

Description

on the audit of the annual financial
statements as at 31 December 2022
at the
**HCL Technologies gbs GmbH,
Ratingen**

from 20 July 2023

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We have prepared the report with IT support. Particularly in the tabular presentation of aggregated figures (e.g. in TEUR), there may be marginal rounding-induced implausibility, as the calculated values are based on exact, unrounded data.

List of abbreviations

Para.	Paragraph
AG	Public limited company
	apoBankDeutsche Apotheker- und Ärztebank eG, Düsseldorf
	AtruviaAtruvia AG (formerly Fiducia & GAD IT AG), Frankfurt
am Main, respectively or	
DZ BANK	BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am
MainEUR	Euro
ff.	the following
	Limited liability company
GmbHG	Law concerning limited liability companies HCL gbs HCL
Technologies Germany GmbH	
HGB	German Commercial Code
	IDWInstitut der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf
IDW PSP auditing standard of the IDW	
i. S. d.	in the sense of the
i. V. m.	in conjunction with
IT	Information technology
n. F.	new version
No.	Number
RAP	Prepaid expenses
	TEURThousand Euro
cf.	compare

1 Audit assignment

1 The management of the

HCL Technologies gbs GmbH, Ratingen

- hereinafter referred to as "HCL gbs" or "the Company" - has engaged us to audit the annual financial statements as at 31 December 2022, together with the bookkeeping system, and the management report for the business year from 1 January 2021 to 31 December 2022. We were appointed as auditors by resolution of the shareholders' meeting on 17 October 2022.

2 This audit report is addressed to HCL gbs.

3 In accordance with section 321 (4a) HGB, we confirm that we have complied with the applicable provisions on independence in our audit.

4 In our reporting we have observed the auditing standard of the IDW "Grundsätze ordentlichmäßiger Erstellung von Prüfungsberichten" (IDW PS 450 n. F.).

5 The agreement concluded on 7 December / 9 December 2022 and, in addition, the General Engagement Terms for Auditors and Auditing Firms in the version dated 1 January 2017 apply to the performance of the audit and our responsibility, also in relation to third parties.

General Terms and Conditions of Engagement enclosed. Liability for the audit is governed by § 323 HGB.

2 Fundamental Findings

2.1 Statement on the assessment of the situation by the legal representatives

6 The management has presented the economic situation of the company in the annual financial statements. For details, please refer to the annex to the annual financial statements.

As a small corporation, the management has permissibly waived the preparation of a management report, taking into account the shareholders' resolution of 19 June 2023. As auditors, we cannot comment on the management's assessment of the company's situation, as it would otherwise be expressed in the management report, in accordance with § 321 para. 1 sentence 2 HGB.

In preparing the annual financial statements, management has assumed that the company will continue as a going concern.

2.2 Development-impairing or existence-threatening Facts

7 During the performance of our audit, we identified the following reportable facts within the meaning of section 321 (1) sentence 3 of the German Commercial Code (HGB), which could significantly impair the development of the company or jeopardise its existence:

- The company generated a net loss of EUR -1.45 million in 2022. This left a residual equity of 189 TEUR as of 31 December 2022.

8 In our opinion, this could have the following significant consequences for the company:

In order to avoid the consequences of imminent over-indebtedness and insolvency under insolvency law, the two shareholders of the Company, Deutsche Apotheker- und Ärztebank eG and HCL Technologies Germany GmbH, which have been in existence since 1 January 2022, signed a second hard letter of comfort by the shareholders on 19 July 2023, valid until 31 December 2024.

With this letter of comfort, both shareholders undertake from the time of signature to ensure that the gbs remains financially equipped to meet its obligations to third parties punctually and in full. This declaration may also be used to secure deliveries and services to third parties.

The development in the first five months of the 2023 business year with a deficit of around EUR -1.3 million according to the unaudited business evaluation submitted to us will lead to a complete consumption of the equity capital still existing as of 31 December 2022 and to a balance sheet over-indebtedness of around EUR 1.1 million as of 31 May 2022. At the shareholders' meeting on 19 June 2023, the shareholders were informed about this equity capital situation and requested the management to prepare a business plan with which the earnings turnaround can be achieved. In addition, the hard letter of comfort is to be extended by one year. The letter of comfort issued on 19 July 2023 secures the company's solvency until 31 December 2024. In this context, we refer to the information in the supplementary report of the notes. If the earnings situation does not turn positive to the extent required by the end of the 2024 financial year, there is a going concern risk due to the then unsecured financing and the balance sheet over-indebtedness and thus a significant uncertainty about the continuation of the company from 1 January 2025.

2.3 Reproduction of the audit opinion

- 9 Based on the final result of our audit, we have audited the annual financial statements as of 31 December 2022 (Annex Annual Accounts as at 31 December 2022) issued an unqualified audit opinion to the corporation dated 20 July 2023, which is reproduced here:

"Independent Auditor's Report".

To HCL Technologies gbs GmbH, Ratingen

Audit opinion

We have audited the annual financial statements of HCL Technologies gbs GmbH, which comprise the balance sheet as at 31 December 2022 and the income statement for the financial year from 1 January to 31 December 2022, and the notes to the financial statements, including a description of the accounting and valuation methods.

In our opinion, based on the findings of our audit, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2022 and of its financial performance for the fiscal year from 1 January to 31 December 2022 in accordance with German principles of proper accounting.

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under those provisions and standards is further described in the Auditor's Responsibility for the Audit of the Annual Financial Statements section of our audit opinion. We are independent of the Company in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to the going concern assumption

We refer to the "General Information" in the notes, in which the legal representatives describe that the shareholders have issued a hard letter of comfort to avoid over-indebtedness. As this letter of comfort is limited in time, there is a material uncertainty that may cast significant doubt on the ability of the company to continue as a going concern and which constitutes a risk to the company's existence within the meaning of § 322 para. 2 sentence 3 of the German Commercial Code (HGB).

Our audit opinion is not modified with respect to this matter.

Responsibility of the legal representatives for the annual financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German principles of proper accounting 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. Furthermore, management is responsible 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.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless this is precluded by factual or legal circumstances.

Auditor's Responsibility for the Audit of the Financial Statements

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 auditor's report that includes our opinion on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 and management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore

- 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 audit opinion. The risk of not detecting material misstatements is higher in the case of non-compliance than in the case of inaccuracies, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the financial statements 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 entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the going concern basis of accounting used by management 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 financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.

- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

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

3 Subject, type and scope of the examination

3.1 Subject of the audit

- 10 The subject of the audit pursuant to §§ 316 et seq. HGB (German Commercial Code) are the accounting records and the annual financial statements prepared in accordance with German commercial law.
31. December 2022.
- 11 The audit of the annual financial statements covered whether the German commercial law provisions and the supplementary provisions of the articles of association had been observed in all material respects.
- 12 HCL gbs is a small company pursuant to Section 267 (2) HGB. Size-dependent relief was taken advantage of in the preparation of the annual financial statements.
- 13 The management is responsible for the accounting records, the internal controls and the disclosures made to the auditor. Our responsibility is to express an opinion on these documents, including the accounting records and the disclosures made, based on our audit.
- 14 Unless otherwise specified, our audit did not extend to determining whether the company's continued existence as a going concern can be assured or whether the effectiveness and efficiency of management can be assured.
- 15 We conducted the audit intermittently from January to July 2023.

