

HCL TECHNOLOGIES ROMANIA SRL

FINANCIAL STATEMENTS

**PREPARED IN ACCORDANCE WITH ORDER OF THE
MINISTER OF PUBLIC FINANCE NO 1802/2014 AND
RELATED AMENDMENTS FOR THE YEAR ENDED 31
DECEMBER 2022**

Nr. crt.	Nr. rd.	sold la 31 decembrie 2021	sold la 31 decembrie 2022
A NON-CURRENT ASSETS			
I INTANGIBLES			
1 Set-up costs (ct 201 - 2801)	BS1	-	-
2 PROPERTY, PLANT AND EQUIPMENT (ct 203 - 2803 - 2903)	BS2	-	-
3 Concessions rights, patents, licenses, trademarks and other similar rights and other intangible assets (ct 205 + 208 - 2805 - 2808 - 2905 - 2908)	BS3	55.552	30.541
4 Goodwill (ct 2071 - 2807)	BS4	-	-
5 Intangible assets for exploration and evaluation of mineral resources (206 - 2806 - 2906)	BS5	-	-
6 Advances (ct 4094)	BS6	-	-
TOTAL (rd. 01 la 06)	BS7	55,552	30,541
II PROPERTY, PLANT AND EQUIPMENT			
1 Land and buildings (ct 211 + 212 - 2811 - 2812 - 2911 - 2912)	BS8	-	-
2 Technical equipment & machinery (ct 213 + 223 - 2813 - 2913)	BS9	5.585.292	7.450.100
3 Other equipment & furniture (ct 214 + 224 - 2814 - 2914)	BS10	1.206.638	719.182
4 Investment properties (ct 215 - 2815 - 2915)	BS11	-	-
5 Tangible assets in progress (ct 231 - 2931)	BS12	-	4.057.187
6 Investment property in progress (ct 235 - 2935)	BS13	-	-
7 Tangible assets for exploration and evaluation of mineral resources (ct 216 - 2816 - 2916)	BS14	-	-
8 Bearer biological assets (ct 217 + 227 - 2817 - 2917)	BS15	-	-
9 Advances (ct 4093)	BS16	-	653.837
TOTAL (rd. 08 la 16)	BS17	6.791.930	12.880.306
III FINANCIAL INVESTMENTS			
1 Shares in subsidiaries (ct 261 - 2961)	BS18	-	-
2 Intragroup loans (ct 2671 + 2672 - 2964)	BS19	-	-
3 Shares in associates and jointly controlled entities (ct 262 + 263 - 2962)	BS20	-	-
4 Loans given to associates and jointly controlled entities (ct 2673 + 2674 - 2965)	BS21	-	-
5 Loans given to associates and jointly controlled entities (ct 265 + 266 - 2963)	BS22	-	-
6 Other loans (ct 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	BS23	1.122.774	1.846.873
TOTAL (rd. 18 la 23)	BS24	1.122.774	1.846.873
NON-CURRENT ASSETS – TOTAL (rd. 07+17+24)	BS25	7.970.256	14.757.720
B CURRENT ASSETS			
I INVENTORIES			
1 Raw materials and consumables (ct 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	BS26	-	94.241
2 Work in progress (ct 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	BS27	-	-
3 Finished goods and merchandise (ct 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct 4428)	BS28	-	-
4 Advances (ct 4091)	BS29	-	-
TOTAL (rd. 26 la 29)	BS30	-	94.241
II RECEIVABLES (amounts receivable in a period above one year will be disclosed separately for each item)			
1 Trade receivables (ct 2675* + 2676* + 2678* + 2679* - 2966* - 2968 + 4092 + 411 + 413 + 418 - 491)	BS31	4.834.400	6.869.161
2 Receivables from subsidiaries (ct 451** - 495*)	BS32	23.002.271	42.103.504
3 Receivables from associates and jointly controlled entities (ct 453** - 495*)	BS33	-	-
4 Other receivables (ct 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + din ct 4428** + 444** + 445 + 446 ** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	BS34	4.989.923	14.593.676
5 Share capital called up but not paid up (ct 456 - 495*)	BS35	-	-
TOTAL (rd. 31 la 35)	BS36	32.826.594	63.566.341
III SHORT-TERM INVESTMENTS			
1 Shares in subsidiaries (ct 501 - 591)	BS37	-	-
2 Other short-term investments (ct 505 + 506 + 507 + din ct 508 - 595 - 596 - 598 + 5113 + 5114)	BS38	-	-
TOTAL (rd. 37 + 38)	BS39	-	-
IV PETTY CASH AND BANK ACCOUNTS (din ct 508 + ct 5112 + 512 + 531 + 532 + 541 + 542)	BS40	4.684.754	6.956.733
CURRENT ASSETS - TOTAL (rd. 30+36+39+40)	BS41	37.511.348	70.617.315

Nr. crt.	Nr. rd.	sold la	
		31 decembrie 2021	31 decembrie 2022
C PREPAYMENTS (ct 471) (rd 43 + 44)	BS42	4.166.020	3.528.498
Amounts to be reversed in a period below one year (din ct 471)	BS43	2.327.492	2.055.620
Amounts to be reversed in a period above one year (din ct 471)	BS44	1.838.528	1.472.878
D LIABILITIES: AMOUNTS PAYABLE IN A PERIOD BELOW ONE YEAR			
INTR-O PERIOADA DE PANA LA UN AN			
1 Debenture loans (ct 161 + 1681 - 169)	BS45	-	-
2 Bank loans (ct 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	BS46	-	-
3 Advance payments from customers (ct 419)	BS47	65.205	92.841
4 Trade suppliers (ct 401 + 404 + 408)	BS48	4.503.503	14.616.341
5 Efecte de comert de platit (ct 403 + 405)	BS49	-	-
6 Trade notes payable (ct 1661 + 1685 + 2691 + 451***)	BS50	24.546.878	41.009.232
7 Amounts due to associates and jointly controlled entities (ct 1663 + 1686 + 2692 + 2693 + 453***)	BS51	-	-
8 Other payables (including debts to the state budget and social security budget (ct 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	BS52	2.938.360	5.076.093
TOTAL (rd. 45 la 52)	BS53	32.053.946	60.794.507
E NET CURRENT ASSETS/NET CURRENT LIABILITIES			
(rd. 41 + 43 - 53 - 70 - 73 - 76)	BS54	7.050.665	11.189.927
F TOTAL ASSETS MINUS CURRENT LIABILITIES (rd. 25 + 44 + 54)	BS55	16.859.449	27.420.525
G LIABILITIES: AMOUNTS PAYABLE IN A PERIOD ABOVE ONE YEAR			
1 Debenture loans (ct 161 + 1681 - 169)	BS56	-	-
2 Bank loans (ct 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	BS57	-	-
3 Advance payments from customers (ct 419)	BS58	-	-
4 Trade suppliers (ct 401 + 404 + 408)	BS59	-	-
5 Trade notes payable (ct 403 + 405)	BS60	-	-
6 Intragroup payables (ct 1661 + 1685 + 2691 + 451***)	BS61	-	-
7 Payables to associates and jointly controlled entities (ct 1663 + 1686 + 2692 + 2693 + 453***)	BS62	-	-
8 Other payables (including debts to the State Budget and Social Security Budget) (ct 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	BS63	-	193.424
TOTAL (rd. 56 la 63)	BS64	-	193.424
H PROVISIONS			
1 Provisions for employee benefits (ct 1515 + 1517)	BS65	-	-
2 Provisions for taxes (ct 1516)	BS66	-	-
3 Other provisions (ct 1511 + 1512 + 1513 + 1514 + 1518)	BS67	4.376.074	5.917.740
TOTAL (rd. 65 la 67)	BS68	4.376.074	5.917.740
I DEFERRED INCOME			
1 Investment subsidies (ct 475) (rd 70 + 71)	BS69	-	-
Amounts to be reversed in a period below one year (din ct 475*)	BS70	-	-
Amounts to be reversed in a period above one year (din ct 475*)	BS71	-	-
2 Deferred income – total (ct 472) - total (rd 73 + 74), din care:	BS72	3.053.075	2.237.629
Amounts to be reversed in a period below one year (ct 472*)	BS73	734.229	688.501
Amounts to be reversed in a period above one year (ct 472*)	BS74	2.318.846	1.549.128
3 Deferred income related to assets received from clients (ct 478) (rd 76 + 77)	BS75	-	-
Amounts to be reversed in a period below one year (din ct 478*)	BS76	-	-
Amounts to be reversed in a period above one year (din ct 478*)	BS77	-	-
Negative goodwill (ct 2075)	BS78	-	-
TOTAL (rd. 69 + 72 + 75 + 78)	BS79	3.053.075	2.237.629
J CAPITAL AND RESERVES			
I CAPITAL			
1 Paid in capital (ct 1012)	BS80	353.290	353.290
2 Un-paid capital (ct 1011)	BS81	-	-
3 State regis patrimony (State-owned shares) (ct 1015)	BS82	-	-
4 Patrimony of research and development national institutes (ct 1018)	BS83	-	-
5 Other equity items (ct 1031)	BS84	-	-
TOTAL (rd. 80 + 81 + 82 + 83 + 84)	BS85	353.290	353.290
II SHARE PREMIU (ct 104)	BS86	-	-

