

TATA TECHNOLOGIES SRL

FINANCIAL STATEMENTS

**Drawn up in accordance with
Order of the Minister of Public Finance
no.1802/2014 with subsequent amendments,
on the date and for the financial year
Ended 31 DECEMBER 2023**

TATA TECHNOLOGIES SRL

Financial statements

Drawn up in accordance with

Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments

31 December 2023

CONTAINED:	Page
Financial statements	
Balance sheet	3 - 6
Profit and loss account	7 - 9
Statement of changes in equity	10 - 11
Cash-flow statement	12
Notes to the financial statements	13 - 32
Management Report	1-5

Note: The financial statements are accompanied by the Management Report, Form 30 - Information data and Form 40 - Statement of fixed assets; these documents are not part of the financial statements and are not included in this document.

Tata Technologies SRL
PROFIT AND LOSS ACCOUNT

for the financial year ending 31 December 2023

(all amounts are expressed in lei ("RON"), unless otherwise specified)

BALANCE SHEET at
31 December 2023

-Lei-

Item name	Nr. rd.	Balance at:	
		1 January 2023	31 December 2023
A	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Formation expenses (ct. 201-2801)	01	-	-
2. Development expenditure (ct. 203 - 2803 - 2903)	02	-	-
3. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	256.147	130.106
4. Goodwill (ct. 2071 - 2807)	04	-	-
5. Intangible assets for exploration and evaluation of mineral resources (206 - 2806 - 2906)	05	-	-
6. Advances (ct. 4094-4904)	06	-	-
TOTAL (rd. 01 to 06)	07	256.147	130.106
II. PROPERTY, PLANT AND EQUIPMENT			
1. Land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	-	-
2. Technical installations and machinery (ct. 213 + 223 - 2813 - 2913)	09	-	-
3. Other installations, machinery and furniture (ct. 214 + 224 - 2814 - 2914)	10	913.939	845.999
4. Real estate investments (ct. 215 - 2815 - 2915)	11	-	-
5. Tangible assets in progress (ct. 231 - 2931)	12	-	-
6. Real estate investments in progress (ct. 235 - 2935)	13	-	-
7. Tangible assets for exploration and evaluation of mineral resources (ct. 216 - 2816 - 2916)	14	-	-
8. Productive biological assets (ct. 217 + 227 - 2817 - 2917)	15	-	-
9. Advances (ct. 4093-4903)	16	-	-
TOTAL (rd. 08 to 16)	17	913.939	845.999
III. FINANCIAL ASSETS			
1. Shares held in subsidiaries (ct. 261 - 2961)	18	-	-
2. Loans to group entities (ct. 2671 + 2672 - 2964)	19	-	-
3. Shares in associates and jointly controlled entities (ct. 262 + 263 - 2962)	20	-	-
4. Loans to associates and jointly controlled entities (ct. 2673 + 2674 - 2965)	21	-	-
5. Other fixed securities (ct. 265 - 2963)	22	-	-
6. Other loans (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	-	-
TOTAL (rd. 18 to 23)	24	-	-
FIXED ASSETS – TOTAL (rd. 07 + 17 + 24)	25	1.170.086	976.105
B. CURRENT ASSETS			
I. STOCKS			

Tata Technologies SRL
PROFIT AND LOSS ACCOUNT
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

1. Raw materials and consumables (ct. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	-	-
2. Production in progress (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	-	-
3. Finished goods and goods (ct. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947- 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - from ct. 4428)	28	-	-
4. Advances (ct. 4091-4901)	29	-	-
TOTAL (row. 26 to 29)	30	-	-
II. RECEIVABLES			
1. Trade receivables ¹ (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418-4902 - 491)	31	22.529	21.347
2. Amounts receivable from affiliated entities (ct. 451** - 495*)	32	12.667.022	15.071.132
3. Amounts receivable from associates and jointly controlled entities (ct. 453 - 495*)	33	-	-
4. Other receivables (ct. 425 + 4282 + 431** + 436** + 437** + 4382 + 441** + 4424 + from ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	446.980	583.735
5. Subscribed and unpaid capital (ct. 456 - 495*)	35	-	-
6.Receivables representing dividends distributed during the financial year (ct. 463)	35 a	-	-
TOTAL (row. 31 to 35 + 35a)	36	13.136.531	15.676.214
III. SHORT-TERM INVESTMENTS			
1. Shares in affiliated undertakings (ct. 501 - 591)	37	-	-
2. Other short-term investments (ct. 505 + 506 + 507 + from ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38	20.214.740	20.231.100
TOTAL (row. 37 + 38)	39	20.214.740	20.231.100
IV. CASH REGISTER AND BANK ACCOUNTS (from ct. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)	40	12.901.780	11.968.860
CURRENT ASSETS — TOTAL (rd. 30 + 36 + 39 + 40)	41	46.253.051	47.876.174
C. ADVANCE CHARGES (ct. 471) (row. 43+44)	42	608.637	533.327
Amounts to be resumed within a period of up to one year (from ct. 471*)	43	608.637	533.327
Amounts to be resumed over a period of more than one year (from ct. 471*)	44	-	-
D. DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR		-	-
1. Loans from the bond issue, showing separately loans from the convertible bond issue (ct. 161 + 1681 - 169)	45	-	-
2. Amounts owed to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	-	-
3. Advances received on account of orders (ct. 419)	47	-	-
4. Trade debts - suppliers (ct. 401 + 404 + 408)	48	531.237	501.851
5. Trade papers payable (ct. 403 + 405)	49	-	-

¹ The amounts entered in this line and taken from accounts 2675 to 2679 represent receivables related to financial leases and other similar contracts, as well as other non-current receivables, due in a period of less than 12 months.

Tata Technologies SRL
PROFIT AND LOSS ACCOUNT
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

	6. Amounts owed to group entities (ct. 1661 + 1685 + 2691 + 451***)	50	211.427	30.032
	7. Amounts owed to associates and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	51	-	-
	8. Other debts, including tax and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	3.954.138	4.922.473
	TOTAL (row. 45 to 52)	53	4.696.802	5.454.356
Is.	NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd. 41 + 43 - 53 - 70 - 73- 76)	54	42.114.469	42.955.145
F.	TOTAL ASSETS MINUS CURRENT LIABILITIES (rd. 25 + 44 +54)	55	43.284.555	43.931.250
G.	DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			
	1. Loans from the bond issue, showing separately loans from the issue of convertible bonds (ct. 161 + 1681 - 169)	56	-	-
	2. Amounts owed to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	-	-
	3. Advances received on account of orders (ct. 419)	58	-	-
	4. Trade debts - suppliers (ct. 401 + 404 + 408)	59	-	-
	5. Trade papers payable (ct. 403 + 405)	60	-	-
	6. Amounts owed to group entities (ct. 1661 + 1685 + 2691+ 451***)	61	-	-
	7. Amounts owed to associates and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	62	-	-
	8. Other debts, including tax and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	-	-
	TOTAL (row. 56 to 63)	64	-	-
H.	PROVISIONS		-	-
	1. Provisions for employee benefits (ct. 1515 + 1517)	65	-	-
	2. Provisions for taxes (ct. 1516)	66	-	-
	3. Other provisions (ct. 1511 + 1512 + 1513 + 1514 + 1518)	67	7.024	19.177
	TOTAL (row. 65 + 66 + 67)	68	7.024	19.177
I.	ADVANCE INCOME			
	1. Investment subsidies (ct. 475) (row. 70 + 71):	69	50.417	-
	Amounts to be resumed within a period of up to one year (from ct. 475*)	70	50.417	-
	Amounts to be resumed over a period of more than one year (from ct. 475*)	71		
	2. Accrued income (ct. 472) (row. 73 + 74):	72	-	-
	Amounts to be resumed within a period of up to one year (from ct. 472*)	73	-	-
	Amounts to be resumed over a period of more than one year (from ct. 472*)	74	-	-

