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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITIUM POWER SOLUTIONS PTY LTD.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of **Tritium Power Solutions Pty Ltd.**(the company), which comprises the Statement of Financial Position as at 31 March 2025, Statement of profit or loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of cash flow for the period then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration. In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the period then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of **Tritium Power Solutions Pty Ltd.** would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 31 March 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– Conclude on the appropriateness of the directors' 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 report 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 the Company to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

KBP Audit Services

Raju Prabhu
CPA, Registered Company Auditor # 297379.
Dated: 09 May 2025

Tritium Power Solutions Pty Ltd

Financial Statements

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

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These financial statements cover the Tritium Power Solutions Pty Ltd and are presented in Australian Dollars.
The registered office and principal place of business is:
6 Hunt Club Road Narre Warren South Vic 3805 Australia

Statement of Profit or Loss and Other Comprehensive Income
For the three months ended 31 March 2025

	Note	**3 Months to 31 March 2025 2025 AUD**	**25 July 2024 to 31 March 2025 2025 AUD**
Revenue from contracts with customers	4	6,747,300	12,494,934
Cost of sales of goods and services	5	(1,350,959)	(3,706,367)
Gross profit		5,396,341	8,788,567
Selling, general and administration expense	6	(3,234,271)	(7,149,602)
Product development expense	7	(484,911)	(1,584,955)
Depreciation and amortisation expense	8	(1,512,630)	(2,921,626)
Foreign currency (gain)/loss		228,898	(838,734)
Total operating costs and expenses		(5,002,914)	(12,494,917)
Loss from operations		393,427	(3,706,350)
Other income	4	3,564,887	3,564,887
Finance costs	9	(578,343)	(1,417,322)
Total other expenses		2,986,544	2,147,565
Profit/(loss) before income tax expense		3,379,971	(1,558,785)
Income tax expense	10	-	-
Profit/(loss) after income tax expense for the year		3,379,971	(1,558,785)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		3,379,971	(1,558,785)

Statement of Financial Position
As at 31 March 2025

	Note	31 March 2025 AUD	31 March 2024 AUD
Assets			
Current assets			
Cash and cash equivalents	11	1,990,041	-
Trade and other receivables	12	12,819,385	-
Inventories	13	3,768,383	-
Prepayments	14	772,014	-
Other financial assets	15	814,633	-
Total current assets		20,164,456	-
Non-current assets			
Property, plant and equipment	16	8,441,910	-
Intangibles	17	19,456,630	-
Right of use assets	18	24,420,760	-
Total non-current assets		52,319,300	-
Total assets		**72,483,756**	-
Liabilities			
Current liabilities			
Trade and other payables	19	5,883,184	
Borrowings	21	21,162,983	-
Employee benefits	22	2,045,017	-
Other provisions	23	8,000	-
Lease liabilities	18	1,597,486	-
Other current liabilities		315,901	
Total current liabilities		31,012,571	-
Customer relationship Warranty obligation	20	662,753	
Non-current lease liabilities	18	23,051,060	
Total non-current liabilities		23,713,813	
Total liabilities		**54,726,384**	-
Net assets		17,757,372	-
Equity			
Issued capital	25	19,316,157	-
Reserves		-	-
Accumulated losses		(1,558,785)	-
Total Equity		**17,757,372**	**-**
Total equity and liabilities		**72,483,756**	-

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

	Note	**Ordinary Shares AUD**	**Accumulated losses AUD**	**Total Equity AUD**
As at 25 June 2024		-	-	-
Share Capital	25	19,316,157	-	19,316,157
Net result for the period		-	(1,558,785)	(1,558,785)
As at 31 March 2025		19,316,157	(1,558,785)	17,757,372

