

HCL Argentina S.A.

FINANCIAL STATEMENTS
As of March 31st, 2023

HCL ARGENTINA S.A.
ANNUAL REPORT AND FINANCIAL STATEMENTS AS OF MARCH 31, 2023

ÍNDEX

Annual Report

Financial statements as of March 31, 2023 presented in comparative form with the previous fiscal year.

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Report of Independent Auditors

ANNUAL REPORT
Corresponding to the Fiscal Year N° 14
Ended on March 31st, 2023

Shareholders
of **HCL Argentina S.A.**

To comply with the legal and statutory rules in force, we are pleased to present for your consideration, the annual report of the Board of Directors, which we accompany with the documentation prescribed by Art. 234 Inc. 1 of the General Corporation Law 19,550, corresponding to the 14th financial period ended March 31st. 2023.

1. Annual Report contents

General Resolutions 6/2006, 04/2009 and 07/2015 of the “Inspección General de Justicia”, establish a series of clarifications and extensions to the scope and contents of the memory of the Boards of Directors, provided for in Art. 66 of the General Corporation Law N° 19.550.

Considering the shareholding composition of society and that there are no shareholders or third parties which have demonstrated an interest in such information, the additional information required by the above-mentioned resolutions is not necessary for the fulfilment of the objectives of the present memory. For this reason, the Board has resolved to draft this document in compliance with the provisions of Article 66 of the General Corporation Law 19.550, without incorporating the additional information provided in the General Resolutions N°. 06/2006, 04/2009 and 07/2015 of the “Inspección General de Justicia” (General Inspectorate of Justice).

In accordance with the provisions of the previous paragraph and the provisions of Art. 2 of Resolution 04/2009 of the General Inspectorate of Justice, shareholders of the Company by Ordinary and Extraordinary General Meeting held on September 7th, 2010, have exempted the Board of Directors, of the preparation of this Report with the additional requirements established in the aforementioned General Resolutions.

2. Considerations on the Fiscal Year

2.1 Fiscal Year Results and Accumulated Results.

On March 31, 2023, the Company showed a negative result of \$ 446.929.358, and the accumulated unallocated results of the Company amount to \$ 446.929.358 (loss). Due to the magnitude of the negative accumulated results, the Company's Shareholders' Equity became negative, reaching a total of \$ 72.657.823, all expressed in currency of March 31, 2023, and therefore the Company is subject to Article 94 of the General Corporation Law 19.550 (dissolution due to losses).

As of the date of issuance of the Financial Statements, HCL Latin America Holding, LLC, in its capacity as controlling company of HCL Argentina S.A. (the Company), has expressed its intention to reestablish the equity balance of the Company and also confirmed its capacity and commitment to continue financing the Company's operations for at least twelve months.

2.2 Provisions for the current year

The Board of Directors is dedicated to the analysis of new business opportunities to implement in the next financial year.

It is expected to obtain in the next fiscal year an increase from service revenues, projecting a profit as the final result of the financial year.

2.3 Requirements article 66 of the General Corporation Law No 19.550

The information required by article 66 of the General Corporation Law No. 19,550 is detailed below:

2.3.1 Summary information about significant variations on the equity structure and results.

Through the General Resolution 10/2018, the “Inspección General de Justicia”, body of control of the society, approved the submission of the Financial Statements in uniform currency, by setting the application of standards issued by the “Federación Argentina de Consejos Profesionales de Ciencias Económicas” (FACPCE), and adopted by the “Consejo Profesional en Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (CPCECABA)”, for the purposes of the restatement of the Financial Statements. In Note 2 of the Financial Statements explains the rules and methodology applied.

The main assets and liabilities changes of this year, compared to the previous year, considered in constant pesos, are the following:

Assets

- Reduction in the level of Cash and Banks in a 45%.
- An increase of Accounts Receivables in a 18%
- The decrease in the level of Other Current Receivables by 9% and Non-Current receivables in their totality is mainly due to the application of advances to suppliers, the accrual of prepaid expenses and the constitution of the allowance for doubtful accounts for deferred tax assets, the latter in the case of non-current receivables.
- A reduction of 26% in the level of Fixed Assets, due to the impact of depreciations for the period the amount of which is higher than the acquisitions of the fiscal year.

Liabilities

- Increase in the level of commercial debts, mainly debts in foreign currency with companies of the economic group, due to the existing exchange restrictions for the payment of such items
- Reduction in Remuneration and Social Charges by 34%, due to decreases on personnel costs.
- Reduction in the level of Loans in a 7%, caused by the effect of exchange difference compared to the inflation adjustment index.

Regarding the Result for the year (loss) of \$ 446.929.358:

- Gross profit represents 38% of income from services.
- The administration and marketing expenses together represent 11% of the income from services.
- Financial results (loss) represent 28% of income from services. The financial loss was mainly originated, by the exposure to inflation of the net monetary asset position and the losses due to exchange differences on debts in foreign currency.
- The income tax charge for the fiscal year, represents 27% of service income and is comprised of the current tax and the net change in the deferred tax asset, including in the last item the charge for the provision for doubtful deferred tax assets

2.3.3. Transactions with related companies according to Art. 33 of the General Corporation Law Nº 19,550

Balances and transactions with related companies to March 31, 2023 and 2022, are stated in Note 5 of the financial statements.

To conclude, we express our gratitude to the Shareholders, the suppliers, our customers, banking institutions and the staff of the Company, for the decisive collaboration provided for the performance of our management.

Buenos Aires, June 30, 2023

Board of Directors

Juan Marcos Rougés
Company President

**Financial Statements corresponding to Annual Fiscal Year N° 14
Started on April 1, 2022 and ended on March 31, 2023.
Presented in comparative format
with the fiscal year ended on 03/31/2022**

Legal Address: 584 Leandro N. Alem Av. - floor 10 th- CABA

C.U.I.T: 30-71113397-2

Main Activity: Provision of consulting services on issues of computing and technology in the development of hardware and software. Purchase, sale, distribution, and leasing of hardware, software and accessories.

Registration in the Public Registry of Commerce:

Of the Statute or Social Contract: July 27, 2009

Last Reform: April 26, 2023

Registration of Legal Entities:

Of the Statute or Social Contract: File No. 12350– Book 45 – Volume -
Of Companies per Shares.

Last Reform: File No. 6500 – Book 112 – Volume -
Of Companies per Shares.

Expiration date of statute or social contract: July 27, 2108

Controlling Company:

Name of the Company: HCL Latin América Holding, LLC
Address: 251 Little Falls Drive, Wilmington Delaware
19.808, United States of America.
Main Activity: Investment Activities.
Percentage of participation: 82,73%

Composition of the Capital as of March 31, 2023:

(Expressed on nominal ARS – Note 7)

Quantity and Class of Shares	Subscribed, Integrated, Issued and Registered in the Public Registry of Commerce (Note 7)
- 4.412.875 ordinary shares, nominative non- endorsable, with a par value of \$ 1 and entitled to one vote each.	\$ 4.412.875.-

Signed for identification purposes.
with our Audit Report dated on 06/30/2023
IGLESIAS, ROHVEIN & ASOC.
C.P.C.E.C.A.B.A. T°7 F°203

María Laura Iglesias (Socia)
Contador Público U.C.A.
C.P.C.E.C.A.B.A. T° 203 F° 174

Juan Marcos Rougés
Company President

FINANCIAL STATEMENTS AS OF 03/31/2023
BALANCE SHEET

Presented in comparative format with the fiscal year ended on 03/31/2022.
(Constant ARS – Note 2.1.)

