



Subsidiary  
Annual Report  
Financial Statements  
of  
TRILIX s.r.l.

**For the Financial Year  
ending March 31<sup>st</sup>, 2025**

**Company Registration No.: 1044707**

**Registered office: Largo Francia 114, 10143 Turin, Italy**

**Business address: Via Teano 3, 10042 Nichelino (TO), Italy**

# INDEX

Page 3: **Section 1**  
Comments on Language and Currency

Page 4: **Section 2**  
Independent Auditor's Report, Original and  
Official Italian Report (Pages 5 to 8)  
Independent Auditor's Report, Courtesy  
Translation (Pages 9 to 14)

Page 15: **Section 3**  
Financial Situation (Pages 16 to 66), including

- Trial Balance (Pages 16 to 20)
- Financial Statements (Pages 21 to 54)
- Management Report (Pages 55 to 66)

## ***Section 1***

### ***Language and Currency***

TRILIX is an Italian company subject to the laws of Italy, the official language for financial reporting is Italian and the functional currency is the Euro (€).

The English language documents contained in the present report are “courtesy” translations of the original documents generated in Italian.

## ***Section 2***

### ***Independent Auditor's Report***

As by with Italian Law, TRILIX's accounts for the financial year ending 31<sup>st</sup> March 2025, were subject to Statutory Auditing.

In previous year the auditing of TRILIX's financials had been performed by KPMG S.p.A.; for Fiscal Year 2024-2025 and for the seventh time, the audit was performed always by KPMG S.p.A., out of their Turin office.

The original and official report was prepared in Italian and signed by KPMG, here attached.

Attached hereto there is also an English "courtesy" translation which can be used only for internal purposes of TRILIX's management, and it cannot be distributed to the outside.

The courtesy translation is not signed by KPMG.



KPMG S.p.A.  
Revisione e organizzazione contabile  
Corso Vittorio Emanuele II, 48  
10123 TORINO TO  
Telefono +39 011 8395144  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

## Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39

Al Socio Unico della  
Trilix S.r.l.

### Relazione sulla revisione contabile del bilancio d'esercizio

#### Giudizio negativo

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Trilix S.r.l. (nel seguito anche la "Società"), costituito dallo stato patrimoniale al 31 marzo 2025, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, a causa della rilevanza di quanto descritto nel paragrafo "*Elementi alla base del giudizio negativo*" della presente relazione, il bilancio d'esercizio non fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Trilix S.r.l. al 31 marzo 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

#### Elementi alla base del giudizio negativo

La Società ha chiuso l'esercizio 2024-2025 con una perdita pari a Euro 303.389, dopo la perdita dell'esercizio 2023-2024 pari a Euro 430.793.

L'attivo dello stato patrimoniale al 31 marzo 2025 include, oltre alle altre voci, crediti tributari complessivamente pari a Euro 8.044.279, dei quali Euro 7.935.462 sono riconducibili a Crediti per imposte pagate all'estero, derivanti dall'applicazione di una ritenuta – pari al 10%, innalzata al 20% a decorrere dal 1° aprile 2023 – sull'importo dei ricavi realizzati nei confronti di società appartenenti al Gruppo Tata Motors Ltd, a cui appartiene la Società, residenti in India ove viene applicata tale ritenuta (c.d. "*withholding tax*").

In particolare, il suddetto ammontare di Euro 7.935.462 è costituito da un importo lordo complessivo pari ad Euro 10.733.825 e da una svalutazione pari ad Euro 2.798.363, rilevata dalla Società con riferimento agli importi originatisi negli esercizi 2016-2017, 2017-2018 e 2018-2019, in assenza tuttavia di un concreto piano previsionale economico, patrimoniale e finanziario su cui basare tale valutazione e, quindi, la recuperabilità dell'importo iscritto in bilancio.



**Trilix S.r.l.**

Relazione della società di revisione  
31 marzo 2025

Nell'ambito della normativa vigente in Italia, tali Crediti per imposte pagate all'estero sono disciplinati, tra le altre, dalla normativa fiscale di cui all'art. 165 del D.p.r. 22 dicembre 1986 n. 917 ("TUIR") e possono essere utilizzati nel caso in cui si produca un'eccedenza di quota d'imposta italiana rispetto a quella estera relativa allo stesso reddito d'impresa. Inoltre, gli stessi possono essere riportati a nuovo fino all'ottavo esercizio successivo a quello di origine e le relative scadenze decorrono, nello specifico, dall'esercizio 2024-2025.

*Nella relazione sulla gestione gli Amministratori evidenziano "la presenza di significativi crediti d'imposta, sui quali non si rileva alcun particolare rischio per quanto riguarda la loro riscossione, ma piuttosto per i relativi tempi di utilizzo in compensazione di imposte dirette. Tuttavia, la società è in grado di gestire questa fonte di rischio attraverso un uso costante del riporto negli anni dei crediti derivanti dalle imposte pagate, che consente la loro compensazione fiscale non potendo essere richiesto il rimborso alle competenti autorità fiscali. Si è in ogni caso previsto, attraverso il piano quinquennale, di ridurre progressivamente la dipendenza da tali crediti, fino alla completa estinzione".*

Come già avvenuto in occasione della predisposizione dei bilanci d'esercizio relativi agli esercizi precedenti, gli Amministratori della Società, pur ritenendo ed auspicando di riuscire a recuperare interamente tali crediti tributari, non ci hanno fornito un aggiornato piano previsionale economico, patrimoniale e finanziario tale da supportare la piena recuperabilità di tali Crediti per imposte pagate all'estero, anche in conseguenza della limitata visibilità sui ricavi, stante la subordinazione degli stessi alla domanda di approvvigionamento proveniente dal Gruppo Tata Motors Ltd – a cui appartiene il Socio Unico, nonché cliente pressoché esclusivo della Società – ed in merito alla quale gli Amministratori della Trilix S.r.l. ci hanno riferito di avere una visibilità soltanto parziale.

Le circostanze descritte indicano l'esistenza di un'incertezza significativa sulla recuperabilità di tali Crediti per imposte pagate all'estero; tale incertezza richiede una svalutazione del credito iscritto che rifletta l'effettiva recuperabilità dello stesso in accordo con i risultati attesi risultanti da un piano previsionale economico, patrimoniale e finanziario che esprima la prevedibile evoluzione della gestione della Società e che tenga anche in considerazione i risultati di conto economico ottenuti dalla stessa negli ultimi esercizi ed il fatto che la recuperabilità del credito di ciascun esercizio è limitata ad un arco temporale di otto anni dall'origine dello stesso.

Come indicato nelle nostre precedenti relazioni di revisione riferite ai bilanci d'esercizio al 31 marzo 2024, al 31 marzo 2023, al 31 marzo 2022, al 31 marzo 2021, al 31 marzo 2020 ed al 31 marzo 2019, quanto precedentemente indicato costituisce, a nostro avviso, una deviazione dalle norme italiane che disciplinano i criteri di redazione del bilancio d'esercizio, i cui effetti sui crediti tributari e sul patrimonio netto al 31 marzo 2025 ed al 31 marzo 2024 della Trilix S.r.l., nonché sui risultati degli esercizi chiusi alle medesime date, non sono da noi determinabili.

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio" della presente relazione.

Siamo indipendenti rispetto alla Trilix S.r.l. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio negativo.

### **Responsabilità degli Amministratori della Trilix S.r.l. per il bilancio d'esercizio**

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta



**Trilix S.r.l.**

*Relazione della società di revisione*

31 marzo 2025

necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

### ***Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio***

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;



**Trilix S.r.l.**

*Relazione della società di revisione*

31 marzo 2025

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

## **Relazione su altre disposizioni di legge e regolamentari**

### ***Dichiarazione di impossibilità di esprimere i giudizi e la dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10***

Gli Amministratori della Trilix S.r.l. sono responsabili per la predisposizione della relazione sulla gestione della Trilix S.r.l. al 31 marzo 2025, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Siamo stati incaricati di svolgere le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A causa della significatività di quanto descritto nel paragrafo "*Elementi alla base del giudizio negativo*" della relazione sulla revisione contabile del bilancio d'esercizio, non siamo in grado di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio della Trilix S.r.l. al 31 marzo 2025 e un giudizio sulla conformità della stessa alle norme di legge né di rilasciare la dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D.Lgs. 39/10 sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione.

Torino, 14 luglio 2025

KPMG S.p.A.

Riccardo Zeni  
Socio



<p><b>Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39</b></p> <p><i>Al Socio Unico della Trilix S.r.l.</i></p> <p><b>Relazione sulla revisione contabile del bilancio d'esercizio</b></p> <p><b>Giudizio negativo</b> Abbiamo svolto la revisione contabile del bilancio d'esercizio della Trilix S.r.l. (nel seguito anche la "Società"), costituito dallo stato patrimoniale al 31 marzo 2025, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.</p> <p>A nostro giudizio, a causa della rilevanza di quanto descritto nel paragrafo "<i>Elementi alla base del giudizio negativo</i>" della presente relazione, il bilancio d'esercizio non fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Trilix S.r.l. al 31 marzo 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.</p> <p><b>Elementi alla base del giudizio negativo</b> La Società ha chiuso l'esercizio 2024-2025 con una perdita pari a Euro 303.389, dopo la perdita dell'esercizio 2023-2024 pari a Euro 430.793.</p> <p>L'attivo dello stato patrimoniale al 31 marzo 2025 include, oltre alle altre voci, crediti tributari complessivamente pari a Euro 8.044.279, dei quali Euro 7.935.462 sono riconducibili a Crediti per imposte pagate all'estero, derivanti dall'applicazione di una ritenuta – pari al 10%, innalzata al 20% a decorrere dal 1° aprile 2023 – sull'importo dei ricavi realizzati nei confronti di società appartenenti al Gruppo Tata Motors Ltd, a cui appartiene la Società, residenti in India ove viene applicata tale ritenuta (c.d. "<i>withholding tax</i>").</p> <p>In particolare, il suddetto ammontare di Euro 7.935.462 è costituito da un importo lordo complessivo pari ad Euro 10.733.825 e da una svalutazione pari ad Euro 2.798.363, rilevata dalla Società con riferimento agli importi originatisi negli esercizi 2016-2017, 2017-2018</p>	<p><b>Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010</b></p> <p><i>To the sole quotaholder of Trilix S.r.l.</i></p> <p><b>Report on audit of the financial statements</b></p> <p><b>Adverse opinion</b> We have audited the financial statements of Trilix S.r.l. (the "company"), which comprise the balance sheet as at 31 March 2025, the profit and loss account and cash flow statement for the year then ended and notes thereto.</p> <p>In our opinion, because of the significance of the effects of the matter described in the "<i>Basis for adverse opinion</i>" section hereof, the financial statements do not give a true and fair view of the financial position of Trilix S.r.l. as at 31 March 2025 and of its financial performance and cash flows for the year then ended in accordance with the Italian regulations governing their preparation.</p> <p><b>Basis for adverse opinion</b> The company ended the year 2024-2025 with a net loss of €303,389, after the net loss of the year 2023-2024 of €430,793.</p> <p>At the reporting date, the company's balance sheet shows, among other items, tax receivables of €8,044,279, of which €7,935,462 are related to withholding tax paid abroad, i.e., 10% – increased to 20% starting from 1 April 2023 – of the revenues earned from entities of Tata Motors Ltd Group, to which the company belongs, that are based in India where that withholding tax is applied.</p> <p>In particular, the abovementioned amount of €7,935,462 is made by a gross amount of €10,733,825 and a devaluation of €2,798,363, recognized by the company considering the amounts arose in the year 2016-2017, 2017-2018 and 2018-2019, without, however, a</p>
--	--

<p>e 2018-2019, in assenza tuttavia di un concreto piano previsionale economico, patrimoniale e finanziario su cui basare tale valutazione e, quindi, la recuperabilità dell'importo iscritto in bilancio.</p> <p>Nell'ambito della normativa vigente in Italia, tali Crediti per imposte pagate all'estero sono disciplinati, tra le altre, dalla normativa fiscale di cui all'art. 165 del D.p.r. 22 dicembre 1986 n. 917 ("TUIR") e possono essere utilizzati nel caso in cui si produca un'eccedenza di quota d'imposta italiana rispetto a quella estera relativa allo stesso reddito d'impresa. Inoltre, gli stessi possono essere riportati a nuovo fino all'ottavo esercizio successivo a quello di origine e le relative scadenze decorrono, nello specifico, dall'esercizio 2024-2025.</p> <p>Nella relazione sulla gestione gli Amministratori evidenziano <i>"la presenza di significativi crediti d'imposta, sui quali non si rileva alcun particolare rischio per quanto riguarda la loro riscossione, ma piuttosto per i relativi tempi di utilizzo in compensazione di imposte dirette. Tuttavia, la società è in grado di gestire questa fonte di rischio attraverso un uso costante del riporto negli anni dei crediti derivanti dalle imposte pagate, che consente la loro compensazione fiscale non potendo essere richiesto il rimborso alle competenti autorità fiscali. Si è in ogni caso previsto, attraverso il piano quinquennale, di ridurre progressivamente la dipendenza da tali crediti, fino alla completa estinzione"</i>.</p> <p>Come già avvenuto in occasione della predisposizione dei bilanci d'esercizio relativi agli esercizi precedenti, gli Amministratori della Società, pur ritenendo ed auspicando di riuscire a recuperare interamente tali crediti tributari, non ci hanno fornito un aggiornato piano previsionale economico, patrimoniale e finanziario tale da supportare la piena recuperabilità di tali Crediti per imposte pagate all'estero, anche in conseguenza della limitata visibilità sui ricavi, stante la subordinazione degli stessi alla domanda di approvvigionamento proveniente dal Gruppo Tata Motors Ltd – a cui appartiene il Socio Unico, nonché cliente pressoché esclusivo della Società – ed in merito alla quale gli Amministratori della Trilix S.r.l. ci hanno riferito di avere una visibilità soltanto parziale.</p>	<p>concrete business plan over which establishing such valuation and, therefore, the recoverability of the amount shown in the financial statements.</p> <p>In the context of the applicable Italian law, such tax receivables are governed, among the others, by the provisions set forth by Article 165 of Presidential decree no. 917 of 22 December 1986 (the "Consolidated income tax act"); they may be used when a company's domestic tax is higher than the tax paid abroad for the same type of revenues. Moreover, they can be carried forward for eight years, therefore the company's tax receivables start to expire in the year ended 31 March 2025.</p> <p>In their report, the directors state that <i>"there is no particular risk of irrecoverability, but there is uncertainty about the timeframe over which they can be offset against direct taxes. However, the company manages this risk by constantly carrying these tax receivables forward, therefore enabling their future offsetting, as they cannot be claimed for reimbursement from the relevant tax authorities. Anyway, through a five-years plan it was foreseen a progressive reduction of the dependence from such receivables, up to their complete extinction"</i>.</p> <p>As already happened for the preparation of the financial statements for the recent years, despite being convinced of the full recoverability of such tax receivables, the directors did not provide us an updated business plan setting out the company's prospective financial information, supporting the full recoverability of such tax receivables, given that the company's revenues depend on the supply orders of Tata Motors Ltd Group's – to which belongs the sole quotaholder of the company and virtually its sole customer – of which, we have been informed, they have only partial knowledge.</p>
--	---