Statement of Cash Flows
For the period ended 31 March 2025

	Note	**25 July 2025 to 31 March 2025 AUD**
Cash flows from operating activities		
Receipts from customer (inclusive of GST)		(324,451)
Payments to suppliers and employees (inclusive of GST)		(7,183,522)
Interest received		-
Interest accrued		(1,417,322)
Net cash used in operating activities	28	(8,925,295)
Cash flows from investing activities		
Payments for property, plant and equipment		(9,397,889)
Payments for intangibles		(20,323,253)
Net cash used in investing activities		(29,721,142)
Cash flows from financing activities		
Proceeds from issuance of Common Stock		6,383,388
Proceeds from borrowings – related parties		37,587,221
Payments made to borrowings - related parties		(3,334,131)
Net cash used in financing activities		40,636,478
Net increase / (decrease) in cash and cash equivalents		1,990,041
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	11	1,990,041

Notes to the Financial Statements
For the period ended 31 March 2025

1. GENERAL INFORMATION

Description of Business and General information

The Company, Tritium Power Solutions Pty Ltd is a private company incorporated 25 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.

Comparative Figures
This is the first financial reporting period following the acquisition of the business by the Company. As such, there are no comparative figures presented in these financial statements. The financial information disclosed relates solely to the period since the takeover date.

Going Concern
The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 March 2025, the entity's current liabilities exceeded its current assets by $10,848,115, indicating a deficiency in working capital. This condition gives rise to a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.
The ability of the entity to continue as a going concern is dependent upon:

- the continued financial support of its parent company

The directors believe that the going concern basis of preparation is appropriate based on the continued support from Exicom Power Solutions B.V.

2. 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 years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements of Tritium Power Solutions Pty Ltd comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB"), the Corporations Act 2001, and other authoritative pronouncements of the AASB as appropriate for for-profit oriented entities. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention
The financial statements have been prepared under the historical cost convention with the exception of certain financial liabilities (including derivative instruments) which have been measured at fair value.

Foreign currency translation

Transactions and balances
The Company's functional currency is Australian dollar (AUD).

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 recognised in profit or loss.

a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised when or as the control of the goods or services are transferred to customer. Depending on the terms of the contract, control of the goods or service may be transferred over time or a point in time. If the control of goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards satisfying the performance obligation, otherwise, revenue is recognised 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 including the manufacture, sale and services of electric vehicle DC fast chargers as well as the provision of shipping and storage services. For such arrangements, the Company allocates the contract price to each distinct performance obligation based on the 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 recognised.

Where applicable, the Company has elected to apply the practical expedient available under AASB 15 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 product
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 recognised 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 recognised as a liability when the Company transfers control of the goods to a customer.

Amounts billed to customers related to shipping and handling are classified as revenue. The cost for freight and shipping are recognised as an expense in cost of goods sold when control over the chargers, parts or accessories have transferred to the customer.

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 recognised 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 recognised in the period.

The Company provides an extended warranty to its customers for an additional fee. Extended warranty revenue is recognised as a contract liability on receipt and recognised 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.

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.

Interest
Interest is recognised using the effective interest method.

Other income
Other income is recognised on an accruals basis when the Company is entitled to it.

(e) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense and deferred tax expense.

Current income tax expense

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year. This is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised as income or an expense and included in profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

b) 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 realised or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised 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.

c) 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.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the Statements of Cash Flows. The Company records an allowance for expected credit losses for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, the Company uses the simplified approach and considers historical losses adjusted to take into account current market conditions and the Company's customers' financial condition, the value 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 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.

e) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. The cost of inventory is determined using a weighted average approach basis and is net of any rebates and discounts received.

The cost of inventory included in the Statements of Profit or Loss statement includes directly attributable overhead costs to manufacture, raw material purchases, associated freight and labour 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.

f) Property, plant and equipment

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

Depreciation

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

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

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

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

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

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

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

The costs of maintenance and repairs are expensed as incurred.

g) Leases

The Company leases a number of office and warehouse facilities for its operations. The Company did not have any finance lease arrangements in the period ending September 30, 2024.

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 recognises a right-of use 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.

Right-of-use assets

The right-of- use assets recognised by the Group comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the Group to dismantle the asset, restore the site, or restore the asset are included in the cost of the right-of-use asset.