<u>CURRENT ASSETS</u>	<u>03/31/2023</u>	<u>03/31/2022</u>	<u>CURRENT LIABILITIES</u>	<u>03/31/2023</u>	<u>03/31/2022</u>
Cash and Banks (Note 3.a)	106.535.717	193.705.181	Accounts payable (Note 3.d)	1.153.623.506	993.873.326
Accounts Receivables (Note 3.b)	1.031.610.956	871.096.480	Debts on wages and social security (Note 3.e)	32.181.587	48.482.741
Other credits (Note 3.c)	8.699.095	9.566.749	Tax debts (Note 3.f)	194.863.441	99.638.105
TOTAL CURRENT ASSETS	<u>1.146.845.768</u>	<u>1.074.368.410</u>	Customer advances (Note 3.g)	589.091	1.242.015
			Loans (Note 3.h)	43.714.276	46.755.892
			TOTAL CURRENT LIABILITIES	<u>1.424.971.901</u>	<u>1.189.992.079</u>
<u>NON CURRENT ASSETS</u>					
Other credits (Note 3.c)	-	214.079.649	TOTAL LIABILITIES	<u>1.424.971.901</u>	<u>1.189.992.079</u>
Fixed Assets (Annex I)	205.468.310	275.815.555			
TOTAL NON CURRENT ASSETS	<u>205.468.310</u>	<u>489.895.204</u>	<u>EQUITY</u>		
			(according to respective state)	<u>(72.657.823)</u>	<u>374.271.535</u>
TOTAL ASSETS	<u>1.352.314.078</u>	<u>1.564.263.614</u>	TOTAL LIABILITIES+ EQUITY	<u>1.352.314.078</u>	<u>1.564.263.614</u>

The accompanying notes and annexes are part of these financial statements.

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PROFITS AND LOSSES
Fiscal Year ended on March 31, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
 (constant ARS - Note 2.1.)

	<u>03/31/2023</u>	<u>03/31/2022</u>
Services and sales revenues	1.540.591.150	1.332.716.793
Costs of sales and rendered services (Annex IV)	(954.541.700)	(1.146.344.903)
Gross profit	<u>586.049.450</u>	<u>186.371.890</u>
Administration Expenses (Annex IV)	(101.697.481)	(71.856.714)
Marketing Expenses (Annex IV)	(73.320.823)	(63.034.114)
Net Financial Results (Note 3.i)	(438.521.932)	(95.998.953)
Other income	-	9.828.873
Loss before Income Tax	<u>(27.490.786)</u>	<u>(34.689.018)</u>
Charge for Income Tax (Note 6)	(419.438.572)	(129.168.640)
Fiscal Year Net Result (Loss)	<u>(446.929.358)</u>	<u>(163.857.658)</u>

The accompanying notes and annexes are part of these financial statements.

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EQUITY EVOLUTION
Fiscal Year ended on March 31, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
 (constant ARS - Note 2.1.)

	CONTRIBUTIONS OF SHAREHOLDERS			TOTALS	ACCUMULATED RESULTS	TOTALS	
	SHARE CAPITAL	CAPITAL ADJUSTMENT	SHARE ISSUE PREMIUM		NOT ASSIGNED RESULTS	03/31/2023	03/31/2022
Balances at the beginning of FY	4.412.875	15.041.047	782.201.909	801.655.831	(427.384.296)	374.271.535	538.129.193
Approval of Financial Statements 2021 and absorption of unassigned results (1)	-	-	(263.526.638)	(263.526.638)	263.526.638	-	-
Approval of Financial Statements 2022 and absorption of unassigned results (2)	-	-	(163.857.658)	(163.857.658)	163.857.658	-	-
Fiscal Year Net Result (Loss)	-	-	-	-	(446.929.358)	(446.929.358)	(163.857.658)
Balances at the end of the year	4.412.875	15.041.047	354.817.613	374.271.535	(446.929.358)	(72.657.823)	374.271.535

- (1) The Company's General Shareholders' Meeting held on June 6, 2022, approved the Financial Statements as of March 31, 2021, resolving to absorb the balance of accumulated results (loss) as of said date with the balance of the share issue premiums for a total of \$ 83.163.583 expressed in currency as of March 31, 2021, amounting to \$ 263.526.638 expressed in constant currency as of March 31, 2023.
- (2) The Company's General Shareholders' Meeting held on July 14, 2022, approved the Financial Statements as of March 31, 2022, resolving to absorb the result (loss) as of March 31, 2022 with the balance of the share premiums for a total of \$ 80.205.800 expressed in currency as of March 31, 2022, amounting to \$163.857.658 expressed in constant currency at the end of the current fiscal year.

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CASH FLOW STATEMENT
Fiscal Year ended on March 31, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
 (constant ARS - Note 2.1.)

	<u>03/31/2023</u>	<u>03/31/2022</u>
CASH VARIATION		
Cash on the beginning of Fiscal Year	193.705.181	299.189.373
Cash at the end of Fiscal Year	<u>106.535.717</u>	<u>193.705.181</u>
CASH DECREASE	(87.169.464)	(105.484.192)
CAUSES OF CASH VARIATION		
OPERATIONAL ACTIVITIES		
Fiscal Year Net Result (Loss)	(446.929.358)	(163.857.658)
Plus Income Tax	419.438.572	129.168.640
Adjustments to arrive at net cash flow from operational activities:		
Provision for uncollectable debtors	57.623.774	(9.828.873)
Fixed Assets Depreciation	91.712.528	85.592.173
Net Value Fixed Assets Decreases	16.254.043	1.129.672
Exchange differences accrued and not paid	(3.881.141)	(206.320.413)
Accrued and not paid interests	1.563.471	880.564
Credits and Debts discounts (actual net value)	1.164.442	493.233
RECPAM	380.021.887	300.979.536
Net variations on assets and liabilities:		
Increase in sales credits	(640.772.345)	(337.260.865)
Decrease of other credits	176.496.489	23.991.069
Increase of Accounts payable	303.853.004	295.976.874
Increase of Debts on wages and social security	6.306.817	33.236.255
Decrease of tax debts	(183.014.082)	(26.198.871)
Decrease of Customers advances	(652.924)	(123.403)
Paid Income Tax	(89.839.960)	(76.784.473)
Net cash flow generated by (applied to) operating activities	<u>89.345.217</u>	<u>51.073.460</u>
INVESTMENTS ACTIVITIES		
Fixed Assets acquisitions	(37.619.326)	(45.825.846)
Net cash flow applied to investments activities	<u>(37.619.326)</u>	<u>(45.825.846)</u>
Subtotal Cash Increase	<u>51.725.891</u>	<u>5.247.614</u>
Financial and holding results of cash	<u>(138.895.355)</u>	<u>(110.731.806)</u>
CASH DECREASE	<u>(87.169.464)</u>	<u>(105.484.192)</u>

The accompanying notes and annexes are part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS
Fiscal Year ended on March 31, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
(constant ARS - Note 2.1.)

NOTE 1 - BUSINESS DESCRIPTION

1.1 Business description.

HCL Argentina S.A. (hereinafter "the Company") was incorporated on July 16, 2009 with the purpose of dedicating itself to the provision of consulting services on computer and technology issues in the development of hardware and software, as well as the sale, distribution and leasing of hardware, software and accessories.

1.2 Company's Financial Situation (Working Capital and negative equity)

The Company has a negative working capital of \$278.126.133. It is worth mentioning that said working capital contains net liability with other related parties of \$ 110.558.606.

Due to the magnitude of the negative accumulated results, the Company's Shareholders' Equity became negative, reaching a total of \$ 72.657.823, all expressed in currency of March 31, 2023, and therefore the Company is subject to Article 94 of the General Corporation Law 19.550 (dissolution due to losses).

As of the date of issuance of the Financial Statements, HCL Latin America Holding, LLC, in its capacity as controlling company of HCL Argentina S.A. (the Company), has expressed its intention to reestablish the equity balance of the Company and also confirmed its capacity and commitment to continue financing the Company's operations for at least twelve months. These financial statements should be read considering these circumstances.

NOTE 2 - BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the current professional accounting standards contained in the Technical Resolutions (RT) issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA), taking into account the provisions of the General Corporation Law (LGS) and the regulations of the General Inspection of Justice (IGJ).

The most relevant accounting standards applied by the Company have been the following:

2.1) Unit of measurement

The financial statements are prepared in constant currency (purchasing power pesos as of the closing date of the current fiscal year), as required by IGJ RG No. 10/2018, effective as of December 28, 2018, and the Resolution N ° 107/2018 of the Board of Directors (of the CPCECABA) and its modification that requires the need to restate a constant currency the financial statements corresponding to fiscal years closed as of July 1, 2018 inclusive, in accordance with Resolution N ° 539/2018 of the Governing Board (JG) of the FACPCE of September 29, 2018. Res. JG FACPCE N ° 539.