Nr. crt.	Nr. rd.	sold la 31 decembrie 2021	sold la 31 decembrie 2022
III REVALUATION RESERVE (ct 105)	BS87	-	-
IV RESERVES			
1 Legal reserves (ct 1061)	BS88	70.658	70.658
2 Statutory and contractual reserves (ct 1063)	BS89	-	-
3 Other reserves (ct 1068)	BS90	3.121.719	7.277.501
TOTAL (rd. 88 la 90)	BS91	3.192.377	7.348.159
Own shares (ct 109)	BS92	-	-
Gains related to own shares instruments (ct 141)	BS93	-	-
Losses related to own shares instruments (ct 149)	BS94	2.832.918	2.832.918
V PROFIT OR LOSS CARRIED FORWARD (ct 117)			
- Sold C	BS95	5.597.074	9.451.780
- Sold D	BS96	-	-
VI PROFIT OR LOSS FOR THE YEAR (ct 121)			
- Sold C	BS97	4.457.543	9.595.704
- Sold D	BS98	-	-
Profit appropriation (ct 129)	BS99	602.837	4.155.782
EQUITY – TOTAL (rd. 85+86+87+91-92+93-94+95-96+97-98-99)	BS100	10.164.529	19.760.233
Public patrimony (ct 1016)	BS101	-	-
Private patrimony (ct 1017)	BS102	-	-
CAPITAL - TOTAL (rd. 100+101+102)	103	10.164.529	19.760.233
Activ: rd. 25+41+42		49.647.624	88.903.533
Pasiv: rd. 53+64+68+79+103		49.647.624	88.903.533
		-	0
Activ Net: rd. 55-64-68-69		10.164.529	19.760.233
Capitaluri Proprii: rd. 103		10.164.529	19.760.233
Check		-	0

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Nr. crt.	Nr. rd.	exercitiul financiar incheiat la 31 decembrie 2021	exercitiul financiar incheiat la 31 decembrie 2022	
1	Turnover (rd. 02 + 03 - 04 + 05 + 06)	PL1	89.801.759	177.928.309
	Sale of manufactured goods / services (ct 701 + 702 + 703 + 704 + 705 + 706 + 708)	PL2	89.801.759	177.900.870
	Sale of purchased goods (ct 707)	PL3	-	-
	Reduceri comerciale acordate (ct 709)	PL4	-	(27.439)
766*)	VRevenues from interest, recorded by leasing companies (ct	PL5	-	-
	Revenues from grants related to turnover (ct 7411)	PL6	-	-
2	Change in inventory (ct 711 + 712)			
	- Balance C	PL7	-	-
	- Balance D	PL8	-	-
3	Revenues from production capitalized (ct 721 + 722)	PL9	-	-
4	Income from the revaluation of tangible assets (ct 755)	PL10	-	-
5	Income from investment property (ct 725)	PL11	-	-
6	Income from operating subsidies (ct 7412 + 7413 + 7414 + 7415 +7416 + 7417 + 7419)	PL12	-	-
7	Other operating income (ct 751 + 758 + 7815)	PL13	838.460	3.749
	- of which, income from negative goodwill (ct 7815)	PL14	-	-
	- of which, income from investment subsidies (ct 7584)	PL15	-	-
	OPERATING INCOME- TOTAL (rd. 01+07-08+09+10+11+12+13)	PL16	90.640.219	177.932.058
8	a) Raw materials and consumables expenses (ct 601 + 602)	PL17	355.473	901.415
	Other material expenses (ct 603 + 604 + 606 + 608)	PL18	345.317	1.179.230
	b) Other external expenses (with energy and water) (ct 605)	PL19	537.429	520.921
	c) Merchandise expenses (ct 607)	PL20	-	-
	Commercial discounts received (ct 609)	PL21	-	-
9	Personnel expenses (rd. 23+24)	PL22	57.880.593	97.017.959
	a) Salaries and wages (ct 641 + 642 + 643 + 644)	PL23	55.640.163	93.720.408
	b) Social security costs (ct 645)	PL24	2.240.430	3.297.551
10	a)Adjustment to tangible and intangible assets value(rd. 26-27)	PL25	2.773.776	3.295.213
	a. 1) Expenses(ct 6811 + 6813 + 6817)	PL26	2.773.776	3.295.213
	a. 2) Income (ct 7813)	PL27	-	-
	b) Adjustment of the value of current assets (rd. 29-30)	PL28	1.227.525	(488.333)
	b. 1) Expenses (ct 654 + 6814)	PL29	1.495.156	881.361
	b. 2) Income (ct 754 + 7814)	PL30	267.631	1.369.694
11	OPERATING EXPENSES (rd. 32 la 38)	PL31	20.355.944	61.802.422
	11.1. Expenses regarding external services (ct 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	PL32	20.295.535	61.666.447

Nr. crt.	Nr. rd.	exercitiul financiar incheiat la 31 decembrie 2021	exercitiul financiar incheiat la 31 decembrie 2022
11.2. Expenses with other taxes, duties and assimilated payments; expenses representing transfers and contributions payable under specific normative acts (ct 635 + 6586*)	PL33	14.144	60.741
11.3. Environmental protection expenses (ct 652)	PL34	-	-
11.4. Expenses from revaluation of tangible assets (ct 655)	PL35	-	-
11.5. Natural disasters and other similar events expenses (ct 6587)	PL36	-	-
11.6. Other expenses (ct 651 + 6581 + 6582 + 6583 + 6588)	PL37	46.265	75.234
Expenses on refinancing interest carried by the entities erased from the General Records and which still have lease contracts in progress (ct 666*)	PL38	-	-
Adjustments related to provisions (rd. 40-41)	PL39	424.037	1.541.667
- Expenses (ct 6812)	PL40	13.797.119	14.199.573
- Income (ct 7812)	PL41	13.373.082	12.657.906
OPERATING EXPENSES - TOTAL (rd. 17 la 20-21+22+25+28+31+39)	PL42	83.900.094	165.770.494
OPERATING PROFIT/LOSS			
- Profit (rd. 16 - 42)	PL43	6.740.125	12.161.564
- Loss (rd. 42 - 16)	PL44	-	-
12 Income from financial investments (subsidiaries and associates) (ct 7611 + 7612 + 7613)	PL45	-	-
- out of which, income from subsidiaries	PL46	-	-
13 Interest income (ct 766)	PL47	-	-
- out of which, income from affiliates	PL48	-	-
14 Income from operating subsidies for the interest owed (ct 7418)	PL49	-	-
15 Other financial income (ct 7615 + 762 + 764 + 765 + 767 + 768)	PL50	594.620	2.067.526
- out of which, income from other financial investments (ct 7615)	PL51	-	-
FINANCIAL INCOME - TOTAL (rd. 45+47+49 + 50)	PL52	594.620	2.067.526
16 Adjustment of the value of financial assets and financial investments held as current assets (rd. 54-55)	PL53	-	-
- Expenses (ct 686)	PL54	-	-
- Income (ct 786)	PL55	-	-
17 Expenses on interest (ct 666*)	PL56	265.559	695.777
- out of which, expenses in relation with affiliates	PL57	265.559	695.777
Other financial expenses (ct 663 + 664 + 665 + 667 + 668)	PL58	1.718.920	2.635.304
FINANCIAL EXPENSES - TOTAL (rd. 53+56+58)	PL59	1.984.479	3.331.081
FINANCIAL PROFIT / LOSS			
- Profit (rd. 52-59)	PL60	-	-
- Loss (rd. 59-52)	PL61	1.389.859	1.263.555
TOTAL INCOME (rd 16 + 52)	PL62	91.234.839	179.999.584
TOTAL EXPENSES (rd 42 + 59)	PL63	85.884.573	169.101.575
18 GROSS PROFIT OR LOSS			
- Profit (rd. 62 - 63)	PL64	5.350.266	10.898.009
- Loss (rd. 63 - 62)	PL65	-	-
19 Corporation Income Tax (ct 691)	PL66	892.723	1.302.305
20 Specific tax on certain activities (ct 698)	PL67	-	-
21 FINANCIAL YEAR NET PROFIT OR LOSS			
- Profit (rd. 64 - 66 - 67)	PL69	4.457.543	9.595.704
- Loss (rd. 65 + 66 + 67) (rd. 66 + 67 - 64)	PL70	-	-
Rezultatul Exercitiului B/S (rd 97 - rd 98)		4.457.543	9.595.704
Rezultatul Exercitiului P&L (rd 68 - rd 69)		4.457.543	9.595.704
Check		-	-