The right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Extension options

The lease term for the Company's leases includes the non-cancellable 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.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company presents right-of-use assets that do not meet the definition of investment property in “Right of use assets” and leases liabilities in “lease liabilities” in the statement of financial position.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to any short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of any office equipment that are of a low value. Any lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

h) Intangible assets

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

Any cash amounts received from government agencies as tax research and development incentive is recorded against intangible assets to the extent that the government grant compensates for development costs capitalised. At period end amounts due are offset as a receivable in the statement of financial position.

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

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

Research and development

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

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

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

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

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

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

j) Borrowings

Loans, convertible notes and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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.

k) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.
Finance costs are recognised as expenses in the period in which they are incurred. Interest on borrowings are recognised using the effective interest method.

l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provision for 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 recognises 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 is not providing incremental service to customers rather an assurance to 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 AASB 15 - Revenue from Contracts with Customers. The Company also recognises a provision for future extended warranty measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

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 Statements of Financial Position. Warranty expense is recorded as a component of cost of sales of goods and services in the Statements of Profit or Loss.

m) Employee benefits

Employee benefits
Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.
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 dependants. Contributions by the Company are expensed to Statements of Profit or Loss and Other Comprehensive Income as incurred.

Annual bonus
The Company recognises a liability for bonuses based on a formula that takes into consideration the specific performance indicators outlined in employee contracts. The Company recognises 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 recognised 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 recognised 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.

n) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.
All receivables and payables included in these financial statements are inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

o) Economic dependence

The Company is not dependent on any key customers or suppliers to operate the business.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The significant estimates and judgements made have been described below.

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company includes the renewal period as part of the lease term for leases of property, plant and machinery with shorter non-cancellable periods (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Company typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.
Refer to Note 20 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Determination of the term of financing arrangements

The Company has entered into certain financing arrangements, wherein the agreements do not provide a fixed date on which the loans must be repaid. Rather, the agreements provide for the conversion of outstanding balances into another financial instrument, depending on the outcomes of uncertain future events. In order to determine the appropriate accounting for these financing arrangements, management applies judgment in determining the most likely outcomes of uncertain future events, including the timing of such events, which impact the accounting treatment of these financing arrangements.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, Company based on days overdue and makes assumptions to allocate an overall expected credit loss rate for each Company. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

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 ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Intangible assets

The Company capitalises development costs for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technology and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The realisation of the assets capitalised is dependent on the Company continuing as a going concern. Should the Company not continue as a going concern the assumptions supporting the carrying value of these assets may not hold true and the assets would be impaired, likely to an insignificant amount.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	3 Months to 31 March 2025 AUD	25 July 2024 to 31 March 2025 AUD
Revenue from contracts with customers		
Sale of product	751,419	5,628,682
Sale of product - Intercompany	674,320	1,467,083
Sale of product - Intercompany Transfer Pricing	5,136,362	5,136,362
Sale of service	185,199	262,807
Sale of software	-	-
Total revenue from contracts with customers	6,747,300	12,494,934
Other income		
Interest received	26,270	26,270
Intercompany service income	771,282	771,282
Intercompany management income	2,767,335	2,767,335
Total other income	3,564,887	3,564,887

Sale of hardware reflects the revenues from the sale of electric vehicle chargers. Hardware revenue is broken down into the sale of Standalone, or Distributed Chargers, or other products provided to customers. This revenue is recognised 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, or when bill and hold criteria are met.

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. Details on the reportable segments have been referenced in Note 37, Segment Reporting.

Management/service recharge income is expenses incurred in the Company for services used by the Group. As of 31 March 2025, the company recharged software license fees and subscriptions of $28,079 to Tritium NexGen Solutions B.V., $312,885 to Tritium Power Solutions Inc and $112,318 to Tritium Power Solutions Limited (UK).