Tata Technologies SRL
PROFIT AND LOSS ACCOUNT
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

	3. Accrued income on assets received by transfer from customers (ct. 478) (row. 76 + 77):	75	-	-	
	Amounts to be resumed within a period of up to one year (from ct. 478*)	76	-	-	
	Amounts to be resumed over a period of more than one year (from ct. 478*)	77	-	-	
	Negative goodwill (ct. 2075)	78	-	-	
	TOTAL (row: 69 + 72 + 75+78)	79	50.417	-	
J.	CAPITAL AND RESERVES				
	I. CAPITAL				
	1. Paid-up subscribed capital (ct. 1012)	80	3.073.820	3.073.820	
	2. Unpaid subscribed capital (ct. 1011)	81	-	-	
	3. The patrimony of the company (ct. 1015)	82	-	-	
	4. Patrimony of national research and development institutes (ct. 1018)	83	-	-	
	5. Other equity items (ct. 1031)		-		
	TOTAL (rd. 80 to 84)	85	3.073.820	3.073.820	
	II. CAPITAL PREMIUMS (ct. 104)	86	13	13	
	III. REVALUATION RESERVES (ct. 105)	87	-	-	
	IV. RESERVATIONS				
	1. Legal reserves (ct. 1061)	88	614.764	614.764	
	2. Statutory or contractual reserves (ct. 1063)	89	-	-	
	3. Other reservations (ct. 1068)	90	855.053	855.053	
	TOTAL (rd. 88 to 90)	91	1.469.817	1.469.817	
	Own shares (ct. 109)	92	-	-	
	Gains related to equity instruments (ct. 141)	93	-	-	
	Losses on equity instruments (ct. 149)	94	-	-	
	V. PROFIT OR LOSS BROUGHT FORWARD (ct. 117)	BALANCE C	95	33.229.186	42.529.494
		BALANCE D	96	-	-
	VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (ct. 121)	BALANCE C	97	5.504.695	-
		BALANCE D	98	-	3.161.071
	Profit distribution (ct. 129)	99	-	-	
	EQUITY - TOTAL (rd. 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)	100	43.277.531	43.912.073	
	Public heritage (ct. 1016)	101	-	-	
	Private patrimony (ct. 1017)	102	-	-	
	CAPITAL - TOTAL (row: 100 + 101 + 102) (row: 25+41+42-53-64-68-79)	103	43.277.531	43.912.073	

The financial statements on page 3 to page 32 were approved and signed by the administrator on 22.04.2024.

Administrator

Name and surname
Warren K. Harris

Signature

Done,

Name and surname of FINCONT CENTER SRL
Quality COMPANY EXPERIZA CONTABILA
Registration number in professional body
12507/2017

Signature

**Tata Technologies SRL
PROFIT AND LOSS ACCOUNT****for the financial year ending 31 December 2023***(all amounts are expressed in lei ("RON"), unless otherwise specified)*

-Lei-

Name of indicators		Nr. rd.	Financial year	
			2022	2023
A		B	1	2
1.	Net turnover (rd. 02 + 03 - 04 + 06)	01	49.463.255	46.828.044
	- of which, the net turnover corresponding to the preponderant activity actually carried out	01a	49.463.255	46.828.044
	Production sold (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	49.463.255	46.828.044
	Revenue from the sale of goods (ct. 707)	03	-	-
	Trade discounts granted (ct. 709)	04	-	-
	Revenue from operating grants related to net turnover (ct. 7411)	06	-	-
2.	Revenue related to the cost of work in progress (ct. 711 + 712)			
	Balance C	-	-	-
	Balance D	-	-	-
3.	Income from the production of intangible assets and tangible assets (ct. 721 + 722)	09	-	-
4.	Income from revaluation of property, plant and equipment (ct. 755)	10	-	-
5.	Income from the production of real estate investments (ct. 725)	11	-	-
6.	Revenue from operating grants (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	-	-
7.	Other operating income (ct. 751+ 758 + 7815)	13	338.325	293.792
	- of which, income from investment subsidies (ct. 7584)	14	-	-
	-of which, income from negative goodwill (ct.7815)	15	55.000	50.417
OPERATING INCOME - TOTAL (rd. 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)		16	49.801.580	47.121.836
8.	a) Expenditure on raw materials and consumables (ct. 601 + 602)	17	24.453	21.340
	Other material expenses (ct. 603 + 604 + 606 + 608)	18	82.686	99.816
	b) Other external expenditure (energy and water) (ct. 605)	19	442.878	313.420
	- of which, expenditure on energy consumption (ct. 6051)	19th	389.913	284.262
	- expenditure on consumption of natural gas ((ct. 6053)	19b		8.183
	c) Expenditure on goods (ct. 607)	20	-	-
	Trade discounts received (ct. 609)	21	-	-
9.	Staff costs (row. 23 + 24), of which:	22	33.796.343	39.369.222
	a) Salaries and allowances (ct. 641 + 642 + 643 + 644)	23	32.161.793	37.243.179
	b) Insurance and social protection expenditure (ct. 645 + 646)	24	1.634.550	2.126.043
10.	a) Value adjustments related to tangible and intangible assets (rows. 26 - 27)	25	790.206	667.367
	a.1) Expenses (ct. 6811 + 6813 + 6817 + of ct. 6818)	26	790.206	667.367
	a.2) Revenue (ct. 7813+ from ct. 7818)	27	-	-
	b) Value adjustments on current assets (row. 29 - 30)	28	-	-

Notes 1 through 32 are an integral part of the financial statements.

Tata Technologies SRL
PROFIT AND LOSS ACCOUNT
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

	b.1) Expenses (ct. 654 + 6814 + of ct. 6818)	29	-	-
	b.2) Revenue (ct. 754 + 7814 + from ct. 7818)	30	-	-
11.	Other operating expenses (rd. 32 to 37)	31	9.425.337	9.933.536
	11.1. Expenditure on external benefits (ct. 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	6.613.870	7.422.629
	11.2 Expenditure on royalties, management locations and rents (612), of which:	33	2.401.624	2.192.786
	- Royalty expenses (ct.6121)	33a	-	-
	- Expenditure on management locations (ct.6122)	33b	-	-
	- Rent expenses (ct.6123)	33c	2.401.624	2.192.786
	11.3 Expenditure on intellectual property rights (616), of which	33d	-	-
	- Expenses in relation to affiliated undertakings	33e	-	-
	11.4 Management expenditure (617), of which	33f	-	-
	- Expenses in relation to affiliated undertakings	33g	-	-
	11.5 Consultancy expenses (618), of which	33h	-	-
	- Expenses in relation to affiliated undertakings	33i	-	-
	11.2. Expenses with other taxes, duties and similar payments; expenses representing transfers and contributions due under special normative acts (ct. 635 + 6586*)	33j	329.213	317.260
	11.3. Environmental protection expenditure (ct. 652)	34	-	-
	11.4 Revaluation expenses on property, plant and equipment (ct. 655)	35	-	-
	11.5. Expenditure on disasters and similar events (ct. 6587)	36	-	-
	11.6. Other expenditure (ct. 651 + 6581+ 6582 + 6583 + 6584 + 6588)	37	80.630	861
	Adjustments concerning provisions (rd. 40 - 41)	39	-	-
	- Expenses (ct. 6812)	40	-	-
	- Revenue (ct. 7812)	41	-	-
	OPERATING EXPENSES — TOTAL (rd. 17+18+19+20 - 21+22+25+28+31+39)	42	44.561.903	50.404.701
	OPERATING PROFIT OR LOSS:			
	- Profit (rd. 16 - 42)	43	5.239.677	-
	- Loss (rd. 42 - 16)	44	-	3.282.865
12.	Income from participating interests (ct. 7611 + 7612 + 7613)	45	-	-
	- of which, revenue from affiliated undertakings	46	-	-
13.	Interest income (ct. 766)	47	168.811	702.733
	- of which, revenue from affiliated undertakings	48	-	-
14.	Income from operating grants on interest due (ct. 7418)	49	-	-
15.	Other financial income (ct. 7615 + 762 + 764 + 765 + 767 + 768)	50	4.841.862	2.613.823
	- of which, income from other financial assets (ct. 7615)	51	-	-
	FINANCIAL REVENUE - TOTAL (rd. 45 + 47 + 49 + 50)	52	5.010.673	3.316.556
16.	Value adjustments concerning financial assets and financial investments held as current assets (row. 54 - 55)	53	-	-
	- Expenses (ct. 686)	54	-	-
	- Revenue (ct. 786)	55	-	-
17.	Interest charges (ct. 666*)	56	-	-

Notes 1 through 32 are an integral part of the financial statements.

