Individual Financial Statements

HCL TECHNOLOGIES COLOMBIA S.A.S

As of December 31, 2020

(With comparative figures as of December 31, 2019)

Along with the Fiscal Reviewer's report

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Financial statement

As of December 31, 2020

(With comparative figures as of December 31, 2019)

Expressed in thousands of Colombian pesos

	notes	December 31, 2020	2019
assets			
Current assets			
Cash and cash equivalents	**6**	**3.003.709**	877.740
Trading accounts and other receivables	**7**	**9.605.316**	5.684.264
Other financial assets	**8**	**1.610.665**	2.861.269
Current tax assets	**9**	**1.518.936**	1.033.362
Total current assets		**15.738.626**	10.456.635
Non-current assets			
Properties, plant and equipment	**10**	**300.726**	357.254
Total non-current assets		**300.726**	357.254
Total assets		**16.039.352**	10.813.889
PASSIVES AND HERITAGE			
Current liabilities			
Trading accounts and other accounts payable	**11**	**3.178.648**	8.126.979
Current tax liabilities	**12**	**723.995**	2.822.848
Benefits to employees		**148.141**	37.851
Total current liabilities		**4.050.784**	10.987.678
Non-current liabilities			
Other non-financial liabilities	**13**	**4.933.780**	2.948.140
Total non-current liabilities		**4.933.780**	2.948.140
Total liabilities		**8.984.564**	13.935.818
heritage			
Capital issued	**14**	**4.691.183**	771.963
Issuance premium		**6.555.794**	676.964
Exercise results		**378.667**	(1.212.858)
Accumulated results		**(4.570.856)**	(3.357.998)
Total equity		**7.054.788**	(3.121.929)
Total liabilities and equity		**16.039.352**	10.813.889

Raghu Lakshmanan
Legal Representative
(See Attached Certification)

Omar Lorenzo Pirateque Peñuela
Contador T P No 172780-T
Designated by BPS Consulting SAS
(See Attached Certification)

Milton German Gonzalez Rodriguez
Fiscal Reviewer T P No. 35457
Appointed by Peñalosa SAS Consultants
(See Attached Opinion)

State of Comprehensive Income

For the year 1. January to December 31, 2020

(With comparative figures for 2019)

Expressed in thousands of Colombian pesos	notes	2020	2019
Income from ordinary activities	14	**12.765.743**	7.643.852
Cost of sales	15	**(7.318.794)**	(5.305.941)
Gross earnings		**5.446.949**	2.337.911
Other income	16	**70.912**	1.087.467
Administration expenses	17	**(3.699.219)**	(1.390.945)
Other expenses	18	**(370.871)**	(263.543)
Financial income	16	**2.579.098**	-
Financial costs	18	**(3.318.496)**	(1.142.460)
Earnings (loss) before taxes	-	**708.373**	628.430
Income (expense) from income tax and supplementary		**(329.706)**	(1.841.288)
Deferred tax income (expense)		**-**	-
Gain (loss) from ongoing operations	-	**378.667**	(1.212.858)
Net gain (loss) for the period		**378.667**	(1.212.858)

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State of heritage changes

For the year from January 1 to December 31, 2020

(With comparative figures for 2019)

Expressed in thousands of Colombian pesos	Subscribed capital and paid for	Superavit de capital	results Accumulated	Total
Balance as of January 1, 2019	**465.963**	**370.964**	**(3.726.006)**	**(2.889.079)**
Shareholder contributions	306.000	306.000	-	612.000
Increases (decreases) due to other changes	-	-	368.008	368.008
Loss of period	-	-	(1.212.858)	(1.212.858)
Appropriations	-	-	-	-
Balance as of December 31, 2019	**771.963**	**676.964**	**(4.570.856)**	**(3.121.929)**
Shareholder contributions	3.919.220	5.878.830	-	9.798.050
Loss/Period Utility	-	-	378.667	378.667
Appropriations	-	-	-	-
Balance as of December 31, 2020	**4.691.183**	**6.555.794**	**(4.192.189)**	**7.054.788**

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Cash Flow Status (Indirect Method)

For the year from January 1 to December 31, 2020
(With comparative figures for 2019)

Expressed in thousands of Colombian pesos	2020	2019
Cash flows from operating activities:		
Gain (loss) of the period	**378.667**	(1.212.858)
Adjustments for income and expenses that did not require the use of cash	**-**	368.008
Depreciation of properties, plant and equipment	**56.528**	48.489
Deferred tax for the period	**-**	-
Changes in operating assets and liabilities		
(Increase) in current financial assets	**1.244.299**	(1.501.598)
(Decrease) in current tax assets	**(479.269)**	5.649
Decrease in Deferred Tax	**-**	-
Increased other liabilities	**2.095.930**	124.872
Subtotal	**2.860.960**	(1.371.077)
Changes in current assets and liabilities:		
(Increase) decrease in commercial debtors and other debtors	**(3.921.052)**	(3.208.628)
(Decrease) increase in commercial creditors and other accounts payable	**(4.948.331)**	2.770.386
(Decrease) increase in current taxes payable	**(2.098.853)**	968.404
Net cash generated by (used in) operating activities	**(8.107.276)**	(840.915)
Cash flows from investment activities:		
Purchases of properties, plant and equipment	**-**	(222.562)
Net cash generated by (used in) investment activities	**-**	(222.562)
Cash flows from financing activities:		
Amounts from the issuance of shares	**9.798.050**	612.000
Net cash generated by (used in) financing activities	**9.798.050**	612.000
Net increase (decrease) in cash and cash equivalents	**2.125.969**	(1.247.838)
Cash and cash equivalents at the beginning of the period	**877.740**	2.125.578
Cash and cash equivalents at the end of the period	**3.003.709**	877.740

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Accounting policies and explanatory notes to individual financial statements

As of December 31, 2020

(With comparative figures as of December 31, 2019)

Expressed in thousands of Colombian pesos

Note 1. Company overview

HCL Technologies Colombia SAS Company. It is a share company based in Colombia. The domicile of its registered office and headquarters is the city of Bogotá. Its main activities are manufacturing, design, development, maintenance, import, export, licensing and/or sub-licensing, if applicable, of software and hardware owned or authorized by the company, its affiliates, controlling or controlled companies, or third parties, necessary or related to the service.