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Informative data as at 31st of December, 2022

Form 30

A		B		1		2	
I. Information regarding profit/loss		Row	Units	Amount		Amount	
Enterprise posting profit		1					9.595.704
III. Average number of employees		Row	31.12.2021	615		31.12.2022	683
Average number of employees		19					798
Actual number of employees existing as at 31.12.2018		20		698			
IV. Interest, dividends and royalties payable during the period. Grants received and outstanding debts		Row	Amount				
Gross revenues from services paid to non-residents, from which:		26			53.140		
- Tax payable to the State budget		27			8.502		
Gross revenues from services paid to non-residents from EU, from which:		28			294.507		
- Tax payable to the State budget		29			47.121		
VIII. Other information		Row	31.12.2021			31.12.2022	
Advance payments for the purchase of tangible assets (acc. 4093)		R47	-			653.837	
Financial assets in gross amounts (row 49+54)		R48	1.122.774,00			1.846.873,00	
Shares in affiliated entities		R49	-			-	
Long term receivables		R55	1.122.774			1.846.873	
Commercial receivables, advance payments to suppliers , in gross value (ct. 4092 + 411 + 413 + 418) out of which:		R57	27.836.771			49.024.160	
- External commercial receivables, advance payments to non affiliated external suppliers , in gross value (ct. 4092 + 411 + 413 + 418)		R58	4.834.400			1.106.782	
- External commercial receivables, advance payments to affiliated external suppliers , in gross value (ct. 4092 + 411 + 413 + 418)		R58a	23.002.371			42.103.504	
Receivables not paid		R59	-			-	
Receivables from State budget and social insurance budget (ct. 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)		R61	4.491.115			13.461.224	
- receivables from social insurance budget (acc 431+437+4382)		R62	1.074.024			1.546.945	
- receivables from State budget (acc. 436 + 441+4424+4428+444+446)		R63	3.368.266			11.836.730	
- receivables from State budget (acc. 448)		R66	48.825			77.549	
Receivables from affiliated entities (acc 451)		R67	22.880.004			-	
Other receivables (ct. 453 + 456 + 4582 + 461 + 471 + 473)		R71	1.567.568			5.139.826	
-other receivables from legal entities and individuals, other than public institutions (acc. 461+471+473)		R73	1.567.568			4.945.051	

Informative data as at 31st of December, 2022

Form 30

A		B	1	2
<p>4- amounts taken from account 542 'Treasury advances' representing treasury advances, granted according to the law and not settled until the reporting date (from ct. 461)</p> <p>Cash at bank in RON and in foreign currency, out of which:</p> <p>- in RON (ct. 5121) out of which:</p> <p>- current accounts in RON opened at non resident banks:</p> <p>- in foreign currency (ct. 5124) out of which:</p> <p>- current accounts in foreign currency opened at non resident banks:</p> <p>Liabilities (row 120 +123 +126 +129 +132 +135 +138 +141 +144 +147 +150 +151 +155 +157 +158 +163 +164 +165 +171), out of which:</p> <p>Other loans and similar debts (ct. 167)</p> <p>Commercial liabilities, advance payments received from clients, in gross value (ct. 401 + 403 + 404 + 405 + 408 + 419)</p> <p>External commercial liabilities non affiliates</p> <p>External commercial liabilities</p> <p>Personnel liabilities (ct. 421 + 423 + 424 + 426 + 427 + 4281)</p> <p>Liabilities related to public budget and social insurance budget (ct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481)(caption 151 to 154)</p> <p>- liabilities relating to social security budget (ct.431+437+4381)</p> <p>- liabilities relating to state budget(ct.441+4423+4428+444+446)</p> <p>- liabilities relating to special funds - taxes and other similar liabilities (ct.447)</p> <p>- other similar liabilities (ct.448)</p> <p>Liabilities towards affiliated companies (ct.451)</p> <p>Liabilities towards shareholder (ct.455)</p> <p>Other liabilities (ct. 451 + 453 + 455 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509)</p> <p>-other liabilities related to individuals and legal entities, other than public institutions (acc. 462+472+473)</p> <p>Subscribed and paid share capital (ct. 1012), out of which:</p> <p>- subscribed and paid share capital by non-residents</p>		<p>R74</p> <p>R87</p> <p>R88</p> <p>R89</p> <p>R90</p> <p>R91</p> <p>R95</p> <p>R106</p> <p>R108</p> <p>R109</p> <p>R109a</p> <p>R110</p> <p>R111</p> <p>R112</p> <p>R113</p> <p>R114</p> <p>R116</p> <p>R119</p> <p>R122</p> <p>R124</p> <p>R130</p> <p>R134</p>	<p>4.688.944</p> <p>3.450.804</p> <p>-</p> <p>1.238.140</p> <p>-</p> <p>35.107.021</p> <p></p> <p>10.814.826</p> <p>4.503.503</p> <p>6.246.118</p> <p>289.959</p> <p>2.575.796</p> <p>2.054.412</p> <p>457.531</p> <p>56.604</p> <p>7.249</p> <p>18.300.760</p> <p></p> <p>3.125.680</p> <p>3.125.680</p> <p>353.290</p> <p>353.290</p>	<p>194.775</p> <p>6.956.733</p> <p>5.828.475</p> <p>-</p> <p>1.128.258</p> <p>-</p> <p>63.225.561</p> <p>193.424</p> <p>25.778.724</p> <p>159.389</p> <p>11.069.543</p> <p>383.220</p> <p>4.454.735</p> <p>3.113.188</p> <p>1.274.431</p> <p>67.116</p> <p>-</p> <p>29.939.689</p> <p></p> <p>2.475.769</p> <p>2.475.769</p> <p>353.290</p> <p>353.290</p>
XI. Share capital				
Subscribed and paid share capital (ct. 1012)		R183	353.290	353.290
-owned by private entities		R192	353.280	353.290
-owned by individuals		R193	10	-

Wiszewski

NON CURRENT ASSETS as at 31.12.2021

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NON-CURRENT ASSETS		Caption	Gross amounts				
			Initial balance	Additions	Disposals		Balance c/f (col.5=1+2-3)
					Total	out of which scrapped	
A		B	1	2	3	4	5
Intangible non-current assets							
Other intangible asstes		03	1.232.410	12.367		X	1.244.777
TOTAL (caption 01 to 03)		07	1.232.410	12.367	0	X	1.244.777
Tangible assets							
Freehold land		08	0	0		X	0
Buildings and constructions		09	0	0		0	0
Plant and Machinery		10	9.147.690	4.614.023	0	0	13.761.713
Fixtures and fittings		11	2.454.137	21.165		0	2.475.302
Tangible assets in progress		13	0	4.057.187			4.057.187
Advance payments for tangible assets in progress		17	0	653.837		X	653.837
TOTAL (caption 05 to 10)		18	11.601.827	9.346.212	0	0	20.948.039
FINANCIAL ASSETS		19	1.122.774	850.644	126.545	X	1.846.873
TANGIBLE ASSETS - TOTAL (caption 04+11+12)		20	13.957.011	10.209.223	126.545	0	24.039.689

F40 / page 2

NON-CURRENT ASSETS	Caption	Depreciation during the year	Depreciation during the year	Depreciation of scrapped assets	Accumulated Depreciation at year end (column 9=6+7-8)
A	B	6	7	8	9
Intangible non-current assets					
Other intangible assets	23	1.176.858	37.378	0	1.214.236
TOTAL (caption13 +14)	26	1.176.858	37.378	0	1.214.236
Tangible assets					
Freehold land	27	0	0	0	0
Buildings and constructions	28	0	0	0	0
Plant and Machinery	29	3.562.398	2.749.215	0	6.311.613

Fixtures and fittings	30	1,247,499	508,621	0	1,756,120
TOTAL (caption 16 to 19)	34	4,809,897	3,257,836	0	8,067,733
DEPRECIATION - TOTAL (caption 15 +20)	35	5,986,755	3,295,214	0	9,281,969