<p>Le circostanze descritte indicano l'esistenza di un'incertezza significativa sulla recuperabilità di tali Crediti per imposte pagate all'estero; tale incertezza richiede una svalutazione del credito iscritto che rifletta l'effettiva recuperabilità dello stesso in accordo con i risultati attesi risultanti da un piano previsionale economico, patrimoniale e finanziario che esprima la prevedibile evoluzione della gestione della Società e che tenga anche in considerazione i risultati di conto economico ottenuti dalla stessa negli ultimi esercizi ed il fatto che la recuperabilità del credito di ciascun esercizio è limitata ad un arco temporale di otto anni dall'origine dello stesso.</p>	<p>The above circumstances indicate the existence of a significant uncertainty about the recoverability of such tax receivables for withholding tax paid abroad; such uncertainty requires a write-off of the tax receivables recorded that reflects its actual recoverability, according to the expected results arising from a business plan expressing the foreseeable evolution of the entity and that considers also the results incurred by Trilix S.r.l. in recent years as well as that the recoverability of the tax receivables of each year is limited to a period of eight years starting from their initial recognition.</p>
<p>Come indicato nelle nostre precedenti relazioni di revisione riferite ai bilanci d'esercizio al 31 marzo 2024, al 31 marzo 2023, al 31 marzo 2022, al 31 marzo 2021, al 31 marzo 2020 ed al 31 marzo 2019, quanto precedentemente indicato costituisce, a nostro avviso, una deviazione dalle norme italiane che disciplinano i criteri di redazione del bilancio d'esercizio, i cui effetti sui crediti tributari e sul patrimonio netto al 31 marzo 2025 ed al 31 marzo 2024 della Trilix S.r.l., nonché sui risultati degli esercizi chiusi alle medesime date, non sono da noi determinabili.</p>	<p>As indicated in our previous audit reports related to the financial statements as at 31 March 2024, 31 March 2023, 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019, in our view, this issue is a departure from the Italian regulations governing the preparation of financial statements and its impacts over the tax receivables and the net equity of Trilix S.r.l. at 31 March 2025 and 31 March 2024, as well as over the profit and loss account for the years then ended, cannot be determined by us.</p>
<p>Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo <i>"Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio"</i> della presente relazione. Siamo indipendenti rispetto alla Trilix S.r.l. in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio negativo.</p>	<p>We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the <i>"Auditors' responsibilities for the audit of the financial statements"</i> section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p>
<p><b>Responsabilità degli Amministratori della Trilix S.r.l. per il bilancio d'esercizio</b> Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta</p>	<p><b>Responsibilities of the company's directors for the financial statements</b> The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial</p>

<p>necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.</p> <p>Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.</p> <p><b>Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio</b></p> <p>I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.</p> <p>Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:</p> <ul style="list-style-type: none"> <li>• abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi</li> </ul>	<p>statements that are free from material misstatement, whether due to fraud or error.</p> <p>The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the related disclosures. The use of this basis of accounting is appropriate unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.</p> <p><b>Auditors' responsibilities for the audit of the financial statements</b></p> <p>Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.</p> <p>As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:</p> <ul style="list-style-type: none"> <li>• identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and</li> </ul>
--	--

<p>non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;</p> <ul style="list-style-type: none"><li>• abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;</li><li>• abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;</li><li>• siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;</li><li>• abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.</li></ul>	<p>perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;</p> <ul style="list-style-type: none"><li>• obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;</li><li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;</li><li>• conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;</li><li>• evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</li></ul>
---	---

<p>Abbiamo comunicato ai responsabili delle attività di <i>governance</i>, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.</p> <p><b>Relazione su altre disposizioni di legge e regolamentari</b></p> <p><b>Dichiarazione di impossibilità di esprimere i giudizi e la dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10</b></p> <p>Gli Amministratori della Trilix S.r.l. sono responsabili per la predisposizione della relazione sulla gestione della Trilix S.r.l. al 31 marzo 2025, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.</p> <p>Siamo stati incaricati di svolgere le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:</p> <ul style="list-style-type: none"><li>• esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio;</li><li>• esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;</li><li>• rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.</li></ul> <p>A causa della significatività di quanto descritto nel paragrafo "<i>Elementi alla base del giudizio negativo</i>" della relazione sulla revisione contabile del bilancio d'esercizio, non siamo in grado di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio della Trilix S.r.l. al 31 marzo 2025 e un giudizio sulla conformità della stessa alle norme di legge né di rilasciare la dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D.Lgs. 39/10 sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione.</p> <p>Torino, 14 luglio 2025 KPMG S.p.A. Riccardo Zeni Socio</p>	<p>We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.</p> <p><b>Report on other legal and regulatory requirements</b></p> <p><b>Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10</b></p> <p>The company's directors are responsible for the preparation of a directors' report at 31 March 2025 and for the consistency of such report with the related financial statements and its compliance with applicable law.</p> <p>We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:</p> <ul style="list-style-type: none"><li>• express an opinion on the consistency of the directors' report with the financial statements;</li><li>• express an opinion on the compliance of the directors' report with the applicable law;</li><li>• issue a statement of any material misstatements in the directors' report.</li></ul> <p>Because of the significance of the matters described in the "<i>Basis for adverse opinion</i>" section of this report, we are unable to express an opinion on the consistency of the directors' report with the company's financial statements at 31 March 2025 and its compliance with the applicable law, nor are we able to make the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit.</p> <p>Turin, 14 July 2025 KPMG S.p.A. Riccardo Zeni Director of Audit</p>
---	---

### ***Section 3***

#### ***Financial Situation***

The financial situation of TRILIX as of 31<sup>st</sup> March 2025 is reflected in the following documents:

1. Trial Balance (5 Pages)
2. Financial Statements (34 Pages)
3. Management Report (12 Pages)

The above "financial documents" were approved by the TRILIX Board of Directors through circular written resolution in July 2025.

STATO PATRIMONIALE					
ATTIVITA'			PASSIVITA'		
Conto	Descrizione	Importo	Conto	Descrizione	Importo
101001	CASH	1.669,78	102112	CREDIT CARD	1.239,30
1.01	CASH	1.669,78	1.02	BANKS CASH	1.239,30
102036	UNICREDIT BANK ACCOUNT 40580992	617.986,67	501001	ABEX - ABEX ITALIA Srl Uniperson	100.271,48
1.02	BANKS CASH	617.986,67	501001	ALDITA - ALD Automotive Italia S.r	6.209,83
204012	TATAM2 - TATA MOTORS DESIGN TECH C	658.041,00	501001	AMEA - AMEA S.r.l.	885,72
204012	TMPVL - TATA MOTORS PASSENGER VEH	101.010,00	501001	ASTRAS - ASTRA S.C.	6.612,40
204012	TPEML - TATA PASSENGER ELECTRIC M	139.755,00	501001	AUTONO - POZZATI MAURIZIO	1.874,95
2.04	RECEIVABLES FROM CUSTOMERS	898.806,00	501001	BUREAU - BUREAU VERITAS ITALIA Spa	2.026,42
207005	CUSTOMERS FOR BILL TO BE GIVEN	43.510,00	501001	COSTA6 - COSTAMP GROUP S.p.A.	128.100,00
2.07	REVENUES FROM INVOICING	43.510,00	501001	CTSSAS - Centro Tecnico Sistemi S.	1.939,80
208001	ADVANCES SUPPLIERS ACCOUNTS	9.743,35	501001	EDIENE - EDISON ENERGIA S.p.A.	8.784,52
208004	RECEIVABLE FROM SUPPLIERS	859,58	501001	FMIMPI - MAZZARELLA FRANCESCO	14.220,00
2.08	SUPPLIERS ACCOUNTS	10.602,93	501001	GETTIN - GETTING ON SRL	1.342,00
214005	DIFFERENT RECEIVABLES	1.928,06	501001	HESAI - HE.SA. DESIGN S.R.L.	15.030,40
214076	PROVISION OF EMPLOYEE WELFARE	37.504,18	501001	HPFSRE - HPFS Rental S.r.l.	1.314,12
2.14	OTHER RECEIVABLES	39.432,24	501001	HRZMIL - HRZ S.P.A.	8.646,53
215009	RECEIVABLE FROM DIFFERENT TAX	922,89	501001	HYDRA - HYDRA S.R.L.	356,24
215036	RECEIVABLE FROM TREASURY FOR WITHH	1.446.184,96	501001	IPSOA - WOLTERS KLUWER ITALIA SRL	1.208,90
215103	RECEIVABLE FROM TREASURY FOR WITHH	716.031,00	501001	KONE - KONE SPA	646,56
215104	RECEIVABLE FROM TREASURY FOR WITHH	1.377.591,72	501001	LEASPI - LeasePlan Italia S.p.A.	5.416,11
215105	RECEIVABLE FROM TREASURY FOR WITHH	704.740,60	501001	LEASYS - Leasys Italia S.p.A	11.615,74
215106	RECEIVABLE FROM TREASURY FOR WITHH	927.800,79	501001	NANOSO - SMEUP ICS SRL A SOCIO UNI	10.469,57
215108	RECEIVABLE FROM TREASURY FOR WITHH	1.070.946,75	501001	NULLET - MARIANGELA NULLETTI	17.554,16
215109	RECEIVABLE FROM TREASURY FOR WITHH	1.028.034,09	501001	OZECA - ozeca s.n.c	85,40
215110	RECEIVABLE FROM TREASURY FOR WITHH	1.294.165,10	501001	PAGELL - STUDIO PAGELLA	305,01
215111	RECEIVABLE FROM TREASURY FOR WITHH	2.168.330,29	501001	SEP - SEP 1979 S.R.L.	11.992,41
2.15	RECEIVABLES FROM TREASURY AND OTH.	10.734.748,19	501001	SIEMEL - Siemens Industry Software	48.699,85
216003	VAT FOR TREASURY	104.989,67	501001	SMAT1 - SMAT - Societa Metropolit	2.074,00
216020	TAX CREDIT (LAW 160/2019)	21,73	501001	SODEX - Pluxee Italia Srl	10,40
216021	TAX CREDIT (LAW 178/2020)	3.805,62	501001	STPETR - STUDIO PETRARULO ELABORAZ	39.018,17
2.16	TREASURY VAT	108.817,02	501001	TEMASR - _TE_MA_Sicurezza s.a.s. d	1.220,00
217001	ACCRUED INCOME	4,49	501001	TSISC - Torino Servizi Integrati	2.388,25
2.17	ACCRUED INCOME	4,49	501001	VODAFO - VODAFONE ITALIA S.p.A.	318,66
323001	PREPAID EXPENSES	132.715,34	501001	WIND1 - WIND TRE SPA CON SOCIO UN	7.848,26
323002	PREPAID EXPENSES FOR SEVERAL YEARS	165,79	501001	ZETA - ZETA PROJECT SRL	35.026,20
3.23	PREPAID EXPENSES	132.881,13	501001	ZUCCH2 - ZUCCHETTI CENTRO SISTEMI	7.295,34
401003	SPECIFIC TECHNICAL SYSTEMS	10.524,00	5.01	SUPPLIERS LIABILITIES	500.807,40
401005	EQUIPMENT	654,92	503001	SUPPLIERS FOR INVOICES TO BE RECEI	49.230,70
401009	ELECTRONIC OFFICE EQUIPMENTS	579.899,50	5.03	SUPPLIERS FOR INVOICES TO BE RECEI	49.230,70
401010	OFFICE FURNITURE	18.208,41	505001	WORKERS LIABILITIES	1.346,00
401016	GENERAL FACILITIES	283.461,20	505002	EMPLOYEES LIABILITIES	237.520,00
4.01	TANGIBLE FIXED ASSETS	892.748,03	505003	MANAGERS LIABILITIES	140.555,00
404001	SET UP COSTS	55.871,00	505016	TAX REVALUATION POSTEMPLOYMENT BEN	10.276,53
404010	SOFTWARE PROGRAMS	1.350.439,47	505017	DUE TO EMPLOYEES	482.510,55
4.04	INTANGIBLE FIXED ASSETS	1.406.310,47	5.05	EMPLOYEES	872.208,08
411001	DEPOSIT FOR SECURIT LEASE	39.700,00	506001	RETIREMENT AGENCY LIABILITIES	238.248,00
4.11	DEPOSIT FOR SECURITY	39.700,00	506008	WELFARE LIABILITIES	156.645,58
			506009	SUPPLEMENTARY RETIREMENT FUNDS LIA	76.536,10
			506013	HEALTH CARE FUNDS LIABILITIES	13.141,23
			506058	RETIREMENT AGENCY LIABILITIES INPS	348.128,00
			5.06	WELFARE	832.698,91
			507001	HELD ON EMPLOYMENT TAX	673.268,82
			507030	LIABILITIES FOR COMPANY TAX	15.588,65