Business underway

In preparing the financial statements management has assessed the ability of HCL Technologies Colombia SAS Company to continue in operation, considering all available information about the future, covering at least twelve months from the date on which it is reported, without limiting itself to that period, concluding that the Company will have continuity in its operation and will have no significant changes in the figures of the financial statements , which have been determined under the on-going business principle.

Effects of Covid 19 on the Company's operation during 2020

As a result of the pandemic generated by Covid 19, the Company reveals the following:

a. It increased its revenue significantly from 2019 by approximately $3,803,339, resulting in net flows in the transaction by $3,109,038.

b. He completed employment contracts for 2 employees, which made it necessary to allocate $64,400, to cover settlements and compensation payments.

c. It recorded depreciation management expenses worth $56,528, which correspond to the periods of activity the Company had during the year.

d. It recorded interest financial expenses and differs instead by $3,313,862, which are not part of the cost of sales, as they correspond to concepts not attributable to cost.

e. As a result of the situations described above, the Company's profit (loss) and operating cash flow increased by $1,891,900 and $2,125,970, respectively.

With the above, management has made a projection of the operation and its cash flows for the next 12 months and according to these results, the commitments acquired or the company's ongoing business hypothesis are not expected to be violated or affected.

Note 2. DECLARATION of compliance with IFRS for SMEs

The individual financial statements of the HCL Technologies Colombia SAS Company, for the years ended December 31, 2020 and 2019 have been prepared in accordance with the Accounting and Financial Reporting Standards adopted in Colombia (NCIF), established in Law 1314 of 2009, for financial information preparers belonging to Group 2, regulated by Single Regulatory Decree 2420 of 2015 as amended by Decree 2496 of 2015. NCIF is based on the International Accounting Standards Board (IASB). The basic standard corresponds to that translated into English and issued as of December 31, 2015 by the IASB.

Notes 3. Summary of significant accounting policies

3.1. General considerations

The main accounting policies that have been used in the preparation of these financial statements are summarized below:

3.2. coin

3.2.1. Functional and presentation currency

Option 1: Functional currency weights.

The functional currency of the Company is the Colombian peso, since it is the currency of the main economic environment in which it generates and uses cash. Therefore, accounting records and the presentation of financial statements are presented in Colombian pesos.

3.2.2. Transactions and balances in foreign currency

Foreign currency transactions are converted to Colombian pesos using exchange rates prevailing on trading dates (spot exchange rate). The exchange rate gains and losses resulting from the settlement of such transactions and the modification of the measurement of monetary items at the exchange rate at year-end are recognized in results such as income or expenses for difference in change. The dollar peso exchange rate as of December 31, 2020 was $3,432.50 for every $1 (In 2019 - $3,277.14) and the average dollar weight exchange rate for the year 2020 was $3,693.36 for every US$1 (In 2019 - $3,281.09).

3.3. Cash and cash equivalents

All money that the Company has available for immediate use at cash, checking accounts and savings accounts is included in cash; which are maintained at face value.

3.4. Financial instruments

3.4.1. Accounts receivable

Sales are made under normal credit conditions, which is without accruing interest, which is why receivables are initially recognized at their transaction price. They are then measured at amortized cost using the effective interest method, minus the accumulated impairment.

Where there is objective evidence that the posted amounts of the receivables are not recoverable, the impairment loss is recognized in results.

3.4.2. Suppliers and accounts payable

Suppliers and accounts payable correspond to obligations agreed under normal credit conditions and therefore have no interest. They are recognized when the Company has acquired an obligation generated by receiving the risks and benefits of purchased goods or upon receipt of the agreed services, measuring them by the value agreed with the supplier. They are then measured at the amortized cost.

3.4.3. Withdrawal of financial assets

Financial assets are withdrawn from the financial statements when contractual rights to receive cash flows from the asset expire, or when the financial asset and substantially all risks and benefits have been transferred. Usually, this occurs when the money is received as a result of the settlement of the instrument or by the payment of the debtor balance.

If the Company does not substantially transfer or retain all risks and advantages inherent in ownership and continues to retain control of the transferred asset, it acknowledges its share of the asset and the associated obligation for the amounts it has to pay. If you substantially retain all the risks and advantages inherent in ownership of a transferred financial asset, you continue to recognize the financial asset and also recognize a collateral loan for the income received.

The difference between the book value of the financial asset and the value of the consideration received and to be received is recognized in the results.

3.4.4. Impairment in the value of financial assets

All financial assets, except those that are carried at fair value with changes in results, are reviewed for impairment at least at the end of each year, to determine whether there is objective evidence of their impairment.

Significant receivables are considered for impairment analysis individually when they are overdue or where there is objective evidence that a customer will default, as a result of one or more events that occurred after initial asset recognition and will have an impact on estimated future cash flows of the debt balance. The other receivables are analyzed collectively by grouping them according to similar credit risk characteristics.

If there is objective evidence that a impairment loss has been incurred, future cash flows to be recovered are estimated through an analysis and projection that considers the likelihood of impairment and the estimation of the value that will not be recovered based on the analysis of all factors affecting the financial asset. Where the present value of the estimated future cash flows to be recovered, discounted using the original effective interest rate of the asset (or current effective interest rate when the asset has a variable interest rate), is less than the book value of the financial asset, a impairment loss is recognized in a sub account of the asset from the period result.

If in a later period, the value of the impairment loss decreases as a result of an event that occurred after the impairment was recognized, the reversal of the impairment loss is recognized as a result.

3.5. Properties, plant and equipment

Property, plant and equipment elements are initially measured at cost, which includes the purchase price, net of discounts and rebates, plus all costs directly attributable to the location of the asset on site and under the conditions necessary for it to operate as planned by management.

In its subsequent measurement, the Company uses for land and buildings the revalued value, which is its fair value at the time of revaluation, minus the accumulated depreciation and value of impairment losses. The revaluation is carried out every three years to the extent that there are indications of a significant increase or decrease in its value, and its effect is recognized as a greater or lower asset value, as appropriate, against the other comprehensive income accumulated in the equity under the name of revaluation surplus, or expense of no surplus. All other assets are measured at cost minus accumulated depreciation and less any loss of accumulated value impairment.