14,757,720

7,970,256

SITUATION OF DEPRECIATION ADJUSTMENTS					
F40 / page 3					
NON-CURRENT ASSETS	Caption	Depreciation during the year	Depreciation during the year	Depreciation of scrapped assets	Accumulated Depreciation at year end (column 9=6+7-8)
A	B	6	7	8	9
Intangible non-current assets					
Set-up and development costs	22	0	0	0	0
Other intangible assets	23	0	0	0	0
TOTAL (caption 13 + 14)	25	0	0	0	0
Tangible assets					
Freehold land	26	0	0	0	0
Buildings and constructions	27	0	0	0	0
Plant and Machinery	28	0	0	0	0
Fixtures and fittings	29	0	0	0	0
TOTAL (caption 16 to 19)	31	0	0	0	0
DEPRECIATION - TOTAL (caption 15 +20)	33	0	0	0	0

for month

disposal

Item description	Financial year as at	
	31 December 2021	31 December 2022
A	1	2
Cash flows from operating activities		
Profit (Loss) before tax	5.350.266	10.898.009
<i>Adjustments for:</i>		
Depreciation and value adjustments for non current assets	2.773.776	3.295.213
Depreciation and value adjustments for non current assets from merger	1.124.610	-
Goodwill impairment	-	-
Receivable adjustments, net	1.227.525	- 488.333
Not cashed Receivable adjustments,		-
Fixed assets disposals	-	-
Merger premium	5.357.558	-
Movements in other provisions, net	424.037	1.541.667
Movements in other provisions, net from merger	421.895	-
Interest expense	265.559	695.777
Operating profit before changes in working capital	16.643.229	15.942.333
Decrease / (Increase) in inventories		
Decrease / (Increase) in trade and other receivables	- 10.690.746	- 29.613.892
(Decrease) / Increase in trade and other payables	3.416.915	16.069.992
Income tax paid	- 1.394.933	- 755.076
Net cash from operating activities	7.974.465	1.549.116
Cash flows from investment:		
Payments for non current assets purchases	- 839.766	- 10.082.678
Payments for non current assets purchases from the ,erger	- 1.124.916	-
Payments for shares purchases	-	-
Payments for goodwill	-	-
Net cash from investing activities	- 1.964.682	- 10.082.678
Cash flows from finance activities		
Receipt of loans	-	-
Reimbursement of loans	- 13.782.315	-
Cash from loans	6.765.470	11.748.805
Interest paid	- 347.716	- 943.264
Net cash from finance activities	- 7.364.561	10.805.541
Net decrease / increase in cash and cash equivalents	- 1.354.778	2.271.979
Cash and cash equivalents at the beginning of the period	6.039.532	4.684.754
Cash and cash equivalents at the end of the period	4.684.754	6.956.733

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Item description	Balance as at 1 January 2022	Increases		Decreases		Balance as at 31 December 2022
		Total, Out of which	By transfer	Total Out of which	By transfer	
Issued capital	353.290	-	-	-	-	353.290
Share premium	-	-	-	-	-	-
Legal reserves	70.658	-	-	-	-	70.658
	3.121.719	4.155.782				7.277.501
	-					-
	2.832.918					2.832.918
Retained earnings (unappropriated profit or unused loss)	5.597.074	4.457.543	4.457.543	602.837	602.837	9.451.780
	-	-	-	-	-	-
Profit or loss for the period	4.457.543	9.595.704	-	4.457.543	4.457.543	9.595.704
	-	-	-	-	-	-
Appropriation of profit	602.837	4.155.782	-	602.837	602.837	4.155.782
Total equities	10.164.529	14.053.247	4.457.543	4.457.543	4.457.543	19.760.233

for work

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HCL TECHNOLOGIES ROMANIA SRL
STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

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HCL TECHNOLOGIES ROMANIA SRL
STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

2021

Item description	Balance as at 1 January 2021	Increases		By transfer	Decreases		Balance as at 31 December 2021
		Total,	Out of which		Total	Out of which	
Issued capital	353,290	-	-	-	-	-	353,290
Share premium	-	-	-	-	-	-	-
Legal reserves	70,658	-	-	-	-	-	70,658
Other reserves	2,518,882	602,837	602,837	602,837	-	-	3,121,719
Gains related to equity instruments	-	-	-	-	-	-	-
Losses related to equity instruments	-	2,832,918	-	-	-	-	2,832,918
Retained earnings (unappropriated profit or unused loss)	3,022,834	2,574,240	2,574,240	2,574,240	-	-	5,597,074
	Balance D	-	-	-	-	-	-
Profit or loss for the period	4,810,682	4,457,543	-	-	4,810,682	4,810,682	4,457,543
	Balance D	-	-	-	-	-	-
Appropriation of profit	2,231,983	602,837	-	-	2,231,983	-	602,837
Total equities	8,544,363	4,198,865	3,177,077	3,177,077	2,578,699	4,810,682	10,164,529

HCL TECHNOLOGIES ROMANIA SRL
STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

2022

Item description	Balance as at 1 January 2022	Increases		Decreases		Balance as at 31 December 2022
		Total,	By transfer	Total	By transfer	
		Out of which		Out of which		
Issued capital	353,290	-	-	-	-	353,290
Share premium	-	-	-	-	-	-
Legal reserves	70,658	-	-	-	-	70,658
Other reserves	3,121,719	4,155,782				7,277,501
Gains related to equity instruments	-					-
Losses related to equity instruments	2,832,918					2,832,918
Retained earnings	5,597,074	4,457,543	4,457,543	602,837	602,837	9,451,780
(unappropriated profit or unused loss)	-	-	-	-	-	-
Profit or loss for the period	4,457,543	9,595,704	-	4,457,543	4,457,543	9,007,419
Appropriation of profit	-	-	-	-	-	-
	602,837	4,155,782	-	602,837	602,837	4,155,782
Total equities	10,164,529	14,053,247	4,457,543	4,457,543	4,457,543	19,760,233

Administrator,
WALIA SHIV KUMAR
Signature



Prepared by,
NOWIUM TAX & FINANCE SRL
Signature



HCL TECHNOLOGIES ROMANIA SRL
STATEMENT OF CHANGE IN EQUITY AND CASH FLOW STATEMENT
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

Item description	Financial year as at	
	31 December 2021	31 December 2022
A	1	2
Cash flows from operating activities		
Profit (Loss) before tax	5,350,266	10,898,009
<i>Adjustments for:</i>		
Depreciation and value adjustments for non current assets	2,773,776	3,295,213
Depreciation and value adjustments for non current assets from merger	1,124,610	-
Goodwill impairment	-	-
Receivable adjustments, net	1,227,525	488,333
Not cashed Receivable adjustments,		-
Fixed assets disposals	-	-
Mergem premium	5,357,558	-
Movements in other provisions, net	424,037	1,541,667
Movements in other provisions, net from merger	421,895	-
Interest expense	265,559	695,777
Operating profit before changes in working capital	16,643,229	15,942,333
Decrease / (Increase) in inventories		-94,241
Decrease / (Increase) in trade and other receivables	- 10,690,746	- 29,613,892
(Decrease) / Increase in trade and other payables	3,416,915	16,069,992
Income tax paid	- 1,394,933	- 755,076
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Cash flows from investment:		
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Payments for non current assets purchases from the merger	- 1,124,916	-
Payments for shares purchases	-	-
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Cash from loans	6,765,470	11,748,805
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Net decrease / increase in cash and cash equivalents	- 1,354,778	2,271,979
Cash and cash equivalents at the beginning of the period	6,039,532	4,684,754
Cash and cash equivalents at the end of the period	4,684,754	6,956,733

Administrator,
WALIA SHIV KUMAR

Signature



Prepared by,
NOWIUM TAX & FINANCE SRL

Signature


CECCAR MEMBER

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

NOTE 1: INFORMATION ABOUT THE COMPANY

HCL Technologies Romania SRL is a Romanian company, from 2009, headquarter at Bucharest, District 1, 11 Uruguay, office 21, 2nd floor. Number of registration J40/6349/2009.

The main field of business of the Company is IT consultancy services (CAEN cod: 6202) in and out of Romanian territory.

The company provides services for clients both on the domestic market and on the international market.

HCL Technologies Romania is part of HCL group. Annual Financial Statements are consolidated at HCL group level, by HCL TECHNOLOGIES LIMITED.

Shareholders	%	Number of shares
HCL BERMUDA LIMITED	100%	35.329
Total	100	35,329

NOTE 2: ACCOUNTING PRINCIPLES AND POLICIES

2.1. Basis of accounting

The individual financial statements as at and for the year ended 31 December 2022 have been prepared in accordance with:

- The accounting law 82/1991 (republished in 2008) and related amendments
- The Order of Minister of Public Finance no 1802/2014 and related amendments ("OMPF no. 1802/2014")

The accounting policies adopted for preparing and presenting the financial statements are in accordance with the accounting principles stipulated by OMPF no. 1802/2014.

The financial statements include:

- Balance Sheet;
- Income Statement;
- Statement of changes in equity;
- Cash flow statement;
- Disclosure notes to the annual financial statements;

The financial statements refer only to HCL TECHNOLOGIES ROMANIA SRL.

The company does not have subsidiaries which would make necessary the consolidation.

The accounting records, based on which these financial statements have been prepared, are made in lei ("RON").

The accompanying financial statements are not intended to present the financial position in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Also, the financial statements are not intended to present the results of operations, cash flows and a complete set of

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2022

(All amounts are in RON, unless otherwise stated)

notes to the financial statements in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Therefore, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including the Order of the Minister of Public Finance no. 1802/2014 and related amendments.

2.2. Significant accounting principles

The financial statements for the year ended 31 December 2022 have been prepared in accordance with the following accounting principles:

Going concern principle

The Company will continue in operation for the foreseeable future, without entering into liquidation or curtail materially the scale of information.

