

TATA TECHNOLOGIES SRL

FINANCIAL STATEMENTS

**Drawn up in accordance with
Order of the Minister of Public Finance
no.1802/2014 with subsequent amendments,
to date and for the financial year
ended on DECEMBER 31, 2024**

TATA TECHNOLOGIES SRL**Financial Statements**

Drawn up in accordance with

Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments**December 31, 2024**

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Note: The financial statements are accompanied by the Directors' Report, Form 30 – Informative 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
STATEMENT OF CHANGES IN EQUITY
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

2024

Item name		Balance at January 1 2024	Growth		Discounts		Balance at December 31 2024
			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 retained earnings or uncovered loss	Balance C	38.589.648	-	-	3.161.071	3.161.071	35.428.577
	Balance D	-	-	-	-	-	-
Deferred result from the correction of accounting errors	Balance C	3.939.846	-	-	14.904	-	3.924.942
	Balance D	-	-	-	-	-	-
Profit or loss for the financial year	Balance C	-	392.223	-	-	-	392.223
	Balance D	3.161.071	-	-	3.161.071	3.161.071	-
Profit distribution		-					
Total equity		43.912.073	392.223	-	14.904	-	44.289.392

The financial statements on page 3 to page 24 were approved and signed by the administrator on 10.04.2025.

Administrator,
Name and surname
Warren K.Harris

Drawn up,
Name and surname FINCONT CENTER SRL
Quality of ACCOUNTING EXPERTISE COMPANY

Signature

Signature
Registration no. in the professional body 12507/2017

TATA TECHNOLOGIES SRL
STATEMENT OF CHANGES IN EQUITY
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

2023

Item name		Balance at January 1 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 retained earnings or uncovered loss	Balance C	33.084.953	5.504.695	5.504.695	-	-	38.589.648
	Balance D	-	-	-	-	-	-
Deferred result from the 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 24 were approved and signed by the administrator on 10.04.2025.

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TATA TECHNOLOGIES SRL
STATEMENT OF CASH FLOWS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)
Indirect method

Item name	Financial year	
	2023	2024
Cash flows from operating activities:		
Gross Profit/ (Loss)	(3.160.711)	417.295
<i>Adjustments for:</i>		
Depreciation and impairment adjustments on intangible assets	132.020	73.244
Depreciation and impairment adjustments on property, plant and equipment	535.347	521.621
Adjustments to provisions	-	220.549
Interest income	(702.733)	(775.661)
Income/Expenses related to exchange rate differences	580.939	(2.046.109)
Operating profit/(loss) before changes in working capital	(2.615.138)	(1.589.061)
Decrease / (Increase) of commercial and other receivables	(2.539.683)	1.816.208
(Increase) / Decrease in stocks	-	-
Decrease / (Increase) in Advance Expenses	75.310	(111.917)
(Decrease) / Increase in commercial and other liabilities	4.740.556	(145.219)
Income tax paid	(226.014)	(34.057)
Cash flows from operating activities	(564.969)	(64.046)
Cash flows from investment activities:		
Payments for the acquisition of tangible fixed assets	(467.407)	(340.110)
Payments for the acquisition of intangible assets	(5.979)	-
Interest collected	702.733	775.661
Term Deposit	(16.360)	5.900.700
Cash flows used in investment activities	212.988	6.336.251
Cash flows from financing activities	-	-
Cash and cash equivalents at the beginning of the financial year	12.901.780	11.968.860
(Decrease) / net increase in cash and cash equivalents	(351.981)	6.272.206
Effect of exchange rate variation on cash and cash equivalents held or owed in foreign currency	(580.939)	2.046.109
Cash and cash equivalents at the end of the financial year	11.968.860	20.287.175

The financial statements on page 3 to page 24 were approved and signed by the administrator on 10.04.2025.

Administrator,
Name and surname
Warren K.Harris

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Name and surname FINCONT CENTER SRL
Quality of ACCOUNTING EXPERTISE COMPANY

Signature

Signature
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TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(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 established 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 computer systems.

The main activity of the Company is "Information Technology Consulting Activities" – NACE Code 6202.

The share capital is worth 3,073,820 RON. The share capital structure as of December 31, 2024 is as follows: CAMBRIC LIMITED holds 307,382 shares at a nominal value of RON 10/share representing 100% of the Company's share capital.