**Tata Technologies SRL
PROFIT AND LOSS ACCOUNT****for the financial year ending 31 December 2023***(all amounts are expressed in lei ("RON"), unless otherwise specified)*

	- of which, expenditure in relation to affiliated undertakings	57	-	-
18	Other financial charges (ct. 663 + 664 + 665 + 667 + 668)	58	3.876.903	3.194.762
	FINANCIAL EXPENSES - TOTAL (rd. 53 + 56 + 58)	59	3.876.903	3.194.762
	FINANCIAL PROFIT OR LOSS:			
	- Profit (rd. 52 - 59)	60	1.133.770	121.794
	- Loss (rd. 59 - 52)	61	-	-
	TOTAL REVENUE (row. 16 + 52)	62	54.812.253	50.438.392
	TOTAL EXPENDITURE (rd. 42 + 59)	63	48.438.806	53.599.463
	GROSS PROFIT OR LOSS			
	- Profit (row62 - 63)	64	6.373.447	-
	- Loss (rd. 63 - 62)	65	-	3.161.071
19.	Corporate income tax (ct. 691)	66	868.752	-
20.	Income tax expenses resulting from intra-group settlements corporate income tax (CT.694)	66a	-	-
21.	Income tax revenues resulting from settlements within the tax group in the field of corporate income tax (ct.794)	66b	-	-
22.	Tax specific to certain activities (ct.695)	67	-	-
23.	Other taxes not shown under the above items (ct. 698)	68	-	-
	NET PROFIT OR LOSS FOR THE YEAR:			
	- Profit (rd. 64 – 65 – 66 – 67 – 68-66a + 66b)	69	5.504.695	-
	- Loss (rd. 65 + 66 + 67 + 68 -64 + 66a – 66b)	70	-	3.161.071

The financial statements on page 3 to page 32 were approved and signed by the administrator on 22.04.2024.

Administrator
Name and surname
Warren K. Harris

Done,
Name and surname of FINCONT CENTER SRL
Quality COMPANY EXPERIZA CONTABILA

Signature

Signature
Registration number in professional body
12507/2017

Tata Technologies SRL
STATEMENT OF CHANGES IN EQUITY
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

2023

Item name		Balance at 1 January 2023	Growth		Discounts		Balance at December 31 - 2023
			Total of which:	Through transfer	Total of which:	Through transfer	
Subscribed capital		3.073.820	-	-	-	-	3.073.820
Capital premiums		13	-	-	-	-	13
Legal reserves		614.764	-	-	-	-	614.764
Other reserves		855.053	-	-	-	-	855.053
Retained earnings representing undistributed profit or uncovered loss	Balance C	33.084.953	5.504.695	5.504.695	-	-	38.589.648
	Balance D	-	-	-	-	-	-
Retained earnings arising from correction of accounting errors	Balance C	144.233	3.795.613	-	-	-	3.939.846
	Balance D	-	-	-	-	-	-
Profit or loss for the financial year	Balance C	5.504.695	-	-	5.504.695	5.504.695	-
	Balance D	-	3.161.071	-	-	-	3.161.071
Profit distribution		-	-	-	-	-	-
Total equity		43.277.531	6.139.237	5.504.695	5.504.695	5.504.695	43.912.073

The financial statements on page 3 to page 32 were approved and signed by the administrator on 22.04.2024.

Administrator
Name and surname
Warren K. Harris

Signature

Done,
Name and surname of FINCONT CENTER SRL
Quality COMPANY EXPERIZA CONTABILA

Signature
Registration number in professional body
12507/2017

Tata Technologies SRL
STATEMENT OF CHANGES IN EQUITY
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

2022

Item name		Balance at 1 January 2022	Growth		Discounts		Balance at December 31 - 2022
			Total of which:	Through transfer	Total of which:	Through transfer	
Subscribed capital		3.073.820	-	-	-	-	3.073.820
Capital premiums		13	-	-	-	-	13
Legal reserves		614.764	-	-	-	-	614.764
Other reserves		855.053	-	-	-	-	855.053
Retained earnings representing undistributed profit or uncovered loss	Balance C	29.780.453	3.304.500	3.304.500	-	-	33.084.953
	Balance D	-	-	-	-	-	-
Retained earnings arising from correction of accounting errors	Balance C	-	144.233	-	-	-	144.233
	Balance D	-	-	-	-	-	-
Profit or loss for the financial year	Balance C	3.304.500	5.504.695	-	3.304.500	3.304.500	5.504.695
	Balance D	-	-	-	-	-	-
Profit distribution		-	-	-	-	-	-
Total equity		37.628.603	8.953.428	3.304.500	3.304.500	3.304.500	43.277.531

The financial statements on page 3 to page 32 were approved and signed by the administrator on 22.04.2024.

Administrator
Name and surname
Warren K. Harris

Signature

Done,
Name and surname of FINCONT CENTER SRL
Quality COMPANY EXPERIZA CONTABILA

Signature
Registration number in professional body
12507/2017

Tata Technologies SRL
CASH-FLOW STATEMENT
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Indirect method

Item name	Financial year	
	2022	2023
Cash flows arising from operating activities:		
Gross profit/(loss)	6.373.447	(3.160.711)
<i>Adjustments for:</i>		
Depreciation and impairment adjustments relating to intangible assets	289.048	132.020
Depreciation and impairment adjustments relating to property, plant and equipment	501.158	535.347
Adjustments concerning provisions	-	-
Interest income	(168.811)	(702.733)
Income/Expenses related to exchange rate differences	228.562	580.939
Income from subsidies	(55.000)	-
Operating profit/(loss) before changes in working capital	7.168.404	(2.615.138)
Decrease / (Increase) of trade and other receivables	(2.113.346)	(2.539.683)
(Increase) / Decrease in stocks	-	-
Decrease / (Increase) of upfront expenses	(190.087)	75.310
(Decrease) / Increase in trade and other debts	1.165.215	4.740.556
Corporate tax paid	(1.324.504)	(226.014)
Cash flows arising from operating activities	4.705.682	(564.969)
Cash flows arising from investment activities:		
Payments for the purchase of property, plant and equipment	(709.929)	(467.407)
Payments for the purchase of intangible assets	(239.963)	(5.979)
Interest collected	168.811	702.733
Time deposits	(20.214.740)	(16.360)
Cash flows used in investment activities	(20.995.821)	212.988
Cash flows arising from financing activities	-	-
Cash and cash equivalents at the beginning of the financial year	29.420.481	12.901.780
(Decrease) / net increase in cash and cash equivalents	(16.290.139)	(351.981)
Effect of exchange rate changes on cash and cash equivalents held or due in foreign currency	(228.562)	(580.939)
Cash and cash equivalents at year-end	12.901.780	11.968.860

The financial statements on page 3 to page 32 were approved and signed by the administrator on 22.04.2024.

Administrator
Name and surname
Warren K. Harris

Signature

Done,
Name and surname of FINCONT CENTER SRL
Quality COMPANY EXPERIZA CONTABILA

Signature
Registration number in professional body
12507/2017

Tata Technologies SRL
CASH-FLOW STATEMENT
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

NOTE 1: COMPANY INFORMATION

TATA TECHNOLOGIES S.R.L. hereinafter referred to as the "Company" was founded in 1997.