The monetary restatement of accounting information (non-monetary assets and liabilities, components of equity, and income and expenses) is made using coefficients derived from a series of indexes resulting from combining the consumer price index (CPI) general level published by the National Institute of Statistics and Census (INDEC), with base month December 2016 = 100, with the domestic wholesale price index (IPIM) general level published by INDEC for previous periods.

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Likewise, the figures corresponding to the preceding periods or periods presented for comparative purposes should be restated, without this fact modifying the decisions made based on the financial information corresponding to said period.

2.2) Criteria for recognition, measurement and presentation of assets, liabilities, equity, results and cash flows

The financial statements are presented in accordance with the exposure criteria established by the Technical Resolutions of the FACPCE.

For the purposes of comparative presentation, certain reclassifications were made in the information presented in the previous year, in order to present them on a uniform basis. The modification of the comparative information does not imply changes in the decisions made based on it.

The Company has consistently applied the following recognition and measurement criteria in the preparation of the financial statements.

2.3) Valuation Criteria

The main valuation criteria followed in preparing the financial statements are detailed below:

2.3.1 Cash and banks

At nominal value.

2.3.2 Sales credits, other credits and liabilities (except provisions and income tax)

At the value of the cash flows that will originate them, discounted, insofar as their effects are significant, using implicit, explicit or market rates, as applicable, in force at the time of each transaction.

The labor cost liabilities are accrued in the period in which the employees have rendered the service that gives rise to such consideration.

2.3.3 Foreign currency

Regarding balances in foreign currency, the amounts obtained in accordance with point 2.3.2, if applicable, were valued in pesos using the currency exchange rates of the "Banco de la Nación Argentina", in force at the end of each fiscal year. Transactions denominated in foreign currency were converted into pesos using the exchange rates in effect at the time of the transaction. The detail of each item is set out in Annex III.

The exchange differences generated in the year have been allocated to the Net financial results line of the income statement.

2.3.4 Fixed Assets (Property, Plant and Equipment)

Property, Plant and Equipment are measured at acquisition cost restated in constant currency at the end of the year, in accordance with what is mentioned in Note 2.1, net of the corresponding accumulated depreciations. The acquisition cost includes all the necessary expenditures, to put the goods in a condition to be used economically.

Depreciations were calculated using the straight line method, applying annual rates sufficient to extinguish the values of the assets at the end of the estimated useful life.

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The Company's Board of Directors considers that the registered residual value of fixed assets, considered by homogeneous group of assets, does not exceed the recoverable value estimated based on the information available at the date of issuance of the financial statements.

2.3.5 Provisions

Included as Assets.

For uncollectible debtors: it is determined based on the individual analysis of clients with significant balances, of debtors with bankruptcy or reorganization risk and in judicial management. The analysis also takes into consideration the opinion of legal advisors and the guarantees received, if any, and the collective analysis of the rest of the debtors, which takes into account the credit's age, and the historical uncollectibility trends by type of client. The forecast represents, at the end of each year, the best estimate of the losses incurred due to the uncollectibility of credits.

Doubtful recovery of deferred tax assets: the Company adopts the criterion of making a provision for those components of deferred tax assets that it estimates will not be reversed in the future based on its tax planning strategy.

2.3.6 Equity accounts

The net equity balances at the beginning of the year were restated at the end of the year by applying the coefficients mentioned in Note 2.1.

The Share Capital was restated in constant currency as established in Note 2.1, presenting the difference with the nominal value as "Capital Adjustment."

Share issue premiums and unallocated results were restated in closing currency, as established in Note 2.1.

The result for the year was obtained by the difference between the net assets at the beginning and at the close, measured in constant currency as of March 31, 2023.

2.3.7 Revenue recognition

Revenue from the sale of services is recognized in the Income Statement based on the services actually performed up to the closing date of the year.

Income from the sale of goods is recognized in the Income Statement when the significant risks and benefits of the property, have been transferred to the buyer.

2.3.8 Profits and Losses Accounts

The original values were restated to closing currency, except for:

- a) Depreciation: charges for depreciation were calculated based on the determined values of Fixed Assets, as explained above in this point.
- b) Net Financial results: It is determined by difference between the final result of the year and the subtotal of the items of the statement of results restated in constant currency and includes:
 - The result of the change in the purchasing power of the currency
 - The financial and holding results

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2.3.9 Income Tax

The Company applies the deferred method to recognize the accounting effects of income tax. Based on said method, the future tax effect of tax losses and temporary differences derived from the differences between the accounting and tax valuation of assets and liabilities is recognized as a deferred tax asset or liability.

Deferred assets and liabilities have been valued at their nominal value resulting from applying to the temporary differences recognized the effective income tax rate in force in which they are expected to revert, and is presented at its net amount as a non-current asset or liability according to corresponds.

The Company has measured its deferred tax assets and liabilities as of March 31, 2023, using the rate at which it estimates that the recognized temporary differences will be reversed, and has calculated the tax provision at the applicable rate, in accordance with the regulations in force at the date of issuance of these Financial Statements.

The deferred tax asset is recognized for accounting purposes only to the extent of its recoverability, therefore the balance recorded as deferred tax asset does not exceed its recoverable value.

2.3.10 Lease Contracts

The Company classifies its lease contracts as “financial” or “operational” following the guidelines of Technical Resolution No. 18 of the FACPCE according to their economic substance. The costs of operating leases are accrued based on the term of the contract.

2.3.11 Significant accounting estimates and assumptions

The preparation of the financial statements in accordance with the aforementioned standards requires the preparation and consideration, by the Company's Management, of judgments, estimates and significant accounting assumptions to calculate, among others, the depreciation, the recoverable value of the assets, the charge for income tax, current and deferred tax and forecasts. In this sense, the uncertainty associated with the estimates and assumptions adopted could result in future results that could differ from those estimates and require significant adjustments to the reported balances of the assets and liabilities affected.

2.3.12 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes the balances of Cash and Banks.

	<u>03/31/2023</u>	<u>03/31/2022</u>
Banks on local currency	106.535.717	193.705.181
Cash and cash equivalents on Cash Flow Statement	<u>106.535.717</u>	<u>193.705.181</u>

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NOTE 3 - COMPOSITION OF THE MAIN ITEMS OF THE BALANCE SHEET

	03-31-2023		03-31-2022	
	Currents	Non Currents	Currents	Non Currents
a) Cash and Banks:				
Banks on local currency	106.535.717	-	193.705.181	-
	106.535.717	-	193.705.181	-
b) Accounts Receivables				
Debtors on sales in local currency	181.107.035	-	226.667.468	-
Debtors on sales in foreign currency (Annex III)	1.972.666	-	1.357.424	-
Services to be billed	16.641.453	-	28.373.287	-
Balances with related companies in local currency (Note 5.a)	112.013.621	-	630.305.762	-
Balances with related companies in foreign currency (Note 5.a) (Annex III)	785.139.567	-	-	-
Subtotal	1.096.874.342	-	886.703.941	-
Provision uncollectable debtors (Annex II)	(65.263.386)	-	(15.607.461)	-
	1.031.610.956	-	871.096.480	-
c) Other Credits:				
Balance in favor gross income tax	1.605.184	-	988.703	-
Advances to suppliers	2.313.023	-	827.975	-
Advances to employees	3.865.690	-	1.658.374	-
Prepaid insurances	915.198	-	6.091.697	-
Deferred assets (Note 6)	-	262.711.309	-	214.079.649
Prevision for Deferred assets recoverability (Note 6 and Annex II)	-	(262.711.309)	-	-
	8.699.095	-	9.566.749	214.079.649
d) Accounts Payable:				
Suppliers in local currency	7.428.889	-	10.583.896	-
Suppliers in foreign currency (Annex III)	68.117.630	-	59.654.800	-
Related accounts in foreign currency (Nota 5.a) (Annex III)	1.007.041.914	-	866.029.157	-
Related accounts in local currency	669.880	-	1.753.606	-
Provision for fees in foreign currency (Annex III)	8.879.471	-	11.792.285	-
Provision for fees in local currency	21.847.414	-	1.937.029	-
Provision for expenses Related in foreign currency (Nota 5.a) (Annex III)	-	-	17.977.193	-
Provision for other expenses in local currency	26.578.500	-	14.355.444	-
Provision for other expenses in foreign currency (Annex III)	12.779.242	-	9.599.546	-
Others	280.566	-	190.370	-
	1.153.623.506	-	993.873.326	-