3.2 Type and scope of the examination

- 16 The nature and scope of the audit of the annual financial statements were based on §§ 316 ff. HGB and the German generally accepted standards for the audit of financial statements promulgated by the IDW.
- 17 The audit strategy is aligned with the risk factors of the company to be audited (risk-oriented audit approach). In order to assess the risk factors and to determine the audit strategy, we obtained information about the company and its environment at the beginning of the audit as well as continuously during the course of the audit. In particular, we obtained information on the business activities, the objectives, strategies and business risks, the legal and economic environment, the accounting system, the accounting principles applied, the organisation and the internal control system as well as the system for controlling and monitoring the economic success.

- 18 On the basis of this information, we have practised a risk-oriented approach in compliance with the requirements of professional law and materiality.
- 19 In addition to the audit procedures for risk assessment (including setup audits) and functional audits, we performed expressive audit procedures. The nature and extent of the expressive audit procedures were determined taking into account materiality and the risk assessment as well as the results of the functional audits.
- 20 We identified revenue recognition, the going concern assumption and the completeness and valuation of provisions as key audit areas.
- 21 In order to obtain sufficient and appropriate audit evidence to draw reasonable conclusions for the formation of audit opinions, procedures of informed selection or representative selection procedures were used.
- 22 The starting point of our audit was the annual financial statements of the Company as at 31 December 2021, which we have audited without qualification.
- 23 For the proof of trade receivables and payables, we have obtained confirmations from third parties on the basis of suitable selection procedures.
- 24 Bank confirmations were obtained for the audit of business relationships with credit institutions.
- 25 Confirmation from a lawyer or a tax advisor was obtained to assess risks from legal disputes and the tax situation.
- 26 In making our assessment, we also relied on audit results and investigations by third parties as experts of the legal representatives (e.g. actuarial reports and reports by external auditors at outsourcing companies) and used these as far as possible.
- 27 The declaration of completeness signed by the management, which is customary for the profession, has been submitted to us.
- 28 In the representation letter, we were assured that all assets and liabilities are included in the present annual financial statements and that all recognisable risks have been taken into account.
- 29 The management and the persons named in the representation letter have provided the requested clarifications and evidence.

4 Findings and explanations on the financial statements

4.1 Regularity of the accounts

4.1.1 Accounting and other audited documents

- 30 The accounting is IT-based and was outsourced to Atruvia AG until 31 December 2022. Atruvia AG has organised the accounting in a shared service centre that serves the majority of the Group companies. The standard software SAP ERP ECC (ERP Central Component) is used, and the company's business processes are handled with the Fi/CO (financial accounting/controlling), AA (asset accounting) and SD (sales) modules. The SAP system is provided by Atruvia AG. This includes the operation of a computer centre, basic administration as well as updating, further development and customising of the system. The company is responsible for monitoring interface processing.
- 31 The organisation of the company's accounting system is essentially unchanged from the previous year and meets the requirements. The production operation of the SAP system is integrated into the regular operation of the Atruvia AG computer centre at the Karlsruhe site. The audit of the description of the service-related internal control system for IT production and application development as well as the design and effectiveness of controls with regard to the control objectives of Atruvia set out in the description (audit in accordance with IDW PS 951 n. F. Type 2) for the period from January 1, 2007 to December 31, 2007 was performed by the auditor. 1 January 2022 to 31 December 2022 by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY), Stuttgart, the audit report dated 21 February 2023 is available. According to EY's assessment of the service-related internal control system, the following is/are present in all material respects
- the service-related internal control system established for the period from 1 January 2022 until 31 December 2022,
 - the control objectives set out have been derived appropriately and on the basis of appropriate criteria,
 - the listed controls are in place and adequate during the period from 1 January 2022 to 31 December 2022,
 - The audited controls, i.e. those controls that provide reasonable assurance that the control objectives set out in the description are met, were effective in the period from 1 January 2022 to 31 December 2022. The focus of the IT-related audit procedures was the SAP system P38 operated by Atruvia AG.

The IT system audit is based on the auditing standard IDW PS 330 and aims to make a judgement on the correctness of the accounting and to assess significant IT-related risks that could lead to a misstatement in areas relevant to accounting. For this purpose, the structure and function of the control system set up by Atruvia AG was examined on the basis of concepts, process documentation, parameter settings and random checks of administration and development processes.

- 32 No significant findings were made.
- 33 The payroll accounting was processed by Peras GmbH, Karlsruhe, until 31 December 2022. The SAP-HCM (Human Resources) module is integrated into the financial accounting system via interfaces. Our audit of the processing results did not reveal any indications that the programme was not being used properly and that the business transactions were not being processed correctly.
- 34 The legal relationship with Atruvia (formerly the parent company) is governed by an agency agreement. According to this agreement, Atruvia is responsible for the technical and organisational handling of the accounting. The responsibility for the accounting in terms of commercial and tax law remains with the gbs.
- 35 The accounting records and the other audited documents comply in all material respects with the statutory provisions and the supplementary provisions of the Articles of Association. The measures taken are suitable for ensuring the security and regularity of the IT-supported accounting.
- 36 Our audit work did not reveal any indications that the IT-supported accounting system does not comply with the legal requirements, in particular the relevant regularity and security requirements, in order to be able to make the legally required audit statements on the regularity of the accounting.
- 37 The information from the other audited documents is properly reflected in all material respects in the accounting records and the annual financial statements.

4.1.2 Annual accounts

- 38 The audited financial statements as at 31 December 2022 are annexed to this report as the Financial Statements as at 31 December 2022.
- 39 The annual financial statements comply in all material respects with the legal requirements applicable to accounting, including generally accepted accounting principles, and with the supplementary provisions of the Articles of Association.

40 The balance sheet and the profit and loss account have been properly derived from the accounting records and the other audited documents; the recognition, presentation and valuation principles have been observed in all material respects.

41 The notes to the financial statements contain the information and explanations required by law.

4.2 Overall statement of the annual financial statements

42 The annual financial statements as a whole give a true and fair view of the net assets, financial position and results of operations in accordance with German principles of proper accounting.

43 The company explains the valuation principles (accounting and valuation methods as well as value-determining factors) in the notes (cf. annex to the annual financial statements as at 31 December 2022).

5 Legal and economic Relationships

5.1 Legal Basics

- 44 The principles of company law are set out in the annex to the Articles of Association.
- 45 Until 31 December 2021, Atruvia AG held 90% of the share capital of HCL gbs, while apoBank held 10%.
- 46 Under an agreement dated 8 December 2021 (Cert. No. 508/2021), Atruvia AG sold its shares in gbs - Gesellschaft für Banksysteme GmbH (90%) to apoBank (now holds 49%) and HCL Technologies Germany GmbH (now holds 51%). The economic cut-off date is 1 January 2022, 0:00 hours.
- 47 By resolution of the shareholders' meeting of 6 July 2022, the articles of association were amended and the company name changed from "gbs - Gesellschaft für Banksysteme GmbH" to "HCL Technologies gbs GmbH" and the registered office was moved from Münster to Ratingen. The changes were entered in the commercial register on 29 August 2022.
- 48 For information on the composition of the Executive Board, please refer to the Notes (cf. Annex Annual Financial Statements as at 31 December 2022) and the Annex Executive Bodies.
- 49 With regard to the existing contracts of particular importance, we refer to the Annex Material Contracts.
- 50 According to the information received and our findings, there are no legal disputes that could have a significant impact on the net assets, financial position or results of operations of the company. Provisions of EUR 462,000 were made as at 31 December 2020 for the foreseeable legal risks from insolvency proceedings as a result of the insolvency of a customer, which were retained unchanged as at 31 December 2021 and 31 December 2022. In addition, specific provisions of EUR 719,000 were made for receivables from this customer as at 31 December 2020, which remained unchanged as at 31 December 2021 and 31 December 2022.

