"FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L."

INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS MARCH 31 2020
DIRECTORS' REPORT

2019/2020

MEMBER OF ALLIOTT GROUP
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NÚMERO DE PROTOCOLO: 42/20

AUGUST 19 2020

LUQUEVELASCO auditores S.L., Audit company registered on the official register of Auditors from the accounting and audit institute, with nº S1144 and address Velázquez, 3, associate member of the jury institute Censors of Financial Statements of Spain, establishes the consecutive report about the financial statements audit of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L at March 31, 2020.

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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDIT REPORT OF ANNUAL ACCOUNTS

To the sole shareholder of **FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L.:**

Opinion

We have audited the annual accounts of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L. (the Company), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss, statement of changes in equity, the statement of cash flows and notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at March 31, 2020 and its results and its cash flows for the year then ended in accordance with the applicable financial reporting framework (as identified in Note 2 to the accompanying annual accounts), and in particular, with the accounting principles and rules included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence that are relevant to our audit of the annual accounts in Spain in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those of auditing accounts or have attended situations or circumstances that, in accordance with the provisions of said legislation, have affected the necessary independence so that it has been compromised.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CUSTOMER BALANCE

The company has a significant amount in the customer balance. (Note 9 of Financial Statements). Concretely, as at March 31, 2020 this amount is 13.126.763,11 euros. We have considered this area as a key issue in our audit due to the importance and significance of clients in the annual accounts and its appropriate accounting.

In relation to these amounts, we have carried out the following audit procedures:

- Comparison with the figures of the previous year and its correlation with the net amount of the turnover.
- Wide circularization to customers.
- Study of the balance's age.

Other information: Director's report

The other information comprises only the director's report for the year 2019/2020, the preparation of which is the responsibility of the Board of Directors and which does not form a part of the annual accounts.

Our audit opinion on the annual accounts does not cover the director's report. Our responsibility for the director's report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency of the director's report with the annual accounts as of knowledge of the Company obtained in the audit of the mentioned statements and not including information different from the one obtained as evidence during the same. Likewise, our responsibility is to evaluate and report whether the content and presentation of the director's report are in accordance with the applicable regulations. If, based on the work we have performed, we conclude that there is a material misstatement, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the director's report is consistent with that of the annual accounts for the year 2019/2020 and its content and presentation are in accordance with the applicable regulations.

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Responsibility of Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation of these annual accounts, so that they present fairly the equity, financial position and financial performance of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L., in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the Board of Directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing annual accounts, the Board of Directors 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 Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor´s responsibilities for the audit of the annual accounts

Our objectives are obtained reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor´s report that includes our opinion.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain 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 annual accounts.
As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of directors´ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor´s report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor´s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

From the significant risks communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the most significant risks.

We describe these risks in our auditor´s report unless law or regulation precludes public disclosure about the matter.

Madrid, August 19, 2020

LUQUEVELASCO auditores
Nº ROAC: S1144

Pablo Luque Torrecillas
Partner

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