

TATA TECHNOLOGES SRL

FINANCIAL STATEMENTS

**Prepared in accordance with
Order of the Minister of Public Finance
no.1802/2014 as amended,
on and for the date and for the financial year
concluded on 31 DECEMBER 2021**

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Administrators' Report

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

**BALANCE SHEET at
31 December 2021**

- lei -

Name of the element		Nr. rd.	Balance:	
			1 January 2021	31 December 2021
A		B	1	2
A.	FIXED ASSETS			
	I. INTANGIBLE ASSETS			
	1. Incorporation expenses (ct. 201-2801)	01	-	-
	2. Development expenditure (ct. 203 - 2803 - 2903)	02	-	-
	3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	554.184	305.233
	4. Goodwill (ct. 2071 - 2807)	04	-	-
	5. Intangible assets for the exploration and evaluation of mineral resources (206 - 2806 - 2906)	05	-	-
	6. Advances (ct. 4094-4904)	06	-	-
	TOTAL (rd. 01 to 06)	07	554.184	305.233
	II. PROPERTY, PLANT AND EQUIPMENT			
	1. Land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	-	-
	2. Technical installations and machines (ct. 213 + 223 - 2813 - 2913)	09	-	-
	3. Other installations, machinery and furniture (ct. 214 + 224 - 2814 - 2914)	10	777.201	705.168
	4. Real estate investments (ct. 215 - 2815 - 2915)	11	-	-
	5. Property, plant and equipment in progress of execution (ct. 231 - 2931)	12	-	-
	6. Real estate investments under execution (ct. 235 - 2935)	13	-	-
	7. Tangible assets for the exploration and evaluation of mineral resources (ct. 216 - 2816 - 2916)	14	-	-
	8. Productive biological assets (ct. 217 + 227 - 2817 - 2917)	15	-	-
	9. Advances (ct. 4093-4903)	16	-	-
	TOTAL (rd. 08 to 16)	17	777.201	705.168
	III. FINANCIAL FIXED ASSETS			
	1. Shares held in subsidiaries (ct. 261 - 2961)	18	-	-
	2. Loans granted to entities in the group (ct. 2671 + 2672 - 2964)	19	-	-
	3. Shares held in associated entities and jointly controlled entities (ct. 262 + 263 - 2962)	20	-	-
	4. Loans granted to associated entities and jointly controlled entities (ct. 2673 + 2674 - 2965)	21	-	-
	5. Other fixed securities (ct. 265 - 2963)	22	-	-
	6. Other loans (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	-	-
	TOTAL (rd. 18 to 23)	24	-	-
	FIXED ASSETS – TOTAL (rd. 07 + 17 + 24)	25	1.331.385	1.010.401
B.	CURRENT ASSETS			
	I. STOCKS			

TATA TECHNOLOGIES LTD
BALANCE SHEET on 31 December 2021
(all amounts are expressed in le ("RON"), unless otherwise specified)

1. Raw materials and consumables (ct. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	-	-
2. Production in progress (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	-	-
3. Finished products and goods (ct. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947- 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - from ct. 4428)	28	-	-
4. Advances (ct. 4091-4901)	29	1.295	-
TOTAL (rd. 26 to 29)	30	1.295	-
II. RECEIVABLES			
1. Commercial receivables (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418-4902 - 491)	31	2.090.454	516.585
2. Amounts to be collected from affiliated entities (ct. 451** - 495*)	32	5.562.953	10.114.791
3. Amounts to be collected from associated entities and jointly controlled entities (ct. 453 - 495*)	33	-	-
4. Other receivables (ct. 425 + 4282 + 431** + 436** + 437** + 4382 + 441** + 4424 + from ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	254.379	308.009
5. Subscribed and unpaid capital (ct. 456 - 495*)	35	-	-
6. Receivables representing dividends distributed during the financial year (ct. 463)	35 a	-	-
TOTAL (rd. 31 to 35 + 35a)	36	7.907.786	10.939.386
III. SHORT-TERM INVESTMENTS			
1. Shares held in affiliated entities (ct. 501 - 591)	37	-	-
2. Other short-term investments (ct. 505 + 506 + 507 + from ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38	-	-
TOTAL (rd. 37 + 38)	39		
IV. HOUSE AND BANK ACCOUNTS (din ct. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)	40	29.161.425	29.420.481
CURRENT ASSETS – TOTAL (rd. 30 + 36 + 39 + 40)	41	37.070.506	40.359.867
C. PREPAYMENTS (ct. 471) (rd. 43+44)	42	232.236	418.550
Amounts to be resumed in a period of up to one year (from ct. 471*)	43	232.236	418.550
Amounts to be resumed in a period of more than one year (from ct. 471*)	44	-	-
D. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR		-	-
1. Loans from the bond issue, presenting separately the loans from the issue of convertible bonds (ct. 161 + 1681 - 169)	45	-	-
2. Amounts owed to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	-	-
3. Advances received in the account of orders (ct. 419)	47	-	-
4. Commercial debts - suppliers (ct. 401 + 404 + 408)	48	350.152	250.274

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

TATA TECHNOLOGIES LTD
BALANCE SHEET on 31 December 2021
(all amounts are expressed in le ("RON"), unless otherwise specified)

	5. Trade effects payable (ct. 403 + 405)	49		
	6. Amounts owed to the entities in the group (ct. 1661 + 1685 + 2691 + 451 ***)	50	1.360.228	479.130
	7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	51	-	-
	8. Other debts, including tax and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436 + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	2.042.831	3.323.715
	TOTAL (rd. 45 to 52)	53	3.753.211	4.053.118
A	NET CURRENT ASSETS/NET CURRENT LIABILITIES	54	33.494.531	36.670.298
nd	(rd. 41 + 43 - 53 - 70 - 73- 76)			
F.	TOTAL ASSETS LESS CURRENT LIABILITIES	55	34.825.916	37.680.699
G.	DEBTS: AMOUNTS TO BE PAID IN A PERIOD OF MORE THAN ONE YEAR			
	1. Loans from the bond issue, presenting separately the loans from the issue of convertible bonds (ct. 161 + 1681 - 169)	56	-	-
	2. Amounts owed to credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	-	-
	3. Advances received in the account of orders (ct. 419)	58	-	-
	4. Commercial debts - suppliers (ct. 401 + 404 + 408)	59	-	-
	5. Trade effects payable (ct. 403 + 405)	60	-	-
	6. Amounts owed to group entities (ct. 1661 + 1685 + 2691 + 451 ***)	61	-	-
	7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	62	-	-
	8. Other debts, including tax and social security debts (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436 + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	-	-
	TOTAL (rd. 56 to 63)	64	-	-
H.	PROVISIONS		-	-
	1. Provisions for employee benefits (ct. 1515 + 1517)	65	-	-
	2. Provisions for taxes (ct. 1516)	66	-	-
	3. Other provisions (ct. 1511 + 1512 + 1513 + 1514 + 1518)	67	396.396	1.680
	TOTAL (rd. 65 + 66 + 67)	68	396.396	1.680
I.	ADVANCE INCOME			
	1. Investment subsidies (ct. 475) (rd. 70 + 71):	69	160.417	105.417
	Amounts to be resumed in a period of up to one year (from ct. 475*)	70	55.000	55.000
	Amounts to be resumed in a period of more than one year (from ct. 475*)	71	105.417	50.417
	2. Accruals recorded in advance (ct. 472) (rd. 73 + 74):	72	-	-
	Amounts to be resumed in a period of up to one year (from ct. 472*)	73	-	-

Notes 1 to 31 are an integral part from the situation financial ties.