Depreciation is calculated on the depreciable amount of the asset, using the straight line method based on the following useful lives:

Asset class	Lifespan in years
Telecommunications equipment	6

The useful life and residual value of assets is reviewed annually, and if there are significant changes, depreciation is reviewed prospectively, to reflect new expectations.

The Company's **obligations for dismantling** the assets are calculated based on the current value of the estimated future amount to be incurred for this purpose; and are recognized as a liability and a higher value of the cost of the item that will form part of the basis for the depreciation over the remaining useful life of the asset. The liability is updated at the end of each year and in the event of increases in de-dismantling costs are treated as the highest value of the assets if they are measured later in cost and for others they are taken to the results.

Erogations for minor repairs, normal maintenance of assets and all activities that maintain the service and capacity of use of the asset under normal conditions are charged at expenses of the period.

The book value of a property, plant and equipment element is withdrawn from the assets when it is sold or transferred to a third party by transferring the risks and benefits and/or when future economic benefits are not expected from its use or sale. Earnings or losses arising from withdrawal are recognized in results as part of "other income or other expenses," as applicable.

3.6. Income tax

The tax expense recognized in the results of the period includes the sum of current income tax and deferred tax. Current income tax is calculated on the basis of liquid income, using tax laws enacted and in force at the annual closing date, which differs from the accounting result reflected in the financial statements.

Current tax assets and/or liabilities include the obligations or claims of the tax authorities in relation to current or previous reporting periods that are pending payment at the annual closing date. Management periodically evaluates the position assumed in tax returns, in situations in which tax laws are interpreted. The Company, where applicable, recognizes the values it expects it must pay to the tax authorities.

Deferred tax assets and liabilities are calculated on temporary differences between the book value of assets and liabilities and their tax base, to the extent that tax profits are expected to increase or decrease in the future.

Deferred tax assets and liabilities are calculated, without discount, at the tax rates expected to apply in the respective completion period. Deferred tax is recognized in the results of the period, except in the case of items that are recognized in the equity or in another comprehensive result, in which case the tax is also recognized in the equity or in another comprehensive result, respectively.

The active deferred tax is recognized only to the extent that future tax benefits against which the temporary differences that generate it are likely to be used. The above is determined based on the Company's projections of future operating results, adjusted by significant items that are reconciled for the tax result and by limits on the use of losses or other unenapplied tax assets.

The book value of the deferred income tax asset is reviewed on each report date and adjusted, as needed, to reflect the current assessment of future tax profits.

3.7. Employee benefits

The Company's labor obligations include short-term benefits.

3.7.1. Short-term benefits

Short-term benefits include wages, assigns, leave, legal premium, interest on assigns and all concepts that pay for the service provided by employees to the Company and which are expected to be paid for in full within twelve months of the annual closure on which employees are informed of the related services.

These benefits are recognized to the extent that the employee provides his/her services to the Company and are measured by the value set forth in the labor standards and/or individual agreements established between the employee and the Company.

3.7.1.1. Defined contribution plans

Through this plan and in compliance with legal rules, the Company's liability is limited to making a monthly contribution to private or public pension funds, who are responsible for making the payment of retirement pensions. Contributions are recognized as expenses or production costs in the period in which employee services are received.

3.7.1.2. Defined benefit plans

Under the defined benefit plan, the Company is responsible for the payment of retirement pensions to employees who met the retirement conditions and on whom the legal rules in force at that time so established.

The cost of this benefit is determined based on the projected credit unit method, indicated in the long-term benefits. Considering that all beneficiaries are pensioned, the Company records the liability for the entire value of the actuarial calculation, which is updated annually by recording variations in each period against expenditure in the statement of income.

3.8. Provisions and contingencies

Provisions include estimates of likely and quantifiable losses from claims on the Company and provision for dismantling. Recognition is made when you have a present legal obligation or assumed as a result of past events, it is likely that you will be required to exit resources for your payment and its value can be reliably estimated.

Provisions are measured at the present value of the expected disbursements will be required to cancel the obligation, using the average interest rate on the Company's bank loans as a discount rate. Existing provisions are updated annually and their value is recognized as financial expenses in the part that reflects the passage of time and as expenses the possible adjustment in the estimation of the provision.

Profit contingencies in favor of the Company are not recognized until an economic benefit is certain.

3.9. Capital issued and issuance premium

Equity represents the face value of the shares that have been issued.

Incremental costs directly attributable to the issuance of new shares are recognized in equity as a deduction of the amount received, net of taxes.

The capital surplus corresponds to the issuance premium and is determined as the difference between the share placement value and its face value.

3.10. reserves

Appropriations authorized by the General Shareholders' Assembly, for compliance with legal provisions, statutes or freely available are recorded as reservations. Its recognition is carried out at the time when the highest body approves appropriation.

3.11. Recognition of income from ordinary activities

Revenue is measured by reference to the fair value of the payment received or received from the goods provided or services provided by the Company, net of rebates, commercial discounts and the like.

The accounting policy for each revenue group is as follows:

3.11.1. Selling products

Proceeds from the sale of products in the country are recognized when the goods are delivered and their ownership has changed, which is the case with the actual clearance of the goods.

The measurement of revenue is carried out by the price agreed between the parties, net of discounts, rebates and the like. When a payment deadline is granted or the sale is financed beyond one year, the income is determined by the discount (current value) of all future collections, using an interest rate allocated for the update. The difference between this value and the face value of the offset is recognized as income from ordinary interest activities within the period granted.

3.11.2. Providing services

It corresponds to manufacturing, design, development, maintenance, import, export, licensing and/or sub-licensing, if applicable, of software and hardware owned or authorized by the company. The consideration received by these services differs and is recognized as income over the period during which the service is provided and measured at the value agreed between the parties.

3.12. Recognition of costs and expenses

The Company acknowledges its costs and expenses to the extent that economic facts occur in such a way that they are systematically recorded in the corresponding accounting period (accrual), regardless of the time of payment.

3.13. Classification in current and non-current assets and liabilities

The Company classifies as current assets those items that: (i) it expects to make, sell or consume in its normal operating cycle, which is 12 months, (ii) it maintains mainly for trading purposes, (iii) it expects to make within twelve months after the reporting period, or (iv) are cash or equivalent to cash. All other assets are classified as non-current.