5. COST OF SALES OF GOOD AND SERVICES

	3 Months to 31 March 2025 AUD	25 July 2024 to 31 March 2025 AUD
Cost of Goods Sold - Product	(300,628)	(1,460,372)
Cost of Goods Sold - Intercompany	(674,320)	(1,467,083)
Cost of Goods Sold - service	(166,291)	(257,771)
Cost of Goods Sold - overheads	(209,720)	(521,141)
Cost of sales of goods and services	(1,350,959)	(3,706,367)

6. SELLING, GENERAL AND ADMINISTRATION EXPENSE

	3 Months to 31 March 2025 AUD	25 July 2024 to 31 March 2025 AUD
Wages, salaries, and other employee benefits	(1,807,075)	(4,158,165)
IT and communications	(679,784)	(1,018,026)
Occupancy	(282,722)	(597,894)
Bad debt expenses	(12,222)	(25,597)
Recruitment	(30,728)	(122,620)
Professional fees	(68,724)	(121,581)
Sales and marketing	-	(24,621)
Insurance	(106,489)	(741,538)
Travel, meals, and accommodation expenses	(41,067)	(80,086)
Sales Commissions	(9,771)	(9,771)
Other administration expenses	(105,314)	(151,933)
Other operating expenses	(3,147)	(10,542)
Intercompany management fee	(87,228)	(87,228)
Total selling, general and administration expense	(3,234,271)	(7,149,602)

7. PRODUCT DEVELOPMENT EXPENSE

	3 Months to 31 March 2025 AUD	25 July 2024 to 31 March 2025 AUD
Salaries, wages and employee benefits	(2,890,921)	(6,189,715)
Product development expenses	(690,193)	(2,233,349)
Less capitalised development expenses	3,096,203	6,838,109
Total product development	(484,911)	(1,584,955)

8. DEPRECIATION AND AMORTISATION EXPENSE

	3 Months to 31 March 2025 AUD	25 July 2024 to 31 March 2025 AUD
Depreciation of property, plant and equipment	(426,530)	(955,978)
Amortisation of intangible assets	(598,088)	(866,624)
Depreciation of right of use assets	(488,012)	(1,099,024)
Total depreciation and amortisation expense	(1,512,630)	(2,921,626)

9. FINANCE COSTS

	3 Months to 31 March 2025 AUD	25 July 2024 to 31 March 2025 AUD
Interest on debt and borrowings	(364,218)	(931,869)
Interest on lease liabilities	(202,386)	(471,839)
Other finance costs	(11,739)	(13,614)
Total finance costs	(578,343)	(1,417,322)

10. INCOME TAX EXPENSE

There is no provision for income taxes because the Company has historically incurred operating losses and has not recorded any deferred tax assets for losses as their recoverability is not certain.

A reconciliation of the statutory income tax rate to the Company's effective income tax rate is as follows:

	25 July 2024 to 31 March 2025 AUD
Loss before income tax expense	(1,558,785)
Tax at the statutory tax rate of 30%	(467,636)
Tax effect amounts which are not deductible/(taxable in calculating taxable income:	
Foreign tax rate differential	
Non-deductible items	
Impact of foreign exchange rates	
Current year tax losses and temporary difference not brought to account	
Effective income tax expense	0%

11. CASH AND CASH EQUIVALENTS

	31 March 2025 AUD
Cash at bank	804,697
Restricted	1,185,344
Total cash and cash equivalents	1,990,041

12. TRADE AND OTHER RECEIVABLES

	31 March 2025 AUD
Trade receivables	2,525,797
Trade receivables - Intercompany	10,204,230
Less: allowance for expected credit losses	-
Trade receivables, net	12,730,027
GST/VAT receivables	67,553
Other receivables	21,805
Total and other receivables	12,819,385

Based on the assessment of specific customers where the balance is over 90 days past due, the Company has assessed the specific risk of recovery and taken a provision accordingly. As such, the Company considers the current expected credit loss rate to be appropriate.

13. INVENTORIES

	31 March 2025 AUD
Raw materials and consumables	3,686,462
Finished goods	81,921
Stock in transit	-
Inventory obsolescence provision	-
Total Inventories	3,768,383

Inventory has been recorded at the lower of cost or net realisable value. A total of $0 is recognised in inventory obsolescence provisions at 31 March 2025. The company purchased inventory which was revalued on day 1, this resulted in certain items fair valued at $0.