5.2 Presentation of the economic situation

5.2.1 Net worth

- 51 For the presentation of the asset situation, we also refer to the Appendix Asset Situation.
- 52 Property, plant and equipment decreased by 35.9 TEUR mainly due to depreciation.
- 53 Financial assets in the amount of TEUR 57.6 (previous year: TEUR 0.1) increased due to a foundation stock loan to Pensionskasse Deutscher Genossenschaften VVaG, Münster.
- 54 Inventories decreased by 124.8 TEUR mainly due to a software licence acquired as merchandise in the previous year. As of the balance sheet date, these mainly include three uncompleted projects.
- 55 The trade receivables are to be seen in connection with the receivables from affiliated companies as well as the receivables from companies in which a participating interest is held due to the changed shareholder structure and have therefore increased in total from 986.5 TEUR to 1,202.3 TEUR as of the balance sheet date. The increase is related to the increase in sales revenue. Of the receivables, individual value adjustments of 719.3 kEUR and a general value adjustment of 4.7 kEUR, which is lower than in the previous year, are still included.
2 TEUR deducted.
- 56 Other assets include in particular tax refund claims from corporate income tax (EUR 66.6 thousand, previous year: EUR 526.2 thousand) as well as claims from rent deposits of unchanged EUR 91.1 thousand.
- 57 Cash and cash equivalents, which decreased by EUR 708.2 thousand, mainly include current account balances at DZ Bank (EUR 1,777.8 thousand), Deutsche Bank (TEUR 600.9) and apoBank (TEUR 1,771.8).
- 58 Equity is composed as follows:

	31.12.2022		31.12.2021		Change	
Subscribed capital	100,0	53,0	100,0	6,1	0,0	0,0
Retained earnings	3.463,7	1.836,5	3.463,7	211,1	0,0	0,0
Accumulated loss	-3.375,1	-1.789,6	-1.922,7	-117,2	-1.452,4	75,5
Equity	<u>188,6</u>	<u>99,9</u>	<u>1.641,0</u>	<u>100,0</u>	<u>-1.452,4</u>	<u>-88,5</u>

- 59 Overall, this resulted in a change in equity of -1,452 TEUR or -88.5 % to 189 kEUR. Taking into account the increase in the balance sheet total, this led to a significant reduction in the equity ratio by 20.7 %-points to 3.3 %.
- 60 Section 253 (6) of the German Commercial Code (HGB) resulted in a distribution block of TEUR 107.3.
- 61 The pension provisions related to 40 vested rights, of which 21 were vested rights of employees who had left the company, and 5 were beneficiaries. The change results in particular from interest rate changes and compounding effects.
- 62 Other provisions included in particular provisions for personnel of TEUR 890.9 (previous year: TEUR 990.4) and provisions for legal risks unchanged at TEUR 462. The provisions for warranty increased significantly to EUR 42.0 thousand (previous year: EUR 26.0 thousand) due to the increased turnover.
- 63 The advance payments received amounting to TEUR 88.5 (previous year: TEUR 98.1) mainly relate to three uncompleted project works.
- 64 Trade payables increased by TEUR 271.4 to TEUR 499.5 due to the balance sheet date.
- 65 Other liabilities mainly relate to tax liabilities of TEUR 223.3 (previous year: TEUR 78.5).

5.2.2 Financial position

- 66 The share of debt capital of 5,575.8 TEUR (previous year: 5,187.2 TEUR) in the balance sheet total amounted to 96.7 % (previous year: 76.0 %) on the balance sheet date. The reason for the increase in the debt ratio is in particular the decrease in equity due to the net loss for the year.
- 67 As in the previous year, the debt capital structure is mainly characterised by provisions (EUR 4,760.8 thousand, previous year: EUR 4,749.8 thousand).
- 68 The company is financed primarily through provisions and trade payables.
- 69 As of the balance sheet date, the company had cash and cash equivalents of TEUR 4,150.5 (previous year: TEUR 4,858.7).
- 70 The solvency was given in the audit period due to the letter of comfort.

5.2.3 Earnings situation

71 Compared to the previous year, the following development occurred in the last business year:

	2022		2021		Change			
	TEUR	%	TEU	R	%	TEU	R	%
Revenues	6.336,5	100,0	4.416,4	100,0	1.920,1	43,5		
Change in inventory	10,2	0,2	7,5	0,2	2,7	36,0		
Cost of materials	1.263,8	19,9	951,2	21,5	312,6	32,9		
Gross profit	5.082,9	80,3	3.472,7	78,7	1.610,2	46,4		
Other operating income	153,6	2,4	168,9	3,8	-15,3	-9,1		
Personnel expenses	5.484,4	86,6	6.363,7	144,1	-879,3	-13,8		
Depreciation	82,2	1,3	81,0	1,8	1,2	1,5		
Other operating expenses	1.082,2	17,1	1.008,7	22,8	73,5	7,3		
Operating result	-1.412,3	22,3	-3.811,8	86,2	2.399,5	-62,9		
Interest result	12,9	0,2	1,6	0,1	11,3	706,3		
Result before taxes	-1.399,4	22,1	-3.810,2	86,1	2.410,8	-63,3		
Taxes on income and earnings	47,4	0,7	-381,0	8,6	428,4	-112,4		
Other taxes	5,6	0,1	1,2	0,0	4,4	366,7		
Annual result	-1.452,4	22,9	-3.430,4	77,5	1.978,0	-57,7		

72 The turnover increased by 1,920.1 TEUR or 43.5 % compared to the previous year. The main reason for the increase was more business with the shareholders.

73 Analogous to the development of sales revenues, the cost of materials increased by 312.6 TEUR or 32.9 %.

74 Other operating income of EUR 153.6 thousand (previous year: EUR 168.9 thousand) mainly includes income from the release of provisions (EUR 106.2 thousand) and income unrelated to the accounting period (EUR 42.5 thousand).

75 Personnel expenses decreased by -879.3 TEUR or -13.8%. The change resulted primarily from the reduction in personnel.

76 Other operating expenses of TEUR 1,082.4 include in particular expenses for building and energy costs (TEUR 309.5; previous year: TEUR 286.2), ancillary personnel costs (TEUR 198.9; previous year: TEUR 205.7) and office costs (TEUR 97.4; previous year: TEUR 99.2).

77 Overall, the net result for the year was EUR -1,452.4 thousand, which was mainly due to the EUR 1,920.1 thousand increase in sales revenue and the EUR 1,920.1 thousand increase in the

The decrease in personnel expenses, which fell by EUR 879.3 thousand, improved by EUR 1,978.0 thousand compared to the previous year.