NOTE 2: PRINCIPLES, POLITICIANS ON THE ACCOUNTING METHOD

2.1. Basics of preparing financial statements

These are the financial statements of Tata Technologies SRL for the financial year ended December 31, 2024 prepared in accordance with:

- Accounting Law 82/1991 (republished 2008), with subsequent amendments
- The provisions of the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments ("OMFP 1802/2014")

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

These financial statements include:

- Balance sheet;
- Profit and loss account;
- Statement of cash flows;
- Situation of changes in equity;
- Explanatory notes to the financial statements.

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

The attached financial statements are not intended to present the financial position in accordance with regulations and accounting 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 regulations and accounting principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not prepared for the use of persons who are not familiar with the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments.

2.2. Significant accounting principles

The financial statements for the financial year ended December 31, 2024 have been prepared in accordance with the following accounting principles:

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

The principle of business continuity

The company carries out its activity based on the principle of business continuity. This principle implies that the company will normally continue its operation without entering into a state of liquidation or significant reduction of activity.

The principle of permanence of methods

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

The principle of prudence

When preparing the annual financial statements, the recognition and valuation was carried out on a prudent basis and, in particular:

- a) only the profit made at the balance sheet date was included in the profit and loss account;
- b) the debts arising during the current financial year or a previous year have been recognized even if they become evident only between the balance sheet date and the date of its preparation;
- c) the impairments have been recognized, regardless of whether the result of the financial year is loss or profit.

All foreseeable liabilities and potential losses that arose during that financial year or during a previous 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 the transactions and events occurred (and not as cash or its equivalent was collected or paid) and were recorded in the accounts and reported in the financial statements of the related periods.

All income and expenses for the year have been taken into account, regardless of the date of collection or payment.

The income and expenses that resulted directly and simultaneously from the same transaction were recognized simultaneously in the accounting, by the direct association between the related expenses and income, with the distinct highlighting of these revenues and expenses.

The principle of intangibility

The opening balance sheet of the financial year corresponds to the closing balance sheet of the previous financial year.

In case of modification of 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

The recording on account of the deferred result of the correction of material errors related to the previous financial years, as well as of the modification of accounting policies is not considered a violation of the principle of intangibility.

Principle of separate valuation of assets and liabilities

In order to establish the value corresponding to an item on the balance sheet, the value of each component of the assets and liabilities was determined separately.

The principle of non-compensation

The values of the items representing assets were not offset with the values of the items representing debts,

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

respectively the income with expenses.

Accounting and presentation of items in the financial statements taking into account the economic background of the transaction or commitment in question

The recording in the accounting and the presentation in the financial statements of the 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 have been measured on the basis of the acquisition cost or production cost principle. The cases in which the acquisition cost or the production cost are not used are presented separately.

Materiality Principle

The Company may deviate from the requirements contained in the applicable accounting regulations regarding the presentation of information and publication, when the effects of their compliance are insignificant.

2.3. Reporting currency

The accounting is kept in Romanian and in the national currency ("RON"). The accounting of operations performed in foreign currency is 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 of December 31, 2024 are comparable with the financial statements of the previous financial year.

The structure of the profit and loss account for 2024 has changed compared to the structure of the profit and loss account used by the Company when preparing the statements for the financial year ended December 31, 2023, as follows: within *the Net turnover*, the net turnover achieved from operations carried out on the national territory is presented separately. For this profit and loss account item, in the financial statements for the financial year ended December 31, 2024, the Company presents the value related to the corresponding item for the previous financial year.

2.5. Use of accounting estimates

The preparation of the financial statements in accordance with OMF 1802/2014, as amended, involves the management making 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 those estimated. These estimates are reviewed periodically and, if adjustments are necessary, they are recorded in the profit and loss account during the period when they become known.

2.6. Business continuity

These financial statements have been prepared based on the principle of business continuity, which implies that the Company will continue its activity for the foreseeable future. In order to assess the applicability of this presumption, management analyzes the forecasts regarding future cash inflows. Based on these analyses, the management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the business continuity principle in the preparation of the financial statements is justified.