TATA TECHNOLOGIES LTD
BALANCE SHEET on 31 December 2021
(all amounts are expressed in le ("RON"), unless otherwise specified)

	Amounts to be resumed in a period of more than one year (from ct. 472*)	74	-	-
	3. Advance income related to assets received by transfer from clients (ct. 478) (rd. 76 + 77):	75	-	-
	Amounts to be resumed in a period of up to one year (from ct. 478*)	76	-	-
	Amounts to be resumed in a period of more than one year (from ct. 478*)	77	-	-
	Negative goodwill (ct. 2075)	78	-	-
	TOTAL (rd. 69 + 72 + 75+78)	79	160.417	105.417
J.	CAPITAL AND RESERVES			
	I. CAPITAL			
	1. Paid-up subscribed capital (ct. 1012)	80	3.073.820	3.073.820
	2. Unpaid subscribed capital (ct. 1011)	81	-	-
	3. The patrimony of the company (ct. 1015)	82	-	-
	4. Patrimony of national research and development institutes (ct. 1018)	83	-	-
	5. Other equity items (ct. 1031)	84	-	-
	TOTAL (rd. 80 to 84)	85	3.073.820	3.073.820
	II. PRIME DE CAPITAL (ct. 104)	86	13	13
	III. REVALUATION RESERVES (ct. 105)	87	-	-
	IV. RESERVATIONS			
	1. Legal reserves (ct. 1061)	88	614.764	614.764
	2. Statutory or contractual reserves (ct. 1063)	89	-	-
	3. Other reserves (ct. 1068)	90	855.053	855.053
	TOTAL (rd. 88 to 90)	91	1.469.817	1.469.817
	Own shares (ct. 109)	92	-	-
	Gains related to equity instruments (ct. 141)	93	-	-
	Losses related to equity instruments (ct. 149)	94	-	-
	V. PROFIT OR LOSS CARRIED FORWARD (A) (ct. 117)	95	27.175.045	29.780.453
		BALANC EC		
		BALANC ED	-	-
	VI. PROFIT OR LOSS OF THE FINANCIAL YEAR (ct. 121)	97	2.605.408	3.304.500
		BALANC EC		
		BALANC ED	-	-
	Profit allocation (ct. 129)	99	-	-
	EQUITY - TOTAL (rd. 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)	100	34.324.103	37.628.603
	Public Patrimony (ct. 1016)	101	-	-
	Private patrimony (ct. 1017)	102	-	-
	CAPITAL - TOTAL (rd. 100 + 101 + 102) (rd.25+41+42-53-64-68-79)	103	34.324.103	37.628.603

The financial statements from page 3 to page 31 have been approved and signed by the administrator on April 26, 2022.

Administrator,

Name and surname

Drafted,

Name and surname FINCONT CENTER SRL

TATA TECHNOLOGIES LTD

BALANCE SHEET on 31 December 2021

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

Warren K. Harris

QUALITY OF THE COMPANY EXPERIZA
CONTABILA

Signature

Signature
Registration number in the professional body

PROFIT AND LOSS ACCOUNT

for Exercise finance Concluded the 31 December 2021

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

Naming indicators		Nr. rd.	Financial year	
			2020	2021
A		B	1	2
1.	Net turnover (rd. 02 + 03 - 04 + 06)	01	37.202.483	34.747.940
	- of which, the net turnover corresponding to the predominant activity actually carried out	02	37.202.483	34.747.940
	Production sold (ct. 701 + 702 + 703 + 704 + 705 + 706 + 708)	03	37.202.483	35.392.506
	Income from the sale of goods (ct. 707)	04	-	-
	Trade discounts granted (ct. 709)	05	-	644.566
	Income from operating subsidies related to net turnover (ct. 7411)	06	-	-
2.	Revenue related to the cost of production in progress (ct. 711 + 712)	Balance C	-	-
		Balance D	-	-
3.	Income from the production of intangible and tangible assets (ct. 721 + 722)	09	-	-
4.	Income from the revaluation of property, plant and equipment (ct. 755)	10	-	-
5.	Income from real estate investment production (ct. 725)	11	-	-
6.	Income from operating subsidies (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	55.053	142.946
7.	Other operating income (ct. 751+ 758 + 7815)	13	287.842	231.595
	- of which, income from negative goodwill (ct. 7815)	14	-	-
	- of which, income from investment subsidies (ct. 7584)	15	4.583	55.000
OPERATING INCOME - TOTAL (rd. 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)		16	37.545.378	35.122.481
8.	a) Expenses related to raw materials and consumables (ct. 601 + 602)	17	76.483	30.710
	Other material expenses (ct. 603 + 604 + 606 + 608)	18	84.963	55.616
	b) Other external expenditure (with energy and water) (ct. 605)	19	221.035	225.986
	- of which, expenditure on energy consumption (ct. 6051)	20	190.232	192.898
	c) Expenditure on goods (ct. 607)	21	-	-
	Commercial discounts received (ct. 609)	22	-	-
9.	Staff costs (rd. 23 + 24), of which:	23	23.641.085	25.295.783
	a) Salaries and allowances (ct. 641 + 642 + 643 + 644)	24	22.858.359	24.298.275
	b) Insurance and social protection expenses (ct. 645 + 646)	25	782.726	997.508
10.	a) Value adjustments regarding tangible and intangible assets (rd. 26 - 27)	26	604.793	711.122
	a.1) Expenditure (ct. 6811 + 6813 + 6817 + of ct. 6818)	27	604.793	711.122
	a.2) Revenue (ct. 7813+ of ct. 7818)	28	-	-
	b) Value adjustments regarding current assets (rd. 29 - 30)	29	-	-
	b.1) Expenditure (ct. 654 + 6814 + of ct. 6818)	30	-	-
	b.2) Revenue (ct. 754 + 7814 + of ct. 7818)	31	-	-
11.	Other operating charges (rd. 32 to 37)	32	8.501.197	7.485.978
	11.1. Expenditure on external benefits (ct. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	33	8.219.556	7.253.537
	11.2. Expenses with other taxes, fees and assimilated payments; expenses representing transfers and contributions due on the basis of special normative acts (ct. 635 + 6586*)	34	261.001	231.179

Notes 1 to 31 are an integral part from the situation financial ties.

