Our work to evaluate the management’s going concern assessment includes:
• consider whether the management's going concern assessment contains all relevant information of which we have knowledge as a result of our audit of the financial statements and make inquiries with the board about the most important assumptions and considerations;
• verify that management has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);
• inquiries with the management about its knowledge of going concern risks after the period of the going concern assessment carried out by management.

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

**Other matter paragraph**
This auditor’s report is intended solely for Tritium NexGen Solutions B.V. and her share-/ stakeholders.

**B. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.
Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

**C. Description of responsibilities regarding the financial statements**

**Responsibilities of management for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

**Our responsibilities for the audit of the financial statements**

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed according to the Dutch Auditing Standards with a high level of assurance. 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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control ;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 9th May 2025

IAC Audit & Assurance B.V.

drs. S. Ramdas RA

Initials for authentication purposes: S.R.

# Tritium NexGen Solutions B.V.

# Final Reports

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

Address: Opaallaan 1180, 2132 LN Hoofdorp, Netherlands

File number Chamber of Commerce: 94557926

S.R.

# Table of Contents

## Contents

**Balance Sheet**
As at 31 March 2025

| | Note | 31 March 2025<br>EUR |
|---|---|---|
| **ASSETS** | | |
| **Fixed Assets** | | |
| Property, Plant and Equipment | 1 | 165,976 |
| Intangible assets | 2 | 3,112,044 |
| **Current Assets** | | |
| Cash and cash equivalents | 3 | 324,914 |
| Inventories | 4 | 1,552,665 |
| Trade and other receivables | 5 | 2,913,690 |
| **Total assets** | | **8,069,289** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | 6 | |
| Share capital | | 2,374,242 |
| Result for the period | | (40,246) |
| | | 2,333,996 |
| **Long term liabilities** | | |
| Long term liabilities | 7 | 1,382,088 |
| **Short term liabilities** | | |
| Other current liabilities | 8 | 3,633,382 |
| Payable to group companies | 9 | 719,823 |
| | | 4,353,205 |
| **Total equity and liabilities** | | **8,069,289** |

S.R.

**Income statement**
For the period 25 July 2024 to 31 March 2025

| | Note | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|---|
| Net Turnover | 10 | 2,302,146 | 3,872,354 |
| Cost of Sales | 11 | (1,145,532) | (1,619,502) |
| Gross Margin | | 1,156,614 | 2,252,852 |
| | | | |
| Selling expenses | 12 | 188,691 | 349,499 |
| General and administrative expenses | 13 | 1,413,720 | 1,696,121 |
| Total operating expenses | | 1,602,411 | 2,045,620 |
| | | | |
| Net Sales margin | | (445,797) | 207,232 |
| | | | |
| Interest expense and related expenses | 14 | 20,710 | 83,458 |
| Forex gain (loss) | | (17,770) | 164,020 |
| Results before tax | | (448,737) | (40,246) |
| | | | |
| Corporate income tax | 15 | - | - |
| | | | |
| Result after tax | | (448,737) | (40,246) |

S.R.

**Statement of Cash Flows**

For the period ended 31 March 2025

| | Note | 31 March 2025 EUR |
|---|---|---|
| Cash flows from operating activities | | |
| Receipts from customer | | 3,872,354 |
| Payments to suppliers and employees | | (3,111,307) |
| Interest accrual | | (83,458) |
| Net cash used in operating activities | 16 | 677,589 |
| | | |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | | (192,097) |
| Payments for intangibles | | (3,243,638) |
| Net cash used in investing activities | | (3,435,735) |
| | | |
| Cash flows from financing activities | | |
| Proceeds from issuance of Common Stock | | 913,691 |
| Proceeds from borrowings from Exicom Power Solutions B.V. | | 3,707,626 |
| Repayment of borrowings from Exicom Power Solutions B.V. | | (1,538,257) |
| Net cash used in financing activities | | 3,083,060 |
| | | |
| Net increase / (decrease) in cash and cash equivalents | | 324,914 |
| Cash and cash equivalents at the beginning of the financial year | | - |
| Effects of exchange rate changes on cash and cash equivalents | | - |
| Cash and cash equivalents at the end of the financial year | 3 | 324,914 |

S.R.