6 Final remark

- 78 The above report on the audit of the annual financial statements as of 31. We have audited the financial statements of HCL Technologies gbs GmbH, Ratingen, for the financial year from 1 December 2022 in accordance with the legal requirements and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW PS 450 n. F.).
- 79 The auditor's report we have issued is included in the Report section Reproduction of the auditor's report.
- 80 Neu-Isenburg, 20 July 2023

AWADO GmbH
Auditing firm Tax consultancy firm

Krohn
German Public Auditor

Neupel
German Public Auditor

HCL Technologies gbs GmbH
(formerly: gbs - Gesellschaft für Banksysteme GmbH)

Annual accounts 2022

Balance sheet

Profit and Loss Account

Notes

BALANCE SHEET AS OF DECEMBER 31, 2022

		Assets	
		31.12.2022	31.12.2021
		EUR	EUR
A. Fixed assets			
I. Intangible assets			
Purchased software and licenses			
in such rights and values	5.052,00		10.566,00
II. Property, plant and equipment			
Other equipment, factory and office equipment	62.170,00		98.070,00
III. Financial assets			
Other loans	57.550,00		50,00
Total fixed assets	124.772,00		108.686,00
B. Current assets			
I. Inventories			
1. work in progress	48.908,00		38.673,00
2. goods	-		135.000,00
	48.908,00		173.673,00
II. receivables and other assets			
1. trade receivables	472.741,81		932.929,51
2. receivables from affiliated companies	151.616,69		-
3. receivables from companies, with which a participation relationship exists	577.916,66		53.651,15
4. other assets	172.015,67		658.696,29
	1.374.290,83		1.645.276,95
III. balances with credit institutions	4.150.539,43		4.858.728,78
Total current assets	5.573.738,26		6.677.678,73
C. Prepaid expenses			
	65.892,30		41.865,64
Total assets	5.764.402,56		6.828.230,37

**BALANCE SHEET AS OF
DECEMBER 31, 2022**

	31.12.2022			31.12.2021
	EUR	EUR	EUR	EUR
				Liabilities
A. Equity				
I. Subscribed capital			100.000,00	100.000,00
II. Retained earnings				
Other retained earnings			3.463.654,53	3.463.654,53
III. Loss carried forward (prev. year: profit carried forward)			-1.922.711,34	1.507.734,02
IV. Net loss for the year			-1.452.380,88	-3.430.445,36
Total equity			188.562,31	1.640.943,19
B. Provisions				
1. provisions for pensions and similar obligations		3.196.995,00		3.094.179,00
2. tax provisions		86.197,82		77.512,81
3. other provisions		1.477.588,36		1.578.143,27
			4.760.781,18	4.749.835,08
C. Liabilities				
1. advance payments received		88.495,40		98.101,08
2. trade accounts payable		499.525,44		228.104,76
3. liabilities to affiliated companies		-		16.374,54
4. other liabilities		227.038,23		79.809,97
thereof from taxes	223.253,59			78.525,81
of which social security	-			1.239,16
			815.059,07	422.390,35
D. Prepaid expenses			-	15.061,75
Total liabilities and shareholders' equity			5.764.402,56	6.828.230,37

Profit and loss account

for the period from
January 1 to December 31, 2022

		2022	2021
	EUR	EUR	EUR
1. sales revenue		6.336.493,27	4.416.430,23
2. increase in work in progress		10.235,00	7.520,00
3. other operating income		153.636,59	168.929,10
		6.500.364,86	4.592.879,33
4. cost of materials			
a) Cost of purchased goods		585.599,00	11.031,42
b) Cost of purchased services		678.166,74	940.162,84
		1.263.765,74	951.194,26
5. personnel expenses			
a) Wages and salaries		4.709.094,77	5.387.891,78
b) Social security contributions and expenses for retirement benefits and for support thereof for pensions	129.068,52	775.306,85	975.799,57 (222.774,99)
		5.484.401,62	6.363.691,35
6. depreciation			
on intangible fixed assets and property, plant and equipment		82.251,71	80.965,11
7. other operating expenses		1.082.355,67	1.008.801,35
		1.164.607,38	1.089.766,46
8. other interest and similar income		71.624,83	69.852,32
9. interest and similar expenses		58.658,00	68.304,66
		12.966,83	1.547,66
10. taxes (prev. year: tax refunds) on income and earnings		47.374,01	-380.984,56
11. earnings after taxes		-1.446.817,06	-3.429.240,52
12. other taxes		5.563,82	1.204,84
13. net loss for the year		-1.452.380,88	-3.430.445,36

Appendix

General data

HCL Technologies gbs GmbH (formerly: gbs - Gesellschaft für Banksysteme GmbH), headquartered in Ratingen, Germany, is a small corporation within the meaning of Section 267 (2) HGB.

The Company is registered with the Düsseldorf Local Court under the number HRB 98410.

Under an agreement dated December 8, 2021, Atruvia AG sold its shares in gbs - Gesellschaft für Banksysteme GmbH (90%) to Deutsche Apotheker- und Ärztebank eG (now holds 49 %) and HCL Technologies Germany GmbH (now holds 51 %) were sold. The economic effective date was January 1, 2022, 0.00 hours. In the course of this sale transaction, the name of the company was changed to HCL Technologies gbs GmbH.

With the entry in the Düsseldorf Commercial Register on August 29, 2022, the Company's registered office was relocated to Ratingen.

The Profit- and Income Statement is according to the nature of expense method in accordance with § The structure is based on Section 275 (2) of the German Commercial Code (HGB).

Where disclosures on items in the financial statements can be made either in the balance sheet or income statement or in the notes, these disclosures are made in the notes. The size-related simplifications provided for in Section 288 HGB have been utilized in part.

Explanatory notes on the accounting and valuation methods

Intangible assets acquired for consideration are recognized at cost less scheduled straight-line amortization over the expected useful life of 3 years.

Property, plant and equipment are carried at cost less straight-line depreciation over their expected useful lives of 3 to 5 years.

Financial assets are recognized at cost.

Inventories are valued at production cost or acquisition cost. The production costs recognized as of the balance sheet date comprise direct costs and attributable overheads.

Receivables and **other assets** are stated at nominal value. Recognizable risks in the receivables portfolio are taken into account by recognizing specific and general allowances.

The carrying amount of **cash and cash equivalents** corresponds to the nominal value.

Pension provisions are measured on the basis of actuarial calculations based on the 2018 G mortality tables (Prof. Dr. Heubeck) using the PUC method. The actuarial interest rate (1.78%) is determined in accordance with the simplification rule pursuant to Section 253 (2) sentence 2 HGB. Furthermore, a salary trend of 2% and a pension trend of 2.00% are taken into account.

The provisions for pensions of EUR 3,197 thousand are EUR 107 thousand (difference) below the valuation for pension provisions that would have resulted as of December 31, 2022 if the 7-year average interest rate had been applied. This difference of EUR 107 thousand (previous year: EUR 172 thousand) is subject to a tax assessment in accordance with

§ Section 253 (6) of the German Commercial Code (HGB). The Company's free reserves exceed the difference as of the reporting date.

The **provisions for anniversary bonuses** are measured using the PUC method, taking into account a salary trend of 2% and normal fluctuation in the company. The interest rate of 1.35% has been determined in accordance with the simplification rule pursuant to Section 253 (2) sentence 2 HGB.

Other provisions are recognized at the settlement amount deemed necessary in accordance with prudent business judgment. In the case of provisions with a remaining term of more than one year, future price and cost increases are taken into account and discounted to the balance sheet date.

Liabilities are stated at their settlement amount.

Notes to the balance sheet and income statement

- Balance

Other loans include a founding stock loan to a pension fund, which is recognized at its nominal value of EUR 58 thousand. Due to the existing and expected economic conditions, the loans were not written down to a lower fair value despite the fact that they are non-interest-bearing, as it can be assumed that they will be repaid at nominal value. A write-down in the financial year would have resulted in a fair value of EUR 36 thousand.

As in the previous year, **receivables** are due within one year.

The **specific valuation allowances** of EUR 719 thousand recognized in connection with ongoing insolvency proceedings at a customer in the previous year remained unchanged. In addition, the general default risk was taken into account by recognizing a **general allowance in the amount** of EUR 2 thousand.

Receivables from affiliated companies of EUR 152 thousand (previous year: EUR 0 thousand) relate to trade receivables from a shareholder.