14. PREPAYMENTS

	31 March 2025 AUD
Prepayments	772,014
Total prepayments	772,014

15. OTHER FINANCIAL ASSETS

	31 March 2025 AUD
Term deposits held against bank guarantees	-
Supplier deposits	814,633
Total other financial assets	814,633

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.

16. PROPERTY, PLANT AND EQUIPMENT

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment AUD	Furniture, fixtures and fittings AUD	Motor vehicles AUD	Computer equipment AUD	Leasehold improvements AUD	Construction in progress AUD	Total property, plant and equipment AUD
Balance at 1 April 2024	-	-	-	-	-	-	-
Additions at cost	5,732,866	793,426	103,330	189,382	2,468,885	110,000	9,397,889
Depreciation expense	(565,225)	(44,410)	(11,486)	(19,810)	(315,048)	-	(955,979)
Balance at 31 March 2025	**5,167,641**	**749,016**	**91,844**	**169,572**	**2,153,837**	**110,000**	**8,441,910**
Cost	5,732,866	793,426	103,330	189,382	2,468,885	110,000	9,397,889
Accumulated depreciation	(565,225)	(44,410)	(11,486)	(19,810)	(315,048)	-	(955,979)
Net Book amount	5,167,641	749,016	91,844	169,572	2,153,837	110,000	8,441,910

17. INTANGIBLES

Development costs are capitalised on the basis the Company intends to commercially produce a ‘to market’ product. The capitalised costs include dedicated team costs and expenses in the development process. The development costs are amortised over the useful economic life and assessed for impairment where there is an indication that the asset may be impaired.

An assessment of impairment was taken at 31 March 2025 and no indicators of impairment were noted. While the Company is making losses, this is as anticipated and hence not an indicator of impairment.

	Business Intellectual Property	Software	Authorizations	Business Records	Licenses	Goodwill	Development	Post-acquisition costs employees	Customer relationships	Pre-acquisition storage fees	Total
	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Balance at 1 April 2024	-	-			-	-	-	-	-		-
Additions at cost	9,271,023	120,450	80,300	64,240	16,060	80,300	6,838,109	2,051,679	1,102,023	699,069	20,323,253
Amortization expense	(258,816)	(3,363)	(2,242)	(1,794)	(448)	(4,483)	(459,310)	(57,276)	(61,530)	(17,362)	(866,624)
Balance at 31 March 2025	**9,012,207**	**117,087**	**78,058**	**62,446**	**15,612**	**75,817**	**6,378,799**	**1,994,404**	**1,040,493**	**681,707**	**19,456,630**
Cost	9,271,023	120,450	80,300	64,240	16,060	80,300	6,838,109	2,051,679	1,102,023	699,069	20,323,253
Accumulated amortization	(258,816)	(3,363)	(2,242)	(1,793)	(448)	(4,483)	(459,310)	(57,275)	(61,530)	(17,363)	(866,624)
Net Book amount	**9,012,**	**117,087**	**78,058**	**62,446**	**15,612**	**75,817**	**6,378,799**	**1,994,404**	**1,040,493**	**681,706**	**19,456,630**

18. LEASES

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

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

The Company also has certain leases of office equipment with low value. The Company applies the ‘lease of low-value assets’ recognition exemptions for these leases.

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

	31 March 2025
	AUD
Balance at 1 April 2024	-
Additions at cost	25,519,783
Amortisation expense	(1,099,023)
Balance at 31 March 2025	24,420,760

Lease liabilities
Lease liabilities included in the statement of financial position as at 30 September:

	31 March 2025
	AUD
Lease liabilities	-
Current lease liabilities	1,597,486
Non-current lease liabilities	23,051,060
Total lease liabilities	24,648,546

The following are the amounts recognised in profit or loss:

	3 Months to 31 March 2025	25 July 2024 to 31 March 2025
	AUD	**AUD**
Amortisation expense of right-of-use asset	488,012	1,099,024
Interest expense on lease liabilities	202,386	471,839
Expense relating to short-term leases	-	-
Total amount recognised in profit or loss	690,398	1,570,863

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

19. TRADE AND OTHER PAYABLES

	31 March 2025 AUD
Trade and other payables	512,643
Trade and other payables - Intercompany	2,835,998
Other Payables	1,242,374
Accrued expenses	425,979
Customer deposits	836,242
Unearned revenue current	29,948
Total trade and other payables	5,883,184

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

20. WARRANTY OBLIGATION

	31 March 2025 EUR
Warranty obligation	662,753
Total warranty obligation	662,753

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 $1,102,023 which was considered the fair value. During the period ended 31 March 2025, the company incurred $439,270 worth of expense.