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Juan Marcos Rougés
Company President

	03-31-2023		03-31-2022	
	Currents	Non Currents	Currents	Non Currents
e) Debts on Wages and Social Security:				
Wages to pay	97.515	-	1.772.076	-
Social charges to be paid net of advances and other payments on account	11.360.663	-	14.204.659	-
Holiday provision	2.172.088	-	3.958.004	-
Provision for 13rd salary	6.298.409	-	7.376.310	-
Provision for bonuses and others	12.252.912	-	21.171.692	-
	32.181.587	-	48.482.741	-
f) Tax Debts:				
VAT	2.660.813	-	39.556.693	-
Gross income to pay	23.161.796	-	6.869.669	-
Interests to pay	201.231	-	215.269	-
Provision for income tax net of advances, withholdings and other payments on account	166.678.208	-	51.159.246	-
Withholdings to deposit	2.161.393	-	1.837.228	-
	194.863.441	-	99.638.105	-
g) Customer advances:				
Customer advances	589.091	-	1.242.015	-
	589.091	-	1.242.015	-
h) Loans:				
Loans in foreign currency (Annex III)	43.714.276	-	46.755.892	-
	43.714.276	-	46.755.892	-
i) Net Financial Results:				
<u>Generated by Assets:</u>				
Exchange rate differences	(68.960.293)		(283.177)	
Assets discounts (present values)	(12.350.490)		(3.421.417)	
RECPAM	(550.774.158)		(470.912.326)	
Uncollectable debtors	(57.623.774)		-	
<u>Generated by Liabilities</u>				
Interests	(5.921.853)		(1.833.063)	
Exchange rate differences	72.841.434		206.603.590	
Liabilities discounts (present values)	13.514.931		3.914.650	
RECPAM	170.752.271		169.932.790	
	(438.521.932)		(95.998.953)	

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NOTE 4 – DEADLINES, INTEREST RATE AND UPDATE GUIDELINES FOR CREDITS AND DEBTS

Deadlines	03-31-2023	03-31-2022
	Credits (1) (2)	Credits (1) (2)
With Term		
Term expired		
From 0 to 3 months	181.966.427	193.879.378
From 3 to 6 months	137.063.055	148.797.592
From 6 to 9 months	49.336.326	34.954.844
From 9 to 12 months	15.167.953	46.659.580
More than 1 year	57.716.719	134.052.091
	441.250.480	558.343.485
Term to expire		
From 0 to 3 months	636.747.377	290.644.103
From 3 to 6 months	27.575.580	47.283.102
More than 1 year	262.711.309	214.079.649
	927.034.266	552.006.854
Total	1.368.284.746	1.110.350.339

Deadlines	03-31-2023	03-31-2022
	Liabilities (1)	Liabilities (1)
With Term		
Term expired		
From 0 to 3 months	58.540.591	77.909.438
From 3 to 6 months	97.594.990	58.406.638
From 6 to 9 months	38.168.958	58.316.621
From 9 to 12 months	20.826.537	32.077.557
More than 1 year	827.155.150	730.447.933
	1.042.286.226	957.158.187
Term to expire		
From 0 to 3 months	180.668.338	135.519.559
From 3 to 6 months	202.017.337	93.356.324
From 9 to 12 months	-	3.958.009
	382.685.675	232.833.892
Total	1.424.971.901	1.189.992.079

(1) The credits and debts do not accrue interest, nor do they have an adjustment clause. The loans earn 1% interest plus Libor rate.

(2) Provisions aren't included.

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NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

The following are the balances and transactions carried out by the Company during the year ended March 31, 2023 and 2022 with companies belonging to the same economic group:

a) Balances with related companies:

Credits	03/31/2023	03/31/2022
HCL América Inc.	83.363.264	19.440.951
HCL Axon Solutions (Shanghai)	31.060.711	29.262.945
HCL Axon Tech Inc. (Canada)	68.012	138.946
HCL Technologies Limited	472.050.152	251.778.143
HCL Brazil Tecnologia de Informacao LTDA	50.709.392	54.228.683
HCL Technologies South Africa PTY LTD	2.218.396	843.718
HCL Technologies Mexico	3.597.721	504.400
HCL Technologies Netherlands B.V.	6.526	7.836.484
HCL Technologies Great Britain LTD	(46.933)	(95.882)
HCL Filial Española de HCL Technologies	832.976	3.164.909
HCL Technologies Italy S.p.A.	4.679.863	43.450.540
HCL Technologies Singapore	1.154.709	14.505.014
HCL Technologies Poland sp.z	5.407.547	5.572.519
HCL Technologies Austria GMBH	1.782.814	1.557.806
HCL Finland	-	466.646
HCL Ireland	-	121.174
HCL Technologies Portugal	256.042	1.042.284
HCL Tech Sweden	-	6.898.399
HCL Technologies Australia PTY	137.750	10.094.299
HCL Technologies Belgium	410.526	3.802.824
HCL Technologies Istanbul	5.586.647	8.747.184
HCL Technologies Norway	5.571.736	4.722.104
HCL Technologies Indonesia	642.813	669.498
HCL Technologies Colombia SAS	8.046.618	13.037.808
HCL Technologies Czech Republic	952.275	-
HCL Technologies Chile SPA	559.137	3.785.978
HCL Technologies Malasya	9.702.391	1.820.646
HCL Technologies Denmark ApS	1.258.886	1.992.336
HCL Axon (Pty) LTD	1.870.249	3.337.051
HCL Corporate Services LTD	<u>76.758.985</u>	<u>36.792.788</u>
Transport	768.639.205	529.520.195

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Credits (Cont.)	03/31/2023	03/31/2022
Transport	768.639.205	529.520.195
HCL Technologies Hungary KFT	490.649	1.314.716
HCL Technologies (Shanghai) Limited	2.224.702	1.878.621
HCL Technologies UK LTD	26.609.760	-
HCL Technologies Germany GMBH	13.912.804	9.464.171
HCL Technologies Greece	3.661.433	3.176.065
HCL Technologies LTD Abu Dhabi	-	683.084
HCL Technologies Philippines	-	40.116.907
HCL Technologies Thailand	340.491	2.879.043
HCL Arabia	-	235.627
HCL Technologies Canada Inc.	3.993.197	5.434.716
HCL Technologies Hong Kong LTD	1.820.671	906.733
HCL Technologies Japan LTD	4.418.602	2.642.990
HCL Latin America Holding LLC	3.208.012	5.221.133
HCL New Zealand Ltd.	-	314.118
HCL Technologies Egypt LTD	2.833.864	237.074
HCL Technologies France	-	712.805
HCL Technologies LTD Israel	3.975.241	217.508
HCL Technologies LTD Russia	2.446.730	2.809.970
HCL Technologies LTD Switzerland	6.547.917	7.129.814
HCL Technologies Rumania	2.517.888	760.588
HCL Technologies Taiwan LTD	7.064.624	346.107
Telery Marketing Inc.	9.816.276	10.748.861
HCL Technologies Bulgaria	1.255.271	1.364.545
HCL Technologies Guatemala	1.072.156	2.190.371
HCL India	23.399.100	-
HCL Technologies (PTY) LTD	1.362.876	-
HCL Technologies Lanka PVT Ltd	4.083.283	-
HCL Technologies Middle East	865.179	-
HCL Technologies Vietnam Limited	593.257	-
	897.153.188	630.305.762