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2.7. Currency Conversions

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

At the balance sheet date, the monetary items expressed in foreign currency and the receivables and liabilities denominated in lei whose settlement is made according to the exchange rate of a 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 the receivables or debts in foreign currency and those expressed in lei of settlement made according to the exchange rate of a currency, or the exchange rate at which they are recorded in the accounting and the exchange rate from the date of the end of the financial year, are recorded in the profit and loss account of the respective financial year.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the annual financial statements using the exchange rate on the date of the transaction. Non-monetary items purchased with payment in foreign currency and recorded at fair value (e.g. revalued property, plant and equipment) are presented in the annual financial statements at this value.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on December 31, 2024 and December 31, 2023, were as follows:

Currency	December 31, 2024	December 31, 2023
RON/USD	4.7768	4.4958
RON/EUR	4.9741	4.9746
RON/GBP	5.9951	5.7225

2.8. Intangible assets

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

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

Concessions, patents, licenses, trademarks, rights and similar assets are recorded in the intangible asset accounts at the contribution value or acquisition cost, as the case may be. In this situation, the contribution value is assimilated to the fair value.

Patents, licenses, trademarks, rights and similar assets are amortized using the straight-line amortization method over the term of the contract or over the life of use, as applicable. The computer licenses are amortized using the linear method over a period between 1 and 5 years.

2.9. Tangible assets

The initial cost of acquired tangible assets consists of the purchase price, including import duties or non-recoverable acquisition taxes, transportation and handling expenses, commissions, notary fees, authorization and other non-recoverable expenses directly attributable to the property, plant and equipment and any direct costs attributable to bringing the asset to the place and operating condition.

The maintenance and repairs of tangible assets are passed on to expenses when they occur, and significant improvements made to tangible assets, which increase their value or lifespan, or which significantly increase

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their ability to generate economic benefits, are capitalized.

Depreciation

The depreciation of the value of fixed assets with limited periods of economic use represents the systematic allocation of the depreciable value of an asset over the entire period of economic use. The depreciable value is represented by the cost.

The depreciation of tangible fixed assets is calculated starting with the month following the commissioning and until the full recovery of their entry value. When determining the depreciation of tangible fixed assets, the periods of economic use and the conditions of their use are taken into account.

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

Category	Years
Landscaping and construction	1 – 40
Technical installations and machines	3 – 18
Other fixed assets	3 – 24

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

The 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 determined by current maintenance, or the obsolescence of a tangible asset. Also, if tangible assets are placed in conservation, their use being interrupted for a long period, the revision of the depreciation period may be justified. When the elements that were the basis for the initial determination of the economic useful life have changed, the Company establishes a new depreciation period. The change in the economic service life represents a change in the accounting estimate.

The depreciation method can be changed only when it is determined by an error in estimating the way in which the benefits related to that tangible asset are consumed.

Surrender and scrapping

A tangible asset is removed from the record at disposal or scrapping, when no future economic benefit is expected from its subsequent use.

In the case of the removal of a tangible fixed asset, the income from the sale is clearly highlighted, the expenses representing the non-depreciated value of the fixed asset and other expenses related to its disposal.

For the purposes of presentation in the profit and loss account, the gains or losses obtained as a result of the write-off or disposal of a tangible fixed asset shall be determined as the difference between the income generated by the write-off and its unamortized value, including the expenses incurred thereby and shall be presented as net value, as income or expenses, as the case may be, under the item "Other operating income", respectively "Other operating expenses".

2.10. Impairment of fixed assets

Determination of impairment losses

The recoverable amount of property, plant and equipment and intangible assets is considered to be the greater of fair value less selling costs and use value. Estimating the value in use of an asset involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market valuations of money's value

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

over time 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 fixed assets is analyzed at the date of each balance sheet to determine whether there are impairment losses. If such an impairment loss is likely, the amount of impairment losses is estimated.

The correction of the value of intangible and tangible assets and their bringing to the level of the inventory value is carried out, depending on the type of existing depreciation, either by recording an additional depreciation, if an irreversible depreciation is found, or by constituting or supplementing the depreciation adjustments, if a reversible depreciation of them is found.

Resumption of impairment loss adjustments

An impairment adjustment for fixed assets is resumed if there has been a change in the estimates used to determine the recoverable amount. In the case of adjustments recognized for the impairment of goodwill, they are not subsequently resumed to income.

An impairment adjustment may be resumed to the extent that the carrying amount of the asset does not exceed the recoverable amount, less depreciation, which would have been determined if the impairment adjustment had not been recognised.