Euro	Bilancio dal 01/04/2024 al 31/03/2025	Centesimi di Euro
------	---------------------------------------	-------------------

**Data stampa**

24/04/2025

[illegible]

TRILIX	- TRILIX SRL	
	LARGO FRANCIA, 114	
	10143 TORINO (TO)	
Euro	Bilancio dal 01/04/2024 al 31/03/2025	Centesimi di Euro

Pagina	1
Data stampa	24/04/2025

CONTO ECONOMICO					
COSTI			RICA VI		
Conto	Descrizione	Importo	Conto	Descrizione	Importo
803001	FREIGHT INWARD	39,14	901007	SALE OF SERVICES ABROAD	5.348.417,80
8.03	COST OF SALES	39,14	901057	SALE OF SERVICES ABROAD (UK)	6.156.419,20
804001	60401000 BASIC SALARY/PERSONAL PAY	827.594,68	9.01	RETURN FROM SALES	11.504.837,00
804002	60401000 BASIC SALARY/PERSONAL PAY	4.259.502,99	909003	61403000 INTEREST RECEIVED	38,11
804003	60401010 SALARY ALLOWANCES	1.284.548,53	9.09	INTERESTS INCOME	38,11
8.04	COSTS OF EMPLOYEES	6.371.646,20	911003	POSITIVE ROUNINGS	30,58
806002	60402000 CO'S CONTRIBUTION TO SAF	1.905.425,47	911013	GRANTS RELATED TO INCOME	23.130,01
806004	60402000 CO'S CONTRIBUTION TO SAF	29.104,92	9.11	VARIOUS INCOME	23.160,59
8.06	SOCIAL CHARGES ON EMPLOYEES SALARI	1.934.530,39	912001	GAIN FOR DISPOSAL OF FIXED ASSETS	10,43
807000	60402020 GRATUITY ON ACCRUAL BASIS	479.923,71	912003	WINDFALL PROFITS	5.301,95
8.07	POSTEMPLOYMENT BENEFIT OBLIGATION	479.923,71	912020	GRANTS (LAW 160/2019)	15,34
808004	EMPLOYEE GOODS/SERVICES - WELFARE	105.059,83	912021	GRANTS (LAW 178/2020)	5.992,21
8.08	MISCELLANEOUS PERSONNEL EXPENSES	105.059,83	9.12	SPECIAL INCOME	11.319,93
809001	OUTSOURCING EXPENSES	265.346,00			
8.09	OUTSOURCING	265.346,00			
810001	ELECTRICITY DUTY	47.878,16			
810003	GAS DUTY	27.305,42			
810020	CAR EXPS 20%	170,64			
8.10	ENERGY UTILITIES	75.354,22			
811001	MANTEINANCE 100%	1.527,97			
811003	TECHNICAL ASSISTANCE	3.777,00			
811004	TECHNICAL EXPENSES	14.071,29			
811009	REPAIRS & MAINT ON THIRD PARTIES G	31.162,08			
8.11	MANTEINANCE AND ASSISTANCE	50.538,34			
812005	RENT-RESIDENTIAL/OFFICE PREMISES	284.488,19			
812007	RENT-OTHERS	24.241,61			
812011	CAR HIRE EXPS DED 100%	2.781,44			
812023	CAR HIRE EXPS 20%	8.838,78			
812024	CAR HIRE EXPS FOR EMPLOYEE ENTIREL	106.850,14			
812025	CAR HIRE EXPS	3.709,20			
8.12	RENT	430.909,36			
814000	OTHER DUTIES	4.870,57			
814010	MOBILE PHONES	6.270,96			
814011	TELEPHONE EXPENSES	14.876,05			
8.14	OTHER UTILITIES	26.017,58			
815000	RIGHTS, LICENSES AND PATENTS	469.867,98			
8.15	RIGHTS, LICENSES AND PATENTS	469.867,98			
816008	LEGAL CHARGES	18.280,80			
816010	AUDIT FEES-IGAAP/LOCAL GAAP	132.424,00			
816011	LABOR CONSULTANT EXPENSES	28.694,12			
816012	OTHER COMMERCIAL SERVICES	7.557,80			
816014	FEE AUDITOR	28.277,00			
8.16	PROFESSIONAL AND SELF EMPLOYED FEE	215.233,72			
817001	TOUR EXPENSES	17.112,36			
817006	60510330 HOTEL EXPENSES	120,36			
817007	CANTEEN-WORKS/FOOD SUBSIDY	107.707,16			
817021	FOOD EXPENSES	2.157,55			
8.17	TRAVELS	127.097,43			
818005	ACCIDENT INSURANCE	37.630,82			
818008	INSURANCES	36.685,29			
8.18	INSURANCES	74.316,11			
819004	JANITORIAL/CLEANING EXPENSES	24.058,50			
819005	SECURITY EXPENSES	1.754,31			

TRILIX - TRILIX SRL  
LARGO FRANCIA, 114  
10143 TORINO (TO)

Euro Bilancio dal 01/04/2024 al 31/03/2025 Centesimi di Euro

Pagina 2  
Data stampa 24/04/2025

CONTO ECONOMICO

COSTI			RICAUI		
Conto	Descrizione	Importo	Conto	Descrizione	Importo
819006	TRAINING	20.252,90			
819009	MEDICAL CLAIMS/EXPENSES-EMPLOYEES	4.600,00			
819010	CONSULTANCY CHARGES	4.907,57			
8.19	COSTS FOR SERVICES	55.573,28			
820006	ENTERTAINMENT EXPENSES	4.205,49			
820010	OTHER EXPENSES	5.541,92			
820011	STAMP DUTY	51,40			
820012	OTHER COSTS (NON DED)	3.711,83			
820019	STAMP DUTY CCIA	127,40			
8.20	OTHER DIFFERENT COSTS	13.638,04			
821005	BOOKS AND PERIODICALS	29,99			
821006	SUBSCRIPTIONS	829,50			
821013	FINES	71.838,93			
821015	COMPUTER/OFFICE STATIONERY	1.971,23			
8.21	REGISTRY AND PRINTED	74.669,65			
822003	DEPN FOR THE YEAR	626,25			
822005	DEPN FOR THE YEAR	98,24			
822009	DEPN FOR THE YEAR	20.704,32			
822010	AMORTIZATION OF FURNITURE	28,12			
822013	AMORTIZATION OF PROD DEV EXPS	73.714,56			
822015	GOOD INF 515,46	4.538,04			
822017	DEPN FOR THE YEAR	1.262,50			
822024	GOODS INF 516,46	88,47			
8.22	TANGIBLE ASSETS AMORTIZATIONS	101.060,50			
826001	61301000 AMORTIZATION OF PROD DEV	10.711,60			
8.26	INTANGIBLE ASSETS AMORTIZATIONS	10.711,60			
830006	CREDIT DEPRECIATION	704.740,60			
8.30	DEPRECIATION	704.740,60			
833011	60510240 BANK CHARGES	28.970,12			
833018	INTEREST OTHERS	31,06			
833026	INTEREST OTHERS	62.651,63			
8.33	FINANCIAL COSTS	91.652,81			
835002	CONTINGENCY	583,27			
835006	CONTINGENCY (NON DED)	11.035,78			
8.35	SPECIAL COSTS	11.619,05			
836002	LOSS ON CURRENCY EXCHANGE	2.050,65			
836004	CONTINGENCY	25,01			
836010	OTHER CAR EXPS 20%	2.795,71			
836011	OTHER CAR EXPS 70%	57.125,26			
8.36	LOSS AND VARIOUS COSTS	61.996,63			
837004	62101000 CORPORATE TAXES	33.709,00			
837008	62101000 CORPORATE TAXES	29.068,00			
8.37	TAX CHARGES	62.777,00			
838003	REGISTRATION TAX	1.432,50			
838004	STAMP DUTY	553,80			
838005	TAX CHARGES	516,46			
838025	POSSESSION OF MOTOR VEHICOL TAX	17,10			
838030	TAXES OTHERS	25.906,00			
8.38	INDIRECT YEAR TAX CHARGES	28.425,86			

TRILIX - TRILIX SRL  
LARGO FRANCIA, 114  
10143 TORINO (TO)

Euro	Bilancio dal 01/04/2024 al 31/03/2025	Centesimi di Euro
------	---------------------------------------	-------------------

Pagina

3

### Data stampa

24/04/2025

## CONTO ECONOMICO

[illegible]

## TRILIX SRL

### Financial statements to 31/03/2025

	Name and id code
Company site	TORINO
Fiscal code	09353300016
Registration number	TORINO 1044707
Vat number	09353300016
Share capital euro	1.620.000,00 i.v.
Legal form	SOCIETA' A RESPONSABILITA' LIMITATA
Activity Code (ATECO)	711220
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	no
Name of the company or entity that exercises management and coordination	
Belonging to a group	yes
Name of the controlling entity	TATA MOTORS DESIGN TECH CENTRE Plc
Country of the controlling entity	UK
Cooperative company Registration number	

All amounts are expressed in units of Euro

## Financial Statements at 3/31/2025

### Balance sheet (mandatory scheme)

Assets	3131/2025	3131/2024
<b>A) RECEIVABLES DUE FROM SHAREHOLDERS</b>		
Total receivables due from shareholders (A)	0	0
<b>B) FIXED ASSETS</b>		
I - Intangible fixed assets		
1) Start-up and expansion costs	10,712	21,423
3) Industrial patents and intellectual property rights	20,520	78,222
Total intangible fixed assets	31,232	99,645
II - Tangible fixed assets		
2) Plant and machinery	9,253	2,792
4) Other assets	105,193	49,264
Total tangible fixed assets	114,446	52,056
III) Financial fixed assets		
2) Receivables due from		
d-b) Due from others		
Due beyond the following year	39,700	39,700
Total receivables due from third parties	39,700	39,700
Total Receivables	39,700	39,700
Total financial fixed assets (III)	39,700	39,700
<b>Total fixed assets (B)</b>	<b>185,378</b>	<b>191,401</b>
<b>C) CURRENT ASSETS</b>		
I - Inventories		
Total inventories	0	0
II Receivables		
5) Receivables due from companies controlled by parent companies		
Due within the following year	942,316	2,330,422
Total receivables due from companies controlled by parent companies	942,316	2,330,422
5-b) Tax receivables		
Due within the following year	1,555,002	73,537
Due beyond the following year	6,489,277	7,194,018
Total receivables due from tax authorities	8,044,279	7,267,555
5-d) Other receivables		
Due within the following year	50,958	69,083
Total receivables due from third parties	50,958	69,083
Total receivables	9,037,553	9,667,060
III - Current financial assets		
Total financial current assets	0	0
IV - Liquid funds		
1) Bank and post office deposits	617,987	384,325
3) Cash and equivalents on hand	1,670	1,670
Total liquid funds	619,657	385,995
<b>Total current assets (C)</b>	<b>9,657,210</b>	<b>10,053,055</b>
<b>D) ACCRUED INCOME AND PREPAYMENTS</b>	<b>132,885</b>	<b>108,707</b>

<b>TOTAL ASSETS</b>	<b>9,975,473</b>	<b>10,353,163</b>
<b>Balance sheet (mandatory scheme)</b>		
<b>Liabilities and shareholders' equity</b>	<b>3131/2025</b>	<b>3131/2024</b>
<b>A) SHAREHOLDERS' EQUITY</b>		
I - Share capital	1,620,000	1,620,000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	20,000	20,000
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	3,161,968	3,592,761
Miscellaneous other reserves	-2	-1
Total other reserves	3,161,966	3,592,760
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	0	0
IX - Net profit (loss) for the year	-303,389	-430,793
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
<b>Total shareholders' equity</b>	<b>4,498,577</b>	<b>4,801,967</b>
<b>B) RESERVES FOR CONTINGENCIES AND OTHER CHARGES</b>		
<b>Total reserves for contingencies and other charges (B)</b>	<b>0</b>	<b>0</b>
<b>C) TOTAL RESERVE FOR SEVERANCE INDEMNITIES (TFR)</b>	<b>2,464,905</b>	<b>2,278,415</b>
<b>D) PAYABLES</b>		
5) Due to other providers of finance		
Due within the following year	1,239	1,702
Total payables due to other providers of finance(5)	1,239	1,702
7) Trade accounts		
Due within the following year	550,038	413,542
Total trade accounts (7)	550,038	413,542
12) Due to tax authorities		
Due within the following year	731,782	1,103,580
Total payables due to tax authorities (12)	731,782	1,103,580
13) Due to social security and welfare institutions		
Due within the following year	832,699	815,737
Total payables due to social security and welfare institutions (13)	832,699	815,737
14) Other payables		
Due within the following year	892,844	928,824
Total other payables (14)	892,844	928,824
<b>Total payables (D)</b>	<b>3,008,602</b>	<b>3,263,385</b>
<b>E) ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>3,389</b>	<b>9,396</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,975,473</b>	<b>10,353,163</b>