**Accounting policies used in preparing the financial statements**

**General information**
The Company, Tritium NexGen Solutions B.V. is a private company with limited liability incorporated 25 July 2024, under the laws of The Netherlands. The Company has its statutory seat in Amsterdam and its principal place of business at Opaallaan 1180, 2132 LN Hoofdorp Amsterdam, Netherlands. The Company is registered at the Trade Register of the Chamber of Commerce under number 94557926.

The Company is wholly owned by Exicom Power Solutions BV, Amsterdam, Netherlands.

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

Revenue is generated mainly within the European Economic Area.

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

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

**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.

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

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

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

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

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

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

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

S.R.

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

**Change in accounting policies**
There have been no changes in accounting policies for the period ended 31 March 2025.
**Principles of valuation of assets and liabilities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Receivables**

S.R.

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

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

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

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

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

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

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

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

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

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

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

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

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

S.R.

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

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

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

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

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

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

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

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

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

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

S.R.

**Notes to the balance sheet as at 31 March 2025**

**Fixed assets (1)**

| | Computer equipment | Plant and equipment | Furniture, fixtures and fittings | Leasehold improvements | Construction in progress | Total property, plant and equipment |
|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance at 25 July 2024 | - | - | - | - | - | - |
| Additions at cost | 17,616 | 155,621 | 2,742 | 16,118 | - | 192,097 |
| Depreciation expense | (1,900) | (7,907) | (196) | (16,118) | - | (26,121) |
| Exchange | - | - | - | - | - | - |
| Balance at 31 March 2025 | 15,716 | 147,714 | 2,546 | - | - | 165,976 |
| | | | | | - | |
| Cost | 17,616 | 155,621 | 2,742 | 16,118 | - | 192,097 |
| Accumulated depreciation | (1,900) | (7,907) | (196) | (16,118) | - | (26,121) |
| Net Book amount | 15,716 | 147,714 | 2,546 | - | - | 165,976 |

**Intangible assets (2)**

| | Pre-acquisition storage and asset | Customer Relationships | Total Intangible |
|---|---|---|---|
| | EUR | EUR | EUR |
| Balance at 25 July 2024 | - | | |
| Additions at cost | 16,659 | 3,226,979 | 3,243,638 |
| Amortization expense | (446) | (131,148) | (131,594) |
| Balance at 31 March 2025 | 16,213 | 3,095,831 | 3,112,044 |
| | | | |
| Cost | 16,659 | 3,226,979 | 3,243,638 |
| Accumulated amortization | (446) | (131,148) | (131,594) |
| Net Book amount | 16,213 | 3,095,831 | 3,112,044 |

**Cash and cash equivalents (3)**

| | 31 March 2025 |
|---|---|
| | EUR |
| ICICI Bank EUR Acct | 247,306 |
| ICICI Bank USD Acct | 77,580 |
| YesBank EUR Acct | 1 |
| YesBank USD Acct | 27 |
| Total cash and cash equivalents | 324,914 |

The cash balances are at free disposal of the company.

**Inventories (4)**

| | 31 March 2025 |
|---|---|
| | EUR |
| Raw materials and consumables | 1,507,367 |
| Finished goods | 45,298 |
| Total inventory | 1,552,665 |

A provision for obsolete inventories is not deemed necessary.

S.R.

**Other receivables (5)**

| | 31 March 2025<br>EUR |
|---|---|
| Trade receivables | 1,214,376 |
| Trade receivables - Intercompany | 840,427 |
| Prepayments | 1,250 |
| VAT Receivable | 163,100 |
| Other receivables | 14,518 |
| Supplier deposits | 680,019 |
| | 2,913,690 |

All receivables are due within one year.

**Equity (6)**

| | Ordinary share capital<br>EUR | Retained earnings<br>EUR | Total<br>EUR |
|---|---|---|---|
| Balance as at 25 July 2024 | - | - | - |
| Share Capital | 2,374,242 | - | 2,374,242 |
| Net Result for the period | - | (40,246) | (40,246) |
| As at March 31, 2025 | 2,374,242 | (40,246) | 2,333,996 |

The issued and paid-up capital amounts to EUR 2,374,242 which consist of 2,374,242 ordinary shares with a nominal value of EUR 1 each.

**Long term liabilities (7)**

| | 31 March 2025<br>EUR |
|---|---|
| Warranty obligation | (1,382,088) |
| Total warranty obligation | (1,382,088) |

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 €2,302.069 which was considered the fair value. During the period ended 31 March 2025, the company incurred €919,981 worth of expense.