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Liabilities	03/31/2023	03/31/2022
HCL América Inc.	75.430.731	49.348.889
HCL Technologies Limited	1.507.301	13.430.807
HCL Brazil Tecnología de Informacao LTDA	13.839.823	10.987.469
HCL Technologies LTD Org. Slozka	3.081.636	2.668.656
HCL Technologies Germany Gmbh	146.121.220	154.819.314
HCL Technologies Mexico	37.741.161	32.821.145
HCL Technologies Netherlands B.V.	7.548.215	8.359.903
HCL Technologies France	12.137.681	13.442.891
HCL Technologies Great Britain LTD	87.257.334	94.459.047
HCL Technologies Canada Inc.	18.367.234	18.829.896
HCL Technologies Singapore	83.066.682	87.639.793
HCL Technologies (Shanghai) Limited	16.968.629	16.774.299
HCL Technologies Poland sp.z	6.956.461	7.548.217
HCL Technologies Austria Gmbh	11.002.343	12.055.793
HCL Technologies Japan LTD	10.924.681	11.853.995
HCL Technologies Rumania	8.038.168	8.549.011
HCL Technologies Finland	11.271.632	12.483.712
HCL Technologies Ireland	14.392.023	11.065.333
HCL Axon (Pty) Ltd	2.035.089	1.871.350
HCL Technologies Istambul	1.980.970	2.149.483
HCL Technologies Norway	18.109.498	16.750.766
HCL Technologies Philippines	49.266.008	28.230.860
HCL Technologies Greece	7.141.726	7.909.703
HCL Technologies Ltd Swiss Branch	-	16.695.792
HCL Technologies Ltd Moscow	12.642.534	10.180.153
HCL Technologies Chile SPA	7.283.533	7.903.111
HCL Solution GMBH Zurich	17.505.900	18.995.051
HCL Technologies Middle East	3.258.307	2.175.190
Filial Española de HCL Technologies	1.658.911	1.444.186
HCL Technologies Hungary KFT	9.051.293	9.689.036
HCL Technologies Malasya	10.952.201	10.137.185
HCL Technologies Arabia	13.068.655	11.604.369
HCL Corporate Services Ltd	996.679	1.081.462
HCL Axon Solutions (Shanghai)	36.244.392	29.097.943
HCL Technologies Denmark ApS	11.129.785	3.794.798
HCL Technologies UK Limited	<u>50.545.927</u>	<u>39.465.009</u>
Transport	818.524.363	786.313.617

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Company President

Liabilities (Cont.)	03/31/2023	03/31/2022
Transport	818.524.363	786.313.617
HCL Technologies Czech Republic	492.421	-
HCL Technologies Australia PTY	24.484.771	29.104.011
HCL Technologies Vietnam company Limited	4.894.026	2.464.214
HCL Latin America Holding LLC	15.603.004	4.275.358
HCL Technologies New Zealand LTD	12.590.303	13.661.304
HCL Technologies LTD Vijaywada	585.699	-
HCL Technologies Sweden	4.305.656	4.063.928
HCL Technologies Belgium	9.844.264	9.556.474
HCL Technologies Italy S.p.A.	7.097.451	6.703.694
HCL Technologies South Africa PTY LTD	251.261	272.636
HCL Asia Pacific Pte. LTD Korea Branch	3.286.160	1.232.746
HCL Axon Tech.	3.808.137	4.132.079
HCL Technologies Egypt LTD	5.702.452	2.771.521
HCL Technologies LTD Israel	15.472.548	15.871.827
HCL Technologies LTD Portugal	2.127.349	2.356.111
HCL Technologies Indonesia	2.325.349	1.536.157
HCL Technologies Thailand	5.020.445	1.444.279
HCL Technologies (PTY) LTD	711.999	-
HCL Technologies B.V.	22.080.856	-
HCL Technologies Beijing	152.429	-
HCL Technologies Bulgaria	1.679.410	-
HCL Technologies Colombia SAS	437.772	-
HCL Technologies Hong Kong LTD	276.884	-
HCL Technologies Lanka PVT Ltd	22.231.195	-
HCL Technologies Limited-Nagpur	1.798.651	-
HCL Techonologies Lithuania	901.096	-
HCL Technologies Ltd Madurai	5.388.150	-
HCL Technologies LTD Switzerland	15.386.896	-
HCL Technologies Starschema Kft	250.797	-
	1.007.711.794	885.759.956

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b) Transactions with related Companies:

Services Revenues	03/31/2023	03/31/2022
HCL América Inc.	72.946.199	13.659.032
HCL Brazil Tecnologia de Informacao LTDA	23.093.343	18.061.880
HCL Great Britain LTD	12.447.357	-
HCL Tech Sweden	-	73.142
HCL Technologies Australia PTY	5.637	10.046.473
HCL Technologies Finland OY	-	358.673
HCL Technologies Poland sp.z	2.463.781	(7.814.097)
HCL Axon Solutions (Shanghai)	14.814.894	7.814.097
HCL Technologies Singapore	768.891	1.294.112
Filial Española de HCL Technologies	567.322	870.301
HCL Technologies Austria Gmbh	1.151.803	9.475
HCL Technologies Canada Inc.	3.043.538	10.303.871
HCL Technologies Istambul	1.035.674	9.098.119
HCL Technologies Norway	4.749.243	4.315.449
HCL Technologies Limited	529.690.058	319.991.139
HCL Technologies Ireland	623.885	-
HCL Technologies Czech Republic	2.456.296	-
HCL Technologies Thailand	294.402	1.956.053
HCL Technologies Chile SPA	378.979	2.952.740
HCL Technologies Italy S.p.A.	3.880.717	39.342.034
HCL Technologies LTD Portugal	572.266	429.703
HCL Technologies Colombia SAS	22.725.064	2.280.309
HCL Technologies Malaysia SDN BHD	-	1.369.295
HCL Technologies Denmark ApS	1.039.765	1.650.789
HCL Technologies Mexico	4.971.422	7.989.661
HCL Technologies Germany GMBH	22.486.765	8.917.169
HCL Hungary KFT	391.890	1.113.232
HCL Technologies Philippines	11.411.036	28.526.740
HCL Technologies LTD Abu Dhabi	(4.750)	-
HCL Technologies Greece	3.661.853	-
HCL Axon (Pty) LTD	1.957.623	2.170.951
HCL Corporate Services LTD	<u>70.261.918</u>	<u>11.607.893</u>
Transport	813.886.871	498.388.235

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Services Revenues (Cont.)	03/31/2023	03/31/2022
Transport	813.886.871	498.388.235
HCL Technologies Belgium	1.091.697	1.437.101
HCL Technologies Holland	-	1.892
HCL Technologies Arabia	(20.724)	257.939
HCL Technologies France	611.075	727.978
HCL Hong Kong LTD	1.733.583	749.368
HCL Technologies Japan LTD	3.679.567	2.377.991
HCL Latin America Holding LLC	3.659.081	4.314.986
HCL Technologies New Zealand LTD	966.756	352.350
HCL Technologies Indonesia	689.740	683.748
HCL Technologies (Shangai) Limited	-	4.684.264
HCL Technologies Egypt	-	218.928
HCL Technologies LTD Israel	3.555.064	179.758
HCL Technologies LTD Russia	1.435.652	2.325.930
HCL Technologies LTD Switzerland	5.769.908	6.584.121
HCL Technologies Rumania	1.957.014	702.376
HCL Technologies Taiwan LTD	5.832.423	378.880
HCL Technologies UK Limited	-	3.373
Telery Marketing Inc.	12.369.340	9.302.301
HCL Technologies Bulgaria	1.255.271	1.127.723
HCL Technologies Guatemala	-	1.810.224
HCL Technologies Malaysia	10.741.096	-
HCL Technologies Finland	1.298.721	-
HCL Technologies Lanka PVT Ltd	2.823.347	-
HCL Technologies Middle East	865.179	-
HCL Technologies South Africa PTY LTD	1.667.745	-
HCL Technologies Sweden	11.209	-
HCL India	23.399.100	-
HCL Technologies Vietnam Limited	593.257	-
	899.871.972	536.609.466