### Income statement (value and cost of production)

	3131/2025	3131/2024
<b>A) VALUE OF PRODUCTION</b>		
1) Revenues from sales and services	11,504,837	11,327,734
5) Other income and revenues		
Operating grants	29,138	4,505
Other	5,343	8,397
Total other income and revenues	34,481	12,902
<b>Total value of production</b>	<b>11,539,318</b>	<b>11,340,636</b>
<b>B) COSTS OF PRODUCTION</b>		
6) Raw, ancillary and consumable materials and goods for resale	10,340	17,911
7) Services	983,320	852,905
8) Use of third party assets	900,778	839,005
9) Personnel		
a) Wages and salaries	6,371,646	6,016,999
b) Related salaries	1,934,530	1,835,758
c) Severance	479,924	432,496
e) Other costs	105,060	100,984
Total payroll and related costs	8,891,160	8,386,237
10) Depreciation, amortisation and writedowns		
a) Amortisation of intangible fixed assets	84,427	82,822
b) Depreciation of tangible fixed assets	22,719	14,763
c) Other amounts written off fixed assets	0	310
d) Write-downs of accounts included among current assets	704,741	1,377,592
Total Amortisation, depreciation and write-downs	811,887	1,475,487
14) Other operating expenses	117,749	74,290
<b>Total cost of production</b>	<b>11,715,234</b>	<b>11,645,835</b>
<b>Difference between value and cost of production (A - B)</b>	<b>-175,916</b>	<b>-305,199</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
16) Other financial income		
d) Income other than the above		
Other	38	43
Total income other than the above	38	43
Total other financial income	38	43
17) Interest and other financial expense		
Other	62,683	35,200
Total interest and other financial expense	62,683	35,200
17-bis) Currency gains and losses	-2,051	-27
<b>Total financial income and expense (15 + 16 - 17 + - 17-bis)</b>	<b>-64,696</b>	<b>-35,184</b>
<b>D) VALUE ADJUSTEMENTS TO FINANCIAL ASSETS AND LIABILITIES</b>		
<b>Total value adjustments to financial assets and liabilities (18 - 19)</b>	<b>0</b>	<b>0</b>
<b>PRE-TAX RESULT(A - B + - C + - D)</b>	<b>-240,612</b>	<b>-340,383</b>
20) Income tax for the year, current, deferred and prepaid		
Current taxes	62,777	90,410
Total taxes on the income for the year	62,777	90,410
<b>21) PROFIT (LOSS) FOR THE YEAR</b>	<b>-303,389</b>	<b>-430,793</b>



Financial statement, indirect method		
	Current year	Previous year
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	(303.389)	(430.793)
Income tax	62.777	90.410
Payable (receivable) interest	62.645	35.157
(Dividends)	0	0
(Capital gains)/Capital losses from business conveyance	(10)	310
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	(177.977)	(304.916)
<i>Adjustments to non monetary items that were not offset in the net working capital.</i>		
Allocations to preserves	479.924	432.496
Fixed asset depreciation/amortisation	107.146	97.585
Write-downs for long-term value depreciation	0	310
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	0	0
Other adjustments to increase/(decrease) non-monetary items	704.741	1.377.592
<i>Total adjustments for non-monetary items that were not offset in the net working capital</i>	1.291.811	1.907.983
2) Cash flow before changing net working capital	1.113.834	1.603.067
<i>Changes to the net working capital</i>		
Decrease/(increase) in inventory	0	0
Decrease/(increase) in payables to customers	0	4.632
Increase/(decrease) in trade payables	136.496	(111.406)
Increase/(decrease) in prepayments and accrued income	(24.178)	(11.945)
Increase/(decrease) in accruals and deferred income	(6.007)	0
Other decreases/(other increases) in net working capital	(500.481)	(1.331.430)
<i>Total changes to net working capital</i>	(394.170)	(1.450.149)
3) Cash flow after changes to the net working capital	719.664	152.918
<i>Other adjustments</i>		
Interest received/(paid)	(62.645)	(35.157)
(Income tax paid)	(28.346)	(76.768)
Dividends received	0	0
(Use of reserves)	(293.434)	(220.738)
Other collections/(payments)	0	0
<i>Total other adjustments</i>	(384.425)	(332.663)
Cash flow from current activities (A)	335.239	(179.745)
B) Cash flows from investments		
<i>Tangible fixed assets</i>		
(Investments)	(85.814)	(36.487)
Disposals	715	0

<i>Intangible fixed assets</i>		
(Investments)	(16.014)	(23.398)
Disposals	0	0
<i>Financial fixed assets</i>		
(Investments)	0	0
Disposals	0	0
<i>Short term financial assets</i>		
(Investments)	0	0
Disposals	0	0
(Acquisition of branches of business net of liquid assets)	0	0
Transfer of branches of business net of liquid assets	0	0
Cash flows from investments (B)	(101.113)	(59.885)
C) Cash flows from financing activities		
<i>Loan capital</i>		
Increase/(decrease) in short term bank loans	0	0
New loans	0	0
(Loan repayments)	(463)	(3.291)
<i>Equity</i>		
Capital increase payments	0	0
(Capital repayments)	(1)	(2)
Transfer/(purchase) of own shares	0	0
(Dividends and advances on dividends paid)	0	0
Cash flows from financing activities ( C)	(464)	(3.293)
Increase (decrease) in liquid assets (A ± B ± C)	233.662	(242.923)
Exchange rate effect on liquid assets	0	0
Liquid assets at the start of the year		
Bank and post office deposits	384.325	627.047
Loans	0	0
Cash and valuables in hand	1.670	1.871
Total liquid assets at the start of the year	385.995	628.918
Of which not freely available	0	0
Liquid assets at the end of the year		
Bank and post office deposits	617.987	384.325
Loans	0	0
Cash and valuables in hand	1.670	1.670
Total liquid assets at the end of the year	619.657	385.995
Of which not freely available	0	0

## NOTE TO THE ACCOUNTS CLOSED AT 31/03/2025

### INTRODUCTION

The Financial Statements as at 31/03/2025, of which this Note to the accounts is an integral part according to art. 2423, paragraph 1 of the Italian Civil Code, which correspond to the results for the book entries regularly made and which were drafted in compliance with articles 2423, 2433b, 2424, 2424a, 2425, 2425a, 2425b of the Italian Civil Code, in accordance with the accounting principles contained in art. 2423 and the valuation criteria defined as in art. 2426 of the Italian Civil Code.

### DRAFTING CRITERIA

In order to prepare the financial statements clearly and to provide a truthful and correct representation of the equity and the financial situation, as well as of the economic result, the following steps were taken, in accordance with article 2423 a of the Civil Code:

- evaluate the single items prudently and with a view to presenting a common corporate continuity;
- include only the profits that were actually made during the financial year;
- determine the income and the costs on an accrual basis, regardless of their financial situation;
- include all the risks and the losses on an accrual basis, even if they became known after the end of the year;
- consider separately the heterogeneous elements included in the different categories of the financial statements, in order to evaluate them;
- maintain the same valuation criteria adopted in the previous financial year.

The following budgetary assumptions, as per OIC 11 para. 15, have been followed:

- a) prudence
- b) perspective of business continuity;
- c) substantial representation;
- d) competence;
- e) constancy in the evaluation criteria;
- f) relevance;
- g) comparability.

### Perspective of business continuity

With regard to this principle, the evaluation of the items included in the financial statement was carried out with a view to business continuity and, therefore, assuming that the company constitutes a functioning economic entity, likely to produce an income for at least the foreseeable future time frame (12 months from the closing date of the financial statement).

In the prospective assessment regarding the assumption of business continuity, no significant uncertainties or reasons that might lead to the cessation of the activity were identified.

The financial statement is prepared in units of euros.

### **EXCEPTIONAL CASES EX ART. 2423, PARAGRAPH FIVE OF THE ITALIAN CIVIL CODE**

There were not extraordinary events that required the use of derogations as defined by art 2423, paragraph 5, of the Italian Civil Code.

### **CHANGES IN ACCOUNTING PRINCIPLES**

As of the beginning of this financial year, the Company has applied the new accounting standard OIC 34 'Revenues', issued in April 2023 by the Italian Accounting Standard Setter and effective for financial statements relating to financial years beginning on or after 1 January 2024. The standard applies to all transactions involving the recognition of revenue from the sale of goods and the provision of services regardless of their classification in the income statement. Excluded from the scope of the new standard are contract work in progress and certain specific types of revenue.

For a description of the new accounting standard, see the specific paragraph 'Revenues and Costs' in the 'Valuation Criteria' section of these Notes to the Financial Statements, while the information required by the Italian Civil Code and OIC 29 as well as OIC 34 on first-time application provisions is provided below.

Taking into account the type and content of the contracts stipulated with customers, the analysis conducted on the impact of the application of the new accounting standard OIC 34 did not reveal any significant effects on the initial recognition of revenues and subsequent valuations. In fact, the revenue recognition criteria already adopted by the Company were substantially in line with the requirements of the new standard. here have been no changes in the accounting principles during the financial year.

### **CORRECTION OF RELEVANT ERRORS**

No significant errors in previous financial years emerged during the year.

### **COMPARABILITY AND ADAPTATION PROBLEMS**

There are no elements belonging to either the assets or the liabilities that have included as different items in the balance sheet at the same time.

### **.EVALUATION CRITERIA APPLIED**

The criteria applied for evaluating the items of the financial statements, reported as follows, are in compliance with the provisions of art. 2426 of the Italian Civil Code.

Evaluation criteria pursuant to art. 2426 of the Italian Civil Code are in compliance with those used in the preparation of the financial statements of the previous year.

### **Intangible fixed assets**

Intangible fixed assets are registered, to the extent of the recoverable amount, at their historical purchase value or internal production costs, including any directly attributable ancillary charges, and they are systematically amortised at constant rates according to the residual value of using the asset.

In particular, start-up and expansion costs derive from the capitalisation of charges relating to the start-up or expansion of operating capacity and are amortised over five years.

Industrial patents and intellectual property rights are amortised on the basis of their presumed duration of use, in any case not exceeding that fixed by licence agreements.

Fixed assets whose value at the closing date of the financial year is permanently lower than the residual cost to be amortised are entered at this lower value; this is not maintained if the reasons for the adjustment cease to exist in subsequent financial years.

Recognition and valuation of items included in the category of intangible fixed assets has been carried out with the consent of the Board of Statutory Auditors, where required by the Civil Code.

### **Tangible fixed assets**

Tangible fixed assets are recognised at the date when the risks and rewards of ownership of the acquired assets are transferred and are recognised, to the extent of their recoverable amount, at purchase or production cost net of accumulated depreciation, including all directly attributable ancillary costs and charges, indirect costs relating to internal production, as well as charges relating to the financing of internal production incurred during the period of manufacture and up to the time the asset is ready for use.

Costs incurred on existing assets for the purpose of expansion, modernisation and improvement of structural elements, as well as those incurred to increase their suitability for the purposes for which they were acquired, and extraordinary maintenance in accordance with the provisions of OIC 16 paragraphs 49 to 53, have been capitalised only in the presence of a significant and measurable increase in production capacity or useful life.

For these assets, depreciation has been applied on a unitary basis to the new book value, taking into account the remaining useful life.

With reference to the capitalisation of borrowing costs, it should be noted that it was made in accordance with the provisions of OIC 16, paragraphs 41 to 44, considering that

- these are charges actually incurred and objectively determinable and within the limit of the recoverable value of the relevant assets;
- capitalised charges do not exceed borrowing costs, net of the temporary investment of borrowed funds, attributable to the realisation of the asset and incurred during the year;
- borrowing costs on generally borrowed funds have been capitalised within the limits of the portion attributable to assets under construction;
- capitalised charges refer exclusively to assets that require a significant period of construction.

The cost of fixed assets whose utilisation is limited in time is systematically depreciated in each financial year on the basis of economic-technical rates determined in relation to the residual possibility of utilisation.

Depreciation begins when the assets are available and ready for use.

The rates reflecting the result of the technical depreciation plans have been applied, confirmed by the



company's realities and reduced by 50% for acquisitions during the financial year, as the conditions set forth in OIC 16 par. 61 exist for the latter.

Depreciation schedules, in accordance with OIC 16 par. 70, are revised in the event of a change in residual useful life.

Obsolete assets and those that will no longer be used or usable in the production cycle, on the basis of OIC 16 par. 80 are not depreciated and are valued at the lower of net book value and recoverable value.

The rates applied are specified below:

Plant and machinery: 15%-25%

Industrial and commercial equipment: 15%

Other assets

- furniture and fixtures: 12%

electronic office machines: 20%

### ***Public grants for equipment and operations***

They have been recorded under income components.

### **Financial leasing transactions**

The Company has not entered into any leasing transactions.

### **Equity investments**

The company does not hold any equity investment.

### **Debt securities**

Debt securities are recognised when the security is delivered and are classified as either fixed assets or current assets on the basis of their intended use.

### **Inventories**

There are no inventories to evaluate.

### **Derivative financial instruments**

There are no derivative financial instruments.

### **Receivables**

Receivables are classified as either fixed assets or current assets on the basis of their purpose/origin with respect to ordinary activities, and are recorded at their estimated realisable value.

The breakdown of amounts due within and beyond the financial year is made with reference to the contractual or legal due date, also taking into account facts and events that may lead to a change in the original due date, the debtor's realistic ability to fulfil the obligation within the contractual terms and the time horizon in which the receivable is reasonably expected to be collected.

Pursuant to Article 2426, paragraph 1, number 8 of the Civil Code, receivables are recognised at amortised cost, except for receivables for which the effects of applying amortised cost, pursuant to Article 2423, paragraph 4 of the Civil Code, are irrelevant (maturity less than 12 months).

Account was also taken of the "time factor" referred to in Article 2426, Paragraph 1, Number 8, by discounting receivables due beyond 12 months in the event of a significant difference between the effective interest rate and the market rate.

Receivables for which the amortised cost criterion has not been applied have been recognised at their estimated realisable value.

Receivables, regardless of whether or not amortised cost is applied, are reported in the financial statements

net of a provision for bad debts to cover receivables considered uncollectable, as well as the generic risk relating to the remaining receivables, based on estimates made on past experience, the trend of past due receivables, the general economic situation, sector and country risk indices, as well as events occurring after the end of the financial year that have an impact on the values at the date of the financial statements.

### **Tax receivables and deferred tax assets**

The item "Tax Credits" includes certain and certain amounts arising from credits for which a right of realisation has arisen through refund or offsetting or in the manner provided for by Article 165 TUIR for credits arising from Withholding Tax.

### **Cash and cash equivalents**

Cash and cash equivalents are recorded at their nominal value.

### **Accruals and deferrals**

Accruals and deferrals were registered on the basis of accrual economic competence and include revenues / costs accrued and payable in future years, and revenues / costs incurred in the financial year but relating to future years. Therefore, only the costs and revenues relating to two or more years, whose amount change in time, were registered.

At the end of the year it was verified that the conditions that led to the initial assessment have been met, and the necessary adjustments were made, if necessary, taking into account the elements of time and possible recoverability.