The consistency of methods principle

The Company applies consistently the accounting policies and measurement measures from one financial year to another.

The prudence principle

The following have been taken into account in the preparation of the financial statements:

- a) Only the realized profit at the balance sheet date was included in the profit and loss account.
- b) The liabilities occurring during the current or precedent financial year were recognized, even those were acknowledged between balance sheet date and the date of its preparation.
- c) Value adjustments were recognized, irrespective of whether the result of the financial year is profit or loss.

The accrual principle

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

All income and expenses of the financial year were considered, without taking into account the date of cash receipts and payments.

Income and expenses resulting directly and simultaneously from the same transaction were recognized simultaneously in accounting, through direct association of the related expenses and income, and by separately presenting these revenues and expenses.

The opening balance principle

The opening balance sheet of the financial year corresponds to the closing balance sheet of the prior financial year.

The principle of separate measurement of asset and liability items

In order to determine the total value of each balance sheet line, the value of each asset and liability item was determined separately.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

The non- offsetting principle

The values of assets has not been offset against values of liabilities, and respectively revenues have not been compensated against expenses.

Accounting and disclosure of financial statement items considering the substance of the transaction or of the engagement

Bookkeeping and disclosure in the financial statements of the economic and financial operations reflects their economic substance, highlighting the rights and obligations, and also the risks associated with these operations.

Principles of evaluation at acquisition cost or production cost

The items presented in the financial statements were measured based on the acquisition cost or production cost principles. *[The acquisition cost or production cost principle was not used in cease were the company chose to evaluate the tangible assets or the financial instruments at fair value]*

The materiality principle

The entity may depart from the requirements of the applicable accounting regulations concerning disclosures and publishing information when the effect of complying with these requirements is not significant.

2.3 Reporting currency

The accounting records are kept in Romanian and in the national currency („RON” or „LEI”). The transactions in foreign currency are recorded into accounting both in national and foreign currencies. The items included in these statements are presented in Romanian lei.

2.4 Comparative information

The financial statements for the year ended 31 December 2022 are comparable with the financial statements for the previous year.

2.5 Use of accounting estimates

The preparation of the financial statements in accordance with OMPF no 1802/2014 and related amendments requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, and amounts of income and expenses for the reporting period. Actual results could differ from those estimated. These estimates are reviewed periodically and, if necessary, adjustments are recorded in the income statement in the period the estimates are revised.

2.6 Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its activity in the foreseeable future. To asses the appropriateness of this assumption, the management analyses estimates regarding future cash inflows. Based on this analysis, the management considers that the Company will be able to continue to operate in the foreseeable future and therefore the use of the going concern assumption in the preparation of these financial statements is appropriate.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2022
(All amounts are in RON, unless otherwise stated)

2.7 Foreign currency exchange

Transactions in foreign currencies are initially recorded at the exchange rate published by the National Bank of Romania at the transaction date.

At the balance sheet date the monetary items denominated in foreign currency and the receivables and liabilities denominated in lei the settlement of which is based on a foreign currency exchange rate are measured and presented in the annual financial statements at the exchange rate published by the National Bank of Romania, valid at the closing date of the financial year.

Realized and unrealized exchange rate differences (gains and losses) between the exchange rate of the currency market, communicated by the National Bank of Romania at the date of recording the receivables or liabilities in foreign currency and those expressed in RON for which the settlement is made based on the exchange rate of a foreign currency, as well as differences between the exchange rate at which the receivables and liabilities are recorded in accounting and the exchange rate at the closing date of the financial year are recorded in the income statement of the period.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, inventories) are presented in the financial statements using the exchange rate from the transaction date. Non-monetary items purchased with payment in foreign currency and recorded at fair value (e.g. revalued tangible assets) are presented in the financial statements at this value.

Exchange rates RON / USD and RON / EUR communicated by the National Bank of Romania on 31 December 2021 and 31 December 2022 were as follows:

Currency	31 December 2021	31 December 2022
RON/USD	4.3707	4.6346
RON/EUR	4.9481	4.9474

2.8 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated depreciation losses.

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

Concessions, patents, licenses, trademarks, rights and similar assets are recorded as intangible assets at acquisition cost or at contribution value, as applicable. In this case the contribution value of the asset is assimilated to its fair value.

The concessions received are accounted as intangible assets when the concession contract establishes a duration and value for the concession. The amortization of the concession is determined using straight line method and recorded over the utilization period, as established in the contract.

Patents, licenses, trade marks, rights and other similar assets are amortized on a straight line basis over the contract period or duration of use, as appropriate, as follows

Type	Years
Licenses	3

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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Other intangible assets

Acquisition costs of software are capitalized and amortized on a straight line basis over a three year useful life.

The price paid for customer contracts transferred between entities against a consideration is recognized as intangible assets, if those customers will continue relationships with the entity. Customer contracts recognized as intangible assets are identified (contract number, name of customer, contract duration) and the entity has the means to control its relationships with the customers, so that it is able to control the expected future economic benefits resulting from the relationship with those customers. The current asset representing the acquisition cost of those contracts is amortized over the duration of these contracts – 3-5 years.

2.9 Tangible assets

Cost- Measurement

The initial purchased cost of property, plant and equipment consists of their purchase price, including import taxes and non-refundable purchase taxes, transportation costs, handling fees, notary fees, and costs of obtaining permits and other unrecoverable costs attributable to the acquisition of the fixed asset and any directly attributable costs for bringing the asset to the operating location and conditions.

The costs incurred in connection with the tangible assets used under a lease agreement, management agreement, administration and other similar contracts are recognized as tangible assets or as expenses in the period when they are incurred, depending on the related economic benefits, similar to the expenditure incurred in connection to its own fixed assets.

The cost of regular inspections or overhaus carried out by the entity for identifying faults is recognized at the time of each major inspection as an expense or in the carrying amount of the tangible asset as a replacement cost if the following cumulative conditions are met:

Depreciation

The depreciation of fixed assets with limited economic useful life is the systematic allocation of the depreciable amount of an asset over its economic useful life. Depreciable amount is represented by the cost or other value that substitutes the cost (eg revalued amount).

The depreciation of tangible assets is calculated starting with the next month following the month when they were put into function until the date of the full recovery of their entry value. The depreciation of tangible assets takes into consideration their useful life and conditions of use.

Land is not depreciated. The land improvements are depreciated on a straight line.

HCL Technologies Romania SRL does not own any lands.

The useful lives of the main property, plant and equipment categories are listed in the table below

Type	Years
Buildings development	Over the rent period
Technological equipment	2-4
Other equipments	6-12

HCL TECHNOLOGIES ROMANIA SRL
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Disposal and retirement

A tangible asset is derecognised on disposal or retirement, when no future economic benefits are expected from its future use. At the time the tangible asset is derecognized, the income from sale is presented separately; the related expenses are represented by the non – depreciated amount of the asset and other expenses related to its disposal.

For the purpose of presentation in the profit and loss account, the gains or losses obtained from the retirement or disposal of a tangible asset are determined as the difference between the income generated by the derecognition of the assets and their non-depreciated value, including the related expenses and should be presented on a net basis, as income or expenses, at "Other operating income" line and "Other operating expenses" line, as the case may be.

2.10 Depreciation of non-current assets

Determining depreciation losses

The recoverable amount of non-current assets is considered the higher of their fair value less cost to sell and the value in use. Estimating the value in use of an asset involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. If an asset that does not generate significant cash flows independently, the recoverable amount is determined for the cash -generating unit to which the asset belongs.

The carrying amount of the non-current assets of the Company is reviewed at each balance sheet date to determine whether there are impairment losses. If such impairment loss is probable, the amount of impairment losses is determined.

Adjusting the carrying amount of tangible and intangible assets to bring them to the inventory value level is made depending on the type of the impairment, either by recording an additional depreciation - when the impairment is not reversible, or by establishing or supplementing the adjustments for depreciation - when the impairment is reversible. As mentioned in Note 2.8 *Intangible assets*, adjustments for impairment of goodwill adjusts its initial amount.

Reversal of provisions for impairment

An adjustment for depreciation of assets it is reversed if there has been a change in the estimation used to determine the recoverable amount. The recognized adjustments for depreciation of goodwill are not subsequently reversed to income.

An adjustment for depreciation can be reversed to the extent that the accounting value of the asset does not exceed its recoverable amount, less depreciation, that would have been determined if no impairment loss had been recorded.

2.11 Trade receivables

Trade receivables are initially recognized and recorded as the value on invoice, or on the documents supporting the delivery of goods, and respectively rendering of services.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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The assessment of the recoverable value of the receivables at the balance sheet date is done at their probable collection or payment value. The differences found in the minus between the inventory value established at the inventory and the accounting value of the receivables are recorded in accounting on account of the adjustments for depreciation. Adjustments for depreciation are established when there is evidence that the Company will not be able to collect the receivables at the agreed initial maturity. Uncollectible receivables are recorded as expenses when they are identified.