Tata Technologies SRL mainly offers engineering services, 3D and 2D CAD design, finite element analysis, virtual simulations, product development, virtual verifications and validations, prototyping support, process documentation in information system.

The main activity of the Company is "Information technology consulting activities" – CAEN Code 6202.

The share capital is worth 3,073,820 RON. The share capital structure as at December 31, 2023 is as follows: CAMBRIC LIMITED holds 307,382 shares at a nominal value of RON 10 / share representing 100% of the share capital of the Company.

NOTE 2: ACCOUNTING PRINCIPLES, POLICIES AND METHODS

2.1. Basics of preparing financial statements

These are the financial statements of Tata Technologies SRL for the financial year ended December 31, 2023 prepared in accordance with:

- Accounting Law 82/1991 (republished 2008), with subsequent amendments
- The provisions of the Order of the Minister of Public Finance nr. 1802/2014 as amended ("OMFP 1802/2014")

The accounting policies adopted for the preparation and presentation of financial statements are in accordance with the accounting principles provided by OMFP 1802/2014.

These financial statements include:

- Balance sheet;
- Profit and loss account;
- Cash flow statement;
- Statement of changes in equity;
- Notes to the financial statements.

The financial statements refer only to Tata Technologies SRL. The company does not have subsidiaries that make consolidation necessary. The accounting records on the basis of which these financial statements were prepared are made in lei ("RON").

The attached financial statements are not intended to present the financial position in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Also, the financial statements are not intended to present the result of operations, cash flows and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not prepared for the use of persons who do not know the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance nr. 1802/2014 as amended.

2.2. Significant accounting principles

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The financial statements for the year ended December 31, 2023 have been prepared in accordance with the following accounting principles:

Business continuity principle

The company operates on the basis of the principle of business continuity. This principle implies that the company will continue its normal operation without going into liquidation or significant reduction of activity.

The principle of permanence of methods

The company applies consistently from one financial year to another accounting policies and valuation methods.

Principle of prudence

In preparing the annual financial statements, recognition and measurement have been carried out on a prudent basis, and in particular:

- a) only profit realised at the balance sheet date has been included in the profit and loss account;
- (b) liabilities arising during the current or preceding financial year have been recognised even if they become apparent only between the balance sheet date and the balance sheet date;
- (c) impairments have been recognised regardless of whether the result for the financial year is loss or profit.

All foreseeable liabilities and potential losses that have arisen during that or preceding financial year are recognised, even if they become apparent only between the balance sheet date and the balance sheet date.

Accrual accounting principle

The effects of transactions and other events were recognised when transactions and events occurred (and not as cash or its equivalent was received or paid) and were accounted for and reported in the financial statements of the related periods.

All revenue and expenditure for the financial year have been taken into account, irrespective of the date of receipt or payment.

Income and expenses resulting directly and concurrently from the same transaction were recognised simultaneously in the accounts by directly associating the related expenses with income, with separate disclosure of such income and charges.

The principle of intangibility

1. The opening balance sheet for the financial year shall correspond to the closing balance sheet for the preceding financial year.
2. In case of changes in accounting policies and correction of errors related to previous periods, the balance sheet of the period prior to the reported one shall not be changed
3. The recording on account of retained earnings of the correction of material errors relating to previous financial years, as well as of changes in accounting policies, shall not be considered a breach of the principle of intangibility.

The principle of separate valuation of assets and liabilities

In order to determine the amount corresponding to a balance sheet position, the value of each component of assets and liabilities items was determined separately.

Non-netting principle

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The values of assets have not been offset against the amounts of items representing liabilities, i.e. income with expenses.

Accounting for and presentation of items in the financial statements having regard to the substance of the transaction or commitment

The recording in accounting and presentation in the financial statements of economic and financial operations reflect their economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

The principle of valuation at acquisition cost or production cost

The items presented in the financial statements were measured on the basis of the principle of acquisition cost or production cost. Cases where the acquisition cost or production cost is not used are presented separately.

Materiality principle

The company may deviate from the requirements contained in the applicable accounting regulations relating to disclosure and disclosure, when the effects of complying with them are insignificant.

2.3. Reporting currency

The accounts are kept in Romanian and in national currency ("RON"). The accounting of operations performed in foreign currency shall be kept both in national currency and in foreign currency. The elements included in these situations are presented in Romanian lei.

2.4. Comparative situations

The financial statements prepared as at 31 December 2023 show comparability with the financial statements of the previous financial year.

Order 2649/2023 completed the accounting regulations approved by OMFP no. 1802/2014 and introduced, among others, new accounting accounts. Therefore, the layout of the profit and loss account for 2023 has changed from the layout of the profit and loss account used by the Company in preparing the statements for the financial year ended December 31, 2022, as follows: under *Value adjustments relating to tangible and intangible assets*, operating expenses relating to depreciation of fixed assets are presented on a separate line, and under *Other operating expenses* are presented on a separate line expenses with royalties, management locations and rents, as well as expenses related to intellectual property rights, management expenses and consultancy expenses, with a separate indication of those in relation to affiliated entities. For these profit and loss account items, in the financial statements for the year ended December 31, 2023, the Company presents the amount related to the corresponding item for the preceding financial year.

2.5. Use of accounting estimates

The preparation of financial statements in accordance with OMF 1802/2014, as subsequently amended, requires management to make estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, as well as the amounts of income and expenses during the reporting period. Actual results may differ from estimated. These estimates are reviewed periodically and, if adjustments are necessary, they are recorded in the profit and loss account in the period when they become known.

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

2.6. Business continuity

These financial statements have been prepared based on the principle of going concern, which assumes that the Company will continue its activity for the foreseeable future. To assess the applicability of this assumption, management shall consider forecasts of future cash inflows. Based on these analyses, management believes that the Company will be able to continue its activity for the foreseeable future and therefore the application of the going concern principle in the preparation of financial statements is justified.

2.7. Currency conversions

Transactions made in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania on the date of the transaction.

On the balance sheet date, monetary items expressed in foreign currency and receivables and liabilities denominated in lei, whose settlement depends on the exchange rate of a foreign currency, shall be valued and presented in the annual financial statements at the exchange rate communicated by the National Bank of Romania, valid at the end of the financial year.

Gains and losses from exchange rate differences, realized and unrealized, between the exchange rate of the foreign exchange market, communicated by the National Bank of Romania from the date of registration of receivables or liabilities in foreign currency and those expressed in lei a settlement made according to the exchange rate of a currency, or the rate at which they are recorded in accounting and the exchange rate at the end of the financial year, are entered in the profit and loss account for the financial year.

Non-monetary items purchased for payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the annual financial statements using the exchange rate at the date of the transaction. Non-monetary items acquired for payment in foreign currency and carried at fair value (eg revalued property, plant and equipment) are presented in the annual financial statements at that amount.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on December 31, 2023 and December 31, 2022, were as follows:

Currency	31 December 2023	31 December 2022
RON/USD	4.4958	4.6346
RON/EUR	4.9746	4.9474
RON/GBP	5.7225	5.5878

2.8. Intangible assets

Intangible assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Concessions, patents, licenses, trademarks, rights and similar assets

Concessions, patents, licences, trademarks, rights and similar assets shall be recorded in the intangible assets accounts at the contribution value or acquisition cost, as appropriate. In this case, the contribution value shall be assimilated to fair value.

Patents, licences, trademarks, rights and similar assets shall be depreciated using the straight-line depreciation method over the contract period or period of use, as the case may be. Computer licenses are depreciated using the straight-line method over a period between 1 and 5 years.

2.9. Property, plant and equipment

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023

(all amounts are expressed in lei ("RON"), unless otherwise specified)

The initial cost of property, plant and equipment acquired consists of the purchase price, including irrecoverable import duties or acquisition taxes, transport, handling, commissions, notarial fees, licensing and other irrecoverable expenses directly attributable to the property, plant and equipment and any direct costs attributable to bringing the asset to its place and operating conditions.