Accrued income, comparable to operating receivables, was valued at its estimated realisable value, causing, if the value is lower than the accounting value, as an impairment loss in the income statement. Accrued expenses, comparable to payables, were assessed at their nominal value.

As for prepaid expenses, the future economic benefit related to deferred costs was calculated and, if the resultant benefits were lower than the prepaid share, the value was adjusted.

### **Reserves for contingencies and other charges**

Reserves for contingencies represent liabilities related to conditions that existed at the date of financial statements, but whose occurrence is only probable.

With reference to the risks for which the emergence of a liability is only a possibility or the charge can not be reliably estimated, a risk provision has not been allocated. [Delete if not applicable]

Reserves for charges represent certain liabilities, related to negative components for profit made in the current year, but that will be recorded next year.

The estimation process is carried out and / or adjusted at the balance sheet date based on past experience and relevant available information.

In accordance with OIC 31 par.19, since the classification criterion is critical for determining the nature of expenses, the reserves for contingencies and other charges are recorded by the management referred to by their operation (i.e. feature, ancillary or financial).

### **Reserves for pensions and similar commitments**

They represent the liabilities associated with the provisions for supplementary pension benefits and severance grants owed to employees, the self-employed and associates, according to the law or contract in vigour at the time of the termination of employment.

The provision for the year was determined, as an estimate, so as to allow for the progressive adjustment of the provision for the total share accrued at the end of the year.

### **Reserves for taxes, including deferred taxes**

It includes liabilities for probable taxes, resulting from preliminary investigations and litigation in progress, and liabilities for deferred taxes calculated on the basis of taxable temporary differences, applying the rate in force at the time when these differences are believed to disappear.

The provision for deferred taxes includes, in accordance with OIC 25 par. 53 to 85, the deferred taxes relating to extraordinary transactions, revaluation of assets, untaxed reserves which were not included in the income statement or the equity.

With reference to untaxed reserves that would be subjected to taxation in cases where they were distributed to shareholders, the deferred taxes have not been calculated, because, under OIC 25 par.64, there are reasonable grounds to believe that they will not be used in ways that give rise to taxability.

### **Employee severance indemnities**

The employee severance indemnities is registered in compliance with the provisions of the law in vigour and corresponds to the company's real commitment towards the employees at the end of the year, net of advances already paid.

### **Payables**

According to art. 2426, paragraph 1 no. 8 of the Italian Civil Code, payables are recorded according to the amortised cost criterion, except when the effects of the application of the amortised cost are not relevant to specific payables (those with a maturity of less than 12 months), pursuant to art. 2423, paragraph 4 of the Italian Civil Code. Due to the above mentioned relevance principle, payables were not updated if the interest rate that can be deduced from the contractual conditions is not significantly different from the market interest rate.

The "time factor" defined by art. 2426, paragraph 1 number 8, was also taken into account when updating the payables with a maturity of more than 12 months in the cases where there is a difference between the effective and market interest rates.

Payables for which the amortised cost method was not applied, were recorded at their nominal value.

The division of amounts due within and beyond the year is carried out with reference to the contractual or statutory deadline, taking into account facts and events which can result in a change to their original maturity date.

Payables arising from acquisitions of goods are recorded at the time when the risks, costs and benefits were transferred; those relating to services are recorded at the time when the service is performed; financial and the other payables of a different nature are registered at the time when the obligation to the counterparty arises.

Tax payables include liabilities for certain and determined taxes and withholdings operating as substitutes, and not yet paid at the balance sheet date, and, where reimbursements are allowed, they are recorded net of advances, withholding taxes and tax receivables.

### **Currency values**

The Company does not hold monetary assets or liabilities in foreign currencies.

### **Costs and revenues**

Revenues from the sale of goods and the provision of services relating to both core and ancillary operations are recognised in accordance with the accounting model introduced by the new standard OIC 34, which consists of the following steps



- (a) determination of the total price of the contract
- b) identification of the elementary unit of accounting;
- (c) valuation of the elementary unit of accounting; and
- (d) revenue recognition.

The total price of the contract can be deduced from the contractual clauses. Discounts, rebates, penalties and returns are accounted for as a reduction of revenue on the basis of the best estimate of the consideration, taking into account historical experience and/or statistical analyses.

The Company analyses sales contracts in order to determine which are the elementary units of accounting, i.e. whether a single sales contract may give rise to several rights and obligations to be accounted for separately in relation to the individual goods, services or other performance promised to the customer. The individual accounting units are not to be separated when the goods and services under the contract are integrated or interdependent, the services under the contract do not form part of the characteristic activities, each of the services under the sales contract are performed in the same financial year, and when, in the case of contracts that are not particularly complex, the separation of the individual accounting units would have an insignificant effect on the total amount of revenue.

In consideration of the above and on the basis of the analyses performed, the Company believes that the individual sales contracts implemented in the year and in the previous year contain a single elementary unit of accounting.

After determining the value of the individual accounting units, the company recognises revenue in the financial statements on an accrual basis.

For primary units of accounting representing the sale of goods, revenue is recognised when both of the following conditions are met

- (a) the substantial transfer of the risks and rewards incidental to the sale has taken place; and
- (b) the amount of revenue can be measured reliably.

In assessing whether the substantial transfer of risks has occurred, the Company considers both qualitative and quantitative factors, without considering credit risk. The substantial transfer of benefits occurs when the Company transfers to the counterparty the ability to decide on the use of the asset and to obtain the related benefits outright.

Revenue from the provision of services is recognised in profit or loss on a progress basis if both of the following conditions are met

- (a) the agreement between the parties provides that the Company's right to consideration accrues as the service is performed; and
- (b) the amount of the accrued revenue can be reliably determined.

If the Company cannot recognise revenue on a progress basis, the revenue for the service provided is recognised in profit or loss when the service is finally completed.

If the Company subsequently revises its estimates underlying the initial recognition of revenue, it updates the value to reflect any additional information that the passage of time may provide regarding assumptions or facts on which the original estimate was based. If a contractual amendment is made that provides for additional consideration, it is accounted for separately. If only the consideration is changed or only the services to be rendered are changed, the effects of the change are accounted for by allocating the residual

value of the contract to the services to be rendered.

Costs of production are recognised, in accordance with OIC 12, net of returns, discounts, allowances and premiums. Costs arising from the purchase of goods are recognised on an accrual basis when the substantial transfer of risks and rewards has occurred. Costs arising from the purchase of services are recognised on an accrual basis if the contract between the parties provides that the purchaser's obligation to pay accrues as the service is received and the amount of the cost can be measured reliably. If those conditions are not met, the cost is recognised when the service is completed.

Revenues and income, costs and expenses related to foreign currency transactions are determined at the spot exchange rate on the date on which the transaction is executed.

Operating subsidies due either by law or under contractual provisions are recognised on an accrual basis in the year in which the right to receive them arises with certainty.

Where the amortised cost method is applied, interest is recognised on the basis of the effective interest criterion.

Financial expenses are recognised in an amount equal to the amount accrued during the financial year.

Economic and financial transactions with group companies and related counterparties are conducted at normal market conditions.

### **Taxes**

Current taxes are calculated on the basis of a realistic forecast of taxable income for the year, determined in accordance with tax legislation, and applying the tax rates in force at the balance sheet date. The related tax liability is recognised in the balance sheet net of payments on account, withholdings and tax credits that can be offset and for which reimbursement has not been requested; if payments on account, withholdings and credits exceed the taxes due, the related tax credit is recognised. Tax receivables and payables are valued according to the amortised cost criterion, unless they are due within 12 months.

## **OTHER INFORMATION**

Principles and recommendations published by the Italian Accounting Body (OIC) have been observed, and they were integrated, when missing, by generally accepted international principles (IAS / IFRS and USGAAP) in order to give a truthful and correct representation of the equity situation, the financial position and the economic result of the financial year.

## **INFORMATION REGARDING THE BALANCE SHEET - ASSETS**

### **RECEIVABLES FROM SHAREHOLDERS**

The amount of receivables from shareholders for payments due at the balance sheet date was equal to € 0 (€ 0 in the previous year), of which € 0 were recalled. So, there no receivables from shareholders.

### **ASSETS**

## Intangible fixed assets

Intangible fixed assets are equal to a € 31.232 (€ 99.645 in the previous year).

The composition and movements of the single items are as follows:

	Start-up and expansion costs	Development costs	Industrial patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Goodwill	Intangible assets in process and advances	Other intangible fixed assets	Total intangible fixed assets
Year opening balance								
Cost	55.871	0	1.334.426	0	0	0	0	1.390.297
Amortisation (amortisation fund)	34.448	0	1.256.204	0	0	0	0	1.290.652
Balance sheet value	21.423	0	78.222	0	0	0	0	99.645
Changes during the year								
Increases for purchases	0	0	16.014	0	0	0	0	16.014
Depreciation/amortisation for the year	10.712	0	73.715	0	0	0	10.712	95.139
Other changes	1	0	-1	0	0	0	10.712	10.712
Total changes	-10.711	0	-57.702	0	0	0	0	-68.413
Year closing balance								
Cost	55.871	0	1.350.439	0	0	0	0	1.406.310
Amortisation (amortisation fund)	45.159	0	1.329.919	0	0	0	0	1.375.078
Balance sheet value	10.712	0	20.520	0	0	0	0	31.232

Further information is provided below

### Composition of the item "Other intangible fixed assets"

The item "Other intangible fixed assets", equal to € 0

### Composition of "start-up and expansion costs" and "development costs"

In compliance with the provisions contained in art. 2427, paragraph 1 no. 3 of the Italian Civil Code, it is

stated that the value of start up and expansion costs and development costs is € 10.712 (€21.423 previous year)

### Tangible fixed assets

Tangible fixed assets are equal to € 114.446 (€ 52.056 in the previous year)

The composition and movements of single items are as follows:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
<b>Year opening balance</b>						
<b>Cost</b>	0	291.485	655	521.849	0	813.989
<b>Amortisation (amortisation fund)</b>	0	288.693	246	472.995	0	761.934
<b>Balance sheet value</b>	0	2.792	0	49.264	0	52.056
<b>Changes during the year</b>						
<b>Increases for purchases</b>	0	8.350	0	76.974	0	85.324
<b>Decreases for transfers and disposals (of the balance sheet value)</b>	0	0	0	215	0	215
<b>Depreciation/amortisation for the year</b>	0	1.889	98	20.732	0	22.719
<b>Other changes</b>	0	0	98	-98	0	0
<b>Total changes</b>	0	6.461	0	55.929	0	62.390
<b>Year closing balance</b>						
<b>Cost</b>	0	293.985	0	598.763	0	892.748
<b>Amortisation (amortisation fund)</b>	0	284.732	0	493.570	0	778.302
<b>Balance sheet value</b>	0	9.253	0	105.193	0	114.446

Further information is provided below

### Composition of the item "Other assets"

The item "other assets", equal to € 105.193 is structured as follows:

	Description	Year opening balance	Changes during the year	Year closing balance
	Fornitures and fixtures	28	-28	0
	Electronic office equipments	48.827	56.055	104.882
	Equipment	409	-98	311

<b>Total</b>	49.264	55.929	105.193
--------------	--------	--------	---------

### Financial leases

Pursuant to art. 2427, paragraph 1 number 22 of the Italian Civil Code, it is stated that Trilix does not have any financial lease.

### Financial fixed assets

### Equity investments, other active financial securities and derivatives

Trilix does not have any Equity investment, other active financial security and derivatives.

### Receivables

Receivables included in the financial fixed assets amounted to € 39.700 (€ 39.700 in the previous year).

It is the result of two lease deposits.

The composition and movements of single items are as follows:

	Opening nominal amount	Opening provisions for bad debt	Net opening value	Provisions for bad debt	Utilisation of provisions for bad debt
Due from others after 12 months	39.700	0	39.700	0	0
<b>Total</b>	39.700	0	39.700	0	0

	(Writedowns)/ Reset of value	Reclassified from/(to) other items	Other movement Increase/(decreases)	Closing nominal amount	Closing provisions for bad debt	Net closing value
Due from others after 12 months	0	0	0	39.700	0	39.700
<b>Total</b>	0	0	0	39.700	0	39.700

	Year opening balance	Changes during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Non-current receivables due from others	39.700	0	39.700	0	39.700	0
<b>Total non-current receivables</b>	39.700	0	39.700	0	39.700	0

### Investments in subsidiary companies

Pursuant to art. 2427, par. 1 no. 5 of the Italian Civil Code, it is stated that there are no investments in subsidiary companies.

### Investments in associates

Pursuant to art. 2427, paragraph 1 number 5 of the Italian Civil Code, there are no Investments in associates.

### Long-term receivables - Division by geographical area

Data regarding the division of receivables according to their geographical area are hereby reported, according to art. 2427, paragraph 1 number 6 of the Italian Civil Code

	Geographic area	Non-current receivables due from others	Total non-current receivables
	Italia	39.700	39.700
<b>Total</b>		39.700	39.700

### Long-term receivables - Transactions with a repurchase agreement

According to art. 2427, paragraph 1 number 6c of the Italian Civil Code, it is stated that there are not transactions with a repurchase agreement.

### Financial fixed assets registered at a value higher than the fair value

According to art. 2427a, paragraph 1, number 2 letter a) of the Italian Civil Code, it is stated that Trilix does not have financial fixed assets recorded at a value higher than their fair value.

## CURRENT ASSETS

### Inventories

Trilix does not have inventories to evaluate.

### Receivables

Receivables included under current assets amounted to € 9.037.553 (€ 9.667.060 in the previous year).

The composition is represented as follows:

	Due within the following year	Due beyond the following year	Total nominal value	(Risk funds/write-down	Net value
--	-------------------------------	-------------------------------	---------------------	------------------------	-----------

				s)	
<b>Due from companies controlled by parent companies</b>	942.316	0	942.316	0	942.316
<b>Tax receivables</b>	1.555.002	6.489.277	8.044.279		8.044.279
<b>Other receivables</b>	50.958	0	50.958	0	50.958
<b>Total</b>	2.548.276	6.489.277	9.037.553	0	9.037.553

The item Receivables from controlled by parent companies refers to existing commercial relationships with the parent company TATA Motors Passenger Vehicles LTD for an amount of € 101.010, Tata Passenger Electric mobility for € 139.755 and Tata Motors Design Tech Center for € 658.041.