2.11. Commercial Creator

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

The valuation of the recoverable value of the receivables at the balance sheet date is made at their probable collection or payment value. Impairment adjustments are made when there is evidence that the Company will not be able to collect the receivables at the initially agreed due date. Uncollectible receivables are recorded on expenses when they are identified.

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

2.12. Cash and cash equivalents

Cash availabilities consist of cash, bank accounts, bank deposits for a term of no more than three months if they are held in order to cover the need for short-term cash, checks and commercial instruments deposited with banks.

2.13. Debt

Commercial obligations are recorded at cost, which represents the value of the obligation that will be paid in the future for the goods and services received, regardless of whether or not they have been invoiced to the Company.

2.14. Provisions

Provisions are recognized when the Company has a current obligation (legal or implied) arising from a previous event and it is likely that an outflow of resources or a reduction of receivables affecting the economic benefits will be necessary to honor that obligation or the recovery of the receivable and an adequate estimate of the value of the obligations can be made.

The value recognised as a provision is the best estimate at the balance sheet date of the costs necessary to settle

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the current obligation.

The best estimate of the costs necessary to extinguish the current debt is the amount that the Company would pay, rationally, for extinguishing the obligation at the balance sheet date or for transferring it to a third party at that time.

The provisions are revised at the date of each balance sheet and adjusted to reflect the current best estimate. If an outflow of resources is no longer likely to be extinguished in order to extinguish an obligation, the provision must be cancelled by resumption of income.

2.15. Pensions and post-employment benefits

Within the current activity it carries out, the Company makes payments to the Romanian state for the benefit of its employees. All the company's employees 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 obligation in terms of pensions. In addition, the Company has no obligation to provide additional benefits to former or current employees.

2.16. Subsidies

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

Asset grants, including non-cash grants at fair value, are recorded in the accounts as investment grants and recognised in the balance sheet as deferred income. The deferred income is recorded in the profit and loss account as the depreciation expenses are recorded or when the assets are scrapped or disposed of.

The subsidies that compensate the Company for the expenses incurred are recognized in the profit or loss account systematically in the same periods in which the expenses are recognized and are presented in the profit and loss account as income items

The income from operating subsidies related to the net turnover is presented in the profit and loss account as part of the net turnover.

2.17. Share capital

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

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

2.18. Legal reserves

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

2.19. Dividend

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

2.20. Deferred result

The accounting profit remaining after the distribution of the legal reserve share, within the limit of 20% of the share capital, is taken over within the retained earnings at the beginning of the financial year following the one

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for the financial year ended December 31, 2024

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

for which the annual financial statements are prepared, from where it is to be distributed to the other legal destinations.

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

2.21. *Income*

Turnover

The revenues corresponding to the turnover are determined according to the specifics of the activity carried out. Net turnover means the amounts obtained from the sale of products and the provision of services after deduction of commercial discounts and value added tax and other taxes directly related to the turnover.

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

The net turnover achieved from operations carried out on the national territory is represented by the turnover corresponding to the sale/service transactions to domestic customers (established on the territory of Romania).

The income from the provision of services is recognized in the period in which they were provided and in correspondence with the execution stage. The provision of services includes the execution of works and any other operations that cannot be considered supplies of goods.

The value of the 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 the costs of services in progress".

2.22. *Taxes and fees*

The company registers current profit tax in accordance with the Romanian legislation in force at the date of the financial statements. Debts related to taxes and fees are recorded in the period to which they refer.

The company registers current profit tax. in account 691 under the line "Income tax expenses.

2.23. *Income and financial expenses*

Financial income includes interest income, income from financial assets Balance, income from short-term financial investments – net, income from exchange rate differences and income from discounts obtained. The financial income is recognized on the basis of the employment accounting. Thus, interest income is recognized periodically, in a proportional manner, as the respective income is generated, based on accrual accounting.

Financial expenses include interest expense related to loans, expenses related to financial assets Balance, expenses related to short-term financial investments – net, expenses from exchange rate differences and expenses related to discounts obtained.

2.24. *Accounting Errors*

The errors found in the accounting may refer either to the current financial year or to the previous financial years; the errors of the previous periods also refer to the erroneous presentation of the information in the annual

TATA TECHNOLOGIES SRL
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financial statements. The correction of errors is made on the date of their finding. Prior period errors are omissions and misstatements contained in the entity's financial statements for one or more prior periods resulting from the mistake of using or failing to use credible information that:

- (a) were available at the time 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 related to the current financial year is made on account of the profit and loss account. The correction of material errors related to previous financial years is made on account of the deferred result. Insignificant errors related to previous financial years are corrected on account of the profit and loss account.