The Company classifies as current liabilities those items that: (i) it expects to settle in its normal operating cycle, which is 12 months, (ii) maintained primarily for trading purposes, (iii) must be settled within twelve months of the date of the reporting period, or (iv) they do not have an unconditional right to defer payment at least twelve months after the closing date. All other liabilities are classified as non-current.

Note 4. Key assumptions of uncertainty in the estimate

In preparing the financial statements, Management assumes a series of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. These trials and estimates are evaluated periodically based on experience and other factors. Actual results may differ from estimates made and may require significant adjustments in the book value of affected assets and liabilities.

The most significant estimates are:

4.1. Debtor deterioration

The situation of each debtor is considered at the date of the financial statement; as well as its characteristics, maturities, financial difficulties and economic environment in which it develops, among others. The Company has up-to-date financial information from each of its clients and based on each debtor's analysis, it estimates the expected future flows to be received, which are discounted at the original effective interest rate; thus finding the present value, which is compared to the value in books, the difference being the deterioration in value.

The impairment of debtors' value may be modified in the future by economic, legal and market situations affecting debtors and their future payment.

4.2. Deterioration of properties, plant and equipment, properties

In the impairment assessment, the Company determines the recoverable value of each asset or cash-generating unit based on the largest between the value of use or fair value, net of the assets. Estimates of expected future cash flows are made in the determination of the value of use and an interest rate is determined to calculate their present value.

The uncertainty of the estimate relates to assumptions about the future operating results generated by the asset; as well as with the determination of an appropriate discount rate. On the other hand, the fair value of the assets may be affected by changes in the market or in the conditions and use of the assets.

4.3. provisions

The estimation of provisions to handle probable and quantifiable lawsuits is made based on the status of each process and the determination of possible outcomes using the legal criteria provided by the Company's attorneys at the closing date. The information may change in the future according to the decisions of the judges and the existence of new information from each lawsuit.

The estimate of the provision for dismantling is based on an analysis at the date of the annual closure of the activities to be carried out in the future, the current cost with reference to the projected market based on estimated rates of its growth and discounted based on the rate of the government's securities yield curve. These variables may change in the future according to the economic evolution of related fees and costs.

4.4. Income tax and deferred income tax

The tax expense recognized in the results of the period includes the sum of the current income tax and the deferred tax. Current income tax is calculated on the basis of liquid income, respectively, in accordance with the tax legislation in force at the date of closure of the financial statements.

Deferred tax assets and liabilities are calculated on temporary differences between the book value of assets and liabilities and their tax base, to the extent that tax profits are expected to increase or decrease in the future.

For the purpose of supporting accounting recognition of the asset by active deferred income tax, tax projections are made on future operating results.

Note 5. Risk management objectives and policy

The Company is exposed to several risks related to financial instruments, such as liquidity, exchange rate, interest rate and credit risks.

The Company does not conduct trading activities for speculative purposes, nor does it conduct hedging operations.

Quantitative and qualitative information available, such as:

– Exposures to risk and how they arise.

- The objectives, policies and processes for risk management, as well as the methods used to measure it.
- Quantitative data summarized on your risk exposure at the end of 2020.
- Risk concentrations

Liquidity risk

Liquidity risk is that the Company may not be able to meet its obligations, so the expected cash flows of financial assets should be considered when assessing and managing liquidity risk, in particular its cash resources and receivables. The Company manages its liquidity needs by monitoring payments that must be made on both debt and interest; as well as preparing forecasts of cash in and out of cash in weekly, monthly, quarterly and annual installments with horizons of up to five years. Liquidity requirements for 90, 180 and 360 day terms are identified monthly. Net cash requirements are compared to available lending facilities to determine the maximum scope or any shortfall. This analysis allows you to identify the available loan facilities and whether they are sufficient for the entire period analyzed.

The Company's existing cash resources and receivables exceed current cash flow requirements. Customer cash flows and other receivables expire contractually in the first six months.

As of December 31, 2020, the financial liabilities of HCL Technologies SAS**Company.** have contractual maturities (including interest payments when applicable), which are summarized below:

	stream		Not ordinary		
	From the to six months	Six months one year	From one year to Five years	More than five years	At 31 December 2020
Suppliers and accounts payable		3.178.648			3.178.648
Taxes payable		423.620			423.620
Other liabilities		148.141	4.933.780		5.081.921
Total	-	**3.750.409**	**4.933.780**	-	**8.684.189**

	stream		Not ordinary		
	From the to six months	Six months one year	From one year to Five years	More than Five years	At 31 December 2019
					-
Suppliers and accounts payable		8.126.979			8.126.979
Taxes payable		2.822.848			2.822.848
Other liabilities		37.851	2.948.140		2.985.991
Total	-	**10.987.678**	**2.948.140**	-	**13.935.818**

Exchange risk

Most of the Company's transactions are carried out in Colombian pesos. Exposures to exchange rates arise from foreign sales and purchases that are basically denominated in United States dollars (US$).

To mitigate the Company's exposure to foreign exchange risk, cash flows originating in foreign currency, as well as future commitments in these currencies are monitored in accordance with established risk management policies. Risk management procedures generally distinguish short-term foreign currency cash flows (which expire within 6 months or less) from longer-term cash flows (which expire after 6 months). When amounts that will be paid or charged in a specific currency are expected to be compensated for each other, no other hedging activity is carried out.

Financial assets and liabilities denominated in foreign currency, which expose the Company to foreign exchange risk, are discussed below:

	Dollars	Other currencies	At 31 December 2020
Debtors	1.589,45		1.589,45
Other assets	365,03		365,03
	1.954,48	-	1.954,48
Suppliers	509,53		509,53
Accounts payable	1.208,09		1.208,09
	1.717,62	-	1.717,62
Net exposure	**236,86**	**-**	**236,86**

	Dollars	Other currencies	At 31 December 2019
Debtors	761,79		761,79
Other assets	640,06		640,06
	1.401,84	-	1.401,84
Suppliers	2.382,40		2.382,40
Accounts payable	873,05		873,05
	3.255,45	-	3.255,45
Net exposure	**(1.853,61)**	**-**	**(1.853,61)**

Credit risk

Credit risk is the risk that clients and other debtors will not make their payment to the Company, so their exposure to this risk occurs mainly on cash balances and cash equivalents and all debtors.