Tax receivables include VAT receivables for € 104.989,67, Receivables for taxes paid abroad for € 10.733.825,3 (there is a provision of € 2.798.363,32 for the credit financial year 16/17,17/18,18/19 for doubtful realization) and tax credit for investment in new tangible assets for an amount of € 3.827.

The excesses of foreign taxes thus determined, can be carried forward until the eighth subsequent year and be used as a tax credit as provided for by Article 165, paragraph 6 of the TUIR; the relevant deadlines start from the year 2025/2026.

The "Other receivables" item includes Credits from suppliers for € 859 and Provision for employee welfare for € 37.504 and advances suppliers accounts for € 1.928 and credits from different institutes for € 922.

#### **Receivables - Division according to the expiration date**

Pursuant to art. 2426, paragraph 1 number 6 of the Italian Civil Code, data regarding the division of receivables according to the expiration date are hereby reported:

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
<b>Receivables due from companies controlled by parent companies posted to current assets</b>	2.330.422	-1.388.106	942.316	942.316	0	0
<b>Tax receivables included among current assets</b>	7.267.555	776.724	8.044.279	1.555.002	6.489.277	0
<b>Other receivables included among current assets</b>	69.083	-18.125	50.958	50.958	0	0
<b>Total receivables included among current assets</b>	9.667.060	-629.507	9.037.553	2.548.276	6.489.277	0

#### **Receivables registered in the current assets - Division by geographical areas**



Pursuant to art. 2426, paragraph 1 number 6 of the Italian Civil Code, data regarding the division of receivables registered as current assets according to the geographical area are hereby reported:

	Total	Uk	India	Italia
<b>Geographic area</b>				
Receivables due from companies controlled by parent companies posted to current assets	942.316	701.551	240.765	0
Tax receivables included among current assets	8.044.279	0	0	8.044.279
Other receivables included among current assets	50.958	0	0	50.958
<b>Total receivables included among current assets</b>	<b>9.037.553</b>	<b>701.551</b>	<b>240.765</b>	<b>8.095.237</b>

### Receivables registered in the current assets - transactions with the obligation of reconveyance

Pursuant to art. 2427, paragraph 1 number 6c of the Italian Civil Code, it is stated that there are no current assets that provide for the obligation of reconveyance by the purchaser.

### Financial operations

Trilix does not have financial operations included as current assets.

### Investments in subsidiary companies

Pursuant to art. 2427, paragraph 1 number 5 of the Italian Civil Code, it is stated that there are no investments in subsidiary companies.

### Investments in associate companies

Pursuant to art. 2427, paragraph 1 number 5 of the Italian Civil Code, it is stated that there are no investments in associate companies.

### Cash and cash equivalents

Cash and cash equivalents included under current assets amounted to 619.657 (€ 385.995 in the previous year).

The composition and changes in the individual items are reported as follows:

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	384.325	233.662	617.987
Cash and other cash in hand	1.670	0	1.670
<b>Total liquid funds</b>	<b>385.995</b>	<b>233.662</b>	<b>619.657</b>



## PREPAID AND ACCRUED EXPENSES

Prepaid and accrued expenses amounted to € 132.885 (€ 108.707 in the previous year).

The composition and changes in the individual items are reported as follows:

	Year opening balance	Change during the year	Year closing balance
Accrued income	6	-2	4
Prepayments	108.701	24.180	132.881
<b>Total accrued income and prepaid expenses</b>	<b>108.707</b>	<b>24.178</b>	<b>132.885</b>

### Composition of accrued income:

	Description	Amount
	Interests on bank deposit	4
<b>Total</b>		<b>4</b>

### Composition of prepaid expenses:

	Description	Amount
	Car hire	13.891
	Technical assistance	6.229
	Maintenance	691
	Insurance	30.791
	Rights, licenses and patents	59.892
	Consultancy	753
	Interests	14.988
	Car exp	5.480
	Multi year	166
<b>Total</b>		<b>132.881</b>

## Capitalised borrowing costs

In accordance with art. 2427, paragraph 1 no. 8 of the Italian Civil Code, it is stated that there are no borrowing costs registered at the values as per the balance sheet in the financial year.

In addition to the information regarding the assets provided in the Balance Sheet, 'Write-downs for impairment losses' and 'Revaluations of tangible and intangible fixed assets' are described as follows.

### Write-downs for impairment of tangible and intangible assets

Pursuant to article 2427, paragraph 1 no. 3a of the Italian Civil Code, it is stated that there were no reduction in values applied to tangible and intangible assets.

### Revaluation of tangible and intangible fixed assets

Pursuant to article 10 of Law 72/1983, it is stated that there were no monetary and economic revaluations made by the company.

## INFORMATION REGARDING THE BALANCE SHEET

### LIABILITIES AND NET EQUITY

#### NET EQUITY

The existing net equity at the year end amounted to € 4.498.577 (€ 4.801.967 in the previous year).

The following tables show changes to the individual items during the financial year, which constitute the net equity and the breakdown of the 'Other reserves'.

	Year opening balance	Dividend allocations	Other destinations	Increases
Capital	1.620.000	0	0	0
Legal reserve	20.000	0	0	0
Other reserves				
Extraordinary reserve	3.592.761	0	0	0
Miscellaneous other reserves	-1	0	0	0
Total other reserves	3.592.760	0	0	0
Profit (loss) for the year	-430.793	0	430.793	0
Total shareholders' equity	4.801.967	0	430.793	0

	Decreases	Reclassification s	Result for the year	Year closing balance
Capital	0	0		1.620.000
Legal reserve	0	0		20.000
Other reserves				
Extraordinary reserve	0	-430.793		3.161.968
Miscellaneous other reserves	0	-1		-2
Total other reserves	0	-430.794		3.161.966
Profit (loss) for the year	0	0	-303.389	-303.389
Total shareholders' equity	0	-430.794	-303.389	4.498.577

	Description	Amount
	Riserva arrotondamento unità di Euro	-2
Total		-2

In order to better understand the changes to the net equity, changes to net equity during the previous years are hereby described:

	Year opening balance	Dividend allocations	Other destinations	Increases
Capital	1.620.000	0	0	0
Legal reserve	20.000	0	0	0

Other reserves				
Extraordinary reserve	3.321.130	0	0	0
Miscellaneous other reserves	1	0	0	0
Total other reserves	3.321.131	0	0	0
Profit (loss) for the year	271.631	0	-271.631	0
Total shareholders' equity	5.232.762	0	-271.631	0

	Decreases	Reclassification s	Result for the year	Year closing balance
Capital	0	0		1.620.000
Legal reserve	0	0		20.000
Other reserves				
Extraordinary reserve	0	271.631		3.592.761
Miscellaneous other reserves	0	-2		-1
Total other reserves	0	271.629		3.592.760
Profit (loss) for the year	0	0	-430.793	-430.793
Total shareholders' equity	0	271.629	-430.793	4.801.967

### Statement of availability and use of net equity's items

The information required by article 2427, paragraph 1 no. 7a of the Italian Civil Code regarding the specification of the items included as net equity with reference to their origin, possibility of use and distribution, as well as their utilisation in previous years, can be ascertained from the tables below:

	Amount	Origin/nature	Possible use	Available amount	Summary of uses in the three previous years to cover losses	Summary of uses in the three previous years for other reasons
Capital	1.620.000			1.620.000	0	0
Legal reserve	20.000		b	20.000	0	0
Other reserves						
Extraordinary reserve	3.161.968		a,b,c	3.161.968	0	0
Miscellaneous other reserves	-2			0	0	0
Total other reserves	3.161.966			3.161.968	0	0
Total	4.801.966			4.801.968	0	0
Residual available share				4.801.968		
Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other article of association restraints, E:						

other

	Description	Amount	Origin/nature	Possibility of use	Available amount	Summary of uses during the three previous years to cover losses	Summary of uses during the three previous years for other reasons	Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other article of association restraints, E: other
	Riserva arrotondamento unità di Euro	-2			0	0	0	
<b>Total</b>		-2						

### Reserve for the hedging of expected cash flows

For the information required by Article 2427a, paragraph 1 number 1 letters b-d) of the Italian Civil Code it is stated that there are no a reserve of this kind.

In addition to the information provided about net equity, the following additional information is specified below.

### Revaluation reserves

There is no Revaluation Reserve.

### Unavailable reserve Art. 60, paragraph 7-c Law Decree 104/2020

There is no Unavailable Reserve.

### Capital losses and reductions

With reference to the losses for the year exceeding one third of the capital, in the different cases that are such or not such as to reduce the capital below the legal limit, achieved in the financial years prior to the current one, pursuant to paragraph 4, of Article 6 of Legislative Decree 23/2020 as amended by paragraph 9 of Article 3 of Legislative Decree 198/2022 and subsequent provisions and amendments, it is noted that there are no losses such as to affect the share capital.

### PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recorded as liabilities with a total amount of € 0 (€ 0 in the previous year).

With regard to information about movements for the "Provision for deferred taxes", see the section "Current, deferred and prepaid taxes on income".

## EMPLOYEE SEVERANCE INDEMNITIES

Employee severance indemnities are recorded in liabilities with a total amount of € 2.464.905 (€ 2.278.415 in the previous year).

The composition and movements in the individual items are analysed as follows:

	Staff severance fund
Year opening balance	2.278.415
Changes during the year	
Other changes	186.490
Total changes	186.490
Year closing balance	2.464.905

## PAYABLES

Payables are recorded as liabilities with a total amount of € 3.008.602 (€ 3.263.385 in the previous year).

The composition and the movements in the individual items are analysed as follows:

	Year opening balance	Changes during the year	Year closing balance
Payables to other financiers	1.702	-463	1.239
Payables to suppliers	413.542	136.496	550.038
Tax payables	1.103.580	-371.798	731.782
Payables due to social security and welfare institutions	815.737	16.962	832.699
Other payables	928.824	-35.980	892.844
Total	3.263.385	-254.783	3.008.602

The item "Other payables", amounting to € 892,844, is broken down as follows:

- Workers' wages and salaries for € 1,346
- Salaries to office workers for € 237,520
- Salaries to managers for € 140,555
- Payables to employees for € 482,511
- Sundry payables for € 30,912

## Payables- Division according to their maturity

According to art. 2427, paragraph 1, number 6 of the Italian Civil Code, data regarding the division of payables according to their maturity are hereby reported:

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Payables to other financiers	1.702	-463	1.239	1.239	0	0
Payables to suppliers	413.542	136.496	550.038	550.038	0	0
Tax payables	1.103.580	-371.798	731.782	731.782	0	0
Payables due to social security and welfare institutions	815.737	16.962	832.699	832.699	0	0
Other payables	928.824	-35.980	892.844	892.844	0	0
<b>Total payables (D)</b>	<b>3.263.385</b>	<b>-254.783</b>	<b>3.008.602</b>	<b>3.008.602</b>	<b>0</b>	<b>0</b>

### Payables - Division according to the geographical area

According to art. 2427, paragraph 1, number 6 of the Italian Civil Code, data regarding the division of payables according to the geographical area are hereby reported:

	Total	
Geographic area		Italia
Payables to other financiers	1.239	1.239
Payables to suppliers	550.038	550.038
Tax payables	731.782	731.782
Payables due to social security and welfare institutions	832.699	832.699
Other payables	892.844	892.844
<b>Payables</b>	<b>3.008.602</b>	<b>3.008.602</b>

	Payables not covered by real guarantees	Total
Payables to other financiers	1.239	1.239
Payables to suppliers	550.038	550.038
Tax payables	731.782	731.782
Payables due to social security and welfare institutions	832.699	832.699
Other payables	892.844	892.844
<b>Total payables (D)</b>	<b>3.008.602</b>	<b>3.008.602</b>

### Payables - transactions with a repurchase agreement

According to article 2427, paragraph 1 number 6c of the Italian Civil Code, there are no payables deriving from transactions that provide for the obligation of reconveyance by the purchaser.

### Loans made by shareholders

In accordance with art. 2427, paragraph 1 number 19a of the Italian Civil Code it is stated that there are no Loans made by shareholders.

### Debt restructuring

In the current year the company, has not activated a debt restructuring operation.

### ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income are registered as liabilities with a total amount of 3.389 (€ 9.396 in the previous year).

	Year opening balance	Change during the year	Year closing balance
Deferred income	9.396	-6.007	3.389
Total accrued liabilities and deferred income	9.396	-6.007	3.389

## INFORMATION REGARDING THE INCOME STATEMENT

### PRODUCTION VALUE

#### Revenues from sales and services by business category

In relation to the provisions of art. 2427, paragraph 1 number 10 of the Italian Civil Code, the following tables report the breakdown of revenues by business segment:

	Business category	Current year value
	Sale of services	11.504.837
Total		11.504.837

#### Revenues from sales and services by geographical area

Pursuant to art. 2427, paragraph 1 number 10 of the Italian Civil Code, the following tables report the



division of revenues by geographical area:

	Geographic area	Current year value
	UK	6.156.419
	India	5.348.418
<b>Total</b>		<b>11.504.837</b>

## Other revenues and income

Other revenues and income are registered under production value in the income statement, with a total amount of € 34.481 (€ 12.902 in the previous year).

The composition of the individual items is detailed as follows:

	Previous year value	Changey	Current year value
Operating grants	4.505	24.633	29.138
Other			
Ordinary capital gains	0	10	10
Contingent and non-existent assets	7.608	-2.306	5.302
Other income and revenues	789	-758	31
<b>Total other</b>	<b>8.397</b>	<b>-3.054</b>	<b>5.343</b>
<b>Total other income and revenues</b>	<b>12.902</b>	<b>21.579</b>	<b>34.481</b>

## Operating Grants

The Company reports €29,138 in operating grants received during the year.