The correction of errors related to previous financial years does not determine the modification of the financial statements of those years. In the case of errors related to previous financial years, their correction does not imply an adjustment of the comparative information presented in the financial statements. Comparative information regarding the financial position and financial performance, respectively the change in the financial position, are presented in the explanatory notes. The explanatory notes to the financial statements also provide information on the nature of the errors found and the periods affected by them.

2.25. *Related parties*

A related party is a person or entity that is related to the entity that prepares 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 control or joint control over the reporting entity;
- (ii) has a significant influence on the reporting entity; or
- (iii) is a member of key personnel in the management of the reporting entity or the 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 in the same group is related to the others);
- (ii) an entity is an associated entity or a jointly controlled entity of the other entity (or an associated entity or a jointly controlled entity of a member of the group to which the other entity belongs);
- (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 associated entity of the third entity;
- (v) the entity is a post-employment benefits plan for the benefit of employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself represents such a plan, the sponsoring employers are also linked to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person or an immediate family member of that person who has control or joint control over the reporting entity, has a significant influence over the reporting entity; or is a member of key personnel in the management of the reporting entity or the parent company of the reporting entity.
- (vii) a person or an immediate family member of that person who has control or common control over the reporting entity has a significant influence on the entity or is a member of key personnel in the management of the entity (or the entity's parent company);
- (viii) the entity or any member of a group to which it is a member provides services to key management personnel of the reporting entity or the parent company 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.

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Close family members of a person 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) the children and the spouse or life partner of that person;
- b) the children of the spouse or life partner of the respective person; And
- c) dependent persons of that person or of the spouse or life partner of that person.

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. These are presented in the explanatory notes, unless the possibility of an outflow of resources involving economic benefits is reduced. Contingent assets are not recorded in the financial statements, but are disclosed in the explanatory notes when an entry of economic benefits is likely.

TATA TECHNOLOGIES SRL

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended December 31, 2024

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

NOTE 3: FIXED ASSETS

Name of the fixed asset	Gross value					Value adjustments (depreciation and impairment adjustments)						Net book value	
	Balance at 1 Jan 2024	Growth	Cessions	Transfer	Balance at 31 dec 2024	Balance at 1 Jan 2024	Amortiza tion	Discount s or reruns	Cessions	Transfer	Balance at 31 dec 2024	Balance at 1 Jan 2024	Balance at 31 dec 2024
	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													
Incorporation and development expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessions, patents, trademarks, similar rights and assets and other intangible assets	1.639.886	-	-	-	1.639.886	1.509.780	73.244		-	-	1.583.024	130.106	56.862
Total intangible assets	1.639.886	-	-	-	1.639.886	1.509.780	73.244		-	-	1.583.024	130.106	56.862
b) Tangible fixed assets													
Technical installations and machines	25.160	-	-	-	25.160	25.160	-		-	-	25.160	-	-
Other installations, machinery and furniture	4.386.671	340.109	-	-	4.726.780	3.540.672	521.621		-	-	4.062.293	845.999	664.487
Tangible assets in progress	-	16.125	16.125	-	-	-	-		-	-	-		-
Total tangible assets	4.411.831	356.234	16.125	-	4.751.940	3.565.832	521.621		-	-	4.087.453	845.999	664.487

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
(all amounts are expressed in lei ("RON"), unless otherwise specified)

NOTE 4: Receivables

As of December 31, 2024, the Company's receivables are as follows:

Receivable	January 1, 2024	December 31, 2024	Liquidity term for the balance from December 31, 2024	
			Sub 1 an	Over 1 year
Trade receivables - third parties	21.347	116.096	116.096	-
Trade receivables - other related parties	15.071.132	13.311.725	13.311.725	-
Total commercial creator	15.092.479	13.427.821	13.427.821	-
Impairment adjustments for trade receivables	-	-	-	-
Trade receivables, net	15.092.479	13.427.821	13.427.821	-
Other receivables	583.735	432.185	432.185	-
Impairment adjustments for other receivables	-	-	-	-
Other receivables, net	583.735	432.185	432.185	-
Total trade receivables and other receivables	15.676.214	13.860.006	13.860.006	-