Receivables from companies in which investments are held amount to EUR 578 thousand (previous year: EUR 54 thousand) and relate to trade receivables from one shareholder.

In the fiscal year, **other assets** did not include any accrued items (previous year: EUR 19 thousand).

Bank balances include EUR 1,772 thousand (previous year: EUR 1,720 thousand) in receivables from shareholders.

The **accumulated loss** as of December 31, 2021 was carried forward. **Other accruals**

are mainly attributable to:

	<u>TEUR</u>
- Vacation and overtime not taken	295
- Year-end remuneration	5
- Variable compensation	500
- Anniversary commitment	71
- Warranty/Warranty	42
- Legal risks	462
- missing invoices	35

Information on the remaining terms of **liabilities** is presented in the following schedule of liabilities:

	31.12.2022 in TEUR (31.12.2021)	Remaining term Until 1 year in TEUR	Remaining term over 1 year in TEUR	Of which over 5 years in TEUR
Advance payments received	88	88	0	0
on orders	(98)	(98)	(0)	(0)
Trade accounts payable and other liabilities	500	500	0	0
Services	(228)	(228)	(0)	(0)
Liabilities to affiliated companies	0	0	0	0
	(16)	(16)	(0)	(0)
other Liabilities	227	227	0	0
	(80)	(80)	(0)	(0)
Total	815	815	0	0
	(422)	(422)	(0)	(0)

Trade accounts payable of EUR 500 thousand (previous year: EUR 228 thousand) include amounts due to a shareholder of EUR 189 thousand (previous year: EUR 0 thousand).

Other financial obligations of significance for the assessment of the financial position of gbs GmbH amount to approximately EUR 642 thousand and mainly relate to service contracts and rental obligations. The purpose and advantage of the rental agreements lies primarily in the lower capital commitment compared to the acquisition.

- Profit and loss account

Other operating income includes income relating to other periods of EUR 43 thousand and income from the reversal of provisions of EUR 106 thousand.

Interest and similar expenses include interest expenses from the compounding of provisions of EUR 57 thousand (previous year: EUR 68 thousand).

Supplementary report

Due to a possible over-indebtedness as of December 31, 2022, the two ab
January 1, 2022, the acquiring shareholders signed a so-called hard letter of comfort dated
July 1, 2022, which is valid until December 31, 2023. With date of
July 19, 2023, a second hard letter of comfort was signed by the shareholders with
validity until December 31, 2024.

Other information

The average number of employees (all salaried employees) in 2022 was 44.5 (previous
year 48.8).

In accordance with Section 286 (4) of the German Commercial Code (HGB), the
remuneration of the members of the Board of Management is not disclosed.

As of March 31, 2023, HCL Technologies India Ltd, New Delhi / India, prepares
consolidated financial statements for the largest group of affiliated companies, in which our
company is included. The financial statements are available at the registered office of this
company. HCL Technologies Germany GmbH has not yet prepared consolidated financial
statements for the smallest group of affiliated companies.

The managing directors of HCL Technologies gbs GmbH are Mr. Rainer Erich Backes
(until April 6, 2022), Mr. Nils Köhler (until June 5, 2023) and Burkhard Kintscher (since
March 15, 2023). Mr. Bejoy J. George was appointed as a further managing director on
October 17, 2022. Both managing directors perform their duties on a full-time basis.

The management proposes to the shareholders' meeting to carry forward the accumulated
loss of the financial year of EUR -3,375,092.22 to new account.

Ratingen, July 20, 2023



Kintscher



Bejoy George (Jul 27, 2023 13:38 GMT+5.5)

George

Independent Auditor's Report

To HCL Technologies gbs GmbH, Ratingen

Audit opinion

We have audited the annual financial statements of HCL Technologies gbs GmbH, which comprise the balance sheet as at 31 December 2022 and the income statement for the financial year from 1 January to 31 December 2022, and the notes to the financial statements, including a description of the accounting and valuation methods.

In our opinion, based on the findings of our audit, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2022 and of its financial performance for the fiscal year from 1 January to 31 December 2022 in accordance with German principles of proper accounting.

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under those provisions and standards is further described in the Auditor's Responsibility for the Audit of the Annual Financial Statements section of our audit opinion. We are independent of the Company in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to the going concern assumption

We refer to the "General Information" in the Notes, in which the legal representatives describe that the shareholders have issued a hard letter of comfort to avoid over-indebtedness. As this letter of comfort is limited in time, there is a material uncertainty that may cast significant doubt on the ability of the company to continue as a going concern and which represents a risk to the company's existence within the meaning of section 322 (2) sentence 3 of the German Commercial Code (HGB).

Our audit opinion is not modified with respect to this matter.

Responsibility of the legal representatives for the annual financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German principles of proper accounting 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. Furthermore, management is responsible 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.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless this is precluded by factual or legal circumstances.

Auditor's Responsibility for the Audit of the Financial Statements

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 auditor's report that includes our opinion on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 and management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore

- 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 audit opinion. The risk of not detecting material misstatements is higher in the case of non-compliance than in the case of inaccuracies, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the financial statements 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 entity's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the going concern basis of accounting used by management 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 financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.

- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

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

Neu-Isenburg, 20 July 2023

AWADO GmbH
Auditing firm Tax consultancy firm

Krohn
German Public Accountant

Neupel
German Public Auditor

Net worth

	31.12.2022		31.12.2021		31.12.2020	
	KEUR	%	KEUR	%	KEUR	%
ASSETS						
Intangible assets	5,1	0,1	10,6	0,2	9,8	0,1
Property, plant and equipment	62,2	1,1	98,1	1,4	171,4	1,7
Financial assets	<u>57,6</u>	<u>1,0</u>	<u>0,1</u>	<u>0,0</u>	<u>0,1</u>	<u>0,0</u>
Fixed assets	<u>124,9</u>	<u>2,2</u>	<u>108,8</u>	<u>1,6</u>	<u>181,3</u>	<u>1,8</u>
Inventories	48,9	0,8	173,7	2,5	31,2	0,3
Receivables from deliveries and services	472,7	8,2	932,9	13,7	938,5	9,1
Receivables from affiliated and associated companies	729,5	12,7	53,6	0,8	110,3	1,1
Other assets	172,0	3,0	658,7	9,6	555,0	5,4
Cash and cash equivalents	<u>4.150,5</u>	<u>72,0</u>	<u>4.858,7</u>	<u>71,2</u>	<u>8.410,9</u>	<u>81,9</u>
Current assets	<u>5.573,6</u>	<u>96,7</u>	<u>6.677,6</u>	<u>97,8</u>	<u>10.045,9</u>	<u>97,8</u>
Prepaid expenses	<u>65,9</u>	<u>1,1</u>	<u>41,8</u>	<u>0,6</u>	<u>41,6</u>	<u>0,4</u>
Current assets and RAP	<u>5.639,5</u>	<u>97,8</u>	<u>6.719,4</u>	<u>98,4</u>	<u>10.087,5</u>	<u>98,2</u>
Balance sheet total	<u>5.764,4</u>	<u>100,0</u>	<u>6.828,2</u>	<u>100,0</u>	<u>10.268,8</u>	<u>100,0</u>
PASSIVA						
Subscribed capital	100,0	1,7	100,0	1,5	100,0	1,0
Reserves	3.463,7	60,1	3.463,7	50,7	3.463,7	33,7
Accumulated loss	<u>-3.375,1</u>	<u>-58,6</u>	<u>-1.922,7</u>	<u>-28,2</u>	<u>1.507,7</u>	<u>14,7</u>
Equity	<u>188,6</u>	<u>3,2</u>	<u>1.641,0</u>	<u>24,0</u>	<u>5.071,4</u>	<u>49,4</u>
Pension provisions	3.197,0	55,5	3.094,2	45,3	2.936,8	28,6
Other provisions	<u>1.563,8</u>	<u>27,1</u>	<u>1.655,7</u>	<u>24,2</u>	<u>1.854,0</u>	<u>18,1</u>
Provisions	<u>4.760,8</u>	<u>82,6</u>	<u>4.749,9</u>	<u>69,5</u>	<u>4.790,8</u>	<u>46,7</u>
Liabilities from deliveries and services	499,5	8,7	228,1	3,3	113,2	1,1
Liabilities to affiliated and associated companies	0,0	0,0	16,4	0,2	33,9	0,3
Other liabilities, advance payments	<u>315,5</u>	<u>5,5</u>	<u>177,7</u>	<u>2,6</u>	<u>259,5</u>	<u>2,5</u>
Liabilities	<u>815,0</u>	<u>14,2</u>	<u>422,2</u>	<u>6,1</u>	<u>406,6</u>	<u>4,0</u>
Prepaid expenses	<u>0,0</u>	<u>0,0</u>	<u>15,1</u>	<u>0,2</u>	<u>0,0</u>	<u>0,0</u>
Liabilities and RAP	<u>815,0</u>	<u>14,2</u>	<u>437,3</u>	<u>6,3</u>	<u>406,6</u>	<u>4,0</u>
Balance sheet total	<u>5.764,4</u>	<u>100,0</u>	<u>6.828,2</u>	<u>100,0</u>	<u>10.268,8</u>	<u>100,0</u>