More specifically:

- € 12,500 reimbursement from Fondirigenti
- € 10,630 Fondimpresa reimbursement
- € 5,993 contribution Law 178/2020
- € 15 contribution Law 160/2019ere are € 4.505 of operating grants
- € 4.505 Fondirigenti refund

## PRODUCTION COSTS

### Costs for services

Costs for services are registered under production costs in the income statement with a total amount of € 983.320 (€ 852.905 in the previous years).

The composition of the individual items is detailed as follows:

	Previous year	Change	Current year
--	---------------	--------	--------------



	value		value
Transportation	31	8	39
External workings	165.502	99.844	265.346
Electric power	41.189	6.689	47.878
Gas	18.733	8.572	27.305
Maintenance and repair costs	85.881	24.578	110.459
Remuneration of auditors and auditors	24.500	3.777	28.277
Advertising	90	-90	0
Consultations on tax, administrative and commercial	166.937	17.369	184.306
Telephone	23.061	-1.914	21.147
Services by financial firms and banks, non-financial	1.949	27.021	28.970
Insurance	74.842	-526	74.316
Agency fees	6.877	-2.672	4.205
Travelling expenses	18.215	1.175	19.390
Update and training costs	48.352	-28.099	20.253
Other	176.746	-25.317	151.429
Total	852.905	130.415	983.320

### Expenses for leased assets

Expenses for leased assets are registered under production costs in the income statement with a total amount of € 900.778 (€ 839.005 in the previous year).

The composition of the individual items is detailed as follows:

	Previous year value	Change	Current year value
Leases and rentals	312.273	-3.543	308.730
Royalties, copyright and patents	431.493	38.375	469.868
Other	95.239	26.941	122.180
Total	839.005	61.773	900.778

### Other operating expenses

Other operating expenses are registered under production costs in the income statement with a total amount of € 117.749 (€ 74.290 in the previous year).

The composition of the individual items is detailed as follows:

	Previous year value	Change	Current year value
Stamp tax	516	0	516
Register tax	1.076	357	1.433
Chamber of commerce dues	1.287	-1.160	127
Magazine and newspaper subscriptions	30	0	30
Contingent and non-existent liabilities	20.093	-8.474	11.619
Other operating expenses	51.288	52.736	104.024

<b>Total</b>	74.290	43.459	117.749
--------------	--------	--------	---------

## FINANCIAL INCOME AND EXPENSES

### Investment income

Pursuant to art. 2427, paragraph 1 number 11 of the Italian Civil Code, Trilix does not have any income from investments different which are defined as distinct from dividends.

### Interest and other financial expenses - Division by type of debt

Pursuant to art. 2427, paragraph 1 number 12 of the Italian Civil Code, the following table shows the division of the item "Interest and other financial charges":

	Interest and other financial liabilities
Other	62.683
<b>Total</b>	62.683

### Gains and losses on foreign exchange

Information regarding the division of profits and losses on foreign exchange arising from the valuation at year-end compared to those actually incurred:

	Valuation part	Profit part	Total
Losses on change	0	2.051	2.051

## INCOME OF EXCEPTIONAL SIZE OR INCIDENCE

In relation to the provisions of Article 2427, Paragraph 1, Number 13 of the Civil Code, it should be noted that a reconciliation carried out by the labour consultant showed a lower debt in the amount of €5,301 reported in the reference account. Pursuant to art. 2427, paragraph 1 number 13 of the Italian Civil Code, the following chart reports income of exceptional size or incidence:

	Income item	Amount	Nature
	Sopravvenienze attive	5.302	Mainly due to reconciliation on health care fund and social security debts
<b>Total</b>		5.302	

## COSTS OF EXCEPTIONAL SIZE OR INCIDENCE

Pursuant to art. 2427, paragraph 1 number 13 of the Italian Civil Code, Trilix does not have costs of

exceptional size or incidence.

## CURRENT, DEFERRED AND PREPAID TAXES ON INCOME

The composition of the individual items is represented as follows:

	Current taxes	Tax related to previous years	Deferred taxes	Prepaid taxes	Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency
<b>IRES</b>	29.068	0	0	0	
<b>IRAP</b>	33.709	0	0	0	
<b>Total</b>	62.777	0	0	0	0

## OTHER INFORMATION

### Employment data

Information concerning the staff is hereby reported, according to art. 2427, paragraph 1 number 15 of the Italian Civil Code:

	Average number
<b>Directors</b>	8
<b>Office staff</b>	78
<b>Blue collar workers</b>	1
<b>Other employees</b>	3
<b>Total employees</b>	90

### Remuneration of corporate bodies

There has not been any remuneration regarding managers and auditors, according to art. 2427, paragraph

1 number 16 of the Italian Civil Code:

### Remuneration of the statutory auditor or of the audit firm

Information regarding the remuneration of the statutory auditor or of the audit firm is hereby reported, according to art. 2427, paragraph 1 number 16 a of the Italian Civil Code:

	Value
Legal audit of annual accounts	21.500
Other audit services	1.500
Tax advisory service	5.277
Total remuneration due to the legal auditor or audit firm	28.277

### Category of shares issued by the company

According to article 2427, paragraph 1 number 17 of the Italian Civil Code regarding data on the shares that constitute the company's capital, it is stated that Trilix didn't issue shares.

### Securities issued by the company

Information required by art. 2427, paragraph 1 number 18 of the Italian Civil Code, regarding securities issued by the company: it is stated that Trilix did not issue any security.

### Financial instruments

Information required by art. 2427, paragraph 1 number 19 of the Italian Civil Code, regarding financial instruments issued by the company: it is stated that Trilix does not have any financial instrument.

### Commitments, guarantees and contingent liabilities that are not recorded in the balance sheet

Pursuant to art. 2427, paragraph 1, number 9 of the Italian Civil Code, we say that there are no guarantees and contingent liabilities that are not recorded in the balance sheet:

### Information regarding assets and funding for a specific transaction

there are not assets intended for a specific transaction is hereby reported, in accordance with art. 2447a of the Italian Civil Code:

### Transactions with related parties

Pursuant to Article 2427, Paragraph 1, Number 22-bis of the Civil Code, it should be noted that service sales transactions were carried out directly with the subsidiaries of the majority shareholder TATA MOTOTS LTD, namely the companies TATA MOTORS DESIGN TECH CENTER, TATA MOTORS PASSENGER VEHICLES

LTD and TATA PASSENGER ELECTRIC MOBILITY LTD. These transactions were carried out at normal market conditions and accounted for 100% of the total turnover. Information concerning the transactions with related parties, pursuant to art 2427, paragraph 1 number 22a of the Italian Civil Code, it is noted that transactions were carried out for the sale of services to TATA Motors Ltd. and the controlled by controller Tata Motors Passenger Vehicles. These operations are carried out at normal market conditions.

### Agreements not disclosed in the balance sheet

In accordance with art. 2427, paragraph 1 number 22c of the Italian Civil Code, please note there are no agreements disclosed in the Balance sheet..

### Relevant events after the reporting period

Pursuant to art. 2427, paragraph 1 number 22c of the Italian Civil Code, please note that there are no relevant events occurred after the reporting period.

### Name and registered office of companies drafting the consolidated financial statements of the largest/smallest set of companies they belong to

The following table reports information required by article 2427, paragraph 1 number 22d and 22e of the Italian Civil Code:

	Larger unit	Smaller unit
Company name	TATA GROUP	TATA MOTORS DESIGN TECH CENTER
Town (if in Italy) or foreign state	INDIA	ENGLAND
Tax code (for Italian companies)		
Place where consolidated balance sheet is filed	INDIA	INDIA

### Derivative financial instruments

There are no derivative financial instruments.

### Information regarding companies or entities that perform management and coordination activities - art. 2497a of the Italian Civil Code

The company is not subject to management or coordination activities by any other company or entity.

### Allocation of the operating profit

We recommend that you approve the Financial Statements at 31/03/2025 as presented.

*- € 303.389,40 loss entirely covered by Extraordinary Reserve.*

### Information regarding the obligation for the drafting of the Consolidated Financial Statements

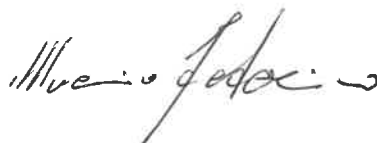
The company took advantage of the exemption from drafting a consolidated financial statements in accordance with Article 27 of Legislative Decree 127/1991, since the size requirements set out in paragraph 1 of that Article were not met.

### The Board of Directors

Signed in original by

FEDERICO MUZIO

CHANDRA SHAILESH



### Declaration of conformity

The undersigned Mariangela Nulletti, as a professional in charge, declares pursuant to Article 31, paragraph 2 quinquies of law 340/2000, that this document is in conformity with the corresponding original document deposited at the Company.

**TRILIX SRL****Management report at 31/03/2025**

	Name and id code
Company site	TORINO
Fiscal code	09353300016
Registration number	TORINO 1044707
Vat number	09353300016
Share capital euro	1.620.000,00 i.v.
Legal form	SOCIETA' A RESPONSABILITA' LIMITATA
Activity Code (ATECO)	711220
Company being wound up	no
Company with a single shareholder	Yes
Company subject to the management and coordination of others	no
Name of the company or entity that excercises management and coordination	
Belonging to a group	Yes
Name of the controlling entity	TATA MOTORS DESIGN TECH CENTRE Plc
Country of the controlling entity	UK
Cooperative company Registration number	

All amounts are expressed in units of Euro

## Dear Shareholders/Members

The financial year closed with a positive/negative result of € -303,389, compared to a turnover of €11,539,318.00. The previous financial year reported a negative result of € -430,793.

The negative result is due to the decision to write down the "With-holding tax" receivables accumulated in the 2018/19 fiscal year, amounting to €704,741, continuing the strategy of previous years.

Without this write-down, the operating profit would have been positive before taxes at €464,128. Compared to last year, the operating profit has halved (in the 2023-24 fiscal year it was €946,799), with a very similar turnover. This is due to several factors that led to increased costs:

- 1- Personnel costs (A- contractual increase effective June 2024, resulting in an annual increase of approximately €140,000; B- the addition of the new Design Manager (whose annual cost is approximately €250,000)
- 2- New and/or extraordinary expenses (A- preparation of documentation for the change of ownership and related notary and registration fees – approximately €30,000; B- increased bank charges – due to the fact that bank transfers received from TMDTC involve cost-sharing, while those received from TML include all costs for TML, resulting in additional costs of approximately €25,000; C- modernization of the virtual room to illustrate the possible appearance of the future facelift – approximately €20,000; D- increases in energy costs due to the international situation, estimated at approximately €20,000).

Cash flow was still affected by the Indian withholding tax, but thanks to the reorganization of the European units, which allowed some of the activities to be carried out by TMDTC and not just TML, only approximately €5,000,000 of turnover was subject to the 20% withholding tax, while approximately €6,000,000 was invoiced to TMDTC, thus exempt from the withholding tax.

This translates into a cash flow that is still negative, but only by a few hundred thousand euros. In the next financial year, where turnover is expected to be split 80% from TMDTC and 20% from TML, cash flow should also be positive.

## General trend and market situation

TATA MOTORS, a wholly owned subsidiary of TRILIX, is a manufacturer of passenger and commercial vehicles. Your company provides support in the development phases of these products and, more specifically, in the development of styling (exterior and interior) and the engineering of vehicle bodies and finishes.

These services are provided exclusively to the subsidiary Tata Motors Ltd.

The year ended March 31, 2025, confirmed a positive trend in terms of operations, with Trilix staff fully engaged, except for a slow start at the beginning of the year. Furthermore, as previously mentioned, the reorganization of the European units, which resulted in Trilix being dependent on TMDTC, has allowed for improved contract approval processes and consequently, more timely invoicing.

However, this year, too, no significant outsourcing activities were undertaken, primarily in terms of design activities: no style models were created, which prevented revenue from reaching the levels of the 2022-23 financial year.

It should be noted that there is no multi-year plan in terms of resource strategy and revenue, making it



difficult to predict sufficient liquidity recovery once it will no longer be possible to use the tax credits linked to WHT to cover the required reserves.

As previously noted, profit was lower than the value paid for WHT, which prevented the necessary investments, primarily in IT. These investments, however, will be essential in the next fiscal year, as some important equipment will no longer be protected by support contracts because it is too old.

## Management performance

After a challenging 2023-2024 financial year, heavily impacted by the increase in the Withholding Tax rate, 2024-25 should be considered a transition year.

Indeed, as previously explained, the reorganization of the European units has produced benefits that will only be substantial next year. Despite this, generating a profit lower than the recoverable Withholding Tax, which, combined with the previous year's cash deficit, prevented us from making investments. However, the combination of improved cash flow and more timely invoicing has allowed us to reduce tax liabilities by 60%, which were then eliminated at the beginning of 2025-26, with the sole exception of an ongoing installment plan with a residual value of approximately €200,000.

Looking ahead, however, it is necessary to review hourly rates, bringing them closer to actual costs and reducing conflicts over hourly budget approvals.

No significant operational changes are expected for the 25th and 26th.

Market penetration remains strong, and we are involved in several active programs.

However, the start of the new financial year has not been particularly successful, due to delays in approving some projects, offset by last-minute backup solutions. This indicates an incorrect forecast of the budgets to be allocated to the European units, and inconsistencies between the forecasted budgets and the budgets available to project managers.

In fact, despite the engineering department's need for support on other projects, they did not have the resources available to purchase, and this situation created uncertainty as early as April.

Since Trilix is now fully integrated into the group's organization, this is difficult to understand.

Another concern is the transition from Catia V5 to Catia V6, which is necessary for file management in the new programs. This will require an outlay of approximately €600,000 for license upgrades and the need to replace the server, resulting in hardware costs of approximately €300,000.

These expenses are unsustainable given the current cash flow.