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

The receivables transferred are recognized at acquisition cost, their nominal value being recorded off- balance sheet.

2.12 Cash and cash equivalents

Cash and cash equivalents consist of petty cash, bank accounts, short-term bank deposits for maximum three months if their purpose is to cover the short term need of cash, cheques and notes receivables deposited in the bank. Overdrafts are included in the balance sheet at bank loans – amounts payable within a period of one year.

In the cash flow statement, the cash and cash equivalents include: petty cash, bank accounts, short-term financial investments, net of overdrafts.

HCL Technologies Romania SRL holds bank accounts in USD and RON.

No financial investments are figuring in the accounting situation as at 31.12.2022.

2.13 Liabilities

Trade payables are recorded at cost, which represents the amount of the obligation that will be paid in future for goods and services received, whether or not these have been invoiced to the company.

2.14 Operating lease

Leases in which a significant portion of the risks and benefits associated with ownership are retained by the lessor are classified as operating leases. The payments related to an operating lease contract are recorded as an expense in the income statement on a straight line basis over the lease contract period.

Incentives received for concluding an operating lease - new or renewed - are recognized as an integral part of the net value of the consideration agreed for using the leased asset, regardless of the nature, form or payment date of the incentive, thus reducing the rent expenses over the lease contract on a straight-line basis.

HCL Technologies Romania SRL has operating leases related to the headquarter and the offices in which they render their activity.

2.15 Provisions

Provisions are recognized when the company has a present, legal or constructive obligation arising from a past event and it is probable that an outflow of economic benefits will be required to settle that obligation, and the obligation can be reliably estimated.

HCL TECHNOLOGIES ROMANIA SRL
EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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(All amounts are in RON, unless otherwise stated)

The value recognized as a provision represents the best estimate at the balance sheet date of the costs necessary to settle the obligation.

The best estimate of the cost necessary to settle the obligation is the amount that the company would normally pay to settle the obligation at the balance sheet date or for transferring it to another party at that time.

When the time value of money is significant, the value of the provision represents the discounted value of the estimated costs necessary to settle the obligation. The discount rate used reflects the current market assessments of the time value of money and the risks of the liability. The discounting is performed by specialized persons. The gains resulting from a foreseen disposal of assets are not taken into consideration when assessing the provision.

If it is estimated that a part or all the expenses related to a provision will be reimbursed by another party, the reimbursement must be recognized only when there is clear evidence that it will be received. The reimbursement is considered a separate asset. The amount recognized as reimbursement shall not exceed the value of the provision. If the Company requests another party to pay, fully or partially, the costs required to settle a provision, and the Company is not liable for the respective amounts, the Company does not include such amount in the provision.

Provisions are revised at each balance sheet date and adjusted in order to reflect the best present estimate. If an outflow of economic benefits is no longer necessary to settle the obligation, the provision must be reversed to income.

Other provisions

Provisions are also recognized for litigation, fines and penalties, damages, claims and other contingent liabilities, taxes, pensions and similar obligations, the premium to be granted to personnel depending on the profits made in connection with concession agreements].

The provision recorded by HCL Technologies Romania SRL are:

- Provision for untaken holiday
- Provision for bonuses

2.16 Pensions and other post employment benefits

In the ordinary course of business, the Company makes payments to the Romanian State for the benefit of its employees. All employees are members of the Romanian State Pension Plan. The company does not operate any other pension scheme or post retirement benefit plan and, consequently, has no obligation in the respect to pensions. Also, the Company does not have the obligation to provide additional benefits to its former or current employees.

2.17 Share capital

The share capital consisting of common shares, is booked at the value established based on constitutive deeds.

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Share capital is in amount of 353.290 RON.

Details regarding the componence is below:

Share hlders	%	Shares
HCL BERMUDA LIMITED	100%	35,329
Total	100	35,329

2.18 Legal reserves

The legal reserve is set-up according to legal requirements at the end of the financial year at 5% of the gross profit for the year, until it reaches 20% of the subscribed share capital.

The legar reserve of the company is created as of 20% from the paid share capital. The value si 70.658 RON.

2.19 Retained earnings

The remaining accounting profit after distribution of the share of the legal reserve in the limit of 20% of the subscribed share capital and other reserves of reinveste profit is taken over to the retained earnings at the beginning of the financial year following the year for which the financial statements are prepared; then it will be distributed to the legal destinations.

The appropriation of the profit per destinations is made in the following financial year, after the shareholders' meeting approving the distribution of profit, by recording the amounts representing dividends to shareholders, reserves, and other destinations, according to the law.

The shareholder has decided to keep the retained earnings for the future decisions.

Likewise, the result of 2022 will remain undistributed, at the company's disposal until subsequent decisions.

2.20 Revenues

Revenue from service rendered

Revenue from services rendered is recognized in the period when the services are rendered and in correspondence with the stage of completion. Rendering of services includes performance of works and any other transactions that cannot be considered delivery of goods.

The stage of completion of works is determined based on work statements accompanying the invoices, hand-over protocols or other documents attesting the stage of completion and reception of services rendered.

In case of construction works, revenue recognition is made based on the reception minute signed by the beneficiary, which certifies that the contractor fulfilled his obligations in accordance with the contract and the documents of execution.

The value of works not receptioned by the beneficiary by the end of the year is stated at cost, in account 332 „Work in progress”, against account 712 „Revenue related to cost of work in progress”.

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If the sale price includes a separate amount, specified in the contract, intended for subsequent provision of services, that amount is deferred (Account 472 "Deferred income") and recognized as revenue over the period during which the services are provided, but not later than the end of the period for which the subsequent provision of services was contracted.

The company HCL Technologies Romania SRL provides IT services, such company revenues are from rendering of services.

Revenues from royalties, rent

Revenues from royalties and rent are recognized using accrual basis of accounting, according to the contract. Incentives received for conclusion of an operating lease - new or renewed - are recognized as an integral part of the net value of the consideration agreed for using the leased asset, regardless of the nature, form or payment date of the incentive, thus reducing the rent revenues rent throughout the lease contract on a straight-line basis.

Revenues form royalties are not part of HCL Technologies Romania SRL revenues. HCL Technologies Romania SRL invoices rent services for assets.

2.21 Taxes

The company accounts for income tax in accordance with the tax legislation in place at the date of the financial statements. The income tax related payables are booked in the period they refer to.

HCL Technologies ia a corporate income taxpayer, the rate applied 16% according to the law.

In 2022, the Company has calculated and declared the corporate income tax as described in the present disclosure notes.

2.22 Financial revenues and expenses

Financial revenues include interest income, dividend income, and income from disposal of financial assets, income from short term financial investments – net, income from foreign exchange differences and income from financial discounts obtained. Financial income is recognized using accrual basis of accounting. Thus, interest income is recognized periodically, proportionally, as that income is generated, on an accrual basis. Dividends are recognized when the shareholders' right to cash them is set.

Financial expenses included borrowing related interest expense, amortization of provisions discounting, impairment losses recognized in relation to financial assets, expenses related to transfer of financial assets, expenses with short-term financial investments – net, expenses from exchange rate differences and expenses with financial discounts granted. All borrowing costs that are not directly attributable to the acquisition, construction or production of an asset with long production cycle are periodically recognized in the income statement, using accrual basis of accounting.

HCL Technologies Romania SRL did not generate interest income in 2022.

Other financial income and expenses were of the nature of gains/losses from the payment/receipt in foreign currency or from the revaluation of receivables and liabilities, arising from the monthly revaluation of partners' accounts and the USD bank account.

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2.23 Accounting errors

Accounting errors identified may refer either to the current financial year or to previous years; errors in prior periods include misrepresentation of information in the financial statements. Errors are corrected in the period when they are identified. Prior period errors are omissions from and misstatements in the entity's financial statements for one or more prior periods arising from a failure to use or misuse of reliable information that

- a) Was available when the financial statements for those periods were authorized for issue; and
- b) Could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Current period errors are corrected against profit and loss for the period. Material prior period errors are corrected against retained earnings. Immaterial prior period errors are also corrected against retained earnings.

The correction of prior period errors does not require the amendment of the financial statements for those reporting periods. In case of prior period errors, their correction does not imply adjusting the comparative information in the financial statements. Comparative information on the financial position and financial performance and the change in the financial performance are presented in the explanatory notes. The explanatory notes also present information on the nature of the errors identified and the periods affected.

2.24 Related parties

A related party is a person or entity that is related to the entity preparing the financial statements, hereinafter called the reporting entity.