According to the balances of the financial statement, the maximum credit risk exposure by the Company is presented below:

	2020	2019
Cash and cash equivalents	**3.003.709**	877.740
Customer debtors	**9.605.316**	5.684.264
Other debtors	**1.512.631**	1.033.362
Other financial assets	**1.616.970**	2.861.269
	15.738.626	10.456.635

The Company continually monitors balances exposed to credit risk, individually or by grupor debtors, and incorporates this information, when available at reasonable cost, into its credit risk controls, for later conducting external credit ratings and / or reports on clients..

The Company considers that all previously mentioned financial assets that are not impaired or expired, for each of the reporting dates under review, have a good credit quality due to the good compliance of their agreements with clients.

The Company maintains certain receivables that are in arrears, but are not considered impaired, whose seniority analysis is following:

	2020	2019
Less than three months	**3.243.929**	932.090
Three to six months	**74.372**	1.869.351
Six months to a year	**73.549**	342.696
More than a year	**833.593**	43.645
Total	**4.227.463**	3.187.782

Accounts receivable comprise a large number of customers in various industries and geographic areas. Based on historical information about customer default rates, management considers the credit quality of receivables that are not overdue or impaired, as good. Those debtor balances that have been considered individually impaired correspond to third parties in insolvency, settlement and restructuring law and have arisen from financial difficulties in covering their commitments and special **agreements.**

Credit risk for cash and cash equivalents is negligible, as counterparties are reputable banks with high ratings from external rating companies.

Note 6. Cash and cash equivalents

Cash and cash equivalents as of December 31, 2020 and 2019 include the following components:

	December 31,	
	2020	2019
stream:		
National bank current accounts	**3.003.709**	877.740
Total current	**3.003.709**	877.740
Total	**3.003.709**	877.740

Cash and cash equivalents have no restrictions on use.

Note 7. Accounts receivable

Commercial and other debtors include:

		December 31,	
		2020	**2019**
Provision of services	**(1)**	**9.683.253**	5.749.723
Other receivables		**58.175**	-
Menos: Portfolio provision		**(136.112)**	(65.459)
Sub-total		**9.605.316**	5.684.264
Less: non-current part	**(2)**	**-**	-
Total current		**9.605.316**	5.684.264

Accounts receivable to customers include as of December 31, 2020 the item by domestic customers where their most significant customer was Pepsico Alimentos Colombia with annual sale of $3,287,152 million.

Total receivables include related portions worth $3,173,584, which are related in footnote 19.

Note 8 Current financial assets

Financial assetsas of December 31, 2020 and 2019 include:

	December 31,	
	2020	2019
Advance to suppliers	**1.529.446**	2.780.050
Deposit advance	**6.305**	-
Financial Leasing	**81.219**	81.219
Total current	**1.616.970**	2.861.269

1. The advances correspond to the following payments:

Citibank Bank	80.600
HCL America INC	396.754
HCL Technologies Shanghai Company LTD	739.198
HCL Technologies UK Limited	54.998
Infotree SAS Service	9.003
Softline International de Colombia SAS	11.605
Smaller amounts	172.335
Westcon Group Colombia Ltda	2.950
Zion Comercio E Servicios de Informática Ltda	62.003
Total	**1.529.446**

2. Computer equipment is leased to customer Becton Dickinson in financial leasing mode.

Note 9. Current tax assets

The balance of tax and contribution advances as of December 31, 2020 and 2019 includes:

	December 31,	
	2020	2019
Advances for income tax	1.004.693	451.488
Advances for Self-Relent Tax	102.128	60.906
Sales tax in favor	405.810	520.968
Total	**1.512.631**	**1.033.362**

Note 10. Properties, plant and equipment

The movement of properties, plant and equipment for the years 2020 and 2019, is as follows:

	Team office	Total
Balance as of 1/1/2019	258.200	258.200
shopping	222.562	222.562
Transfers	-	-
Retreats	-	-
Balance as of 31/12/2019	**480.762**	**480.762**
shopping	-	-
Balance as of 31/12/2020	**480.762**	**480.762**

The cumulative depreciation movement for 2020 and 2019 is as follows:

	Team office	Total
Balance as of 1/1/2019	75.019	75.019
Depreciation of the year	48.489	48.489
Balance as of 31/12/2019	**123.508**	**123.508**
Depreciation of the year	56.528	56.528
Balance as of 31/12/2020	**180.036**	**180.036**

Note 11. Suppliers and accounts payable

As of December 31, 2020, the vendor balance includes total dollar balances of US$ 846.77 (In 2019 – US$ 2,382.39). The adjustment per update to the closing exchange rate of 2020 resulted in expenses for difference in change worth $1,087,504 (in 2019 - $72,205),which were recognized as financial expenses.

The balance of accounts payable as of December 31, 2020 and 2019, include:

	December 31,	
	2020	2019
National creditors	**272.120**	319.523
Suppliers from abroad	**2.906.528**	7.807.456
Subtotal	**3.178.648**	8.126.979
Less: non-ordinary part	**-**	-
Total current part	**3.178.648**	8.126.979

Note 12. Current taxes payable

The payable tax balance includes:

	December 31,	
	2020	2019
Withholding at source	**213.711**	996.601
Withholding sales tax	**112.354**	11.956
ICA retained	**24.094**	5.688
Income tax (1)	**300.375**	1.777.002
Industry and trade tax	**73.461**	31.601
Subtotal	**723.995**	2.822.848
Less: non-ordinary part	**-**	-
Total current part	**723.995**	2.822.848

(1) It is established that by 2020 all costs for purchases from intercompanies will be deducted because during the year all contracts were registered with the DIAN.