21. BORROWINGS

	31 March 2025 AUD
Current liabilities	
Interest payable to Exicom Power Solutions B.V.	960,714
Amounts due to Exicom Power Solutions B.V.	20,202,269
Total borrowings (current	21,162,983

Borrowings Rollforward	31 March 2025 AUD
Opening Balance – 1 April 2024	-
Drawdowns of facilities	37,587,221
Debt converted to equity	(12,932,769)
Debt repaid to Exicom Tele Systems	(3,334,131)
Accrued Interest	960,714
Interest Paid	-
Foreign currency translation reserve	(1,118,052)
Closing Balance – 31 March 2025	21,162,983

Current borrowings

Exicom Power Solutions B.V. entered into a loan agreement with Tritium Power Solutions Pty Ltd on August 23, 2024, for a total facility of USD $18,000,000. Interest accrues at 12.75% annually and is charged on a monthly basis on the outstanding balance. On 31 March 2025, the company obtained an interest rate moratorium from Exicom Power Solutions B.V. for the period starting at the grant date of the loan through 31 March 2025, the interest rate was reduced from 12.75% to 7.5% for the period, thereafter the interest rate will be 13.25%.

On 1 December 2024, the company converted USD $8,692,149 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 $2,237,040 of debt payable to Exicom Power Solutions B.V.

22. EMPLOYEE BENEFITS

	31 March 2025 AUD
Annual leave	1,341,697
Long service leave	611,595
Workcover	91,725
Superannuation	-
Total employee benefits	**2,045,017**

23. OTHER PROVISIONS

	31 March 2025 AUD
Current *liabilities*	
Provision for Professional fees	8,000
Total other provisions	8,000

24. COMMITMENTS AND CONTINGENT LIABILITIES

Legal Proceedings

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

Contingent liabilities

As part of its leasing arrangements for premises located at 48 Miller Street, Murarrie Qld 4172, and Willawong Bligh Chambers' Level 27 25 Bligh Street Sydney NSW 2000, the Company has provided a bank guarantee in favour of the landlord as security for the performance of its obligations under the lease agreement. As of 31 March 2025, the bank guarantee amounts to AUD 1,185,344 and AUD 165,840 respectively which is secured by way of a cash term deposit with Commonwealth Bank of Australia. The bank guarantee is non-interest bearing and is payable upon demand by the landlord in the event of default by the Company under the lease terms.

Contractual Commitments

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

25. ISSUED CAPITAL

The Company's ordinary shares are classified as equity instruments. Exicom Power Solutions B.V. owns 100% of the share capital amounting to AUD 19,316,157, comprising of 19,316,157 ordinary shares.

26. REMUNERATION OF AUDITORS

During the period the following fees were paid and payable for services provided by KBP Audit Services, the auditor of the Company:

	3 Months to 31 March 2025 AUD	**25 July 2024 to 31 March 2025 AUD**
Statutory audit and review services	5,000	15,000
Other audit and review services	-	-
Total remuneration of auditors	5,000	15,000

27. RELATED PARTY TRANSACTIONS

Tritium Power Solutions Pty Ltd (the "Company") is a wholly owned subsidiary of **Exicom Power Solutions B.V.**, incorporated in the Netherlands. The Company is based in Australia and serves as a **core operating and technical services entity** within the group. It is responsible for product development, engineering support, intellectual property management, group-level administrative functions, and the sale of certain products and services to affiliated entities.

In the ordinary course of business, the Company enters into transactions with its parent and other affiliated companies within the group. These transactions are conducted at arm's length and in accordance with the OECD Transfer Pricing Guidelines, U.S. tax regulations (as applicable to recipients), and local tax rules in Australia.