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

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

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

- i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and subsidiary of the group is linked to the other);
- ii) an entity is an associate or jointly controlled entity of the other entity (or an associate or jointly controlled entity of a member of the group to which the other entity belongs);
- iii) both entities are jointly controlled entities of the same third party;
- iv) an entity is a jointly controlled entity of a third entity and the other is an associate of the third entity;
- v) the entity is a post-employment benefit plan for the benefit of the employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity represents in itself such a plan, sponsor employers are also related to the reporting entity;
- vi) the entity is controlled or jointly controlled by a person or a close family member of the person having control or joint control over the reporting entity, has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of the parent of the reporting entity.
- vii) a person or a close family member of the person having control or joint control or significant influence over the reporting entity or a member of the key management personnel of the entity (or the parent entity);
- viii) the entity or any member of a group where the entity belongs provides to the reporting entity or parent of the reporting entity services related to the reporting entity's key management personnel of the entity concerned.

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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

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NOTE 3: NON-CURRENT ASSETS

Elements of non-current assets	Gross value						Value Adjustments (depreciation and adjustments for depreciation or impairment losses)						Net book value	
	Balance at 1 Jan 2022	Additions	Revaluation	Disposals	Transfers	Balance at 31 Dec 2022	Balance at 1 Jan 2022	Depreciations	Reductions	Disposals	Transfers	Balance at 31 Dec 2022	Balance at 1 Jan 2022	Balance at 31 Dec 2022
0	1	2	3	4	5	5 = 1 + 2 + 3 - 4 - 5	6	7	8	9	10	11 = 6 + 7 - 8 - 9 - 10	12 = 1 - 6	13 = 5 - 11
a) Intangible assets														
Set-up and development costs														
Concessions, patents, trade marks, rights and similar assets and other intangible assets														
Other assets	1.232.410	12.367				1.244.777	1.176.858	37.378				1.214.236	55.552	30.541
Advances														
Total Intangible assets	1.232.410	12.367				1.244.777	1.176.858	37.378				1.214.236	55.552	30.541
b) Property, plant and equipment														
Land and land improvements														
Buildings														
Technical equipment and machinery	9.147.690	4.614.023				13.761.713	3.562.398	2.749.215				6.311.613	5.585.592	7.450.100
Other fixtures, tools and furniture	2.454.137	21.165				2.475.302	1.247.499	508.621				1.756.120	1.206.638	719.182
Tangible assets in progress		4.057.187				4.057.187								4.057.187
Advances		653.837				653.837								653.837
Total Property, plant and equipment	11.601.827	9.346.212				20.948.039	4.809.897	3.257.836				8.067.733	6.792.230	12.849.765
c) Financial assets														
Other investments	1.122.774	850.644		126.545		1.846.873								
Other loans														
TANGIBLE ASSETS - TOTAL	13.957.011	10.209.223		126.545		24.039.689	5.986.755	3.295.214				9.281.969		12.880.306

3.1. Intangible assets

At 31 December 2022, the net book value of other assets is 30.541 RON.

3.2. Tangible assets

On December 31, 2022, tangible assets are made up of the following categories:

Type	Years
Buildings development	Over the rent period
Technological equipment	2-4
Other equipments	6-12

The tangible assets amounting to RON 4.057.187 in progress represent the fit-out performed at the new working point opened in Bucharest, in Timpuri Noi Tower, which will be put into use in 2023.

Imobilizarile corporale in curs reprezinta amenajarea efectuata la noul punct de lucru deschis in Bucuresti, in cladirea Timpuri Noi Tower, care va fi dat in folosinta in 2023.

3.3. Financial assets

The financial assets have the following structure at 31 December 2022:

	Balance at 1 January 2022	Balance at 31 December 2022
Guarantees paid - rent	1.122.774	1.846.873
Total	1.122.774	1.846.873

NOTE 5: RECEIVABLES

At 31 December 2022 the receivables of the Company are as follows:

	Receivables	1 January 2022	December 31 2022	Liquidity term	
				Below 1 year	Above 1 year
1	Trade receivables - third parties	4.834.400	6.920.657	6.920.657	
2	Trade receivables - other related parties	-	-	-	
3	Total trade receivables	4.834.400	6.920.657	6.920.657	
4	Allowance for trade receivables		(51.495)	(51.495)	
5=4-3	Trade receivables, net	4.834.400	6.869.161	6.869.161	
6	Amounts to be cashed from affiliated entities	23.002.271	42.103.504	42.103.504	
9	Total amounts to be cashed from affiliates, associates and jointly controlled entities	23.002.271	42.103.504	42.103.504	
10	Allowance for receivables from affiliates, associates and jointly controlled entities				
11=9-10	Amounts to be cashed from affiliates, associates and jointly controlled entities, net	23.002.271	42.103.504	42.103.504	
14=12-13	Other receivables	4.989.923	14.593.676	14.593.676	
16=5+11+14+15	Total trade and other receivables	32.826.594	63.566.341	63.566.341	

Trade receivables do not bear interest and generally have a payment term between 30-90 days.

During 2022, the *Other receivables, net* line is detailed in the table below:

Other receivables	1 January 2022	December 31 2022	Term liquidity		
			Below 1 year	1 - 5 years	Above 5 years
Salari advances		43.620	43.620		
Other receivables from the state's budget	4.491.114	13.467.659	13.467.659		
Other debtors	1.416.553	1.416.553	1.416.553		
Other receivables	151.015	194.775	194.775		
Total other receivables	6.058.682	15.122.607	15.122.607		
Allowance for other receivables	(1.068.759)	(528.931)	(528.931)		
Other receivables, net	4.989.923	14.593.676	14.593.676		

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Other receivables from the state budget are made up of amounts to be recovered from the National Unique Social Health Insurance Fund in the amount of 1,546,945 lei, for which a provision was established in the amount of 496,557 lei for amounts not recovered before the financial year 2022, VAT to be recovered in the amount of 11,843,165, amounts paid in addition to the state budget account in the amount of 77,549 lei.

NOTE 7: CASH AND BANK ACCOUNTS

	Balance at 1 January	Balance at 31 December
Bank accounts in RON	3.450.804	5.828.475
Bank accounts in foreign currency	1.233.950	1.128.258
Petty Cash	-	-
Total	4.684.754	6.956.733

NOTE 8: PREPAYMENTS

	Balance at 1 January 2022	Balance at 31 December 2022	Amounts as at 31 December 2022 to be expenses in a period to be expenses		
			<1 year	>1 year	
Rent	482.750	794.151	794.151	-	
Subscriptions/licences	502.829	415.745	214.959	200.786	
Salaries	3.180.441	2.318.602	1.046.510	1.272.092	
Total	4.166.020	3.528.498	2.055.620	1.472.878	

NOTE 9: LIABILITIES

At 31 December 2022 the liabilities of the Company are as follows:

	Liabilities	Balance at 1 January 2022	Balance at 31 December 2022	Maturity		
				Below 1 year	1 - 5 years	Above 5 years
3	Advance payments received from customers	65.205	92.841	92.841		
4	Trade payables - other related parties	6.246.118	11.069.543	11.069.543	-	-
5	Trade payables - third-party suppliers	4.503.503	14.616.341	14.616.341		
6=3+4+5	Total trade payables	10.814.826	25.778.725	25.778.725	-	-
7	Trade notes payable					
8	Amounts due to group entities	18.300.760	29.939.689	29.939.689	-	-
11	Other liabilities	2.938.360	5.076.093	5.076.093		
12	Total	32.053.946	60.794.507	60.794.507		

As of December 31, 2022, no guarantees are established by the company.

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The "Other liabilities" line is detailed in the following table

Liabilities	Balance at 1 January 2022	Balance at 31 December 2022	Maturity		
			Below 1 year	1 - 5 years	Above 5 years
Salaries payable and similar liabilities	2.938.722	4.353.842	4.353.842		
Corporate income tax	(73.513)	473.716	473.716		
Withholding tax	545	9.619	9.619		
Other taxes to state budget					
Other debts	72.606	238.916	238.916		
Total	2.938.360	5.076.093	5.076.093		

NOTE 10: PROVISIONS

Provision description	Balance at 1 January 2022	Transfer in the account	Transfer out of the account	Balance at 31 December 2022
Provisions for other benefits granted to employees	4.376.074	14.199.573	12.657.907	5.917.740
Provisions for taxes				
Other provisions				
Total	4.376.074	14.199.573	12.657.907	5.917.740

HCL Technologies Romania SRL booked provisions at the end of December 2022 in amount of 5.917.740 RON. The amounts are in relation with bonus and untaken holiday.

- Provision for untaken holiday
- Provision for bonuses
- Provision for leave encashment.
- Provisions for increment
- Provisions for other payroll liabilities
- Provision for bad debts.