Asset finance and liquidity ratios

	31.12.2022		31.12.2021		31.12.2020	
	<u>TEUR</u>	<u>%</u>	<u>TEUR</u>	<u>%</u>	<u>TEUR</u>	<u>%</u>
1. Asset finance						
Fixed assets	<u>124,8</u>	<u>100,0</u>	<u>108,7</u>	<u>100,0</u>	<u>181,2</u>	<u>100,0</u>
Balance sheet equity	<u>188,6</u>		<u>1.640,9</u>		<u>5.071,4</u>	
= economic equity	<u>188,6</u>	<u>151,1</u>	<u>1.640,9</u>	<u>1.509,6</u>	<u>5.071,4</u>	<u>2.798,8</u>
+ long-term provisions	<u>3.197,0</u>		<u>3.094,2</u>		<u>2.936,8</u>	
+ non-current liabilities ¹⁾						
= long-term capital	<u>3.385,6</u>	<u>2.712,8</u>	<u>4.735,1</u>	<u>4.356,1</u>	<u>8.008,2</u>	<u>4.419,5</u>
+ medium-term liabilities ²⁾						
= Long- and medium-term capital	<u>3.385,6</u>	<u>2.712,8</u>	<u>4.735,1</u>	<u>4.356,1</u>	<u>8.008,2</u>	<u>4.419,5</u>
Surplus / shortfall	<u>3.260,8</u>	<u>2.612,8</u>	<u>4.626,4</u>	<u>4.256,1</u>	<u>7.827,0</u>	<u>4.319,5</u>
2. Liquidity ratios						
Cash and cash equivalents ⁴⁾	4.150,5		4.858,7		8.410,9	
+ current receivables ⁵⁾	<u>1.374,3</u>		<u>1.645,3</u>		<u>1.603,8</u>	
together	5.524,8		6.504,0		10.014,7	
./current liabilities and provisions ³⁾	<u>2.378,8</u>		<u>2.078,0</u>		<u>2.260,6</u>	
Liquidity 2nd degree	<u>3.146,0</u>	<u>232,3</u>	<u>4.426,0</u>	<u>313,0</u>	<u>7.754,1</u>	<u>443,0</u>
Cash and cash equivalents ⁴⁾	4.150,5		4.858,7		8.410,9	
+ current receivables ⁵⁾	1.374,3		1.645,3		1.603,8	
+ Inventories ⁵⁾	<u>48,9</u>		<u>173,7</u>		<u>31,2</u>	
together	5.573,7		6.677,7		10.045,9	
./current liabilities and provisions ³⁾	<u>2.378,8</u>		<u>2.078,0</u>		<u>2.260,6</u>	
Liquidity 3rd degree	<u>3.194,9</u>	<u>234,3</u>	<u>4.599,7</u>	<u>321,4</u>	<u>7.785,3</u>	<u>444,4</u>

- 1) long-term = residual term over 5 years
- 2) Medium-term = Remaining term 1 - 5 years
- 3) Short-term = Residual term up to 1 year
- 4) cash and cash equivalents and marketable securities, provided they have a residual term of no more than three months
- 5) Before deduction of taxed value adjustments

Earnings situation

	2022		2021		2020	
	KEUR	%	TEUR	%	TEUR	%
Revenues	6.336,5	99,8	4.416,4	99,8	12.734,0	102,4
Changes in inventories	10,2	0,2	7,5	0,2	-295,1	-2,4
Total output	6.346,7	100,0	4.423,9	100,0	12.438,9	100,0
Use of materials	-1.263,8	19,9	-951,2	21,5	-790,0	6,4
Gross profit	5.082,9	80,1	3.472,7	78,5	11.648,9	93,6
Other ordinary operating income	4,8	0,1	3,1	0,1	82,5	0,7
Ordinary operating income	5.087,7	80,2	3.475,8	78,6	11.731,4	94,3
Personnel expenses	-5.484,4	86,4	-6.312,7	142,7	-7.099,7	57,1
Scheduled depreciation on fixed assets	-82,3	1,3	-81,0	1,8	-103,9	0,8
Other operating expenses	-1.066,1	16,8	-1.003,2	22,7	-1.908,5	15,3
Operating taxes	-5,6	0,1	-1,2	0,0	-0,9	0,0
Ordinary operating expenses	-6.638,4	104,6	-7.398,1	167,2	-9.113,0	73,3
Operating result	-1.550,7	24,4	-3.922,3	88,7	2.618,4	21,1
Interest and similar income	71,6	1,1	69,9	1,6	69,4	0,6
Interest and similar expenses	-58,6	0,9	-68,3	1,5	-75,8	0,6
Financial result	13,0	0,2	1,6	0,0	-6,4	0,1
Result from valuation of receivables	0,0	0,0	0,0	0,0	-726,0	5,8
Income of exceptional significance and income unrelated to the accounting period	148,8	2,3	165,9	3,8	360,8	2,9
Expenses of extraordinary significance and expenses unrelated to the accounting period	-16,1	0,3	-56,6	1,3	0,0	0,0
Neutral result	132,7	2,1	109,3	2,5	-365,2	2,9
Result before income taxes	-1.405,0	22,1	-3.811,4	86,2	2.246,8	18,1
Income taxes	-47,4	0,7	381,0	8,6	-739,1	5,9
Annual result	-1.452,4	22,9	-3.430,4	77,5	1.507,7	12,1

Articles of association

Company	HCL Technologies gbs GmbH
Seat:	Ratingen
Local court, registration number:	Düsseldorf, HRB 98410
Year established:	2005
Articles of association	
valid in the version of 6	. July 2022
last amendment dated 30	. March 2023
entered in the commercial register	on 31 March 2023
Content of the amendment:	Re-amendment § 8 Financial year
Financial year:	Calendar year
Object of the company:	<p>Pursuant to § 2 of the shareholders' agreement, the object of the company is the development, manufacture and distribution of products and the provision of services in the field of information technology.</p> <p>The object of the company is also the provision of personnel in the above-mentioned areas.</p>
Shareholders' interests:	<p>The share capital of the Company amounts to EUR 100,000.00 pursuant to § 3 of the Articles of Association.</p> <p>The shareholders are HCL Technologies Germany GmbH (51 %) and Deutsche Apotheker- und Ärztebank eG (49 %).</p>