PROFIT AND LOSS ACCOUNT

for Exercise finance Concluded the 31 December 2021

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

	11.3. Expenditure on environmental protection (ct. 652)	35	-	-
	11.4 Expenses from the revaluation of property, plant and equipment (ct. 655)	36	-	-
	11.5. Expenditure on calamities and other similar events (ct. 6587)	37	-	-
	11.6. Other expenses (ct. 651 + 6581+ 6582 + 6583 + 6584 + 6588)	38	20.640	1.262
	Adjustments to provisions (rd. 40 - 41)	39	(37.233)	(394.716)
	- Expenses (ct. 6812)	40	578.396	-
	- Revenue (ct. 7812)	41	615.629	394.716
	OPERATING COSTS — TOTAL (rd. 17 la 20 - 21 + 22 + 25 + 28 + 31 + 39)	42	33.092.323	33.410.479
	OPERATING PROFIT OR LOSS:		4.453.055	1.712.002
	- Profit (rd. 16 - 42)	43		
	- Loss (rd. 42 - 16)	44	-	-
12.	Income from participating interests (ct. 7611 + 7612 + 7613)	45	-	-
	- of which, the revenues obtained from the affiliated entities	46	-	-
13.	Interest income (ct. 766)	47	-	-
	- of which, the revenues obtained from the affiliated entities	48	-	-
14.	Income from operating subsidies for interest due (ct. 7418)	49	-	-
15.	Other financial income (ct. 7615 + 762 + 764 + 765 + 767 + 768)	50	2.787.844	3.320.386
	- of which, income from other financial fixed assets (ct. 7615)	51	-	-
	FINANCIAL INCOME - TOTAL (rd. 45 + 47 + 49 + 50)	52	2.787.844	3.320.386
16.	Value adjustments regarding financial fixed assets and financial investments held as current assets (rd. 54 - 55)	53	-	-
	- Expenses (ct. 686)	54	-	-
	- Revenue (ct. 786)	55	-	-
17.	Interest expenditure (ct. 666*)	56	-	-
	- of which, expenses in relation to affiliated entities	57	-	-
18.	Other financial expenses (ct. 663 + 664 + 665 + 667 + 668)	58	4.200.026	1.131.289
	FINANCIAL EXPENDITURE - TOTAL (rd. 53 + 56 + 58)	59	4.200.026	1.131.289
	FINANCIAL PROFIT OR LOSS(A):		-	2.189.097
	- Profit (rd. 52 - 59)	60		
	- Loss (rd. 59 - 52)	61	1.412.182	-
	TOTAL REVENUE (rd. 16 + 52)	62	40.333.222	38.442.867
	TOTAL EXPENDITURE (rd. 42 + 59)	63	37.292.349	34.541.768
19.	GROSS PROFIT OR LOSS(A)			
	- Profit (rd.62 - 63)	64	3.040.873	3.901.099
	- Loss (rd. 63 - 62)	65	-	-
20.	Corporate Income Tax (ct. 691)	66	435.465	596.599
21.	Specific tax for certain activities (ct.695)	67	-	-
22.	Other taxes not shown under the above items (ct. 698)	68	-	-
23.	NET PROFIT OR LOSS (A) OF THE FINANCIAL YEAR:		2.605.408	3.304.500
	- Profit (rd. 64 – 65 - 66 – 67 - 68)	69		
	- Loss (rd. 65 + 66 + 67 + 68 -64)	70		

Tata Technologies Ltd.

PROFIT AND LOSS ACCOUNT

for Exercise finance Concluded the 31 December 2021

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

The financial statements from page 3 to page 31 were approved and signed by the administrator on April 26, 2022.

Administrator,

Name and surname

Warren K. Harris

Drafted,

Name and surname FINCONT CENTER SRL

QUALITY OF THE COMPANY EXPERIZA

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Signature

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Registration number in the professional body

Tata Technologies Ltd.
SITUATION OF CHANGES IN EQUITY CAPITAL
for Exercise finance Concluded the 31 December 2021
(all Amounts Are Expressed in lei ("RON"))

2021

Name of the element		Balance 1 January 2021	Growth		Discounts		Balance December 31 2021
			Total, of which:	Through transfer	Total, of which:	Through transfer	
Subscribed capital		3.073.820	-	-	-	-	3.073.820
Capital premium		13	-	-	-	-	13
Legal reserves		614.764	-	-	-	-	614.764
Other reservations		855.053	-	-	-	-	855.053
Retained earnings representing unshared profit or loss not covered	Balanc eC	27.175.045	2.605.408	2.605.408	-	-	29.780.453
	Balanc eD	-	-	-	-	-	-
Profit or loss on the financial year	Balanc eC	2.605.408	3.304.500	-	2.605.408	2.605.408	3.304.500
	Balanc eD	-	-	-	-	-	-
Profit allocation		-	-	-	-	-	-
Total equity		34.324.103	5.909.908	2.605.408	2.605.408	2.605.408	37.628.603

The financial statements from page 3 to page 31 have been approved and signed by the administrator on April 26, 2022.

Administrator,
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Tata Technologies Ltd.
SITUATION OF CHANGES IN EQUITY CAPITAL
for Exercise finance Concluded the 31 December 2021
(all Amounts Are Expressed in lei ("RON"))

2020

Name of the element		Balance 1 January 2020	Growth		Discounts		Balance December 31 2020
			Total, of which:	Through transfer	Total, of which:	Through transfer	
Subscribed capital		3.073.820	-	-	-	-	3.073.820
Capital premium		13	-	-	-	-	13
Legal reserves		614.764	-	-	-	-	614.764
Alte rezerve		855.053	-	-	-	-	855.053
Retained earnings representing unshared profit or loss not covered	BalanceC	17.102.763	10.147.303	10.147.303	75.021	-	27.175.045
	BalanceD	-	-	-	-	-	-
Profit or loss on the financial year	BalanceC	10.147.303	2.605.408	-	10.147.303	10.147.303	2.605.408
	BalanceD	-	-	-	-	-	-
Profit allocation		-	-	-	-	-	-
Total equity		31.793.716	12.752.711	10.147.303	10.222.324	10.147.303	34.324.103

The financial statements from page 3 to page 31 have been approved and signed by the administrator on April 26, 2022.

Administrator,
Name and surname
Warren K. Harris

Signature

Drafted,
Name and surname FINCONT CENTER SRL
QUALITY OF THE COMPANY EXPERIZA
CONTABILA

Signature
Registration number in the professional body

Tata Technologies Ltd.
STATEMENT OF CASH FLOWS
for Exercise finance Concluded the 31 December 2021
(all Amounts Are Expressed in lei ("RON"), daca Right away this Specified otherwise)

Indirect method

Name of the element	Financial year	
	2020	2021
A	1	2
Cash flows arising from operating activities:		
Gross profit	3.040.873	3.901.099
<i>Adjustments for:</i>		
Depreciation and impairment adjustments regarding property, plant and equipment	230.793	251.472
Depreciation and impairment adjustments regarding intangible assets	374.000	459.650
Adjustments to provisions	(10.767)	(394.716)
Income/Expenses related to exchange rate differences	1.412.182	(2.161.335)
Revenue from subsidies	(4.583)	-
Operating profit before changes in working capital	5.042.498	2.056.170
Decrease / (Increase) of commercial and other receivables	2.835.677	(3.031.599)
(Increase) / Decrease in stocks	(1.001)	1.295
Decrease / (Increase) in expenses in advance	251.059	(186.314)
(Decrease) / Increase in commercial and other debts	834.119	(71.428)
Paid corporate tax	(1.126.135)	(280.264)
Cash flows generated from operating activities	7.836.218	(1.512.140)
Cash flows from investment activities:		
Payments for the purchase of property, plant and equipment	(363.128)	(387.618)
Payments for the acquisition of intangible assets	(726.621)	(2.521)
Cash flows used in investment activities	(1.089.749)	(390.139)
Cash flows from financing activities	-	-
Cash and cash equivalents at the beginning of the financial year	23.827.138	29.161.425
(Decrease) / net increase in cash and cash equivalents	6.746.469	(1.902.279)
The effect of the change in the exchange rate on cash and cash equivalents held or due in foreign currency	(1.412.182)	2.161.335
Cash and cash equivalents at the end of the financial year	29.161.425	29.420.481

The financial statements from page 3 to page 31 have been approved and signed by the administrator on April 26, 2022.

Administrator,

Name and surname
Warren K. Harris

Signature

Drafted,

Name and surname FINCONT CENTER SRL
QUALITY OF THE COMPANY EXPERIZA
CONTABILA

Signature

Registration number in the professional body

NOTE 1: INFORMATION ABOUT THE COMPANY

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

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

The main activity of the Company is "Consultancy activities in information technology" – CAEN Code 6202.