We can therefore summarize the situation by highlighting the following points:

### Positives

- La riorganizzazione delle unità europee ha portato ad un'ottimizzazione dei flussi di cassa

### Negative aspects

- The ongoing conflict in Ukraine has significantly impacted energy costs and, consequently, all other related costs. Despite the significant decrease recorded this year compared to 2023, the risk remains high, especially due to tensions in the Middle East, which jeopardize the transport of liquid

gas, which, for Italy, represents an important alternative to importing methane gas from Russia, which is currently subject to quotas.

- The higher hourly cost of European offices is not taken into account when creating project budgets, so despite the CoCs pushing to use our resources more efficiently and effectively, there is still resistance from many CEs.
- The accumulated debt and the necessary investments are not yet compatible with the expected cash flow.
- The rate recognized by TML remains the same as that agreed in 2010, and is not adequate for current costs. This will progressively deteriorate the percentage of profits relative to turnover.

In order to provide a better cognitive picture of the performance and result of management and of the equity and financial situation, the tables below show a reclassification of the value-added income statement, a reclassification of the balance sheet by functional areas and on a financial basis and the most

Reclassified Income Statement	31/03/2025	31/03/2024
Revenues from sales	11.504.837	11.327.734
Internal Income	29.138	4.505
<b>Operating production value</b>	<b>11.533.975</b>	<b>11.332.239</b>
External operating costs	1.894.468	1.709.851
<b>Added value</b>	<b>9.639.507</b>	<b>9.622.388</b>
Payroll and related costs	8.891.160	8.386.237
<b>Earnings Before Interest, Taxes, Depreciation and Amortization</b>	<b>748.347</b>	<b>1.236.151</b>
Amortisations and provisions	811.887	1.475.177
<b>Operating Profit</b>	<b>(63.540)</b>	<b>(239.026)</b>
Income from ancillary activities	(112.376)	(45.770)
Income from financial activities (net of financial expenses)	(2.013)	16
<b>Normalised EBIT</b>	<b>(177.929)</b>	<b>(304.873)</b>
Income from extraordinary activities	0	(310)
<b>Stated EBIT</b>	<b>(177.929)</b>	<b>(305.183)</b>
Financial expenses	62.683	35.200
<b>Gross profit</b>	<b>(240.612)</b>	<b>(340.383)</b>
Income taxes	62.777	90.410
<b>Net profit</b>	<b>(303.389)</b>	<b>(430.793)</b>

Financing indicators of fixed assets	31/03/2025	31/03/2024
Fixed asset to equity capital margin	(2.176.078)	(2.583.452)
Fixed asset to equity capital ratio	0,67	0,65
Fixed asset to equity capital and medium-long term debt margin	288.827	(305.037)
Fixed asset to equity capital and medium-long term debt ratio	1,04	0,96

Financing structure indexes	31/03/2025	31/03/2024
Debt to equity ratio	1,22	1,16
Debt (long-term interest bearing) to equity ratio	0	0

Balance Sheet by functional areas	31/03/2025	31/03/2024
<b>DEPOSITS</b>		
Operating Invested Capital	9.802.888	10.204.756
- Operating liabilities	5.472.268	5.540.098
Net Operating Invested Capital	4.330.620	4.664.658
Non-operational deposits	172.585	148.407
<b>Net Invested capital</b>	<b>4.503.205</b>	<b>4.813.065</b>
<b>SOURCES</b>		
Equity	4.498.577	4.801.967
Financial payables	4.628	11.098
<b>Financing capital</b>	<b>4.503.205</b>	<b>4.813.065</b>

Profitability indexes	31/03/2025	31/03/2024
Net ROE	-6,74 %	-8,97 %
Gross ROE	-5,35 %	-7,09 %
ROI	-1,78 %	-2,71 %
ROS	-1,55 %	-2,51 %

Balance Sheet	31/03/2025	31/03/2024
<b>FIXED ASSETS</b>	<b>6.674.655</b>	<b>7.385.419</b>
Intangible fixed assets	31.232	99.645
Tangible fixed assets	114.446	52.056
Investments	6.528.977	7.233.718
<b>CURRENT ASSETS</b>	<b>3.300.818</b>	<b>2.967.744</b>
Stock	0	0
Trade debtors	2.681.161	2.581.749
Cash and cash equivalents	619.657	385.995
<b>INVESTED CAPITAL</b>	<b>9.975.473</b>	<b>10.353.163</b>
<b>EQUITY</b>	<b>4.498.577</b>	<b>4.801.967</b>
Share Capital	1.620.000	1.620.000
Reserves	2.878.577	3.181.967
<b>CONSOLIDATED LIABILITIES</b>	<b>2.464.905</b>	<b>2.278.415</b>
<b>CURRENT LIABILITIES</b>	<b>3.011.991</b>	<b>3.272.781</b>
<b>FINANCING CAPITAL</b>	<b>9.975.473</b>	<b>10.353.163</b>

Solvency ratios	31/03/2025	31/03/2024
Current assets minus current liabilities (NWC)	292.216	(295.641)
Current ratio	109,71 %	90,94 %
(Cash and cash equivalents+trade and receivables) - current liabilities	292.216	(295.641)
Quick ratio	109,71 %	90,94 %

### Information concerning the relationship to the environment and the staff

Pursuant to art. 2428 paragraph 2 of the Civil Code, information relating to the environment and personnel is provided below.

As regards environmental issues, your company has planned its environmental investment activity from an eco-efficiency perspective through a policy of reducing printed paper.

In fact, paper represents by far the most important waste material we produce.

Furthermore, all the rooms were equipped with special containers for separate waste collection and control procedures entrusted to the department managers were implemented.

Regarding staff:

Your company has long since undertaken all the initiatives necessary to protect the workplace, in

accordance with the provisions of the relevant legislation, but not only in order to respond to it.

Therefore, the following are operational:

- a relaxation area equipped with armchairs and reading material
- an area equipped with a ping-pong table, with the intention of expanding it in the future and introducing additional entertainment options such as table football
- a small kitchen to complement the canteen area
- microfiltered water dispensers in all departments

Although these initiatives are modest, we believe that, along with others (e.g., summer and Christmas parties, ski days, TRILIX sweatshirts, etc.), they create a sense of belonging to the company.

We also believe they contribute to keeping staff turnover very low.

The following significant indicators are also provided

The following significant indicators are also provided:

Composition:

	Directors	Middle management	Office staff	Blue collar workers	Other employees
Men (number)	8	18	58	1	8
Women (number)	0	1	3	0	0
Average age	53,7	53,36	45,21	51	53,7
Seniority	12,31	13,47	10,51	6,58	12,31
Permanent contract	8	18	58	1	8
Qualification: Graduate	1	5	13	0	1
Qualification: Diploma	7	14	48	1	7

Turnover:

	Opening number of employees	Hiring in the year	Dismissals/resignation in the year	Ranking changes +/-	Closing number of employees	Average employees of the year
Permanent staff						
Directors	7	1	0	0	8	7,5
Middle management	17	1	0	+1	19	18
Office staff	65	0	3	-1	61	63
Blue collar workers	1	0	0	0	1	1
Other	0	0	0	0	0	0
Permanent staff - total	90	2	3	0	89	89,5
Temporary staff						
Office staff	0	0	0	0	0	0
Temporary staff Total	0	0	0	0	0	0

Other staff						
Totale	90	2	3	0	89	89,5

### Training:

	Directors	Middle management	Office staff	Blue collar workers
Hours of training of permanent staff	148	730,55	2.345,45	148

### Remuneration practices:

	Directors	Middle management	Office staff	Blue collar workers
The average gross earnings of permanent contract	88.357	74.988	52.951	18.984
The average gross earnings of Temporary contract	0	0	23.760	0

### Health and safety:

	Disease	Maternity	Injury
Permanent contract	3.762,45	1.081,50	117
Part-time contract	116	0	

## Description of the main risks and uncertainties to which the company is exposed

1. A TRILIX risk committee was established, composed of the company's three most senior employees.
2. Twenty specific risks were identified.
3. Each risk was assigned two scores:
  - Probability: the expected time frame for the risk to occur.
  - Impact: the negative effect the risk would have if it were to occur.
4. The twenty identified risks were ranked by "Risk Score" (the number resulting from the multiplication of the two previous scores).
5. The ten most serious risks were subjected to further analysis, and the resulting data was recorded in the "Risk Register."
6. Mitigation plans were developed for the four highest-level risks. Mitigation plans for points 1, 2, and 4 remain unchanged. The governance strategy for design and engineering activities has changed, and is now under control. However, for point 3, there are no longer any risks related to the pandemic, but the risk related to the conflict has increased. Ukraine, which in addition to creating market uncertainty and difficulties in sourcing raw materials, has already produced inflationary effects,

In light of the new assessments, the four high-level risks are:

1. Dependence on a single revenue source

2. Failure to achieve revenue and/or profitability targets
3. Complex and slow contract and invoice approval process
4. Competition from other design and engineering service providers (related and third-party)

The difficulties TRILIX faced in achieving a potentially more positive result in the financial year ended March 31, 2025, are a combination of all four risks.

Risk management improved during the financial year ended March 31, 2024, but not so much in 2025, especially with regard to risk 2.

Risk 3, however, is improving, especially with regard to invoicing to TMDTC, which is expected to represent 75-80% of revenue next year.

The fundamental problem lies in the fact that all four risks are "exogenous" in nature, i.e., generated by the external environment, and it is therefore unlikely that TRILIX's risk mitigation plans will have any real impact on them.

It is therefore always important to continue implementing an effective strategy for distributing TML's engineering and design workload across the three locations.

Pursuant to art. 2428 paragraph 1 of the Civil Code, the main risks to which the company is exposed are indicated below.

Regarding the characteristics of the company and its business, TRILIX does not face significant risks related to credit collection, while it is characterized by a significant concentration of customers, due to TATA's natural exposure to the market demand.

Furthermore, there are significant tax credits, for which there is no particular risk regarding their collection, but rather regarding the timing of their use to offset direct taxes. However, the company is able to manage this source of risk through the consistent use of tax credit carryforwards, which allows for their tax offsetting, as reimbursement cannot be requested from the competent tax authorities.

In any case, the five-year plan envisages a progressive reduction in reliance on these credits, until they are fully repaid.

With regard to the Company's debt profile, it should be noted that it is not subject to significant risks related to interest rate fluctuations. However, since this debt is primarily due to tax authorities, legal risks may arise.

### **Country risk**

The company operates closely with India, as its parent company is Indian. During the financial year, with the change of ownership, the company also found itself collaborating with England. This situation leads to a triple country risk: Italy, India, and England.



**Credit Risk**

Credit risk represents exposure to potential losses resulting from the failure of commercial and financial counterparties to fulfill their obligations.

There is no particular credit risk in this regard, as Trilix's client companies belong to the same group.

Occasionally, payments are delayed, but the situation is monitored by Trilix management, and the group companies are in constant contact with each other to address any payment delays.

**Financial Risks**

The financial instruments used are cash, financial assets, and liabilities.

Derivative financial instruments were not used during the year.

**Liquidity Risk**

Liquidity risk represents the risk that available financial resources are insufficient to meet commitments arising from financial liabilities within the established terms and deadlines.

This risk has currently been addressed and mitigated through the reorganization of the group's European companies, which allows us to implement programs managed by the British company, which do not require the payment of WHT.

**Interest Rate Risk**

The Company is not exposed to interest rate risk.

**Exchange Rate Risk**

The Company is not exposed to exchange rate risk as all transactions are conducted in euros.

**Organization and Corporate Governance**

The Company is wholly owned by Tata Motors Design Tech Centre, a UK-based company that took control following the Tata Motors Group's European corporate reorganization in the 2024/2025 fiscal year.

The Board of Directors is composed of Federico Muzio and Chandra Shailesh, both company representatives.

The independent auditors are KPMG.

## Research and development activity

During 2024/25, the company continued its R&D activities and focused its efforts on the following project:

### 01. STUDY, DESIGN, AND DEVELOPMENT OF NEW SOLUTIONS IN THE AUTOMOTIVE SECTOR

The company has always sought to avail itself of the incentives provided pursuant to Article 1, paragraph 35, of Law No. 190 of December 23, 2014.

Unfortunately, with the new rules introduced by the 2020 Budget Law, applicable to investments starting in 2020, R&D projects commissioned to Italian companies by foreign clients are no longer eligible.

Therefore, at this time, the current regulations do not allow Trilix to benefit from this incentive.

## Investments

Investments for the financial year amounted to €94,771 for tangible and intangible assets, and €0 for financial assets.

## Information on management and coordination activities and relations with group companies

Pursuant to Article 2497 et seq. of the Italian Civil Code, your company is not subject to management or coordination by other companies or entities.

Pursuant to paragraph 5 of Article 2497-bis of the Italian Civil Code, the relationships with the parent company are set forth below: It is noted that service sales transactions were carried out directly with the majority shareholder identified in the companies TMDTC, TPEML, and TMPVL LTD. for the entire revenues pertaining to the 2024/2025 financial year.

With reference to the established relationships, we hereby inform you that the transactions are carried out at market conditions.

## Own shares and shares/holdings in parent companies

It should be noted that TRILIX does not hold shares of the parent company. Furthermore, as a direct consequence of the corporate nature of TRILIX (limited liability company) the same does not hold any own shares.

## Business outlook

With regard to the business outlook, it should be noted that Trilix, as previously noted, has shaped its strategy based on the market demands of Tata Motors, a company on which it is entirely dependent. The company expects a result very similar to the one just ended.

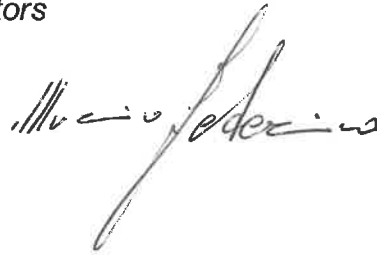
**Secondary headquarters**

According to paragraph 4 of art. 2428 of the Italian Civil Code, it should be noted that there are no Company's secondary headquarters.

*The Board of Directors*

*Shailesh Chandra*

*Federico Muzio*

A handwritten signature in black ink, appearing to read 'Federico Muzio', written over a light blue horizontal line.



END