Organs

Shareholders' meetings

- extraordinary

Date: 29 June 2022
Special resolutions: Revision of the Articles of Association with change of company name and registered office as well as deviating financial year 1 April-31 March, establishment of advisory board (no supervisory body), rules of procedure for advisory board and management with catalogue of transactions requiring consent

- Ordinary

Date: 17 October 2022
Resolutions:
Adoption of the annual financial statements: was carried out for the financial year 2021 Profit appropriation: Carried forward to new account: - 3,430,445.36 EUR.
- Carry forward net loss for the year to new account.
Discharge of the Executive Board: for the 2021 financial year
Further important resolutions: -Election of the auditors
- Appointment of Mr Bejoy George as Managing Director

- extraordinary

Date: 20 October 2022
Special resolutions: Extension of the advisory board (not a supervisory body) and confirmation of the rules of procedure for the advisory board and the management with a catalogue of transactions requiring approval.

- extraordinary

Date: 15 March 2023
Special resolutions: Appointment of Mr Burkhard Kintscher as Managing Director

- extraordinary

Date: 30 March 2023
Special resolutions: Change of business year back to calendar year

- extraordinary

Date: 3 May 2023
Special resolutions: Dismissal of Mr. Nils Köhler as Managing Director

- extraordinary

Date:	19 June 2023
Special resolutions:	-Management draws up a business plan with measures to achieve the earnings turnaround, -Waiver of the preparation of the management report

Managing Director

Burkhard Kintscher
George, Bejoy
Köhler, Nils
Backes, Rainer Erich

Advisory Board (since 19.10.2022)

Sudip Lahiri (Chairman) Raghu
Raman Lakashmanan Prasad
RA
Johannes Kermer
Andreas Teischl

On 6 April 2022, Mr. Rainer Erich Backes resigned as Managing Director. The entry in the commercial register was made on 6 April 2022.

On 17 October 2022, Mr Bejoy George was appointed as Managing Director of the Company. He is authorised to represent the company on his own. The entry in the commercial register was made on 23 November 2022.

On 5 June 2023, Mr. Nils Köhler resigned as Managing Director. The entry in the commercial register was made on 6 June 2023.

On 15 March 2023, Mr Burkhard Kintscher was appointed as Managing Director of the Company. He is authorised to represent the company on his own. The entry in the commercial register was made on 6 June 2023.

Rules of procedure for the management enacted on20	October 2023
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Rules of Procedure for the Advisory Board enacted on20	October 2023
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Material contracts

The company has concluded a framework agreement with Atruvia AG on internal cooperation. The agreement regulates the exchange of goods and services between the two companies for their own internal purposes, such as accounting, preparation of annual financial statements and IT services. In this context, payroll accounting is also outsourced to a subsidiary of Atruvia. The contract runs until 31 December 2022.

By contract dated 3 February 2012, gbs agreed with apoBank on the retroactive transfer of pension obligations as well as vested pension rights as at the end of 2012. 1 October 2011 (transfer date). On the basis of the expert opinion on the valuation of the 28 December 2011 resulted in a one-off transfer value of TEUR 841 as at the transfer date. apoBank undertook to pay the transfer value for an indefinite period of time at 5.16 % interest. If apoBank is effectively claimed by third parties under the pension commitments, the transfer value for the person including interest must be refunded to apoBank.

A lease agreement was concluded with AEPF III S.à.r.l., based at Avenue Charles de Gaulle 2 in Luxembourg, for office space with an area of 1,161 m² and 40 parking spaces at Kaiserwerther Straße 115 in Ratingen. The lease begins on 1 June 2020 and is concluded for a fixed term of at least five years, with various extension options agreed.

General terms and conditions

for Auditors and auditing firms

from 1 January 2017

DokID

1. Scope

(1) The engagement terms and conditions apply to contracts between Wirtschaftsprüfer (German Public Auditors) or Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (hereinafter collectively referred to as "Wirtschaftsprüfer") and their clients for audits, tax advice, advice on business matters and other engagements, unless otherwise expressly agreed in writing or mandatorily required by law.

(2) Third parties may only derive claims from the contract between the Wirtschaftsprüfer and the client if this is expressly agreed or results from mandatory statutory provisions. With regard to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the order

(1) The object of the contract is the agreed service, not a specific economic success. The engagement is conducted in accordance with the principles of proper professional conduct. The Wirtschaftsprüfer does not assume any management duties in connection with his services. The Wirtschaftsprüfer is not responsible for the use or implementation of the results of his services. The Wirtschaftsprüfer is entitled to use the services of experts for the performance of the engagement.

(2) The consideration of foreign law requires - except in the case of business audits - an express written agreement.

(3) If the factual or legal situation changes after the final professional statement has been issued, the Wirtschaftsprüfer is not obliged to draw the client's attention to any changes or to any consequences arising therefrom.

3. Cooperation obligations of the client

(1) The client must ensure that the Wirtschaftsprüfer is provided in a timely manner with all documents and other information necessary for the performance of the engagement and is informed of all events and circumstances that may be of significance for the performance of the engagement. This also applies to documents and further information, processes and circumstances that only become known during the Wirtschaftsprüfer's work. The client shall name suitable persons to provide the Wirtschaftsprüfer with information.

(2) At the request of the auditor, the client must confirm the completeness of the documents submitted and the further information as well as the information and explanations given in a written declaration formulated by the auditor.

4. Securing independence

(1) The client must refrain from anything that jeopardises the independence of the Wirtschaftsprüfer's staff. For the duration of the engagement, this applies in particular to offers of employment or assumption of board functions and to offers to accept engagements on one's own account.

(2) If the performance of the engagement impairs the independence of the Wirtschaftsprüfer, his affiliated companies, his network companies or companies associated with him to which the independence provisions apply in the same way as to the Wirtschaftsprüfer in other engagement relationships, the Wirtschaftsprüfer is entitled to terminate the engagement without notice.

5. Reporting and oral information

To the extent that the Wirtschaftsprüfer is required to present results in writing in the course of the engagement, only such written presentation is authoritative. Drafts of written representations are not binding. Unless otherwise agreed, oral statements and information provided by the Wirtschaftsprüfer are only binding if confirmed in writing. Statements and information provided by the Wirtschaftsprüfer outside the scope of the engagement are always non-binding.

6. Disclosure of a professional statement of the auditor

(1) The disclosure of the Wirtschaftsprüfer's professional statements (work results or excerpts of work results - whether in draft or final form) or information about the Wirtschaftsprüfer's work for the client to a third party requires the written consent of the Wirtschaftsprüfer, unless the client is obliged to disclose or inform on the basis of a law or an official order.

(2) The use by the client of professional statements made by the Wirtschaftsprüfer and information about the Wirtschaftsprüfer's work for the client for advertising purposes is not permitted.

7. Defects removal

(1) In the event of any deficiencies, the client is entitled to subsequent performance by the Wirtschaftsprüfer. Only in the event of failure, omission or unjustified refusal, unreasonableness or impossibility of subsequent performance may the client reduce the remuneration or withdraw from the contract; if the engagement was not issued by a consumer, the client may only withdraw from the contract due to a defect if the service provided is of no interest to him due to failure, omission, unreasonableness or impossibility of subsequent performance. Insofar as claims for damages exist beyond this, No. 9 shall apply.