**Other current liabilities (8)**

| | 31 March 2025<br>EUR |
|---|---|
| Trade Payables - Third Party | (219,713) |
| Trade and other payables - Intercompany | (1,789,319) |
| Other Payables | (216,368) |
| Provision for Professional fees | (5,000) |
| Customer Deposits | (1,364,283) |
| Payroll provisions | (21,055) |
| Accrued expenses | (17,644) |
| Total current liabilities | (3,633,382) |

**Payable to group companies (9)**

| | 31 March 2025<br>EUR |
|---|---|
| Interest payable to Exicom Power Solutions B.V. | (69,420) |
| Loan payable to Exicom Power Solutions B.V. | (650,403) |
| Total payable to group companies | (719,823) |

S.R.

| Debt Rollforward | 31 March 2025 EUR |
|---|---|
| Opening Balance – 25 July 2024 | - |
| Drawdowns of facilities | 3,707,626 |
| Debt converted to equity | (1,460,551) |
| Repayment of debt | (1,538,257) |
| Accrued interest | 69,420 |
| Interest paid | - |
| Foreign currency translation reserve | (58,415) |
| Closing Balance – 31 March 2025 | 719,823 |

Exicom Power Solutions B.V. entered into a loan agreement with Tritium NexGen Solutions B.V. on 26 August 2024, for a total facility of USD $5,000,000. 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 10 December 2024, the company converted USD $1,632,510 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. The conversion resulted in Forex loss of €86,836.

During the period ending 31 March 2025, the company repaid USD $1,710,630 of debt payable to Exicom Power Solutions B.V., which resulted in a Forex loss of €121,872 on the loan repayments.

### General

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

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

### Credit risk

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

### Liquidity risk

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

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

### Interest rate risk

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

### Foreign currency risk

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

S.R.

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

### Arrangements and commitments not shown in the balance sheet

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

### Notes to the income statement for the period ending 31 March 2025

**Revenue (10)**

| | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|
| Revenue: Product | 1,391,978 | 2,339,170 |
| Revenue: Intercompany | 745,225 | 838,827 |
| Revenue: Services | 137,923 | 660,087 |
| Revenue: Freight | 27,020 | 34,270 |
| | 2,302,146 | 3,872,354 |

**Cost of sales (11)**

| | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|
| Cost of Sales: Product | 86,572 | (160,476) |
| Cost of Sales: Intercompany | (745,224) | (838,827) |
| Cost of Sales: Intercompany Transfer Pricing | (380,741) | (380,741) |
| Cost of Sales: Services | (2,658) | (2,658) |
| Cost of Sales: Production Overheads | (62,390) | (157,278) |
| Cost of Sales: Freight Out | (41,091) | (79,522) |
| Total cost of sales | (1,145,532) | (1,619,502) |

**Selling expenses (12)**

| | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|
| Wages, salaries, and other employee benefits | 186,571 | 347,379 |
| Travel & Entertainment | 2,120 | 2,120 |
| Total selling expenses | 188,691 | 349,499 |

S.R.

**General and administrative expenses (13)**

| | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|
| Wages, salaries, and other employee benefits | 135,579 | 292,724 |
| Occupancy Costs | 150,551 | 210,903 |
| Legal & Insurances | 185,393 | 185,893 |
| Accounting fees | 30,808 | 37,801 |
| Depreciation | 5,078 | 26,120 |
| Doubtful Debts Provision | 12,555 | 28,084 |
| Audit fees | 5,000 | 15,000 |
| Consultants | (2,501) | 6,145 |
| IT Costs | 1,730 | 3,874 |
| Admin Costs | 5,059 | 5,059 |
| Motor Vehicle Exp | 226 | 226 |
| Amortisation of intangible assets | 131,545 | 131,595 |
| Travel & Entertainment | 41 | 41 |
| Intercompany service fee | 16,260 | 16,260 |
| Intercompany management fee | 384,200 | 384,200 |
| Intercompany technical advisory fee | 352,196 | 352,196 |
| Total general and administrative expense | 1,413,720 | 1,696,121 |

- Audit of the financial statements for the year will amount to EUR 15,000 by IAC Audit & Assurance.
- Other services nil by IAC Audit & Assurance

### Full time equivalent

The average number of staff (in FTEs) employed by the company in 2025 was 5, broken down by business sector as follows:

| | 31 March 2025 No. |
|---|---|
| Sales | 3 |
| Field services | 2 |
| | 5 |

### Directors' fees

During the period ending 31 March 2025, the Company had two directors. The fees amounted to EUR 750 for the 3 months ended 31 March 2025 and EUR 2,250 for the full period ending 31 March 2025.