The share capital is worth 3.073.820 RON. The share capital structure as at December 31, 2021 is as follows: CAMBRIC LIMITED holds 307,382 shares at a nominal value of RON 10 / share part representing 100% of the share capital of the Company.

NOTE 2: PRINCIPLES, POLICIES AND ACCOUNTING METHODS

2.1. The basics of preparing the financial statements

These are the financial statements of Tata Technologies SRL for the financial year ended december 31, 2021 prepared in accordance with:

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

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

These financial statements include:

- Balance sheet;
- Profit and loss account;
- Statement of cash flows;
- The situation of the change of the equity capital;
- Explanatory notes to the financial statements.

The financial statements refer only to Tata Technologies SRL. The company has no subsidiaries that make consolidation necessary. The accounting records on the basis of which these financial statements were drawn up are made in RON ("RON").

The attached financial statements are not intended to present the financial position in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Also, the financial statements are not intended to present the result of operations, cash flows and a complete set of notes to the financial statements in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not prepared for the use of persons who do not know the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 as amended.

2.2. Significant accounting principles

The financial statements for the financial year ended 31 December 2021 have been prepared in accordance with the following accounting principles:

The principle of continuity of activity

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

Principle of permanence of methods

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

The principle of prudence

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

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

All foreseeable liabilities and potential losses that have arisen in the course of the financial year in question or in the course of a previous financial year shall be recognised, even if they become apparent only between the balance sheet date and the date of its preparation.

Accrual accounting principle

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

All incomes and expenses of the exercise were taken into account, without taking into account the date of collection or payment.

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

The principle of intangibles

1. The opening factor of the financial year corresponds to the closing balance sheet of the preceding financial year.
2. In case of modification of the accounting policies and the correction of some errors related to the previous periods, the balance sheet of the period prior to the one reported is not modified
3. The recording on account of the retained earnings of the correction of significant errors related to the previous financial years, as well as of the modification of the accounting policies is not considered a violation of the principle of intangibles.

The principle of separate evaluation of assets and liabilities

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

Principle of non-compensation

The values of the elements representing assets have not been compensated with the values of the elements representing liabilities, respectively the income with expenses.

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

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

The principle of evaluation at acquisition cost or production cost

The items presented in the financial statements were evaluated based on the principle of acquisition cost or production cost. Cases in which the acquisition cost or the cost of production is not used are presented separately.

The principle of the threshold of significance

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

2.3. Currency reporting

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

2.4. Comparative situations

The financial statements prepared on 31 December 2021 present comparability with the financial statements of the previous financial year.

2.5. Use of accounting estimates

The preparation of the financial statements in accordance with OMF 1802/2014, as subsequently amended, involves the performance by the management of estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, as well as the values of income and expenses in the reporting period. The actual results may be different from the estimated ones. These estimates are periodically reviewed and, if adjustments are required, they are recorded in the profit and loss account during the period when they become known.

2.6. Business continuity

The present financial statements were drawn up based on the principle of continuity of activity, which assumes that the Company will continue its activity in the foreseeable future. To assess the applicability of this presumption, management analyzes forecasts of future cash inflows. Based on these analyses, the management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the principle of continuity of activity in the preparation of financial statements is justified.

2.7. Currency conversions

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

At the balance sheet date, the monetary elements expressed in foreign currency and the receivables and debts expressed in RON whose settlement is made according to the exchange rate of a currency shall be evaluated and presented in the annual financial statements at the exchange rate communicated by the National Bank of Romania, valid on the date of the end of the financial year.

Gains and losses from exchange rate differences, realized and not realized, between the exchange rate of the foreign exchange market, communicated by the National Bank of Romania from the date of registration of receivables or debts in foreign currency and those expressed in RON, settlement to be made according to the exchange rate of a currency, or the rate at which they are recorded in the accounts and the exchange rate from the date of the end of the financial year, are recorded in the profit and loss account of the respective financial year.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, stocks) are presented in the annual financial statements using the exchange rate from the date of the transaction. Non-monetary items

acquired with payment in foreign currency and recorded at fair value (for example, revalued property, plant and equipment) are presented in the annual financial statements at this value.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on December 31, 2021 and December 31, 2020, were as follows:

Coin	31 December 2021	31 December 2020
RON/USD	4.3707	3.9660
RON/EUR	4.9481	4.8694
RON/GBP	5.8994	5.4201

2.8. Intangible assets

Intangible assets are valued at less cost than cumulative depreciation and cumulative impairment losses.

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

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

Patents, licenses, trademarks, rights and similar assets are amortized using the linear depreciation method during the contract period or during the period of use, as the case may be. The computer licenses are amortized using the linear method for a period between 1 and 5 years.

2.9. Property, plant and equipment

The initial cost of the acquired property, plant and equipment consists of the acquisition price, including import taxes or non-recoverable acquisition fees, transport, handling expenses, commissions, notary fees, expenses for obtaining authorizations and other non-recoverable expenses directly attributable to the property, plant and equipment and any direct costs attributable to bringing the asset to the place and under the operating conditions.

Maintenance and repairs of property, plant and equipment are passed on expenses when they occur, and significant improvements to property, plant and equipment, which increase their value or lifetime, or which significantly increase the capacity to generate economic benefits by them, are capitalized.

Depreciation

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

The depreciation of property, plant and equipment is calculated starting with the month following the commissioning and until the full recovery of their entry value. When determining the depreciation of property, plant and equipment, the durations of economic use and the conditions of their use are taken into account.

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

Category	Years
Facilities and constructions	1 – 40
Technical installations and machines	3 – 18
Other fixed assets	3 – 24

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

The revision of the depreciation period may be justified by a significant change in the conditions of use, as well as in the case of making investments or repairs, other than those determined by current maintenance, or the ageing of an asset, plant and equipment. Also, if the property, plant and equipment is transferred to preservation, their use being interrupted for a long period, it may be justified to revise the depreciation period. When the elements that were the basis for the initial establishment of the economic duration of use have changed, the Company establishes a new depreciation period. The change in the economic period of use is a change in the accounting estimate.

The depreciation method can be modified only when it is caused by an error in estimating the way of consuming the benefits related to the respective property, plant and equipment.

Disposal and disposal

A property, plant and equipment is removed from the record at disposal or disposal, when no future economic benefit is expected from its further use.

In case of de-registration of an asset, plant and equipment, the income from the sale are distinctly highlighted, the expenses representing the unamortized value of the fixed asset and other expenses related to its disposal.

For the purpose of presentation in the profit and loss account, gains or losses obtained as a result of the disposal or disposal of an asset, plant and equipment shall be determined as the difference between the income generated by the write-off and its unamortised value, including the expenses occasioned by it, and must be presented as a net amount, as income or expenditure, as the case may be, under the item "Other operating income", i.e. "Other operating charges".

2.10. Depreciation of fixed assets

Determination of impairment losses

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

The book value of the Company's fixed assets is analyzed at the date of each balance sheet to determine if there are impairment losses. If such an impairment loss is probable, the value of impairment losses is estimated.

The correction of the value of the intangible and tangible assets and their bringing to the level of the inventory value is made, depending on the type of depreciation existing, either by recording an additional depreciation, if an irreversible depreciation is found, or by setting up or supplementing the adjustments for depreciation, if they are found to be reversible depreciation.

Resumption of impairment loss adjustments

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

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

2.11. Stocks

The main category of stocks is the production in progress of execution.

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

2.12. Commercial receivables

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

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

The impairment loss related to a receivable is resumed if the subsequent increase in the recoverable amount may be related to an event that occurred after the impairment loss was recognized.