The reconciliation between accounting gain and income tax expenditure for the years 2020 and 2019 is as follows:

	2020	2019
Accounting (Lost) earnings before income tax	**708.373**	628.430
More: Temporary non-deductible items		
provisions	**-**	-
ICA Caused and paid	**105.097**	73.840
Less: Temporary non-taxable income		
More (less): permanent games		
Technical support services, not contract registration	**-**	4.474.072
Costs and Expenses from Previous Years	**367.324**	84.302
Interests, sanctions.	**182.469**	179.229
GMF 50%	**39.779**	-
Difference in contrast	**(464.369)**	(55.017)
Taxable liquid income	**938.673**	5.384.856
Income tax rate	**32%**	33%
Income tax of the year	**300.375**	1.777.002
	-	-
2019 rental expense	**-**	-
less:		
Advances	**(615.003)**	(234.877)
Autorretenciones	**(102.127)**	(60.906)
Withholdings at source	**(389.690)**	(216.611)
ICA tax discount	**(52.549)**	-
but:		
Advance income 2019 - 2020	**-**	587.682
Income tax to (please) payable	**(858.992)**	1.852.291

Legal provisions applicable to income tax, presumptive income and tax on dividends:

According to Law 2010 of 2019 the following are the taxable bases for 2019, 2020 and later years:

a. **According to Law 2010 of 2019 the following are the taxable bases for 2019, 2020 and later years:**

year	Concept of levy	fare
2019	Income tax	33%
2020	Income tax	32%
2021	Income tax	31%
2022 onwards	Income tax	30%

b. **The basis for determining presumptive income tax for the 2020 taxable year is 0.5% (2019-1.5%) of the liquid assets of the year immediately before; 0% from 2021.**

c. **In accordance with article 25 of Law 1607 of December 2012, since 1 July 2013, parafiscale contributions are exempted from the payment of parafiscal contributions in favour of SENA and ICBF, legal and assimilated taxpayers declaring income tax and supplementary, corresponding to workers who accrue, individually considered, up to ten (10) minimum monthly wages in force. Also, from 2019 it also exempts those who take part in the Simple Taxation Regime under Law 1943 of 2018.**

d. Where income tax has been determined on the basis of the presumptive income system, in accordance with Law 1943 of 2018 and its previous rules, the Company may subtract from the gross income determined within five years, the value of the excess presumptive income on liquid income, calculated by the ordinary system and , readjusted based on the inflation rate until 31 December 2016. As of 2017, excess presumptive income on ordinary income may be deductible without adjustment within five years.

e. **The income tax rate for dividends or shares and their withholding tax, in accordance with Decree 2371 of 2019 for the taxable year 2019, is as follows:**

concept	INCRNGO (*)	Recorded
Taxable year 2016 and earlier, withholding tax must be made for the taxed party as follows: 20% Forced to file a return 33% Not required to file a return (20% if exceeds 1400 UVT)	N/A	
Profits 1 jan /17 – 31 Dec/18 that have been decreed as enforceable, to natural residents and líquid successions of causes who at the time of their death were residents of the country.	For the taxable year 2019 0 - 300 UVT 0% 300 UVT onwards 15% (10% since 2020)	Rates art. 240 ET 33% 2019 32% 2020 31% 2021 30% 2022
Dividends received from foreign companies to natural persons residing and national companies	N/A	
Profits 1 jan /17 – 31 Dec./18 that have been decreed as enforceable, to foreign companies and entities and by natural persons NOT residents and lyquid successions of non-resident causes at the time of their death	7,5%	
SIMPLE Income from Income taxed in the SIMPLE, . The value to be delayed will be the national simple component	Withholdings of Act 2010/19 operate Natural persons residents 0 - 300 UVT 0% 300 UVT onwards 10%	

According to the 2010 Law of 2019 "Growth Act, the rates applicable to dividends and their withholding in respect of profits distributed as enforceable in 2020 are as follows:

concept	INCRNGO (*)	Recorded
Taxable year 2016 and earlier, withholding by the taxed party should bemade as follows: 20% Required to file a return. 33% Not required to file a return (20% if exceeding 1400 UVT)	N/A	
National societies	7,5% Transferable retention to the final beneficiary	Rates art. 240 ET 33% 2019 32% 2020 31% 2021 30% 2022
Companies, foreign entities and permanent establishments	10%	
Natural persons residents	0 - 300 UVT 0% 300 UVT onwards 10%	
Non-resident natural persons	10%	

As of 2020, dividend rates are as follows under the 2019 "Growth Act" Act 2010:

concept	Recorded	INCRNGO (*)
National societies	Rates art. 240 ET 33% 2019 32% 2020 31% 2021 30% 2022	7,5% Transferable retention to final beneficiary
Companies, foreign entities and permanent establishments		10%
Natural persons residents		0% 0 - 300 UVT 10% 300 UVT onwards
Non-resident natural persons		10%

f. **According to Law 1819 of 2016, tax losses obtained from the 2017 taxable year can be offset by ordinary liquid income earned in the following twelve taxable periods, with no limit on the amounts to be compensated (Art. 147 ET). Accumulated losses as of December 31, 2016 adjusted in the inflation rate until December 31, 2016 of income and CREE are not subject to the term of compensation provided for in Article 147 ET, nor will they be tax-adjusted and the formula of numeral 5 Art. 290 ET (Transitional Regime) should be considered**

g. **Law 2010 of 2019 sets limits for deductions: interest in proportion to liquid equity in respect of loans with economic linked, amortization of goodwill by acquisition of shares and residual value for depreciation for balance reduction, among others.**

h. **The occasional earnings rate is 10%.**

i. **Starting in 2017, income tax taxpayers who receive foreign-source income, subject to income taxes in the country of origin, may deduct such values from income tax, and from their overtast, until exhausted. The value of the discount may in no case be greater than the income tax settled. These rules should be verified with respect to countries with which Colombia has an agreement to avoid double taxation and the CAN (Andean Community of Nations)**

Note 13. capital

The Company's share capital as of December 31, 2020 is represented at $4,691,183 (In 2019 – $771,963) fullypaid ordinary shareswith a face value of one thousand pesos each. All shares are equally eligible to receive dividends and capital repayments and represent a vote at the shareholders' meeting.

It is also a capital surplus of $6,555,794.

The variation in capital corresponds to the fact that in April 2020 HCL Technologies UK LIMITED constituted by Act No. 12 a capitalization to HCL Technologies Colombia SAS worth $9,798.050 million distributed as well; $3.919.22 billion to equity and $5.878.830 million as a premium on equity placements.