Maintenance and repairs of property, plant and equipment are expensed when they occur, and significant improvements to property, plant and equipment that increase their value or lifespan, or significantly increase their ability to generate economic benefits, are capitalised.

Depreciation

Depreciation of the value of non-current assets with limited economic useful lives is the systematic allocation of the depreciable value of an asset over its entire economic useful life. The depreciable amount is represented by the cost.

Depreciation of property, plant and equipment shall be calculated from the month following entry into service until their input value is fully recovered. When determining the depreciation of tangible assets, economic use periods and conditions of their use shall be taken into account.

Depreciation shall be calculated at input value, using a straight-line method over the estimated useful life of the assets, as follows:

Category	<u>Years</u>
Design and construction	1 – 40
Technical installations and machines	3 – 18 Other
fixed assets	3 – 24

Land is not depreciated because it is considered to have an indefinite lifespan.

A revision of the depreciation period may be justified by a significant change in the conditions of use, as well as in the case of investments or repairs other than those caused by current maintenance or the ageing of a fixed tangible asset. Furthermore, where property, plant and equipment are conserved and their use has been interrupted for a long period, it may be justified to revise the depreciation period. When the elements underlying the initial determination of the economic useful life have changed, the Company shall establish a new depreciation period. The change in the economic useful life represents a change in the accounting estimate.

The depreciation method may change only where it is caused by an error in estimating how the benefits of that property, plant and equipment will be consumed.

Disposal and scrapping

A tangible asset is removed from evidence upon disposal or disposal when no future economic benefit is expected from its further use.

Where property, plant and equipment is deregistered, sale proceeds shall be shown separately, expenses representing the undepreciated amount of the asset and other expenses relating to its disposal.

For the purposes of presentation in the profit and loss account, gains or losses arising from the disposal or disposal of a fixed tangible asset shall be determined as the difference between the income generated by the write-off and its undepreciated amount, including expenses arising therefrom, and shall be shown net of income, income or expense, as appropriate, under the item "Other operating income", i.e. "Other operating charges".

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

2.10. *Depreciation of non-current assets*

Determination of impairment losses

The recoverable amount of tangible and intangible fixed assets is considered to be the greater of fair value, less costs to sell, and value in use. Estimating the value in use of an asset involves discounting estimated future cash flows using a pre-tax discount rate that reflects current market valuations about the time value of money and asset-specific risks. In the case of an asset that does not independently generate significant cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The carrying amount of the Company's non-current assets is analysed at the date of each balance sheet to determine whether there are impairment losses. If such an impairment loss is probable, the amount of impairment losses is estimated.

The correction of the value of intangible assets and plant and equipment and bringing them to the inventory value shall be effected, depending on the type of depreciation existing, either by recording additional depreciation, if irreversible depreciation is found, or by constituting or supplementing depreciation adjustments, if reversible depreciation is found.

Resumption of impairment loss adjustments

An impairment adjustment for assets is reversed if there has been a change in the estimates used to determine the recoverable amount. In the case of losses recognised for goodwill impairment, they shall not subsequently pass on to revenue.

An impairment adjustment may be reversed to the extent that the asset's carrying amount does not exceed its recoverable amount, less depreciation, which would have been determined had the impairment adjustment not been recognised.

2.11. *Stocks*

The main category of stocks is production in progress.

The production in progress is determined by ascertaining the degree of the stage of carrying out the Company's projects.

2.12. *Trade receivables*

Trade receivables are recognized and initially recorded at the value according to invoices, or according to documents certifying the delivery of goods or services.

The measurement of the recoverable amount of receivables at the balance sheet date shall be made at their probable amount receivable or payable. Impairment adjustments are made when there is evidence that the Company will not be able to collect receivables at the originally agreed maturity. Uncollectible receivables are recorded on expenses when they are identified.

The impairment loss on a receivable is reversed if the subsequent increase in the recoverable amount can be linked to an event that occurred after the impairment loss was recognised.

2.13. *Cash and cash equivalents*

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Cash reserves consist of cash, bank accounts, term bank deposits of no more than three months if held to cover short-term cash needs, cheques and commercial papers deposited with banks.

2.14. Debt

Commercial liabilities are recorded at cost, which is the amount of the obligation to be paid in the future for goods and services received, whether or not they have been invoiced to the Company.

2.15. Provisions

Provisions are recognised when the Company has a current obligation (legal or implied) arising from a previous event and it is probable that an outflow of resources or a diminution of the claim affecting economic benefits will be required to meet that obligation or recovery of the receivable, and an appropriate estimate of the amount of the obligations can be made.

The amount recognised as a provision is the best estimate at the balance sheet date of the costs necessary to settle the current obligation.

The best estimate of the costs necessary to settle the current debt is the amount that the Company would reasonably pay to settle the obligation at the balance sheet date or to transfer it to a third party at that time.

Provisions are revised at the date of each balance sheet and adjusted to reflect the current best estimate. Where an outflow of resources is no longer probable to settle an obligation, the provision shall be cancelled by reversal to revenue.

2.16. Pensions and post-employment benefits

Within its current activity, the Company makes payments to the Romanian state for the benefit of its employees. All employees of the company are included in the pension plan of the Romanian State. The company does not operate any other pension scheme or post-retirement benefit plan and consequently has no obligations with respect to pensions. In addition, the Company has no obligation to provide additional benefits to former or current employees.

2.17. Subsidies

Subsidies are recognised when there is sufficient certainty that: the company will comply with the conditions imposed by their granting and the subsidies will be received.

Grants on assets, including non-monetary grants at fair value, are accounted for as investment grants and recognised in the balance sheet as deferred income. Deferred income is recorded in the profit and loss account as depreciation expense is recorded or when assets are scrapped or disposed of.

Grants that compensate the Company for expenses incurred are recognised in the statement of financial performance systematically in the same periods in which expenses are recognised and are shown in the statement of financial performance as items of income

Income from operating subsidies relating to net turnover is shown in the profit and loss account as part of net turnover.

2.18. Share capital

The share capital composed of shares is recorded at the value established on the basis of the articles of incorporation and addenda, as the case may be, as well as supporting documents regarding capital payments.

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The company recognizes changes to the share capital only after their approval at the Trade Register.

2.19. *Legal reserves*

It is constituted in proportion of 5% of the gross profit at the end of the year until the total legal reserves reach 20% of the paid-up share capital in accordance with the legal provisions.

2.20. *Dividends*

Dividends are recognised as a liability in the period in which their distribution is approved. The distribution of dividends is made after the approval of the financial statements.

2.21. *Retained earnings*

The accounting profit remaining after distribution of the legal reserve share, up to a limit of 20 % of the share capital, shall be taken over within the profit retained at the beginning of the financial year following that for which the annual financial statements are drawn up, from where it is to be distributed to the other legal purposes.

The accounting of the accounting profit destinations is made in the following year after the general meeting of shareholders that approved the profit distribution, by recording the amounts representing dividends due to shareholders, reserves and other destinations, according to the law.

2.22. *Income*

Turnover

The revenues corresponding to turnover are determined depending on the specifics of the activity carried out. Net turnover shall mean the amounts derived from the sale of products and the provision of services after deduction of trade rebates and value added tax and other taxes directly linked to turnover.

The net turnover corresponding to the mainly performed activity presented in the profit and loss account is the net turnover related to the activity / activities carried out on NACE code 6202 - Information technology consultancy activities. By preponderant activity actually carried out is meant the activity related to the NACE code that generates the largest share of the net turnover of the Company. The Company determined that the design activity carried out on NACE code 6202 "Information technology consulting activities" represents 100% of the Company's net turnover.

Revenue from the provision of services is recognised in the period in which they were rendered and corresponds to the stage of completion. The supply of services includes the execution of works and any other operations which cannot be considered to be supplies of goods.