The line of *Other receivables, net* is detailed in the following table:

Other claims	January 1, 2024	December 31, 2024	Liquidity term		
			Sub 1 an	1 - 5 or	Over 5 years
VAT not chargeable	14.254	36.722	36.722	-	-
VAT to be recovered	66.141	44.583	44.583	-	-
Other receivables from the state budget	329.966	287.415	287.415	-	-
Miscellaneous debtors	172.374	61.349	61.349	-	-
Advances granted to employees	1.000	-	-	-	-
Warranties	-	2.116	2.116	-	-
Total other receivables	583.735	432.185	432.185	-	-

NOTE 5: SHORT-TERM INVESTMENTS

Short-term investments include short-term bank deposits of no more than 12 months in the total amount of RON 14,330,400. The component of the balance of account 5081 as of 31.12.2024 is as follows:

Sum	Coin	Date of incorporation	Date of maturity	Value RON 31.12.2024
1.000.000	USD	14-Nov-24	14-Febr-25	4.776.800
1.000.000	USD	14-Nov-24	14-Febr-25	4.776.800
500.000	USD	14-Nov-24	14-Febr-25	2.388.400
500.000	USD	14-Nov-24	14-Febr-25	2.388.400

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended December 31, 2024
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NOTE 6: HOUSE AND BANK ACCOUNTS

	January 1, 2024	December 31, 2024
Bank accounts in RON	1.068.343	2.011.017
Bank accounts in foreign currency	10.896.265	18.276.156
Petty cash	4.250	2
Other cash equivalents	2	-
Total	11.968.860	20.287.175

NOTA 7: ADVANCE CHARGES

	January 1, 2024	December 31, 2024	Amounts as of December 31, 2024 to be resumed in a period	
			<1 year	>1 year
Software license rentals	509.091	411.844	411.844	-
Mentenananta licente software	8.330	77.901	77.901	-
Employee travel expenses	6.715	-	-	-
Advance expenses with spaces	5.917	154.441	71.280	83.161
Other expenses incurred in advance	3.274	1.058	1.058	-
Total	533.327	645.244	562.083	83.161

NOTE 8: LIABILITIES

As of December 31, 2024, the Company's debts are as follows:

	January 1, 2024	December 31, 2024	Deadline Balance 31 December 2024		
			Less 1 year	1 - 5 year	> 5 years
Trade payables - third-party suppliers	501.851	437.357	437.357	-	-
Trade payables - other related parties	30.032	121.995	121.995	-	-
Total commercial debts	531.883	559.352	559.352	-	-
Other debts	4.922.473	4.903.922	4.903.922	-	-
Total	5.454.356	5.463.274	5.463.274	-	-

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

	January 1, 2024	December 31, 2024	Deadline Balance 31 December 2024		
			Less 1 year	1 - 5 year	> 5 years
Salaries and similar liabilities	3.663.290	3.633.787	3.633.787	-	-
Other debts to the state budget	1.259.183	1.270.135	1.270.135	-	-
Total	4.922.473	4.903.922	4.903.922	-	-

The provision created for the annual leave allowances related to the days of leave not taken on December 31, 2024 is in the amount of RON 1,350,016 and is presented on the line "Assimilated salaries and liabilities".

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 9: PROVISIONS

Name of the provision	January 1, 2024	Transfer to account	Transfer from account	December 31 2024
Other provisions	19.177	72.330	-	91.508
Total	19.177	72.330	-	91.508

NOTE 10: CAPITAL AND RESERVES

The value of the subscribed capital as of December 31, 2024 is RON 3,073,820 (December 31, 2023: RON 3,073,820) representing RON 307,382 of RON 10/share (December 31, 2023: RON 10/share).

The structure of the shareholders as of December 31, 2023 and December 31, 2024 is presented as follows:

Subscribed share capital

	January 1 2024	December 31 2024
	Number	Number
Subscribed share capital	307.382	307.382
	<i>shares</i>	<i>shares</i>
Nominal value of shares	10 lei/share	10 lei/share
	<i>Lei</i>	<i>Lei</i>
Value of subscribed share capital	3.073.820	3.073.820

The Company's share capital is fully paid up on December 31, 2024.