Note 14. Income from ordinary activities

Income from ordinary activities includes:

	December 31,	
	2020	2019
services	**12.765.743**	7.643.852
Total	**12.765.743**	7.643.852

The company's revenue was mainly due to the provision of technology services, the most significant customer was Pepsico Alimentos Colombia with an amount of $2,818,475, the revenue related there, also includes the values billed to the different Intercompany of HCL, detailed in Note No.19.

Note 15. Cost of sale

Details of sales costs for 2020 and 2019 include:

	December 31,	
	2020	2019
services	**7.318.794**	5.305.941
Total	**7.318.794**	5.305.941

Note 16. Other Income and Financial Income

Details of income and financial income include:

Financial income	December 31,	
	2020	2019
Refund of costs and expenses	**5.450**	14.384
Supply recovery	**65.459**	-
Others - Adjustment to weight	**3**	6
Subtotal	**70.912**	14.390
Difference in contrast	**2.579.098**	1.073.077
Subtotal	**2.650.010**	1.087.467

Note 17. Administration expenses

The details of administration costs include:

	2020	2019
Benefits to employees	**2.933.381**	851.826
Honorarium	**262.878**	152.249
Taxes, contributions and fees	**184.656**	102.679
services	**708**	2.784
Travel Expenses	**95.547**	139.493
Depreciation	**56.528**	48.489
Portfolio provision	**136.112**	65.459
other	**29.409**	27.966
Total	**3.699.219**	1.390.945

Note 18. Other Expenses and Financial Costs

Other expenses	December 31,	
	2020	2019
Previous years' costs and expenses	110	62.722
Non-deductible expenses (1)	367.204	21.581
Fines sanctions and litigation	3.547	179.229
Adjusting to weight	10	12
Total	**370.871**	**263.543**

Financial costs	December 31,	
	2020	2019
Interests	178.922	57.403
Bank fees	4.634	937
Difference in contrast	3.134.940	1.084.120
Total	**3.318.496**	**1.142.460**

(1) This item corresponds to taxes that were assumed and were not deducted from the Service provider at the time of payment.

Note 19. Transactions with related parties

The Related Parts of the Company include its shareholders, related and key management staff

19.1 Related Party Transactions

Balances with related parts of the Company are as follows:

	December 31,
	2020
Accounts receivable	
HCL ISTANBUL INFORMATION TECHNOLOGIES	**69.446.340**
HCL TECHNOLOGIES INDONESIA	**6.233.421**
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	**20.485.847**
HCL TECHNOLOGIES THAILAND LTD	**130.009.370**
HCL TECHNOLOGIES VENEZUELA SA	**8.150.540**
HCL TEHCNOLOGIES LIMITED SWITZERLAN	**8.500.210**
AXON SOLUTIONS SDN BHD	**229.347.545**
SPANISH SUBSIDIARY OF HCL TECHNOLOGIES SL	**43.162.586**
HCL AMERICA INC.	**340.128.640**
HCL AXON SOLUTIONS (SHANGHAI) CO. L	**44.425.115**
HCL BRAZIL TECHNOLOGY OF INFORMACAO LTD	**14.452.452**
HCL CANADA INC SD	**39.010.749**
HCL ISTANBUL INFORMATION TECHNOLOGIES	**34.602.312**
HCL POLAND SP. Z O.O.	**12.709.274**
HCL SAUDI ARABIA LLC	**4.867.348**
HCL SINGAPORE PTE LIMITED	**5.806.328**
HCL TECHNOLOGIES (PTY) LTDA	**152.812.905**

	December 31, 2020
HCL TECHNOLOGIES AUSTRIA GMBH	**10.264.957**
HCL TECHNOLOGIES BELGIUM LTD	**4.626.748**
HCL TECHNOLOGIES CHILE SPA	**110.026.625**
HCL TECHNOLOGIES CORPORATE SER LTD	**197.392.318**
HCL TECHNOLOGIES LIMITED	**4.756.279**
HCL TECHNOLOGIES LIMITED - IOMC	**52.655.578**
HCL TECHNOLOGIES LTD	**96.639**
HCL TECHNOLOGIES LTD	**1.386.726.413**
HCL TECHNOLOGIES LTD RUSSIA BRANCH	**2.359.524**
HCL TECHNOLOGIES LTD UAE	**4.400.904**
HCL TECHNOLOGIES MALAYSIA SDN BHD	**16.948.576**
HCL TECHNOLOGIES NORWAY AS	**12.985.976**
HCL TECHNOLOGIES SWEDEM AB	**12.985.976**
HCL TECHNOLOGIES THAILAND LTD	**188.238.073**
HCL TECHNOLOGIES VIETNAM COMPANY LTD	**4.968.895**
Total	**3.173.584.464**

Accounts payable	
AXON SOLUTIONS LIMITED	**126.874.846**
SPANISH SUBSIDIARY OF HCL TECHNOLOGIES SL	**65.011.997**
HCL AMERICA INC.	**226.252.243**
HCL AUSTRALIA SERVICES PTY LTD	**8.110.243**
HCL AXON (PTY) LTD	**1.818.367**
HCL AXON TECHNOLOGIES INC.-SD	**113.296.356**
HCL BRAZIL TECHNOLOGY OF INFORMACAO LTD	**92.188.302**
HCL CANADA INC SD	**20.902.347**
HCL FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L	**23.768.690**
HCL GMBH	**32.934.083**
HCL GREAT BRITAIN LTD	**2.666.058**
HCL GUATEMALA ANONIMA SOCIETY	**10.081.117**
HCL HONG KONG SAR LIMITED	**3.031.035**
HCL IRELAND INFORMATION SYSTEMS LTD	**28.075.584**
HCL ISTANBUL INFORMATION TECHNOLOGIES	**21.268.869**
HCL JAPAN LIMITED	**1.377.565**
HCL NETHERLANDS BV	**31.197.273**
HCL POLAND SP. Z O.O.	**60.093.844**
HCL SINGAPORE PTE LIMITED	**63.391.136**
HCL TECHNOLOGIES (PTY) LTDA	**71.581.287**
HCL TECHNOLOGIES BEIJING CO LTD	**27.974.292**
HCL TECHNOLOGIES BELGIUM LTD	**73.544.950**
HCL TECHNOLOGIES GERMANY GMBH	**11.983.099**
HCL TECHNOLOGIES ITALY S.p.A	**42.657.738**
HCL TECHNOLOGIES LIMITED CZECH REPU	**30.609.010**
HCL TECHNOLOGIES LIMITED ISRAEL	**16.854.400**
HCL TECHNOLOGIES LIMITED MOSCOW	**89.626.627**
HCL TECHNOLOGIES LITHUANIA UAB	**21.371.398**
HCL TECHNOLOGIES LTD PORTUGAL BRAN	**3.363.267**
HCL TECHNOLOGIES MALAYSIA SDN BHD	**98.015.794**
HCL TECHNOLOGIES MIDDLE EAST FZ LLC DUBA	**14.386.295**
HCL TECHNOLOGIES NORWAY AS	**28.613.149**
HCL TECHNOLOGIES PHILIPPINES INC	**3.414.720**