All balances with related parties are unsecured, interest-free, and are expected to be settled in the ordinary course of business. No provisions for doubtful debts were recognised on these balances at year-end. **No Guarantees** were given or received for any related party balances

	Accounts receivable AUD	Accounts payable AUD	Loan and interest payable AUD
Exicom Tele-Systems Limited	-	1,232,968	-
Exicom Power Solutions B.V.	318,000	-	21,162,983
Tritium Power Solutions Limited	436,936	-	-
Tritium NexGen Solutions B.V.	1,497,680	28,865	-
Tritium Power Solutions Inc	7,951,614	1,574,165	-
Total	10,204,230	2,835,998	21,162,983

	Intercompany revenue AUD	Intercompany purchases AUD	Management charge income AUD	Management charge expense AUD	Interest expense AUD
Exicom Tele-Systems Limited	-	(1,226,537)	-	-	-
Exicom Power Solutions B.V.	-	-	318,000	-	(931,869)
Tritium Power Solutions Limited	54,037	-	382,899	-	-
Tritium NexGen Solutions B.V.	396,745	(28,742)	1,100,935	-	-
Tritium Power Solutions Inc	6,211,026	(1,493,319)	1,736,783	(87,228)	-
Total	6,661,808	(2,748,598)	3,538,617	(87,228)	(931,869)

Transactions with Exicom Tele-Systems Limited

The Company has intercompany purchased inventory from Exicom Tele-Systems Limited for $1,232,968.

Transactions with Exicom Power Solutions B.V.

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

Management Services Fees income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Pty Ltd. Management service fees of $318,000 were cross charged.

Transactions with Tritium Power Solutions Inc.

Management Services Fees income: These include the costs associated with senior leadership and administrative support functions charged from Tritium Power Solutions Pty Ltd. Management service fees of $519,074 were cross charged.

Software License and Subscription Fees income: 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 charge fees of $312,885 were cross charged.

Royalty Charge income: 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 $225,466 were cross charged.

Technical Advisory Services income: 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 $679,358 were cross charged.

Management Services Fees expense: 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 $87,228 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 Inc amounted to $6,211,026, while purchases from Tritium Power Solutions Inc amounted to 1,493,319.

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 Pty Ltd. Management service fees of $117,196 were cross charged.

Software License and Subscription Fees income: 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 charge fees of $112,318 were cross charged.

Technical Advisory Services income: 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 $153,385 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 $54,037.

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 Pty Ltd. Management service fees of $464,684 were cross charged.

Software License and Subscription Fees income: 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 charge fees of $28,079 were cross charged.

Technical Advisory Services income: 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 $608,172 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 $396,745, while purchases from Tritium NexGen Solutions B.V. amounted to 28,742.

28. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	25 July 2024 to 31 March 2025 AUD
Loss after income tax for the year	(1,558,785)
Adjustment for:	
Foreign exchange gains or losses	(1,118,053)
Depreciation and amortisation	1,822,603
Borrowing Costs	960,714
Change in operating assets and liabilities:	-
(increase/decrease in trade and other receivables	(12,819,385)
(increase/decrease in inventories	(3,768,383)
increase/(decrease in trade and other payables	5,883,184
increase/(decrease in employee benefits	2,045,017
increase/(decrease in other liabilities	25,635,200
(increase/decrease in other assets	(26,007,407)
Net cash used in operating activities	(8,925,295)

29. EVENTS AFTER THE REPORTING PERIOD

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.

DIRECTORS' DECLARATION

In the directors' opinion:

the financial statements and notes set out on pages 1 to 24 are in accordance with the Corporations Act 2001, including:

complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and giving a true and fair view of the consolidated entity's financial position as at 31 March 2025 and of its performance for the financial period ended on that date, and there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and at the date of this declaration, there are reasonable grounds to believe that the Company will be able to meet any liabilities to which they are, or may become due.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.

Dated this 8th day of May 2025.

For and on behalf of the Board.

Signature

Name: Shiraz Khanna
Designation: Director

Name: Jordan Pierce
Designation: Director