The equivalent value of works not received by the beneficiary by the end of the period is recorded at cost, in account 332 "Services in progress", on account 712 "Revenues related to costs of services in progress".

2.23. *Taxes and fees*

The company registers current profit tax in accordance with the Romanian legislation in force on the date of the financial statements. Payables relating to taxes and duties are recognised in the period to which they relate.

2.24. *Financial income and expenses*

Financial income comprises interest income, income from ceded financial assets, income from short-term

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023

(all amounts are expressed in lei ("RON"), unless otherwise specified)

financial investments – net, income from exchange rate differences and income from discounts obtained. Financial revenue is recognised on the basis of accrual accounting. Thus, interest income is recognised periodically, proportionately, as that income is generated, on an accrual basis.

Financial expenses comprise interest expense on loans, expenses on ceded financial assets, expenses on short-term financial investments – net, expenses on exchange rate differences and expenses on discounts obtained.

2.25. Accounting errors

Errors found in accounting may relate either to the current financial year or to previous financial years; errors in previous periods also relate to misrepresentation of information in the annual financial statements. The correction of errors shall be carried out on the date on which they are found. Prior period errors are omissions and misstatements in the entity's financial statements for one or more prior periods resulting from a mistake in using or not using reliable information that:

- a) were available at the time when the financial statements for those periods were approved for issue;
- b) could reasonably have been obtained and taken into account in the preparation and presentation of those annual financial statements.

The correction of errors relating to the current financial year shall be made on account of the profit and loss account. The correction of material errors relating to previous financial years shall be made on account of retained earnings. Insignificant errors relating to previous financial years shall be corrected on account of the profit and loss account.

The correction of errors relating to previous financial years shall not entail amendments to the financial statements of those years. In the case of errors relating to previous financial years, their correction shall not imply adjustment of comparative information presented in the financial statements. Comparative information on financial position and performance, respectively changes in financial position, is presented in the explanatory notes. The notes to the financial statements shall also disclose the nature of the errors found and the periods affected by them.

2.26. Related parties

A related party is a person or entity that is related to the entity preparing financial statements, hereinafter referred to as the reporting entity.

A person or close family member of that person is related to a reporting entity if that person:

- (i) has joint control or control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a key management member of the reporting entity or parent company of the reporting entity.

An entity is related to a reporting entity if it meets any of the following conditions:

- (i) the entity and the reporting entity are members of the same group (meaning that each parent, subsidiary and subsidiary of the same group is related to the others);
- (ii) an entity is an associate or jointly controlled entity of the other entity (or associated entity or jointly controlled entity of a member of the group of which the other entity forms part);
- (iii) both entities are jointly controlled entities of the same third party;
- (iv) one entity is a jointly controlled entity of a third entity and the other is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of the reporting entity or a related entity of the reporting entity. If the reporting entity itself represents such a plan, sponsoring employers are also linked to the reporting entity;

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023

(all amounts are expressed in lei ("RON"), unless otherwise specified)

(vi) the entity is jointly controlled or controlled by a person or an immediate family member of that person who has joint control or control over the reporting entity, has significant influence over the reporting entity; or is a key management member of the reporting entity or parent company of the reporting entity.

(vii) a person or an immediate family member of that person who has joint control or control over the reporting entity significantly influences the entity or is a key management member of the entity (or the entity's parent);

(viii) the entity or any member of a group of which it forms part provides services to key management personnel of the reporting entity or parent of the reporting entity.

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly, including any director (executive or otherwise) of the entity.

An individual's immediate family members are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- a) children and the person's spouse or life partner;
- b) children of that person's spouse or life partner; And
- c) dependants of that person or of that person's spouse or life partner.

According to OMF 1802/2014, affiliated entities means two or more entities within the same group.

2.27 Contingent assets and liabilities

Contingent liabilities are not recorded in the financial statements. They shall be disclosed in the explanatory notes, unless the possibility of an outflow of resources involving economic benefits is low. Contingent assets are not recognised in the financial statements but are disclosed in the notes when an inflow of economic benefits is probable.

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

NOTE 3: NON-CURRENT ASSETS

Name of immobilizer	Gross value					Value adjustments (depreciation and adjustments for depreciation or loss of value)						Net carrying amount	
	Balance at Jan 1, 2023	Growth	Yields	Transfer	Balance at 31 Dec 2023	Balance at 1 Jan 2023	Amortization	Discounts or replays	Yields	Transfer	Balance at 31 Dec 2023	Balance at Jan 1, 2023	Balance at 31 Dec 2023
	1	2	4	5	5 = 1 + 2 - 3 - 4 - 5	6	7	8	9	10	11 = 6 + 7 - 8 - 9 - 10	12 = 1 - 6	13 = 5 - 11
a) Intangible assets													
Formation and development expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessions, patents, trademarks, rights and similar assets and other intangible assets	1.731.250	5.979	67.513	-	1.669.716	1.475.103	132.020	67.513	-	-	1.509.780	256.147	130.106
Total intangible assets	1.731.250	5.979	67.513	-	1.669.716	1.475.103	132.020	67.513	-	-	1.509.780	256.147	130.106
b) Property, plant and equipment													
Technical installations and machines	25.160	-	-	-	25.160	25.160	-	-	-	-	25.160	-	-
Other installations, machinery and furniture	4.295.868	467.407	376.604	-	4.386.671	3.381.929	535.347	376.604	-	-	3.540.672	913.939	845.999
Total property, plant and equipment	4.321.028	467.407	376.604	-	4.411.831	3.407.089	535.347	376.604	-	-	3.565.832	913.939	845.999

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

NOTE 4: RECEIVABLES

As of December 31, 2023, the Company's claims are as follows:

	Receivable	1 January 2023	31 December 2023	Liquidity term for the balance from 31 December 2023	
				Under 1 year	Over 1 year
1	Trade receivables - third parties	22.529	21.347	21.347	
2	Trade receivables - other related parties	12.667.022	15.071.132	15.071.132	
3	Total trade receivables	12.689.551	15.092.479	15.092.479	
4	Impairment adjustments for trade receivables	-	-	-	
5=4-3	Trade receivables, net	12.689.551	15.092.479	15.092.479	
6	Other receivables	446.980	583.735	583.735	
7	Impairment adjustments for other receivables	-	-	-	
8=6-7	Other receivables, net	446.980	583.735	583.735	
9= 5+8	Total trade receivables and other receivables	13.136.531	15.676.214	15.676.214	

The line of *Other Net Receivables* is detailed in the following table:

Other receivables	1 January 2023	31 December 2023	Liquidity term		
			Under 1 year	1 - 5 years	Over 5 years
VAT not chargeable	14.189	14.254	14.254	-	-
VAT recoverable	85.212	66.141	66.141	-	-
Other receivables with the state budget	228.023	329.966	329.966	-	-
Miscellaneous debtors	119.556	172.374	172.374	-	-
Advances to employees	-	1.000	1.000	-	-
Total other receivables	446.980	583.735	583.735	-	-

NOTE 5: CASH REGISTER AND BANK ACCOUNTS

	Balance on January 1, 2023	Balance at December 31, 2023
Accounts with banks in lei	1.246.049	1.068.343
Bank accounts in foreign currency	11.652.878	10.896.265
Cash in the house	2.577	4.250
Other cash equivalents	276	2
Total	12.901.780	11.968.860

NOTE 6: SHORT-TERM INVESTMENTS

Short-term investments include short-term bank deposits of up to 12 months in the total amount of RON 20,231,100. The component of the balance of account 5081 on 31.12.2023 is as follows:

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Amount	Currency	Date of incorporation	Date of maturity	Value RON 31.12.2023
500.000	USD	26-Sep-23	26-Mar-24	2.247.900
1.000.000	USD	26-Sep-23	26-Mar-24	4.495.800
1.000.000	USD	26-Sep-23	26-Mar-24	4.495.800
1.000.000	USD	26-Sep-23	26-Mar-24	4.495.800
500.000	USD	27-Dec-23	27-Mar-24	2.247.900
500.000	USD	27-Dec-23	27-Mar-24	2.247.900