	December 31, 2020
HCL TECHNOLOGIES ROMANIA SRL	**5.773.774**
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	**53.538.557**
HCL TECHNOLOGIES SWEDEM AB	**19.622.918**
HCL TECHNOLOGIES TAIWAN LTD	**124.596.008**
HCL TECHNOLOGIES THAILAND LTD	**45.795.249**
HCL TECHNOLOGIES VENEZUELA SA	**28.459.545**
Total	**1.744.122.031**

Costs and expenses for Assistance Services	
AXON SOLUTIONS LIMITED	**159.307.251**
HCL AMERICA INC.	**334.285.720**
HCL AUSTRALIA SERVICES PTY LTD	**11.061.958**
HCL AXON (PTY) LTD	**2.691.693**
HCL AXON TECHNOLOGIES INC.-SD	**149.074.468**
HCL BRAZIL TECHNOLOGY OF INFORMACAO LTD	**102.922.331**
HCL CANADA INC SD	**26.245.529**
HCL GMBH	**46.277.305**
HCL GREAT BRITAIN LTD	**3.347.564**
HCL GUATEMALA ANONIMA SOCIETY	**13.859.772**
HCL HONG KONG SAR LIMITED	**4.486.737**
HCL IRELAND INFORMATION SYSTEMS LTD	**35.094.464**
HCL ISTANBUL INFORMATION TECHNOLOGIES	**29.050.399**
HCL JAPAN LIMITED	**1.721.948**
HCL NETHERLANDS BV	**34.470.847**
HCL POLAND SP. Z O.O.	**85.181.256**
HCL SINGAPORE PTE LIMITED	**93.835.732**
HCL TECHNOLOGIES (PTY) LTDA	**101.114.152**
HCL TECHNOLOGIES BEIJING CO LTD	**39.029.020**
HCL TECHNOLOGIES BELGIUM LTD	**96.243.802**
HCL TECHNOLOGIES GERMANY GMBH	**15.918.814**
HCL TECHNOLOGIES ITALY S.p.A	**63.144.791**
HCL TECHNOLOGIES LIMITED - IOMC	**166.504.791**
HCL TECHNOLOGIES LIMITED CZECH REPU	**34.009.999**
HCL TECHNOLOGIES LIMITED ISRAEL	**20.143.698**
HCL TECHNOLOGIES LIMITED MOSCOW	**124.353.281**
HCL TECHNOLOGIES LITHUANIA UAB	**31.635.359**
HCL TECHNOLOGIES LTD	**28.321.680**
HCL TECHNOLOGIES LTD LUCKNOW	**429.634.519**
HCL TECHNOLOGIES LTD MADURAI	**298.148.825**
HCL TECHNOLOGIES LTD PORTUGAL BRAN	**5.187.484**
HCL TECHNOLOGIES MALAYSIA SDN BHD	**124.334.614**
HCL TECHNOLOGIES NORWAY AS	**40.418.322**
HCL TECHNOLOGIES PHILIPPINES INC	**4.674.280**
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	**59.828.719**
HCL TECHNOLOGIES SWEDEM AB	**26.068.789**
HCL TECHNOLOGIES TAIWAN LTD	**168.196.756**
HCL TECHNOLOGIES THAILAND LTD	**62.397.732**
Total	**3.072.224.400**

Operational Revenue (linked)	
SPANISH SUBSIDIARY OF HCL TECHNOLOGIES SL	**14.747.870**
HCL AMERICA INC.	**2.327.555**
HCL ASIA PACIFIC PTE LTD	**2.456.378**
HCL AXON SOLUTIONS (SHANGHAI) CO. L	**37.677.138**
HCL CANADA INC SD	**32.782.142**
HCL GREAT BRITAIN LTD	**84.347.333**
HCL HUNGARY KFT	**12.545.859**
HCL ISTANBUL INFORMATION TECHNOLOGIES	**29.077.573**
HCL POLAND SP. Z O.O.	**10.680.062**
HCL SAUDI ARABIA LLC	**4.090.208**
HCL SINGAPORE PTE LIMITED	**4.879.267**
HCL TECHNOLOGIES (PTY) LTDA	**128.414.206**
HCL TECHNOLOGIES AUSTRIA GMBH	**8.626.014**
HCL TECHNOLOGIES CHILE SPA	**91.098.092**
HCL TECHNOLOGIES CORPORATE SER LTD	**197.392.318**
HCL TECHNOLOGIES LIMITED	**3.996.873**
HCL TECHNOLOGIES LIMITED - IOMC	**73.889.173**
HCL TECHNOLOGIES LTD	**2.501.571.125**
HCL TECHNOLOGIES LTD	**81.209**
HCL TECHNOLOGIES LTD RUSSIA BRANCH	**1.982.793**
HCL TECHNOLOGIES LTD UAE	**3.698.239**
HCL TECHNOLOGIES MALAYSIA SDN BHD	**60.694.378**
HCL TECHNOLOGIES NORWAY AS	**48.990.828**
HCL TECHNOLOGIES SWEDEM AB	**89.150.110**
HCL TECHNOLOGIES THAILAND LTD	**4.175.542**
HCL TECHNOLOGIES VIETNAM COMPANY LTD	**27.250.098**
Total	**3.476.622.383**

Note 20. Events that occurred after the reporting period

At the date of signature of the financial statements, the taxes corresponding to ICA and Rete ICA valid 2019 and 2020, are pending payment.

Note 21. Approval of financial statements

These financial statements were approved and authorized for publication on 24 May 2021.