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Services received and reimbursement of expenses	03/31/2023	03/31/2022
HCL América Inc.	21.178.587	2.765.789
HCL Technologies Limited	546.416	916.676
HCL Great Britain LTD	13.473.545	31.148.678
HCL Technologies Germany GMBH	5.918.887	1.565.122
HCL Technologies Mexico	4.025.518	5.401.622
HCL Technologies Singapore	2.170.587	3.206.452
HCL Technologies Ireland	2.406.783	4.114.985
HCL Axon Solutions (Shanghai)	2.623.556	27.662.503
HCL Technologies Chile	-	3.180.633
HCL Technologies LTD Moscow	6.439.425	-
HCL Technologies Swiss Branch	-	17.262.547
HCL Technologies Hungary KFT	362.267	2.882.998
HCL Technologies Australia PTY	4.385.735	2.629.597
HCL Technologies Finland	-	7.667.684
HCL Poland sp.z	-	5.513.036
HCL Technologies (Shanghai) Limited	7.902.120	8.104.888
HCL Technologies Canada Inc.	986.339	1.986.295
HCL Technologies Belgium	1.880.674	3.628.725
HCL Technologies Czech Republic	1.088.487	331.107
HCL Technologies Denmark ApS	7.442.436	1.356.077
HCL Technologies Arabia	2.310.314	9.958.156
HCL Technologies Malaysia	1.563.927	9.351.256
HCL Technologies Middle East	1.188.089	302.291
HCL France	-	7.746.838
HCL New Zealand Ltd.	-	12.130.396
HCL Technologies Rumania	155.095	3.160.038
HCL Technologies Norway	2.591.997	5.225.286
HCL Technologies Sweden	-	3.252.993
HCL Technologies Italy S.p.A.	1.167.132	-
HCL Technologies Vietnam Limited	2.549.248	762.610
HCL Japan Limited	-	<u>3.863.668</u>
Transport	94.357.164	187.078.946

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Services received and reimbursement of expenses (Cont.)	03/31/2023	03/31/2022
Transport	94.357.164	187.078.946
HCL Asia Pacific Pte. LTD Korea Branch	2.040.479	476.174
HCL Technologies Philippines	22.409.203	30.236.011
HCL Portugal	-	2.961.233
HCL Technologies Egypt LTD	3.063.714	2.948.957
HCL Technologies LTD Israel	820.443	16.097.377
HCL Technologies Indonesia	877.267	1.536.157
HCL Technologies Thailand	3.249.046	1.444.284
HCL Brazil Tecnologia de Informacao LTDA	3.567.870	1.313.964
HCL Latin America Holding LLC	-	3.493.828
HCL Technologies Sweden	1.805.021	-
HCL Techonologies Lithuania	767.076	-
HCL Axon (Pty) LTD	301.107	-
Filial Española de HCL Technologies	302.155	-
HCL Technologies Beijing	144.005	-
HCL Technologies Bulgaria	1.634.336	-
HCL Technologies Colombia SAS	426.724	-
HCL Technologies Hong Kong LTD	276.328	-
HCL Technologies Lanka PVT Ltd	30.973.395	-
HCL Technologies Limited-Nagpur	1.323.825	-
HCL Technologies Panama	14.265.932	-
HCL Technologies Vijaywada	751.223	-
HCL Technologies B.V.	13.199.726	-
	196.556.039	247.586.931

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NOTE 6- INCOME TAX

The composition of the net asset and liability balance for deferred income tax as of March 31, 2023 and 2022 is as follows:

	<u>03/31/2023</u>	<u>03/31/2022</u>
Deferred Income Tax- assets and liabilities		
Debts with related companies	251.927.948	216.945.690
Expenses	18.685.956	8.396.164
Tax inflation adjustment	(2.846.425)	(7.300.007)
Discount to current Value	(109.428)	371.172
Fixed Assets	(4.946.742)	(4.333.370)
Subtotal net assets for deferred tax	<u>262.711.309</u>	<u>214.079.649</u>
Provision for deferred assets recoverability	<u>(262.711.309)</u>	<u>-</u>
Net assets for deferred tax	<u>-</u>	<u>214.079.649</u>

The loss for income tax corresponds to the variations of the balances of the deferred tax accounts net of current tax. The breakdown of it is as follows:

	<u>03/31/2023</u>	<u>03/31/2022</u>
Deferred Tax	(214.079.649)	(35.812.316)
Current Tax	(205.358.923)	(93.356.324)
Net income tax loss	<u>(419.438.572)</u>	<u>(129.168.640)</u>

The reconciliation between income tax charged to results, and the one that would result from applying the current tax rate to the accounting result before taxes is detailed below:

	<u>03/31/2023</u>	<u>03/31/2022</u>
Loss before income tax	(27.490.786)	(34.689.018)
Rate	35%	35%
Calculated Tax	9.621.775	12.141.156
Net effect of rate change	(60.443.145)	(45.711.918)
Net tax and account inflation adjustment	(124.766.731)	(111.792.314)
Fixed assets	11.883.297	8.217.983
Non -deductible expenses	7.418.210	8.176.862
Others	(440.669)	(200.409)
Subtotal	<u>(156.727.263)</u>	<u>(129.168.640)</u>
Charge for deferred assets recoverability	<u>(262.711.309)</u>	<u>-</u>
Net income tax	<u>(419.438.572)</u>	<u>(129.168.640)</u>

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Company President

a) Changes in the Income Tax Rate.

On December 29, 2017, the PEN enacted the Tax Reform Law No. 27,430 - Income Tax. Modifications. This law introduced several changes in the treatment of income tax, which were partially modified by the Social Solidarity and Productive Reactivation Law (Law No. 27,541, published in the Official Gazette dated December 23, 2019), and by the Income Tax Amendment Law No. 27,630 (published in the Official Gazette dated June 16, 2021). The main changes introduced are:

a) Tax Aliquot: The income tax rate for Argentine companies was reduced from 35% to 30% for fiscal years beginning on or after January 1, 2018 through December 31, 2019 and to 25% for fiscal years beginning on or after January 1, 2020, inclusive.

Notwithstanding the above, through Law No. 27,541, the reduction of the tax rate from 30% to 25% was suspended until fiscal years beginning on or after January 1, 2021.

Finally, on June 16, 2021, Law No. 27,630 - Income Tax - Amendment was published in the Official Gazette, which establishes a tiered marginal tax rate structure with three segments based on the level of accumulated taxable net income of each company and is applicable for tax years beginning on or after January 1, 2021.

According to the enacted law, for profits up to \$ 7.604.948,57, companies will pay a rate of 25%; on profits between \$7.604.948,57, and \$76.049.485,68, they will pay 30%; and finally, on profits over \$76.049.485,68, they will pay 35%. The criterion is staggered and progressive, since if the amount exceeds \$ 76.049.485,68, 25% will be paid on the first \$7.604.948,57, then 30% and for the rest of the amount exceeding \$ 76.049.485,68, 35% will be paid.

b) Tax on dividends: A tax on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or beneficiaries abroad was introduced with the following considerations: (i) dividends derived from profits generated during fiscal years beginning on or after January 1, 2018 and until December 31, 2019 will be subject to a 7% withholding tax; and (ii) dividends originated from profits obtained for fiscal years beginning on or after January 1, 2020 onwards will be subject to a 13% withholding tax.

Although Law No. 27,541 provided that the rate on dividends would remain at 7% until December 31, 2021, thus postponing the 13% increase by one year, the subsequent amendment to the income tax law determined that 7% will remain fixed, and consequently the 13% increase does not apply.

Dividends originated from profits obtained up to the fiscal year prior to the year beginning on or after January 1, 2018 will continue to be subject, for all the beneficiaries thereof, to the 35% withholding tax on the amount exceeding the tax-free distributable retained earnings (equalization tax transition period).

b) Tax inflation adjustment

The aforementioned Law No. 27,430 with the modifications of the Public Emergency Law, with the modifications incorporated by Law 27,468 of December 4, 2018, established the obligation from the fiscal years started on January 1, 2018, of deduct or incorporate the tax result, the inflation adjustment calculated based on the procedure described in the Income Tax Law -Title VI-, only to the extent that it is verified that the variation in the accumulated consumer's price index (IPC) in the 36 months prior to the end of the year that is settled exceeds 100%.

During the first three years from the entry into force (years beginning on January 1, 2018) the adjustment for tax inflation will be applicable to the extent that the variation in the IPC for each of them exceeds 55%, 30% and 15% respectively. The resulting inflation adjustment, whether positive or negative, must be imputed in six equal parts, one sixth being computed in the year to which the calculation corresponds and

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the remaining five sixths in the immediately following ones. As of the fourth year, the amount of the adjustment for tax inflation is charged in the same year.