(2) The claim for rectification of defects must be asserted by the Client in text form without delay. Claims according to para. 1 that are not based on an intentional act shall become statute-barred after the expiry of one year from the statutory commencement of the limitation period.

(3) Obvious inaccuracies, such as typing errors, miscalculations and formal deficiencies contained in a professional statement (report, expert opinion and the like) of the Wirtschaftsprüfer may be corrected by the Wirtschaftsprüfer at any time, also vis-à-vis third parties. Inaccuracies that are capable of calling into question the results contained in the Wirtschaftsprüfer's professional statement entitle the Wirtschaftsprüfer to withdraw the statement, also vis-à-vis third parties. In the aforementioned cases, the engagement partner must be heard by the Wirtschaftsprüfer as far as possible in advance.

8. Duty of confidentiality towards third parties, data protection

(1) The auditor is obliged to act in accordance with the law (§ 323 para. 1 HGB, § 43 WPO, § 203 StGB) is obliged to maintain secrecy about facts and circumstances that are entrusted to him or become known to him in the course of his professional activity, unless the client releases him from this obligation of secrecy.

(2) When processing personal data, the auditor will comply with national and European data protection regulations.

9. Liability

(1) For legally prescribed services of the auditor, in particular audits, the respective applicable legal limitations of liability apply, in particular the limitation of liability of § 323 (2) HGB.

(2) Insofar as neither a statutory limitation of liability applies nor an individual contractual limitation of liability exists, the liability of the Wirtschaftsprüfer for claims for damages of any kind, with the exception of damages arising from injury to life, limb and health, as well as damages which give rise to a manufacturer's obligation to pay compensation pursuant to § 1 of the German Product Liability Act (ProdHaftG), is limited to € 4 million in the case of a single case of damage caused by negligence pursuant to § 54a (1) no. 2 WPO.

(3) The Wirtschaftsprüfer is also entitled to defences and objections arising from the contractual relationship with the client vis-à-vis third parties.

(4) If several claimants derive claims from the contractual relationship with the Wirtschaftsprüfer from a negligent breach of duty on the part of the Wirtschaftsprüfer, the maximum amount specified in paragraph 2 shall apply to the relevant claims of all claimants in total.

(5) A single case of damage within the meaning of para. 2 also exists with regard to a uniform damage resulting from several breaches of duty. The individual case of damage includes all consequences of a breach of duty regardless of whether damage occurred in one or in several consecutive years. Multiple acts or omissions based on the same or similar source of error are deemed to be a single breach of duty if the matters concerned are legally or economically related to each other. In this case, the auditor can only be held liable up to the amount of € 5 million. The limitation to five times the minimum insurance sum does not apply to statutory audits.

(6) A claim for damages shall expire if no action is brought within six months after the written rejection of the compensation and the client was informed of this consequence. This shall not apply to claims for damages that are attributable to intentional conduct, or in the event of culpable injury to life, limb or health, or in the event of damage that gives rise to a manufacturer's obligation to pay compensation pursuant to Section 1 of the German Product Liability Act (ProdHaftG). The right to assert the defence of limitation remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the client subsequently changes the financial statements or management report audited by the auditor and issued with an audit opinion, he may not continue to use this audit opinion.

If the auditor has not issued an audit opinion, a reference to the audit carried out by the auditor in the management report or in another place intended for the public is only permissible with the written consent of the auditor and with the wording approved by him.

(2) If the auditor revokes the audit report, the audit report may no longer be used. If the client has already used the audit report, it must disclose the revocation at the request of the auditor.

(3) The client is entitled to five copies of the report. Further copies will be invoiced separately.

11. Supplementary Provisions for Assistance in Steerage Matters

(1) The Wirtschaftsprüfer is entitled, both in the case of advice on individual tax matters and in the case of ongoing advice, to assume that the facts stated by the client, in particular figures, are correct and complete; this also applies to accounting engagements. However, he shall point out to the client any inaccuracies he has discovered.

(2) The tax advisory engagement does not include the actions required to meet deadlines, unless the Wirtschaftsprüfer has expressly accepted the engagement for this purpose. In this case, the client must provide the Wirtschaftsprüfer with all documents essential for meeting deadlines, in particular tax assessment notices, in good time to allow the Wirtschaftsprüfer a reasonable amount of time to process them.

(3) In the absence of a written agreement to the contrary, the ongoing tax advice shall include the following activities falling within the term of the contract:

- a) Preparation of the annual tax returns for income tax, corporate income tax and trade tax as well as the net worth tax returns, based on the annual financial statements to be submitted by the client and other statements and evidence required for taxation purposes.
- b) Review of tax assessment notices for the taxes mentioned under a)
- c) Negotiations with the tax authorities in connection with the declarations and notices referred to in a) and b) above
- d) Participation in tax audits and evaluation of the results of tax audits with regard to the taxes referred to under a) above
- e) Participation in opposition and appeal proceedings with regard to the taxes mentioned under a).

In performing the foregoing duties, the auditor shall take into account significant published case law and administrative opinion.

(4) If the Wirtschaftsprüfer receives a fixed fee for ongoing tax advice, then, in the absence of written agreements to the contrary, the activities mentioned under paragraph 3 letters d) and e) are to be honoured separately.

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance (Steuerberatervergütungsverordnung) is applicable for the assessment of the remuneration, a higher or lower remuneration than the statutory remuneration may be agreed in text form.

(6) The handling of special individual questions of income tax, corporate tax, trade tax, standard valuation and property tax as well as all questions of turnover tax, wage tax, other taxes and duties shall be carried out on the basis of a special mandate. This also applies to

- a) the processing of one-off tax matters, e.g. in the field of inheritance tax, capital transfer tax, real estate transfer tax,
- b) participation and representation in proceedings before the courts of fiscal and administrative jurisdiction as well as in criminal tax cases,
- c) the provision of advice and expert opinions in connection with conversions, capital increases and reductions, reorganisations, the entry and withdrawal of a shareholder, the sale of a business, liquidation and the like, and
- d) support in the fulfilment of reporting and documentation obligations.

(7) Insofar as the preparation of the annual VAT return is also assumed as an additional activity, this does not include the review of any special accounting requirements and the question of whether all possible VAT benefits have been taken advantage of. A guarantee for the complete recording of the documents for the assertion of the input tax deduction is not assumed.

12. Electronic communication

Communication between the Wirtschaftsprüfer and the client may also take place by e-mail. If the client does not wish to communicate by e-mail or has special security requirements, such as the encryption of e-mails, the client shall inform the Wirtschaftsprüfer accordingly in text form.

13. Remuneration

(1) In addition to his fee claim, the Wirtschaftsprüfer is entitled to reimbursement of his expenses; value-added tax is charged additionally. He may demand reasonable advances on remuneration and reimbursement of expenses and make the delivery of his services dependent on the full satisfaction of his claims. Several clients shall be liable as joint and several debtors.

(2) If the client is not a consumer, a set-off against claims of the Wirtschaftsprüfer for remuneration and reimbursement of expenses is only permissible with undisputed or legally established claims.

14. Dispute resolution

The Wirtschaftsprüfer is not prepared to participate in dispute resolution proceedings before a consumer arbitration board within the meaning of § 2 of the German Consumer Dispute Resolution Act (Verbraucherstreitbeilegungsgesetz).

15. Application of the law

Only German law shall apply to the order, its execution and the claims arising therefrom.