2.13. Cash and cash equivalents

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

2.14. Debt

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

2.15. Provisions

Provisions are recognized when the Company has a current obligation (legal or implicit) generated by a previous event and it is likely that an outflow of resources or a reduction in receivable affecting the economic benefits will be required to honor that obligation or the recovery of the receivable and an adequate estimate of the amount of the obligations may be made.

The value recognized as a provision is the best estimate at the balance sheet date of the costs necessary to extinguish the current obligation.

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

Provisions are revised at the date of each balance sheet and adjusted to reflect the best current estimate. If a resource outflow is no longer likely to settle an obligation, the provision must be cancelled by resumption of revenue.

2.16. Pensions and post-employment benefits

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

2.17. Subsidies

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

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

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

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

2.18. Share capital

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

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

2.19. Legal reserves

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

2.20. Dividend

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

2.21. Retained earnings

The accounting profit remaining after the distribution of the legal reserve quota realized, within the limit of 20% of the share capital is taken over within the result carried over to the beginning of the financial year following the one for which the annual financial statements are drawn up, from where it is to be distributed to the other legal destinations.

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

2.22. Income

Turnover

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

The net turnover corresponding to the predominantly carried out activity presented in the profit and loss account is the net turnover related to the activity/ activities carried out on CAEN code 6202 - Consultancy activities in information technology. By the predominant activity actually carried out is understood the activity related to the NACE code that generates the largest share of the net turnover of the Company. The company has determined that the design activity carried out on the CAEN code 6202 "Consultancy activities in information technology" represents 100% of the company's net turnover.

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

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

2.23. Taxes and fees

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

2.24. Financial income and expenses

Financial income includes interest income, income from ceded financial fixed assets, income from short-term financial investments – net, income from exchange rate differences and income from discounts obtained. Financial income is recognized on the basis of employment accounting. Thus, the interest income is recognized periodically, proportionally, as the respective income is generated, based on the accruals accounting.

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

2.25. Accounting errors

Errors found in the accounts may relate either to the current financial year or to previous financial years; errors in previous periods also relate to the misrepresentation of information in the annual accounts. The correction of errors is made on the date of their finding. Errors in previous periods are omissions and erroneous statements contained in the entity's financial statements for one or more previous periods resulting from the mistake of using or not using credible information that:

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

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

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

2.26. Related parts

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

A person or a close member of that person's family is linked to a reporting entity if that person:

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

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

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

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

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

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

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

Close family members of a person are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- a) the children and the wife or life partner of the respective person;
- b) the children of the person's wife or life partner; And
- c) persons dependent on that person or of the wife or life partner of this person.

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

2.27 Contingent assets and liabilities

Contingent liabilities are not recorded in the financial statements. These are presented in the explanatory notes, unless the positionability of a resource outflow involving economic benefits is reduced. Contingent assets are not recorded in the financial statements, but are disclosed in the notes when an inflow of economic benefits is probable.

TATA TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS
for Exercise finance Concluded the 31 December 2021
(all Amounts Are Expressed in lei("RON"), daca Right away this Specified otherwise)
NOTE 3: FIXED ASSETS

Name of the immobilization element	Gross value						Value adjustments (depreciation and adjustments for depreciation or loss of value)						Net book value	
	Balance 1 ian 2021	Growth	Revaluation	Cedars	Transfer	Balance 31 dec 2021	Balance 1 ian 2021	Amortization	Discounts or replays	Cedars	Transfer	Balance 31 dec 2021	Balance 1 ian 2021	Balance 31 dec 2021
0	1	2	3	4	5	5 = 1 + 2 + 3 - 4 - 5	6	7	8	9	10	11 = 6 + 7 - 8 - 9 - 10	12 = 1 - 6	13 = 5 - 11
a) Intangible assets														
Establishment and development expenses	303	-	-	303	-	0	303	-	-	303	-	-	-	-
Concessions, patents, trademarks, similar rights and assets and other intangible assets	1.488.768	2.521	-	303	-	1.491.289	934.583	251.472	-	303	-	1.186.056	554.185	305.233
Total intangible assets	1.489.071	2.521	-	-	303	1.491.289	934.886	251.472	-	-	303	1.186.056	554.185	305.233
b) Property, plant and equipment														
Technical installations and machines	25.160					25.160	25.160					25.160	-	-
Other installations, machinery and furniture	3.281.854	387.707	-	-	-	3.669.562	2.504.654	459.739			-	2.964.394	777.200	705.168
Total property, plant and equipment	3.307.015	387.707	-	-	-	3.694.722	2.529.814	459.739	-	-	-	2.989.554	777.201	705.168

NOTA 4: RECEIVABLES

As of December 31, 2021 , the Company's receivables are as follows:

	Receivable	1 January 2021	31 December 2021	Liquidity term for the balance from 31 December 2021	
				Under 1 year	Over 1 year
1	Commercial receivables - third parties	2.090.454	516.585	516.585	
2	Commercial receivables - other related parties	5.562.953	10.114.791	10.114.791	
3	Total commercial receivables	7.653.407	10.631.377	10.631.377	
4	Impairment adjustments for commercial receivables				
5=4-3	Commercial receivables, net	7.653.407	10.631.377	10.631.377	
6	Other receivables	254.379	308.009	308.009	
7	Impairment adjustments for other receivables	-	-		
8=6-7	Other receivables, net	254.379	308.009	308.009	
9= 5+8	Total commercial and other receivables	7.907.786	10.939.386	10.939.386	

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

Other receivables	1 January 2021	31 December 2021	Liquidity term		
			Sub 1 an	1 - 5 ani	Over 5 years
Non-chargeable VAT	6.443	9.852	9.852		
VAT to be recovered	84.973	88.702	88.702		
Other claims with the state budget	162.963	209.455	209.455		
Total other receivables	254.379	308.009	308.009		

NOTE 5: HOUSE AND BANK ACCOUNTS

	Balance as at 1 January 2021	Balance at 31 December 2021
Bank accounts in lei	623.425	4.988.045
Accounts with banks in foreign currency	28.535.605	24.430.287
Cash in the house	2.395	1.536
Bank deposits for a maximum term of 3 months		
Checkbooks to collect		
Amounts in the process of settlement		
Other cash equivalents		613
Total	29.161.425	29.420.481

Below is the reconciliation between the cash and cash equivalent reported on the balance sheet and the values in the cash flow statement:

		Balance as at 1 January 2021	Balance at 31 December 2021
House and bank accounts according to the balance sheet	<i>(a)</i>	29.161.425	29.420.481
Overdrafts used for liquidity management purposes	<i>(b)</i>		
Cash and cash equivalent in the statement of cash flows	<i>(c) = (a)+(b)</i>	29.161.425	29.420.481

NOTE 6: EXPENSES IN ADVANCE

	Balance as at 1 January 2021	Balance December 31 2021	Amounts at December 31, 2021 to be resumed in a period	
			<1 an	>1 an
Rents software licenses	198.570	377.575	377.575	
Maintenance of software licenses	11.765	20.691	20.691	
Expenses for travel of employees	9.000	1.465	1.465	
Expenses in advance with spaces	11.799	11.878	11.878	
Rent equipment	-	3.452	3.452	
Other expenditure incurred in advance	1.102	3.489	3.489	
Total	232.236	418.550	418.550	

NOTE 7: DEBTS

As of December 31, 2021 , the Company's debts are as follows:

	Debt	Balance 1 January 2021	Balance December 31 2021	Period of chargeability for the balance from 31 December 2021		
				Sub 1 an	1 - 5 ani	Across 5 nor
1	Commercial debts - other related parties	1.360.228	479.129	479.129		
2	Commercial debts - third-party suppliers	350.152	250.274	250.274		
3=1+2	Total trade debts	1.710.380	729.404	729.404		
4	Other debts	2.042.831	3.323.715	3.323.715		
5=3+4	Total	3.753.211	4.053.118	4.053.118		

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

TATA TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS INDIVIDUAL
for Exercise finance Concluded the 31 December 2021
(all Amounts Are Expressed in lei("RON"), daca Right away this Specified otherwise)

Debt	Balance 1 January 2021	Balance 31 December 2021	Period of chargeability for the balance from 31 December 2021		
			Under 1 an	1 - 5 ani	Over 5 years
Salaries and assimilated debts	1.137.296	1.925.648	1.925.648		
Other debts to the state budget	893.208	1.398.067	1.398.067		
Other debts	12.327	-	-		
Total	2.042.831	3.323.715	3.323.715		

NOTE 8: PROVISIONS

Name of the provision	Balance 1 January 2021	Transfer in account	Transfer from account	Balance December 31 2021
Other provisions	396.396	-	394.716	1.680
Total	396.396	-	394.716	1.680

The forecast for the holidays for 2021 has been reclassified in the 428 account.

NOTE 9: ACCRUALS

In order to counteract the unfavorable effects on the economy and economic operators of the COVID 19 pandemic that broke out during 2020, the Romanian Government and Parliament have taken a series of measures to support the affected societies. In this context, in 2020, there were registered incomes in advance consisting of Investment Subsidies requested and collected from AJOFM Brasov to cover the purchase of IT equipment for employees working in teleworking regime.

Income in advance	Balance as at 1 January 2021	Balance at 3 December 2021	Sume on December 31, 2021 to resume in a period	
			< 1 an	>1 an
Investment subsidies	160.417	105.417	55.000	50.417
Total	160.417	105.417	55.000	50.417

NOTE 10: CAPITAL AND RESERVES

The value of the subscribed capital at 31 December 2021 is RON 3,073,820 (31 December 2021: 3,073,820 RON) representing 307,382 of 10 RON/share (31 December 2021: 10 RON/share).

The shareholding structure as of December 31, 2020 and December 31, 2021 is presented as follows:

Subscribed share capital

	Balance 1 January 2021	Balance December 31 2021
	Number	Number
Subscribed capital ordinary shares / shares	3.073.820	3.073.820
Subscribed capital preferential shares		
	<i>she</i>	<i>she</i>
Nominal value ordinary shares/ shares	10 lei/share	10 lei/share
Nominal value of preferential shares		
	<i>she</i>	<i>she</i>
Subscribed share capital amount	3.073.820	3.073.820

The share capital of the Company is fully paid up on December 31, 2021.

Shareholding / associates' structure

	Balance 1 January 2021	%	Balance 31 December 2021	%
CAMBRIC LIMITED	3.073.820	100	3.073.820	100

As of 31st of December 2021 , the Company registers a profit in the amount of 3,304,500 RON.

In 2021, the legal reserve was not established because its level already falls within the percentage of 5% of the gross profit, up to the competition of the amount of 20% of the share capital. For the profit obtained in 2021 in the amount of RON 3,304,500, it will be decided, once the financial statements for 2021 are approved, which will be the destinations to which it will be distributed.

Result of the year and profit distribution

Profit allocation	2020	2021
Profit or loss carried forward by the apportionment at the beginning of the financial year	27.250.066	29.780.453
Net profit to be distributed	2.605.408	3.304.500
- legal reserve	-	-
- covering the accounting loss	-	-
- dividends related to 2019, and respectiv 2020	-	-
- correction of the retained earnings	(75.021)	-
Unshared profit, retained earnings not repartitioned at the end of the financial year	29.780.453	33.084.953

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

NOTE 11: NET TURNOVER

Sales on geographical areas:

	Sales in 2020	Sales in 2021
Export		
- Europe	13.177.349	8.292.627
- USA, Mexico, Canada	23.927.012	26.314.832
- Middle East	25.812	66.264
Total export	37.130.173	34.673.723
Domestic sales	72.310	74.217
Total sales	37.202.483	34.747.940
- of which, corresponding to the predominant activity actually carried out	37.202.483	34.747.940

Sales by activities:

	Sales in 2020	Sales in 2021
Services	37.202.483	34.747.940
Total sales	37.202.483	34.747.940
- of which, corresponding to the predominant activity actually carried out	37.202.483	34.747.940

NOTE 12: PERSONNEL COSTS AND INFORMATION ON EMPLOYEES, MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISION BODIES

12.1 Directors, directors and supervisory commission

During 2021, the Company paid the following allowances to the members of the Board of Directors ("C.A.") / administrators, executive and supervisory management:

	2020	2021
Directory	1.518.956	1.680.190
Total	1.518.956	1.680.190

As of December 31, 2021, the Company had no obligation to pay the pensions to the former members of the C.A./administrators and to the executive management and the supervisory commission.

At the end of 2021, the Company had registered salary debts to the members of the executive management and the supervisory commission as follows:

	1 January 2021	31 December 2021
Directory	128.344	135.732
Total	128.344	135.732

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

In addition to salaries, the Company offers benefits other than cash to the Board of Directors ("C.A.") / directors, executive management and executive supervision in the form of [include details separately for each type of benefits granted]

12.2 Employees

The average number of employees has evolved as follows:

	2020	2021
Management staff	9	9
Other categories of personal	284	270
Total personal	293	279

The expenses with salaries and related taxes recorded during 2020 and 2021 are the following:

	2020	2021
Expenditure on salaries	21.831.739	23.152.345
Expenses with advantages in kind granted to employees	96.950	38.250
Expenses related to vouchers granted to employees	929.670	1.107.680
Social security expenditure	782.726	997.508
Total	23.641.085	25.295.783

The company did not grant loans to the members of the administrative, management and supervisory bodies during the financial year 2020.

There are no contractual obligations regarding the payment of pensions to the former members of the administrative, management and supervisory bodies.

The company did not grant advances and credits to the members of the administrative, management and supervisory bodies during the exercise.

NOTE 13: OTHER OPERATING COSTS

In the table below are detailed other operating expenses according to their nature:

		2020	2021
1	Expenditure on the transport of goods and personnel	9.180	6.183
2	Expenses for royalties, management locations and rents	2.934.528	2.335.110
3	Expenses with banking services and assimilated	7.956	7.564
4	Expenditure on insurance premiums	911	5.063
5	Expenses related to commissions and fees	105	180
6	Personnel training expenses	5.425	-
7	Expenses related to studies and researches	-	-
8	Maintenance and repair costs	28.792	616.168
9	Postal expenses and telecommunication fees	115.066	87.533
10	Expenses for travel, detachments and transfers	465.009	135.445
11	Entertainment, advertising and publicity expenses	20.772	2.084
12	Other expenditure on services performed by third parties	4.631.812	4.058.207
13 (rd 1-12)	Expenditure on external benefits — total	8.219.556	7.253.537

TATA TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS INDIVIDUAL
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14	Expenses with taxes, fees and assimilated payments	261.001	231.179
15	Expenditure on environmental protection	-	
16	Expenses related to the revaluation of property, plant and equipment	-	
17	Expenditure on calamities and other similar events	-	
18	Other expenditure	20.640	1.262
19 (rd 13-18)	Total	8.501.197	7.485.978

Other cheltuieli with services performed by third parties include:

	2020	2021
License rental services	2.185.861	2.446.175
License maintenance services	696.426	678.969
Financial-accounting and audit costs	84.350	54.125
Training expenses	96.890	94.370
Services with certification for France	29.478	-
Marelli contract services	865.259	365.688
Others	673.548	418.880
Total	4.631.812	4.058.207

NOTE 14: FINANCIAL INCOME AND EXPENSES

	Financial year ended 31 December 2019	Financial year ended December 31, 2020
Income from exchange rate differences + discounts	2.787.844	3.320.386
Expenses related to exchange rate differences	4.200.026	1.131.289
Financial result	(1.412.182)	2.189.097

NOTE 15: INFORMATION ON RELATIONS WITH RELATED PARTIES

Sales during 2020 and 2021 from entities in special relationships and receivables as of December 31, 2020 and December 31, 2021, are presented below:

Entity	Sales 2020	Balance 31.12.2020	Sales 2021	Balance 31.12.2021
TATA TECHNOLOGIES INC	24.386.535	2.988.356	26.959.356	3.875.504
TATA TECHNOLOGIES EUROPE LTD	636.791	408.531	4.074.738	2.940.833
ESCENDA ENGINEERING AB SWEDEN	(57.554)	(86.069)	4.406	-
TATA TECHNOLOGIES LTD INDIA	26.196	25.812	(636)	-
TATA TECHNOLOGIES GERMANY	10.123.325	2.226.324	5.043.686	3.298.454
TOTAL	35.115.293	5.562.954	36.081.550	10.114. 791

TATA TECHNOLOGIES LTD
NOTES TO THE FINANCIAL STATEMENTS INDIVIDUAL
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(all Amounts Are Expressed in lei("RON"), daca Right away this Specified otherwise)

The acquisitions during 2020 and 2021 from entities in special relationships and debts as at December 31, 2020 and December 31, 2021, are presented below:

Entity	Acquisitions 2020	Balance 31.12.2020	Acquisitions 2021	Balance 31.12.2021
TATA TECHNOLOGIES INDIA	1.421.159	1.184.504	503.921	373.867
TATA TECHNOLOGIES INC	2.297.204	175.723	1.977.378	105.263
TATA TECHNOLOGIES UK	11	-	-	-
TATA SONS PRIVATE LIMITED			29.118	
TOTAL	3.718.374	1.360.227	2.510.417	479.130

NOTE 16. COMMITMENTS

As of December 31, 2021, the Company was a party as a lessee in several real estate lease agreements. The value of future rent payments related to these contracts as at December 31, 2021 is 3,709. 130 lei.

Locator	Location	Contract no./ Date	Effective date	Contract validity	Future payments up to 1 year	Future payments up to 5 years
Coresi Business Park	Brasov	511/27.03.2015	15.04.2016	14.04.2023	2.600.000	730.000
Reysol	Craiova	136/01.01.2011	01.01.2011	01.01.2023	112.000	-
Car House	Iasi	1085/07.07.2015	01.08.2015	01.04.2023	210.000	57.130
Estimation of future payments until the completion of contracts					2.922.000	787.130

NOTE 17: SUBSEQUENT EVENTS

There are no material statements to be presented in the financial statements.

NOTE 18: QUOTA

18.1. Charging

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

The company considers that it has paid on time and in full all its taxes, taxes, penalties and penalty interests, to the extent that this is the case.

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

18.2. Transfer Price

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

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

18.3. Legal claims (including the estimated value)

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

18.4. Financial risks

18.4.1. Interest rate risk

The company is not exposed to interest rate risk.

18.4.2. Risk of exchange rate variations

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

18.4.3. Credit risk

The company mainly has transactions only with related parties.

NOTE 19: BREXIT IMPACT

Tax implications

As of February 1, 2020, the United Kingdom has left the European Union ("EU"), but according to the Withdrawal Agreement of the United Kingdom from the EU has regulated a transition period until December 31, 2021, With the end of this transition period, EU law, as well as all policies and agreements concluded are no longer applicable. Thus, the free movement of people, goods, services and capital between the UK and the EU is over. As of 1 January 2021, the "Trade and Cooperation Agreement" concluded between the EU and the UK for the purpose of regulating relations between the two parties applies. Thus, it was agreed that trade relations between the EU and the UK should be conducted duty-free or quota-free and that regulatory and customs cooperation mechanisms would be applicable, as well as provisions ensuring a level playing field for open and fair competition. However, the tax status of the United Kingdom could undergo changes with a potential impact on the Company/Group in the light of certain specific issues.

Administrator,
Name and surname

Drafted,
Name and surname FINCONT CENTER SRL

Warren K. Harris

QUALITY OF THE COMPANY EXPERIZA
CONTABILA

Signature

Signature
Registration number in the professional body



KPMG Audit SRL
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Independent Auditors' Report (free translation¹)

To the Sole Shareholder of TATA TECHNOLOGIES SRL

Municipiul Brasov, Strada Turnului, nr. 5, Cladirea L1, Coressi Business Park, Judet Brasov
Unique Registration Code: RO9609520

Opinion

1. We have audited the financial statements of TATA TECHNOLOGIES SRL ("the Company"), which comprise the balance sheet as at 31 December 2021, the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.
2. The financial statements as at and for the year ended 31 December 2021 are identified as follows:
 - Net assets/Total equity: Lei 37,628,603
 - Net profit for the year: Lei 3,304,500
3. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the Order of Minister of Public Finance No. 1802/2014 for approval of accounting regulations regarding the annual separate financial statements and annual consolidated financial statements and related amendments ("OMPF no. 1802/2014").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs") and Law no. 162/2017 ("the Law"). Our responsibilities under those standards and regulations are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with *International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information – Administrator's Report

5. The Administrator is responsible for the preparation and presentation of other information. The other information comprises the Administrator's Report, but does not include the financial statements and our auditors' report thereon.

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

With respect to the Administrator's Report we read and report whether the Administrator's Report is prepared, in all material respects, in accordance with OMPF no. 1802/2014, articles 489 – 492 of the accounting regulations regarding annual separate financial statements and annual consolidated financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements, in our opinion:

- a) The information given in the Administrator's Report for the financial year for which the financial statements are prepared is consistent, in all material respects, with the financial statements;
- b) The Administrator's Report has been prepared, in all material respects, in accordance with OMPF no. 1802/2014, articles 489 – 492 of the accounting regulations regarding annual separate financial statements and annual consolidated financial statements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit we are required to report if we have identified material misstatements in the Administrator's Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. Management is responsible for the preparation of financial statements that give a true and fair view in accordance with OMPF no. 1802/2014 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for Audit of the Financial Statements

9. 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 ISAs 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.
10. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- 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.

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

Refer to the original signed Romanian version

For and on behalf of KPMG Audit S.R.L.:

GIURCANEANU AURA STEFANA

registered in the electronic public register of financial auditors and audit firms under no AF1517

Bucharest, 02 May 2022

KPMG Audit SRL

registered in the electronic public register of financial auditors and audit firms under no FA9

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar: **GIURCANEANU AURA STEFANA**
Registrul Public Electronic: **AF1517**

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: **KPMG AUDIT S.R.L.**
Registrul Public Electronic: **FA9**

TATA TECHNOLOGIES S.R.L.
ADMINISTRATOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Completed today 26.04. 2022,

The commercial company **TATA TECHNOLOGIES S.R.L.** , registered with the Trade Register under no. J08/1075/1997, CIF **RO 9609520**, with a subscribed and paid-up share capital of RON 3,073,820, during **01.01. 2021 – 31.12. 2021** had as main activity 6202 – Consultancy activities in information technology.