Shareholder structure

	January 1 2024	%	December 31, 2024	%
CAMBRIC LIMITED	3.073.820	100	3.073.820	100

As of December 31, 2024, the Company records a profit in the amount of RON 392,223.

In 2024, the legal reserve was not constituted as its level reached the limit of 20% of the share capital since the previous period.

Profit or loss and profit distribution

Profit distribution	2023	2024
Retained earnings to be allocated at the beginning of the financial year	38.733.881	39.368.423
Corrections recorded in the current year due to the deferred result	3.795.613	(14.904)
(Profit)/Net loss/(a) to be allocated	(3.161.071)	392.223
- legal reserve	-	-
- correction of the deferred result	-	-
Retained earnings, retained earnings at the end of the financial year	39.368.423	39.745.742

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The decision regarding 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 2023	Sales in 2024
Export		
-Europe	15.189.067	14.184.104
-U.S.A	29.362.075	29.248.415
- Asia (Singapore)	2.276.159	-
-Asia (Singapore)	-	2.923
-Other	743	-
Total export	46.828.044	43.435.442
Domestic sales	-	169.110
Total sales	46.828.044	43.604.552
- of which, corresponding to the preponderant activity actually carried out	46.828.044	43.604.552

Sales by activity:

	Sales in 2023	Sales in 2024
Services	46.828.044	43.604.552
Total Sales	46.828.044	43.604.552
- of which, corresponding to the preponderant activity actually carried out	46.828.044	43.604.552

NOTE 12: STAFF EXPENSES AND INFORMATION ON EMPLOYEES, MEMBERS OF ADMINISTRATIVE BODIES

12.1 Administrators, directors and supervisory commission

During 2024, the Company paid the following allowances to the members of the Board of Directors ("C.A.")/ Administrators, executive and supervisory management:

	2023	2024
Directory	3.051.404	3.468.119
Total	3.051.404	3.468.119

As of December 31, 2024, the Company had no obligation to pay pensions to the former members of the Board of Directors/administrators and executive management.

At the end of 2024, the Company had registered salary debts to the members of the executive management as follows:

	January 1, 2024	December 31, 2024
Executives	141.453	142.914
Total	141.453	142.914

TATA TECHNOLOGIES SRL
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At the end of the financial year, there are no future guarantees or obligations taken over by the Company on behalf of the directors or directors.

12.2 Employees

The average number of employees evolved as follows:

	2023	2024
Management staff	11	11
Other categories of personnel	254	234
Total staff	265	245

The expenses with salaries and related taxes recorded during 2023 and 2024 are as follows:

	2023	2024
Salary expenses	35.389.679	32.540.344
Expenses with benefits in kind granted to employees	12.600	700
Expenses with vouchers granted to employees	1.840.900	2.151.530
Social security expenses	2.126.043	2.020.117
Total	39.369.222	36.712.691

The Company did not grant advances and loans to the members of the administrative and management bodies during the financial year ended December 31, 2024.

NOTE 13: OTHER OPERATING EXPENSES

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

	2023	2024
Expenses with the transport of goods and personnel	18.514	11.267
Expenses with banking and similar services	7.069	7.131
Expenses related to commissions and fees	480	170
Personnel training expenses	2.461	3.978
Maintenance and repair expenses	579.703	463.347
Postal expenses and telecommunications fees	96.391	85.359
Travel, secondment and transfer expenses	767.232	571.591
Protocol, advertising and advertising expenses	62.339	91.750
Other expenses with services performed by third parties	5.888.440	4.903.129
Expenditure on external benefits – total	7.422.629	6.137.722
Expenses with royalties, management locations and rents	2.192.786	1.817.938
Expenses with taxes, fees and similar payments	317.260	330.132
Other expenses	861	1.476
Total	9.933.536	8.287.268

Other expenses with services performed by third parties include:

	2023	2024
License rental services	2.749.979	2.644.440
License maintenance services	1.299.678	1.388.798
Financial-accounting and audit costs	83.896	64.385
Cheltuieli training	108.824	28.304

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2024
Research Services	101.090	-
Engineering services contractors	1.059.332	453.982
Rental contract brokerage services	166.709	-
Recruitment services	-	8.292
Others	318.932	314.928
Total	5.888.440	4.903.129