NOTE 7: ADVANCE CHARGES

	Balance on January 1, 2023	Balance at December 31 - 2023	Amounts as at December 31, 2023 to resume in a period	
			<1 year	>1 year
Software license rentals	479.590	509.091	509.091	
Software license maintenance	86.393	8.330	8.330	
Employee travel expenses	7.307	6.715	6.715	
Advance expenses with premises	8.275	5.917	5.917	
Other prepaid charges	27.072	3.274	3.274	
Total	608.637	533.327	533.327	

NOTE 8: LIABILITIES

As of December 31, 2023, the Company's liabilities are as follows:

		Balance at 1 January 2023	Balance at December 31 - 2023	Chargeability period for the balance from 31 December 2023		
				Under 1 year	1 - 5 years	Across 5 years
1	Trade debts - third party suppliers	531.237	501.851	501.851		
2	Trade debts - other related parties	211.427	30.032	30.032		
3=1+2	Total trade liabilities	742.664	531.883	531.883		
4	Other debts	3.954.138	4.922.473	4.922.473		
5=3+4	Total	4.696.802	5.454.356	5.454.356		

The line "Other payables" is detailed in the following table:

	Balance at 1 January 2023	Balance at 31 December 2023	Chargeability period for the balance from 31 December 2023		
			Under 1 year	1 - 5 years	Over 5 years
Salaries and similar debts	2.700.807	3.663.290	3.663.290		
Other debts to the state budget	1.253.331	1.259.183	1.259.183		
Total	3.954.138	4.922.473	4.922.473		

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The provision created for annual leave allowances related to the days of leave not taken on December 31, 2023 amounts to 1,350,016 lei and is presented on the line "Salaries and debts assimilation".

NOTE 9: PROVISIONS

Name of provision	Balance at 1 January 2023	Transfer to account	Transfer from account	Balance at December 31 - 2023
Other provisions	7.024	19.177	7.024	19.177
Total	7.024	19.177	7.024	19.177

NOTE 10: CAPITAL AND RESERVES

The value of the subscribed capital on December 31, 2023 is RON 3,073,820 (December 31, 2022: RON 3,073,820) representing RON 307,382 / share RON 10 / share (December 31, 2022: RON 10 / share).

The structure of shareholders on December 31, 2022 and December 31, 2023 is presented as follows:

Subscribed share capital

	Balance at 1 January 2023	Balance at December 31 - 2023
	Number	Number
Subscribed capital, shares	307.382	307.382
Subscribed capital preferred shares		
	<i>Lei</i>	<i>Lei</i>
Nominal value of shares	10 lei/share	10 lei/share
Nominal value preferred shares		
	<i>Lei</i>	<i>Lei</i>
Subscribed share capital value	3.073.820	3.073.820

The share capital of the Company is fully paid up on December 31, 2023.

Shareholder structure

	Balance at 1 January 2023	%	Balance at 31 December 2023	%
CAMBRIC LIMITED	3.073.820	100	3.073.820	100

As of December 31, 2023, the Company recorded a loss in the amount of RON 3,161,071.

In 2023, the legal reserve was not established because its level reached the limit of 20% of the share capital, and the accounting result for 2023 is negative, amounting to RON 3,161,071.

Profit or loss for the financial year and profit allocation

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Profit distribution	2022	2023
Retained earnings to be distributed at the beginning of the financial year	33.084.953	38.733.881
Corrections recorded in 2023 on account of retained earnings	144.233	3.795.613
Net profit/(loss) to be shared	5.504.695	(3.161.071)
- legal reserve	-	-
- covering accounting loss	-	-
- dividends related to 2020 and 2022, respectively	-	-
- correction of retained earnings	-	-
Undistributed profit, retained earnings not distributed at year-end	38.733.881	39.368.423

The decision on the destination of the result to be distributed will be decided later by the sole shareholder.

NOTE 11: NET TURNOVER

Sales by geographical areas:

	Sales in 2022	Sales in 2023
Export		
-Europe	12.581.819	15.189.067
-U.S.	34.254.169	29.362.075
- Asia (Singapore)	2.256.238	2.276.159
-OTHER	-	743
Total export	49.092.226	46.828.044
Domestic sales	371.029	-
Total sales	49.463.255	46.828.044
- of which, corresponding to the preponderant activity actually carried out	49.463.255	46.828.044

Sales by activities:

	Sales in 2022	Sales in 2023
Services	49.463.255	46.828.044
Total sales	49.463.255	46.828.044
- of which, corresponding to the preponderant activity actually carried out	49.463.255	46.828.044

NOTE 12: STAFF EXPENDITURE AND INFORMATION ON EMPLOYEES, MEMBERS OF ADMINISTRATIVE BODIES, MANAGEMENT AND SUPERVISION

12.1 Directors, directors and supervisory committee

During 2023, the Company paid the following allowances to members of the Board of Directors ("CA") / administrators, executive and supervisory management:

	2022	2023
Executives	2.423.037	3.051.404
Total	2.423.037	3.051.404

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

As of December 31, 2023, the Company had no obligation to pay pensions to former AC members/directors and executive management.

At the end of 2023, the Company had recorded salary debts to executive management members as follows:

	1 January 2023	31 December 2023
Executives	132.189	141.453
Total	132.189	141.453

At year-end there are no future guarantees or obligations assumed by the Company on behalf of directors or directors.

12.2 Employees

The average number of employees evolved as follows:

	2022	2023
Management personnel	11	11
Other staff	263	254
Total staff	274	265

The expenses with salaries and related taxes recorded during 2022 and 2023 are as follows:

	2022	2023
Expenditure on salaries	30.495.363	35.389.679
Expenditure on benefits in kind granted to employees	176.400	12.600
Expenses with vouchers granted to employees	1.490.030	1.840.900
Social security costs	1.634.550	2.126.043
Total	33.796.343	39.369.222

The company did not grant advances and credits to members of the administrative and management bodies during the financial year ended December 31, 2023.

NOTE 13: OTHER OPERATING CHARGES

The table below details other operating expenses according to their nature:

		2022	2023
1	Transport costs for goods and personnel	20.423	18.514
2	Expenses with royalties, management locations and rents	2.401.624	2.192.786
3	Expenditure on banking and similar services	6.926	7.069
4	Expenses with insurance premiums	1.465	-
5	Expenses relating to commissions and fees	210	480
6	Staff training expenses	2.078	2.461
7	Study and research expenses	-	-
8	Maintenance and repair costs	505.396	579.703
9	Postal expenses and telecommunications charges	107.562	96.391
10	Travel expenses, secondments and transfers	801.282	767.232
11	Entertainment, advertising and advertising expenses	100.464	62.339
12	Other expenditure on services performed by third parties	5.068.064	5.888.440
13 (rd 1-12)	Expenditure on external benefits — total	9.015.494	9.615.415

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

14	Expenditure on taxes, duties and similar payments	329.213	317.260
15	Other expenses	80.630	861
16 (rd 13-15)	Total	9.425.337	9.933.536

Other expenses for services performed by third parties include:

	2022	2023
License rental services	2.576.538	2.749.979
License maintenance services	898.079	1.299.678
Financial, accounting and audit costs	60.881	83.896
Training expenses	101.211	108.824
Research services	76.946	101.090
inginerie contractori Services	1.095.901	1.059.332
Rental contract brokerage services	-	166.709
Others	258.508	318.932
Total	5.068.064	5.888.440

NOTE 14: FINANCIAL INCOME AND EXPENDITURE

	2022	2023
Foreign exchange income	4.841.862	2.613.823
Interest income	168.811	702.733
Expenses with exchange rate differences	3.876.903	3.194.762
Financial result	1.133.770	121.794