Within the company, the organization and management of accounting is carried out in accordance with the Accounting Regulations in accordance with the European Directives approved by the Order of the Minister of Public Finance no. 1802/2014, with subsequent amendments.

We mention that when drawing up the annual financial statements **for the financial year 2021**, the methodological norms of the Ministry of Finance in force were observed.

For this purpose, the legally drawn up documents on the economic and financial operations related to the reporting period have been correctly and in time registered.

The accounting **reports for 2021** were drawn up on the basis of the verification balance of the synthetic accounts in compliance with the methodological norms regarding their preparation and their annexes. No set-offs were made between balance sheet items or between revenue and expenditure.

The profit and loss account faithfully reflects the income and expenses as well as the financial results of the reported period.

In 2021 TATA TECHNOLOGIES S.R.L. , has achieved from engineering and technical consultancy activities, the following economic parameters:

Indicator	RON
Total revenue	38.442.867
Total expenses less income tax expense	34.541.768
Accounting Profit	3.901.099
Corporate Income Tax	596.599
Other taxes not shown at the above elem	-
Net Profit	3.304.500

**TATA TECHNOLOGIES S.R.L.
ADMINISTRATOR'S REPORT
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(all amounts are expressed in lei, unless otherwise specified)

The main balance sheet indicators of 2021 were as follows:

Indicator	RON
Fixed assets (Property, plant and equipment)	1.010.401
Stocks	0
Receivable	10.939.386
House and bank accounts	29.420.481
Expenses in advance	418.550
Debt	4.053.118
Net current assets/Net current liabilities	36.670.299
Total assets less current liabilities	37.680.699
Provisions	0
Capital	3.073.820
Capital premium	13
Reserves	1.469.817
Profit or loss carried forward	29.780.453
Profit or loss on the financial year	3.304.500
Equity	37.628.603

LIQUIDITY INDICATORS

Current liquidity ratio

	2020	2021
(A) Current assets	9.94	10.07
(B) Current liabilities		

(A/B)

Immediate liquidity rate

(A) Current assets	9.94	10.07
(B) Stocks		
(C) Current liabilities		

(A-B)/C

Rotational speed of fixed assets

Turnover (A)	27.94	34.39
Fixed assets (B)		

(A/B)

Rotational speed of total assets

Turnover (A)	0.96	0.83
Total active (B)		

(A/B)

Flow rotation speed - clients (days)

Average customer balance (A)	91.5	96.03
Turnover (B)		

(A/B)*365

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Credit rotation speed - suppliers (days)		
Average stock suppliers (A)	52.83	58.85
Cost of sales and operating expenses (B)		
(A/B)*365		

Internal control

The internal control of the company is aimed at ensuring:

- Compliance with the legislation in force;
- Application of the decisions taken by the company's management;
- The proper functioning of the internal activity of the company;
- Reliability of financial information;
- The effectiveness of the company's operations;
- Efficient use of resources;
- Preventing and controlling the risks of not achieving the objectives set.

As a result, the internal control procedures have as their objective:

- on the one hand, monitoring the registration of the company's activity and the behavior of the staff within the framework defined by the applicable legislation, values, rules and internal rules of the company;
- on the other hand, verification that the accounting, financial and management information communicated correctly reflects the company's activity and situation.

The control activities are an integral part of the management process by which the entity pursues the achievement of its objectives. The control aims at the application of internal control rules and procedures, at all hierarchical and functional levels: approval, authorization, verification, evaluation of operational performance, securing assets, separation of functions.

The company has no activities in the field of research and development.

During 2021, there were no changes in the company's shareholding structure.

The company does not have branches in the country or abroad.

The company's managers consider that it will be able to continue its activity for the foreseeable future, and therefore the financial statements have been prepared on the basis of the principle of business continuity. According to the income and expenditure budget for 2022, the Company estimates a slight increase in sales compared to 2021. The equity is positioned, the company has obtained a profit, and the net current assets exceed the current debts by 37,680,700 lei.

Risk Management

Transfer Price

The Romanian tax legislation contains transfer pricing rules between affiliated entities since

**TATA TECHNOLOGIES S.R.L.
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(all amounts are expressed in lei, unless otherwise specified)

2000. The current legislative framework defines the principle of "market value" for transactions between affiliated entities, as well as transfer pricing methods.

As a result, it is expected that the tax authorities will initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices charged in relations with affiliated entities. The company considers that such an examination would not have a significant negative impact on the financial statements, as it complied with the legislation in force on transfer pricing between affiliated entities.

Financial risk factors

By the nature of the activities performed, the Company is exposed to various risks that include: market risk (including currency risk, interest rate risk on fair value and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Company's risk management program aims to minimize the potentially adverse effects associated with these risk factors on the financial performance of the Company.

Market risk

Romania became a member of the European Union on January 1, 2007. The economic environment is a dynamic environment with increasing competition, generating opportunities and economic risks. The Company's management cannot foresee the changes that will take place in Romania and their effects on the financial situation, on the operating results and on the cash flows.

Market risk comprises three types of risk: currency risk, fair value interest rate risk and price risk.

Currency and inflation risk

Currency risk is the risk that the value of a financial instrument fluctuates due to changes in the exchange rate.

The company performs transactions expressed in different currencies, therefore the Company is exposed to fluctuations in the exchange rate. The official exchange rates for the year ending 31 December 2021 were 4.3707 RON for 1 USD, 4.9481 RON for 1 EUR and 5.8994 RON for 1 GBP.

The company occasionally concludes hedge contracts to cover the currency risk.

Interest rate risk at fair value

Interest rate risk is the risk that the value of a financial instrument fluctuates as a result of changing the interest rate on the market.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changing market prices, even if such changes are caused by factors specific to individual instruments or their issuer, or factors affecting all instruments traded on the market.

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

Credit risk

Credit risk is the risk that one of the parties to the financial instrument fails to perform the obligation assumed, causing the other party a financial loss.

In its activity, the Company exposes itself to credit risk from receivables (clients) and from funds deposited with financial institutions. There are no significant credit concentrations, so credit risk is quite limited. Commercial receivables (customers) are net shown by adjustments for depreciation of receivables - customers. The Company's management closely and consistently monitors the exposure to credit risk.

Liquidity risk

Liquidity risk, also called financing risk, is the risk that an entity may have difficulty procuring the funds necessary to meet the commitments related to financial instruments. Liquidity risk may result from the inability to quickly sell a financial asset at a value close to its fair value.

The Company's liquidity policy is to maintain sufficient assets so that it can pay its obligations on the due dates. Assets and liabilities are analyzed according to the remaining period until the contractual maturities.

Cash flow interest rate risk

Cash flow rate risk is the risk that future cash flows will fluctuate due to changes in market interest rates.

Impact Brexit

As of February 1, 2020, the United Kingdom has left the European Union ("EU"), but according to the Withdrawal Agreement of the United Kingdom from the EU has regulated a transition period until December 31, 2021, With the end of this transition period, EU law, as well as all policies and agreements concluded are no longer applicable. Thus, the free movement of people, goods, services and capital between the UK and the EU is over. As of 1 January 2021, the "Trade and Cooperation Agreement" concluded between the EU and the UK for the purpose of regulating relations between the two parties applies. Thus, it was agreed that trade relations between the EU and the UK should be conducted duty-free or quota-free and that regulatory and customs cooperation mechanisms would be applicable, as well as provisions ensuring a level playing field for open and fair competition. However, the tax status of the United Kingdom could undergo changes with a potential impact on the Company/Group in the light of certain specific issues.

Administrator

Warren Kevin Harris

Director General

Radulescu Gabriel