The IPC variation for the year ended March 31, 2019 (33%) did not reach the percentage required by law for the application of the tax inflation adjustment.

At the end of the year ended March 31, 2020, the IPC variation was 48% and, consequently, the Company determined the amount of the inflation adjustment at \$15.983.451 (loss at the base level). Following the transition methodology provided for in the tax law, one sixth of this amount (\$2.663.909 at the base level), equivalent to \$799.173 at the tax level at a rate of 30%, was computed by adjusting the tax result of that year, impacting the calculation of the current tax.

At the end of the year ended March 31, 2021, the variation of the IPC was 43% and, consequently, the Company determined the amount of the inflation adjustment at \$-33.427.034 (gain at the base level). Following the transition methodology provided for in the tax law, one sixth of this amount (\$-5.571.172 at the base level, equivalent to \$-1.671.352 at the tax level at a rate of 30%), was computed by adjusting the tax result for the year ended March 31, 2020 (\$799.173 at the tax level at a rate of 30%), impacting both in the calculation of the current tax.

At the end of the year ended March 31, 2022, the IPC variation was 55%. The Company determined the amount of the inflation adjustment at \$-1.463.059 (gain at base level) equivalent to \$-512.071 at tax level, at the rate of 35%, resulting computable in full by adjusting the tax result of the year together with the third installment of the period 2020 (\$ 932.368 at tax level at the rate of 35%) and the second installment of the period 2021 (\$-1.949.910 at tax level at the rate of 35%).

At the end of the year ended March 31, 2023, the variation of the IPC was 104%. The Company determined the amount of the inflation adjustment at \$ -26.041.601 (gain at base level) equivalent to \$-9.114.560 at tax level, at the rate of 35%, resulting computable in full by adjusting the tax result of the year together with the fourth installment of the period 2020 (\$ 932.368 at tax level at the rate of 35%) and the third installment of the period 2021 (\$ 1.949.910 at tax level at the rate of 35%).

Following the transition methodology provided for in the tax law, the remaining three sixths of the period ended March 31, 2020 and the four sixths of the year ended March 31, 2021 will be computed in the following fiscal years and were considered as a temporary difference, recognizing the resulting net deferred liability (\$-11.385.700 at the base level) which at the tax rate in effect at the time it is estimated to be computed represents \$-2.846.925.

NOTE 7 – CAPITAL STATEMENT

As of March 31, 2023, the capital stock amounting to \$ 4.412.875 has been issued, subscribed and integrated.

As of March 31, 2023, the capital adjustment resulting from the restatement in homogeneous currency of the capital stock amounts to \$ 15.041.047.

Due to the magnitude of the negative accumulated results, the Company's Shareholders' Equity became negative, reaching a total of \$ 72.657.823, expressed in currency of March 31, 2023, and therefore the Company is subject to Article 94 of the General Corporation Law 19.550 (dissolution due to losses). As it was mentioned on Note 1.2 the majority Company's shareholder will take the necessary decisions to reestablish the equity balance.

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NOTE 8 – MODIFICATIONS TO THE FOREIGN MARKET

On September 1, 2019, Decree No. 609/2019 of the National Executive Power was published, and later modified by Decree No 91/2019 of December 27, 2019, which establishes certain extraordinary and transitory rules related to exports of goods and services, with transfers abroad and with access to the exchange market.

The Central Bank of Argentina (BCRA) issued several communications up to the date of issuance of these financial statements, by virtue of which restrictions on free access to the foreign exchange market were increased, by which it provided, among other measures:

- Exporting companies must bring into the country the foreign currency from exports within a maximum of five business days after collection. Collections must be made between 60 and 180 days, depending on the tariff position. The application of export collections to the cancellation of advances and export pre-financing loans are allowed, if it complies with certain requirements. Otherwise, prior approval from the BCRA is required.
- AFIP started the implementation of an indicator to measure the Financial Economic Capacity (CEF) applicable to each taxpayer, which will be periodically updated and considered in the determination of quotas in the Integral Import Monitoring System (SIMI currently SIRA) and for the Integral Foreign Payment Monitoring System (SIMPEs currently SIRASE).
- Subsequently, AFIP implemented the Import System of the Argentine Republic (SIRA) and the Import System of the Argentine Republic and Services Abroad (SIRASE).
- Within the framework of the Integral Import Monitoring System (SIMI), the BCRA will assign a category to each SIMI, once the latter has obtained the "OUTPUT" status as from the intervention of the competent agencies in the matter.
- The category assigned by the BCRA will define the minimum terms for access to the foreign exchange market to make payments for the goods included in the SIMI. In the case of the SIRA, the BCRA will establish an initial date of access to the foreign exchange market 180 days after the official release.
- For the payment of services rendered by foreign suppliers that are not related companies, it is required to obtain prior authorization by filing the SIMPEs affidavit through an AFIP application.
- The cancellation of financial and service debts with related companies requires prior authorization from the BCRA.
- Access to the foreign exchange market will be available for the cancellation of capital and interest services of financial indebtedness abroad, provided that certain requirements are met, among which the following stand out:
 - The debtor proves the entry and liquidation of foreign currency in the foreign exchange market for an amount equivalent to the nominal value of the financial indebtedness abroad.
 - The operation is declared, if applicable, in the "Survey of foreign assets and liabilities".
 - The access to the foreign exchange market is made no more than three (3) business days prior to the maturity date of the principal or interest to be paid.

The Company's Management permanently monitors the evolution of the aforementioned situations, to define possible actions to be taken and to identify possible impacts on its equity and financial situation, which may correspond to reflect in the financial statements for future years.

NOTE 9 –EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

a) Change of closing date of the Fiscal Year.

The Company's Extraordinary General Stockholders' Meeting held on April 10, 2023, unanimously decided to change the closing date of the financial year to December 31 of each year, at the request of the ultimate holding company of the Company - HCL Technologies Limited - in order to facilitate compliance with the deadlines required for holding its Annual General Meeting as required by the Indian Stock Exchange where its shares are listed. Accordingly, the financial year commencing on April 1, 2023 will be a special financial year of 9 months, ending on December 31, 2023 and thereafter the Company's financial years will commence on January 1 and end on December 31 of each year.

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Except for what is mentioned in point a), there are no other events or transactions that occurred between the closing date of the fiscal year and the date of issuance of the financial statements that could significantly affect the financial situation or the results of the Company as of the closing date of this fiscal year.

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ANNEX I

FIXED ASSETS EVOLUTION
FISCAL YEAR ENDED ON MARCH 31, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
 (Constant ARS -Note 2.1)

Items	Source Values			Depreciations			Net as of 03-31-23	Net as of 03-31-22		
	Beginning of the fiscal year	Acquisitions and transfers	Decreases	At the end of the fiscal year	Beginning of the fiscal year	Decreases			Fiscal year	At the end of the fiscal year
Equipment	195.567.433	32.812.614	(39.058.704)	189.321.343	82.855.103	(22.804.661)	32.798.290	92.848.732	96.472.611	112.712.330
Equipment on renting	269.112.938	4.806.712	-	273.919.650	106.009.713	-	58.914.238	164.923.951	108.995.699	163.103.225
Totals as of 03-31-2023	464.680.371	37.619.326	(39.058.704)	463.240.993	188.864.816	(22.804.661)	91.712.528	257.772.683	205.468.310	
Totals as of 03-31-2022	420.443.329	45.825.846	(1.588.804)	464.680.371	103.731.775	(459.132)	85.592.173	188.864.816		275.815.555

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PREVISIONS EVOLUTION
FISCAL YEAR ENDED ON MARCH 31, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
 (Constant ARS -Note 2.1)

Item	At the beginning of fiscal year	Effects for monetary correction	Excercise increases	Excercise decreases	Totals as of 03-31-2023
ASSETS					
Provision for uncollectable debtors	15.607.461	(7.967.849)	57.623.774	-	65.263.386
Provision for deferred assets recoverability	-	-	262.711.309	-	262.711.309
Totals as of 03-31-2023	15.607.461	(7.967.849)	320.335.083	-	327.974.695
Totals as of 03-31-2022	39.453.441	(14.017.107)	-	(9.828.873)	15.607.461

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ANNEX III

**ASSETS AND LIABILITIES IN FOREIGN CURRENCY
FISCAL YEAR ENDED ON MARCH 31, 2023.**

Presented in comparative format with the fiscal year ended on 03/31/2022.