NOTE 15: INFORMATION ON RELATIONS WITH RELATED PARTIES

Sales during 2022 and 2023 to related parties and receivables on December 31, 2022 and December 31, 2023 include engineering services, 3D CAD and 2D design, finite element analysis, virtual simulations, product development, virtual verifications and validations, prototyping support, and process documentation in the computer system. They are presented below:

Entity	Sales 2022	Balance 31.12.2022	Sales 2023	Balance 31.12.2023
TATA TECHNOLOGIES INC.	33.977.804	3.727.733	29.362.075	6.632.702
TATA TECHNOLOGIES EUROPE LTD	8.516.587	4.177.961	10.695.464	7.052.809
DAD SINGAPORE	2.705.585	1.557.719	2.276.159	-
FATHER SWEDEN	482.738	472.161	534.467	305.364
TATA TECHNOLOGIES GERMANY	3.573.343	2.731.448	3.735.672	1.080.257
Total	49.256.057	12.667.022	46.603.837	15.071.132

Purchases during 2022 and 2023 from related parties and liabilities on December 31, 2022 and December 31, 2023 comprise more than 98% license purchases, and the rest are engineering services, travel expense debiting and the "TATA" brand. They are presented below:

Entity	Acquisitions 2022	Balance 31.12.2022	Acquisitions 2023	Balance 31.12.2023
TATA TECHNOLOGIES INDIA	9.379	13.865	243.472	3.057
TATA TECHNOLOGIES INC.	2.491.781	184.431	2.137.903	26.975
FATHER TECHNOLOGIES UK	12.994	12.242	-	-

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

TATA TECHNOLOGIES NORDICS	889	889	-	-
TATA SONS PRIVATE LIMITED	29.829	-	-	
TOTAL	2.544.872	211.427	2.381.375	30.032

NOTE 16. COMMITMENTS

As of December 31, 2023, the Company was party as a lessee to several real estate leases. The value of future rent payments related to these contracts on December 31, 2023 is RON 7,678,125.

Locator	Location	Contract no./ Date	Date of entry into force	Contract validity	Future payments up to 1 year	Future payments up to 5 years
Coresi Business Park	Brasov	511/27.03.2015	15.04.2016	14.07.2028	2.099.804	7.436.807
Reysol	Craiova	136/01.01.2011	01.01.2011	01.02.2024	8.188	0
Auto House	Iasi	1085/07.07.2015	01.08.2015	01.04.2026	193.054	241.318
The amount of future rent payments related to operating leases as at 31 December 2023 is:					2.301.047	7.678.125

NOTE 17: TRUE-UP OF THE RESULT OF YEARS PRIOR TO 2023

According to OMFP 1802/2014, errors found in accounting may refer either to the current financial year or to previous financial years; Errors in previous periods include misrepresentation of information in annual financial statements. The correction of errors shall be carried out on the date on which they are found. Prior period errors are omissions and misstatements in the financial statements for one or more prior periods resulting from a mistake in using or not using reliable information that:

- a) were available at the time when the financial statements for those periods were approved for issue;
- b) could reasonably have been obtained and taken into account in the preparation and presentation of those annual financial statements.

The correction of errors relating to the current financial year shall be made on account of the profit and loss account. The correction of material errors relating to previous financial years shall be made on account of retained earnings. Insignificant errors relating to previous financial years shall also be corrected for retained earnings. However, insignificant errors may be corrected on account of the profit and loss account.

The correction of errors relating to previous financial years shall not entail amendments to the financial statements of those years. In the case of errors relating to previous financial years, their correction shall not imply adjustment of comparative information presented in the financial statements. Comparative information on financial position and performance, respectively changes in financial position, is presented in the explanatory notes.

Balance sheet	31 December 2021	Adjustment	Updated comparative figures 31 Dec 2021
Other debts, including tax and social security debts	3.323.715	(355.478)	2.968.237
Profit or loss for the financial year - balance C	3.304.500	355.478	3.659.978

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Profit and loss account	31 December 2021	Adjustment	Updated comparative figures 31 Dec 2021
Corporate income tax	596.599	(355.478)	241.121
Profit or loss for the financial year - profit	3.304.500	355.478	3.659.978

Balance sheet	31 December 2022	Adjustment	Updated comparative figures 31 Dec 2022
Amounts receivable from affiliated entities	12.667.022	3.652.727	16.319.749
Amounts owed to group entities	211.427	4.021	215.448
Other debts, including tax and social security debts	3.954.138	208.571	4.162.709
Profit or loss for the financial year - balance C	5.504.695	3.440.135	8.944.830

Profit and loss account	31 December 2022	Adjustment	Updated comparative figures 31 Dec 2022
Production sold	49.463.255	3.652.727	53.115.982
Expenditure on external benefits	6.613.870	4.021	6.617.891
Corporate income tax	868.752	208.571	1.077.323
Profit or loss for the financial year - profit	5.504.695	3.440.135	8.944.830

In the financial year ended December 31, 2023, the Company updated the following assets for retained earnings:

- through account 1171.2022 "Retained result for 2022" an amount of (-305,733) lei representing the impact of applying deductions for research and development activity based on the report prepared by an authorized valuer, for 2022, on account of profit tax (account 4411), in order to reduce it.
- through account 1171.2021 "Retained result for 2021" an amount of (-355,478) lei representing the impact of applying deductions for research and development activity based on the report prepared by an authorized evaluator, for 2021, on account of profit tax (account 4411), in order to reduce it.
- through account 1171.2022 "Retained result for 2022" an amount of (-3,652,727) lei representing the accounting reclassification of invoices issued in April and May 2023 for 2022, invoices initially registered through income account 704.
- through account 1171.2022 "Retained result for 2022" an amount of 514,304 lei representing the profit tax related to income reclassified during 2023 on account 1171.2022 arising from invoices issued in Apr+May 2023, for 2022.
- through account 1171.2022 "Retained result for 2022" an amount of 4,021 lei representing other expenses.

NOTE 18: QUOTAS

18.1.Charging

All amounts due to the State for taxes were paid or recorded on the balance sheet date. The tax system in Romania is undergoing consolidation and constantly changing, and there may be different interpretations of the authorities in relation to tax legislation, which may give rise to additional taxes, fees and penalties. If the state authorities discover violations of the legal provisions in Romania, they may determine, as the case may be: confiscation of the amounts in question, imposition of additional tax obligations, application of fines, application of late payment increases (applied to the amounts actually remaining). Therefore, tax penalties resulting from violations of legal provisions can reach significant amounts to be paid to the State.

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ending 31 December 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The Company considers that it has paid on time and in full all its duties, taxes, penalties and penalty interest, to the extent applicable.

In Romania, the fiscal year remains open for verifications for a period of 5 years.

18.2. Transfer pricing

In accordance with relevant tax law, the tax assessment of a transaction carried out with related parties is based on the concept of market price related to that transaction. Based on this concept, transfer prices must be adjusted to reflect market prices that would have been set between non-affiliated entities acting independently on the basis of 'normal market conditions'.

Transfer pricing checks are likely to be carried out in the future by the tax authorities to determine whether those prices comply with the principle of "normal market conditions" and that the taxable base of the Romanian taxpayer is not distorted.

18.3. Legal claims (including estimated value)

At the date of these financial statements, the Company is not involved in any lawsuit.

18.4. Financial risks

18.4.1. Interest rate risk

The company is not exposed to interest rate risk.

18.4.2. Risk of exchange rate changes

The company has transactions in a currency other than the functional currency (RON).

18.4.3. Credit risk

The company mainly has transactions only with related parties.

NOTE 19: SUBSEQUENT EVENTS

There are no significant subsequent events to be disclosed in the financial statements.

Administrator

Name and surname
Warren K. Harris

Done,

Name and surname of FINCONT CENTER SRL
Quality COMPANY EXPERIZA CONTABILA

Signature

Signature
Registration number in professional body
12507/2017