NOTE 14: INCOME AND FINANCIAL EXPENDITURE

	2023	2024
Income from exchange rate differences	2.613.823	4.411.427
Interest income	702.733	775.661
Expenses with exchange rate differences	3.194.762	2.365.318
Financial result - Profit	121.794	2.821.770

NOTE 15: INFORMATION ON RELATIONS WITH RELATED PARTIES

The sales during 2023 and 2024 to related parties and receivables as of December 31, 2023 and December 31, 2024 include engineering services, 3D and 2D CAD design, finite element analysis, virtual simulations, product development, virtual verifications and validations, prototyping support, and documentation of processes in the computer system. They are shown below:

Entity	Sales 2023	Balance 31.12.2023	Sales 2024	Balance 31.12.2024
TATA TECHNOLOGIES INC	29.362.075	6.632.702	29.258.697	7.320.891
TATA TECHNOLOGIES EUROPE LTD	10.695.464	7.052.809	8.245.275	4.037.839
TATA SINGAPORE	2.276.159	-	-	-
TATA SWEDEN	534.467	305.364	894.737	757.436
TATA TECHNOLOGIES GERMANIA	3.735.672	1.080.257	3.291.779	895.280
TATA TECHNOLOGIES FRANCE	-	-	542.476	300.279
Total	46.603.837	15.071.132	42.232.964	13.311.725

The acquisitions during 2023 and 2024 from related parties and payables as of December 31, 2023 and December 31, 2024 comprise license acquisitions in a proportion of over 98%, and the rest represent engineering services, travel expenses and the "TATA" brand. They are shown below:

Entity	Acquisition s 2023	Balance 31.12.2023	Procurement 2024	Balance 31.12.2024
TATA TECHNOLOGIES INDIA	243.472	3.057	177.984	501
TATA TECHNOLOGIES INC	2.137.903	26.975	2.661.579	119.717
TATA TECHNOLOGIES UK	-	-	4.664	1.777
TATA TECHNOLOGIES NORDICS	-	-	-	-
TATA SONS PRIVATE LIMITED	-	-	5.914	-
TOTAL	2.381.375	30.032	2.850.141	121.995

NOTE 16. COMMITMENTS

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As of December 31, 2024, the Company was a party as a lessee to a single real estate lease agreement. The value of future rent payments related to this contract as of December 31, 2024 (for 1 year) is RON 2,198,274.

Locator	Location	Agreement no./ Data	Effective Date	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	2.198.274	5.337.002
The value of future rent payments related to operational leasing contracts as of December 31, 2024 is:					2.198.274	5.337.002

NOTE 17: CONTINGENT

17.1. Taxation

All amounts due to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is being consolidated and constantly changing, and there may be different interpretations of the authorities in relation to the tax legislation, which can 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: the confiscation of the amounts in question, the imposition of additional tax obligations, the application of fines, the application of late payment increases (applied to the actual remaining payment amounts). Therefore, the tax penalties resulting from violations of the legal provisions can reach significant amounts to be paid to the State.

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

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

17.2. Transfer pricing

In accordance with the relevant tax legislation, the tax assessment of a transaction made with related parties is based on the concept of market price related to that transaction. On the basis of this concept, transfer pricing must be adjusted to reflect market prices that would have been set between entities between which there is no affiliate relationship and acting independently, on the basis of 'normal market conditions'.

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

17.3. Legal claims (including estimated value)

At the date of these financial statements, the Company is involved in a process of appealing a dismissal decision requesting its annulment, the obligation of the Company to pay compensation equal to the indexed, increased and updated salaries and the other rights that the employee would have benefited from, plus the restoration of the parties to the situation prior to the dismissal decision by reinstating the complainant to the workplace. In this regard, a provision in the amount of RON 220,549 was constituted calculated for the period from the date of liquidation until 31.12.2024.

17.4. Financial risks

TATA TECHNOLOGIES SRL
NOTES TO THE FINANCIAL STATEMENTS
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17.4.1. Interest rate risk

The company is not exposed to the risk of interest rate.

17.4.2. The risk of exchange rate changes

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

17.4.3. Credit risk

The Company mainly has transactions only with related parties.

NOTE 19: SUBSEQUENT EVENTS

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

Administrator,
Name and surname
Warren K.Harris

Drawn up,
Name and surname FINCONT CENTER SRL
Quality of ACCOUNTING EXPERTISE
COMPANY

Signature

Signature
Registration number in the professional body
12507/2017