**Interest expenses and related expenses (14)**

| | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|
| Bank Charges | (4,318) | (12,502) |
| Interest payable to Exicom Power Solutions B.V. | (16,392) | (70,956) |
| | (20,710) | (83,458) |

**Corporate income tax (15)**

| | 3 Months to 31 March 2025 EUR | 25 July 2024 to 31 March 2025 EUR |
|---|---|---|
| Taxes on the result for current financial period | - | - |
| Tax loss compensation | - | - |
| | - | - |

S.R.

**Reconciliation of loss to net cash used in operating activities (16)**

| | 31 March 2025<br>EUR |
|---|---|
| Loss after income tax for the year | (40,246) |
| *Reconciliation of net loss to net cash used in operating activities* | |
| Foreign exchange (gain)/loss | (58,415) |
| Depreciation | 26,121 |
| Amortization | 131,594 |
| Accrued interest | 69,420 |
| *Change in operating assets and liabilities:* | |
| (increase)/decrease in accounts receivable | (1,214,376) |
| (increase)/decrease in inventories | (1,552,665) |
| increase/(decrease) in accounts payable | 2,913,559 |
| increase/(decrease) in other liabilities | 2,101,911 |
| (increase)/decrease in other assets | (1,699,314) |
| Net Cash used in operating activities | 677,589 |

**Related Party Disclosures (17)**

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<br>EUR | Accounts payable<br>EUR | Loan and interest payable<br>EUR |
|---|---|---|---|
| Exicom Tele-Systems Limited | - | 51,015 | - |
| Exicom Power Solutions B.V. | 1,600 | - | 719,823 |
| Tritium Power Solutions Pty Ltd | 16,716 | 867,315 | - |
| Tritium Power Solutions Limited | 821,312 | 3,816 | - |
| Tritium Power Solutions Inc | 799 | 867,173 | |
| Total | 840,427 | 1,789,319 | 719,823 |

S.R.

| | Intercompany revenue EUR | Intercompany purchases EUR | Management charge expense EUR | Interest expense EUR |
|---|---|---|---|---|
| Exicom Tele-Systems Limited | - | (52,670) | - | - |
| Exicom Power Solutions B.V. | 1,600 | - | - | (70,956) |
| Tritium Power Solutions Pty Ltd | 16,716 | (236,029) | (637,558) | - |
| Tritium Power Solutions Limited | 821,312 | (3,804) | - | - |
| Tritium Power Solutions Inc | 799 | (757,408) | (115,098) | - |
| Total | 840,427 | (1,049,910) | (752,656) | (70,956) |

*Transactions with Exicom Tele-Systems Limited.*

The Company purchased inventory from Exicom Tele-Systems Limited for €52,670.

*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.

Director fees were invoiced to Tritium NexGen Solutions by the Director. These fees should have been invoiced to Exicom Power Solutions B.V., and as such the Company invoiced Exicom Power Solutions B.V. for the corresponding director fee amount of €1,600.

*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 €16,261 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 €352,196 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 €269,101 were cross charged.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sale of goods to Tritium Power Solutions Pty Ltd. amounted to €16,716 and purchase of goods from Tritium Power Solution Pty Ltd amounted to €236,029.

*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 €115,098 were cross charged.

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sale of goods to Tritium Power Solutions Inc amounted to €799 and the purchase of goods from Tritium Power Solutions Inc. amounted to €757,408.

*Transactions with Tritium Power Solutions Limited*

Sale and purchase of Goods: The Company sold finished goods and components to affiliated distribution entities within the Exicom Group. Sale of goods to Tritium Power Solutions Limited amounted to €821,312 and purchase of goods from Tritium Power Solutions Limited amounted to €3,804.

**Subsequent Events (18)**

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.

S.R.

## Signatories to the financial statements

Place: Opaallaan 1180, 2132 LN Hoofdorp, Netherlands

9 May 2025

Signature

Name: Shiraz Khanna

Board of directors

## Other information

### Articles of Association provisions governing profit appropriation

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

### Independent auditor's report

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

S.R.