Item	Currency	Nominal Value	Exchange Rate	Totals as of	Totals as of
				03-31-2023	03-31-2022
				Constant ARS	Constant ARS
ASSETS					
CURRENT ASSETS					
Accounts Receivables	USD	9.456	208,610	1.972.666	1.357.424
Accounts Receivables Related Companies	USD	3.763.672	208,610	785.139.467	-
Total, current assets				787.112.233	1.357.424
TOTAL ASSETS				787.112.233	1.357.424
LIABILITIES					
CURRENT LIABILITIES					
Related Companies	€	1.090.869	227,110	247.747.538	242.143.401
Related Companies	USD	1.103.912	209,010	230.728.667	158.362.921
Related Companies	SGD	480.888	157,032	75.515.017	79.445.741
Related Companies	MXN	2.609.430	11,592	30.248.073	32.821.145
Related Companies	AUD	175.343	139,640	24.484.771	21.704.622
Related Companies	CAD	143.613	154,410	22.175.372	22.961.975
Related Companies	GBP	535.445	257,793	138.033.851	134.395.151
Related Companies	CHF	169.189	228,526	38.664.210	41.953.205
Related Companies	CNY	1.700.152	30,411	51.703.641	45.872.244
Related Companies	ILS	266.041	58,158	15.472.548	15.871.827
Related Companies	JPY	6.948.080	1,572	10.924.681	11.853.995
Related Companies	NOK	907.901	19,947	18.109.498	16.750.766
Related Companies	NZD	96.396	130,610	12.590.303	13.661.304
Related Companies	PHP	108.482.638	0,2600	28.205.486	28.230.860
Related Companies	RUB	4.695.437	2,6925	12.642.534	-
Related Companies	BRL	335.762	41,2192	13.839.823	-
Related Companies	DKK	365.513	30,4497	11.129.785	-
Related Companies	MYR	519.061.659	0,0211	10.952.201	-
Related Companies	LKR	8.950.914	1,5500	13.873.915	-
Transport				1.007.041.914	866.029.157

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ANNEX III (Cont.)**ASSETS AND LIABILITIES IN FOREIGN CURRENCY
FISCAL YEAR ENDED ON MARCH 31, 2023.**

Presented in comparative format with the fiscal year ended on 03/31/2022.

Item	Currency	Nominal Value	Exchange Rate	Totals as of	Totals as of
				03-31-2023	03-31-2022
				En pesos constantes	En pesos constantes
LIABILITIES (Cont.)					
CURRENT LIABILITIES					
Transport				1.007.041.914	866.029.157
Fees provision	USD	42.483	209,0100	8.879.471	11.792.285
Provision for expenses Related Companies	USD	-	209,0100	-	17.977.193
Provision for others Expenses	USD	61.142	209,0100	12.779.242	9.056.595
Provision for others Expenses	€	-	-	-	542.951
Accounts payable	USD	322.718	209,0100	67.451.387	59.261.356
Accounts payable	€	2.934	227,1103	666.243	393.444
Loans	USD	209.149	209,0100	43.714.276	46.755.892
Total, current liabilities				1.140.532.533	1.011.808.873
TOTAL LIABILITIES				1.140.532.533	1.011.808.873

REFERENCE – CURRENCIES

USD	Dólar estadounidense	JPY	Yen
€	Euro	LKR	Rupia de Sri Lanka
AUD	Dólar Australiano	MXN	Peso mexicano
BRL	Real	MYR	Ringit de Malasia
CAD	Dólar canadiense	NOK	Corona noruega
CHF	Franco suizo	NZD	Dólar neozelandés
CNY	Yuan	PHP	Peso filipino
DKK	Corona danesa	RUB	Rublo ruso
GBP	Libra esterlina	SGD	Dólar singapurese
ILS	Séquel israelí		

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INFORMATION REQUIRED BY ART. 64 INC. B) OF LAW 19.550
FISCAL YEAR ENDED ON MARCH 31ST, 2023.
Presented in comparative format with the fiscal year ended on 03/31/2022.
 (Constant ARS -Note 2.1)

Items	Cost of rendered services	Administration Expenses	Marketing Expenses	Totals as of 03-31-2023	Totals as of 03-31-2022
Fees	274.938.264	100.073.707	-	375.011.971	345.863.890
Wages and Social Charges	440.723.293	-	-	440.723.293	542.395.147
Benefits to staff	54.710.787	-	-	54.710.787	84.668.915
Gross Income Tax	-	-	73.320.823	73.320.823	63.034.114
Taxes and rates	20.037.934	-	-	20.037.934	35.682.847
Depreciations (Annex I)	91.712.528	-	-	91.712.528	85.592.174
Equipment for projects	27.039.304	-	-	27.039.304	102.422.613
Compensations	52.500	-	-	52.500	-
Telephone expenses	767.129	-	-	767.129	1.340.300
Bank expenses	-	1.383.077	-	1.383.077	798.330
Travel Expenses	37.200.146	-	-	37.200.146	3.484.859
Office Expenses	-	161.765	-	161.765	2.681.161
Insurance	7.359.815	-	-	7.359.815	13.237.225
Others	-	78.932	-	78.932	34.156
Totals as of 03-31-2023	954.541.700	101.697.481	73.320.823	1.129.560.004	
Totals as of 03-31-2022	1.146.344.903	71.856.714	63.034.114		1.281.235.731

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 Company President



INDEPENDIENT AUDITORS´ REPORT OF FINANCIAL STATEMENTS

Sirs

HCL Argentina S.A.

Legal Address: Leandro N. Alem Av., 584- Floor 10 - CABA

C.U.I.T: 30-71113397-2

We have audited the financial statements of HCL ARGENTINA S.A. (hereinafter referred to as "The Society"), which comprise the balance sheet on March 31st, 2023, income statements, changes in shareholders' equity and cash flow for the year ended on that date, as well as the notes 1 to 9 and annexes I, II, III and IV are presented as supplementary information.

The figures and other information for the year ended March 31st, 2022 are an integral part of the financial statements referred to above and are presented with the purpose of being interpreted exclusively in relation to the figures and with the information of the current fiscal year.

Responsibility of the Board of Directors in relation to the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with international accounting standards in force in the Autonomous City of Buenos Aires, Argentina, and internal control that Management considers it necessary so that the financial statements do not contain significant errors.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards established in the Technical Resolution N° 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE). Those standards require us to fulfill the requirements of ethics, and plan and we run the audit to obtain reasonable assurance that the financial statements do not contain significant errors. An audit involves performing procedures on selective basis for obtaining elements of judgment on the figures and statements presented in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risk that the financial statements contain significant errors. To perform this risk assessment, we consider the existing internal control in society concerning the preparation and presentation of financial statements in order to select audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of society. As part of the audit are also evaluated the accounting policies used, significant estimates made by management and the presentation of the financial statements as a whole. We believe that the audit evidence we have obtained is sufficient and appropriate evidence to support our professional opinion.

Opinion

In our opinion, the attached financial statements present fairly, in all material respects, the assets and liabilities and financial situation of society by March 31st, 2023, the results of their operations, variations in its net assets and cash flow for the year ended on that date, in accordance with the professional accounting standards in force in the Autonomous City of Buenos Aires.

Report on other legal and regulatory requirements

In compliance with other current legal and regulatory requirements, we inform that:

- a) the attached financial statements arise from the accounting records of the Society carried out, in its formal aspects, in accordance with the current legal provisions.
- b) we have applied the procedures on the prevention of money laundering and terrorist financing envisaged in the relevant professional standards issued by the FACPCE, and
- c) as to March 31st. 2023, the debt accrued in concept of input and contributions to the Argentine Pension Integrated System that arises from the accounting records amounted to \$7.113.945,15, not existing debts due as to that date.

Autonomous City of Buenos Aires, June 30th, 2023.

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María Laura Iglesias (Socia)
Public Accountant U.C.A.
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