NOTE 11: DEFERRED INCOME

Deferred income	1 January 2022	31 December 2022	Amounts as at 31 December 2022 to be reversed in a period	
			< 1 year	> 1 year
Other deferred income	3.053.075	2.236.629	688.501	1.549.128
Total	3.053.075	2.236.629	688.501	1.549.128

NOTE 12: CAPITAL AND RESERVES

Share Capital

	Balance at 1 January 2022	Balance at 31 December 2022
	Number	Number
Subscribed capital – ordinary shares	35.329	35.329
Subscribed capital - preferential shares		
	<i>RON</i>	<i>RON</i>
Nominal value of the ordinary shares	10	10
Nominal value of the preferential shares		
	<i>RON</i>	<i>RON</i>
Value of share capital	353.290	353.290

The share capital of the Company was fully paid in at 31.12.2022.

Other reserves:

Account value: Other reserves" on 31.12.2022 in the amount of 7,277,501 RON (2021: 3,121,719) represents profit invested in technological equipment, electronic computers and peripheral equipment and put into operation, used for the purpose of carrying out the economic activity for which it was calculated and used profit tax exemption.

Structure of shareholders

	Opening balance January 2022	%	Closing balance December 2022	%
HCL BERMUDA LIMITED	353.290	100	353.290	100

Share premium

The Losses related to own shares instruments, booked in account 149, amounting to RON 2.832.918 represent the difference between the acquisition value of the absorbed company (8,190,476 lei), to which is added the historical value of the shares held by the Company at Geometric SRL (16.55 lei) and the net accounting asset at the date of the merger project (5,357,575) from the absorption by HCL Technologies of Geometric company in 2021.

Result for the year and profit appropriation

Profit appropriation	2021	2022
Retained earnings to be appropriated at the beginning of the period	5.601.533	9.451.780
Retained earnings - corrections	17.609	-
Retained earning - merger	-	-
Result net of the year	4.810.682	9.595.704
Profit to be appropriated	(2.231.983)	(4.457.543)
Profit and retained earnings unappropriated at period end	9.451.780	14.589.941

NOTE 13: NET TURNOVER

Sales by geographical areas:

	Sales in 2021	Sales in 2022
Export		
- Europe	58.332.606	158.128.698
- SUA, Mexic, Canada	22.283.699	4.058.882
- Australia	8.023	168.100
- South America		76.681
- Africa		4.579
- Middle East	34.179	43.743
- Far East	190.197	462.424
- Asia	503.584	6.078.608
Total export	81.352.288	169.021.715
Local sales	8.449.471	8.906.594
Total sales	89.801.759	177.928.309

Sales per activity:

	Sales in 2021	Sales in 2022
Production		
Transportation		
Services	89.801.759	177.928.309
Retail Distribution		

NOTE 15: PERSONNEL EXPENSES AND INFORMATION REGARDING THE PERSONNEL, ADMINISTRATORS, EXECUTIVE MANAGEMENT AND SUPERVISORY BOARD

15.1 Administrators, directors and supervisory board

During the year 2022, the Company did not paid the indemnities to the members of the Board of Directors ("BoD"), executive management and supervisory board.

As at 31 December 2022, the Company had no obligation in relation to pension payments to the former members of the Board of Directors, executive management and supervisory board.

15.2 Employees

The salary expenses and related taxes for 2021 and 2022 are as follows:

	2021	2022
Salary expenses	53.825.075	91.389.564
Meal tickets expenses	1.815.088	2.330.844
Social security expenses	2.240.430	3.297.551
Total	57.880.593	97.017.959

The average number of employees of the company in 2022 was 683 people (520 people in 2021). The actual number as of December 31, 2022 was 798.

The average number of employees has evolved as follows:

	2021	2022
Personal conducere	118	128
Personal administrativ	19	13
Personal productie	383	542
Total	520	683

NOTE 16 OTHER OPERATING EXPENSES

The table below details other operating expenses by their nature:

		2021	2022
1	Maintenance and repair expenses	704.668	1.784.292
2	Royalties and rent	3.445.507	4.369.393
3	Insurance	9.533	209.297
4	Entertaining, promotion and advertising	22.939	532.459
5	Transport of goods and personnel and travel	62.774	580.574
6	Postage and telecommunication	308.415	378.202
7	Commissions	46.806	64.349
8	Other third party services	15.694.893	53.747.881
9 (row 1-8)	External supply expenses - total	20,295,535	61.666.447
10	Taxes, duties and similar expenses	14.144	60.741
11	Other expenses	46.265	75.234
12 (row 9-11)	Total	20,355,944	61.802.422

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Other third party services expenses include:

	2021	2022
Security Services	608.737	517.526
Outsourced activity services	853.113	8.060.329
Cost of IT services	13.543.025	44.261.892
Consulting and audit	245.653	713.065
Management services	0	-
Other	444.365	195.070
Total	15.694.893	53.747.881

The Company's audit in 2022 was provided by KPMG Audit SRL. The fees are established based on the contract concluded between the two parties.

NOTE 17: FINANCIAL EXPENSES AND INCOME

		2021	2022
Financial income			
1	Income from exchange rate differences	594.620	2.067.526
2	Total	594.620	2.067.526

		2021	2022
Financial expenses			
1	Interest expenses – affiliated entites	265.559	695.777
2	Interest expenses – total	265.559	695.777
3	Losses from receivables related to partispations held	-	-
4	Expenses related to financial assets disposed	-	-
5	Foreign exchange differences expenses	1.718.920	2.635.304
6	Expenses from the discounts granted	-	-
7	Other financial expenses	-	-
8 = 3+..+7	Other financial expenses, total	1.718.920	2.635.304
9 = 2+8	Total	1.984.479	3.331.081

NOTE 18 INFORMATION REGARDING RELATED PARTIES TRANSACTIONS

18.1 Nature of related parties transactions

Name	Nature	Type of transaction
HCL ARABIA LLC	BRANCH	sales / purchase services
HCL AXON SOLUTIONS CO LTD BE	BRANCH	sales / purchase services
HCL BRAZIL TECHNOLOGIA DA INFO	BRANCH	sales / purchase services
HCL INSTANBUL BILISIM TEKNOLOJILERI	BRANCH	sales / purchase services
HCL RUSSIA	BRANCH	sales / purchase services
HCL TECHNOLOGIES MIDDLE EAST FZ LLC DUBA	BRANCH	sales / purchase services
HCL TECHNOLOGIES BEIJING CO	BRANCH	sales / purchase services
HCL TECHNOLOGIES COSTA RICA S.R.L	BRANCH	sales / purchase services
HCL TECHNOLOGIES LANKA PRIVATE LIMITED	BRANCH	sales / purchase services
HCL Technologies Limited 09165700647	BRANCH	sales / purchase services

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HCL Technologies Limited 29780214729	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED 33850540787	BRANCH	sales / purchase services
HCL Technologies Limited 36303894023	BRANCH	sales / purchase services
HCL Technologies Limited 540787	BRANCH	sales / purchase services
HCL Technologies Limited 9165700647	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED VIJAYWADA	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD UAE	BRANCH	sales / purchase services
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	BRANCH	sales / purchase services
HCL TECHNOLOGIES TAIWAN LTD	BRANCH	sales / purchase services
HCLT CANADA	BRANCH	sales / purchase services
HCL TECH LTD FINLAND BR	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD PORTUGAL BRANCE	BRANCH	sales / purchase services
AXON SOLUTIONS SCHWEIZ GMBH	BRANCH	sales / purchase services
GEOMETRIC AMERICAS INC	BRANCH	sales / purchase services
HCL AMERICA INC	BRANCH	sales / purchase services
HCL AMERICA USA	BRANCH	sales / purchase services
HCL ARGENTINA SA	BRANCH	sales / purchase services
HCL Asia Pacific Pte. Ltd Korea B	BRANCH	sales / purchase services
HCL AUSTRALIA SERVICES PTY LTD	BRANCH	sales / purchase services
HCL AXON SOLUTIONS SHANGHAI CO LTD	BRANCH	sales / purchase services
HCL CANADA INC	BRANCH	sales / purchase services
HCL HONG KONG SAR LIMITED	BRANCH	sales / purchase services
HCL LATIN AMERICA HOLDING LLC PANAMA	BRANCH	sales / purchase services
HCL SAUDI ARABIA LLC	BRANCH	sales / purchase services
HCL SINGAPORE PTE LIMITED	BRANCH	sales / purchase services
HCL SWITZERLAND	BRANCH	sales / purchase services
HCL TECH JAPAN	BRANCH	sales / purchase services
HCL TECH LTD IOMC	BRANCH	sales / purchase services
HCL Technologies (PTY) Ltd.	BRANCH	sales / purchase services
HCL TECHNOLOGIES CHILE SPA	BRANCH	sales / purchase services
HCL TECHNOLOGIES CHILE SPA 2	BRANCH	sales / purchase services
HCL TECHNOLOGIES COLOMBIA	BRANCH	sales / purchase services
HCL TECHNOLOGIES CORPORATE SERVICE AXON	BRANCH	sales / purchase services
HCL Technologies Egypt Limited	BRANCH	sales / purchase services
HCL TECHNOLOGIES LANKA PRIVATE LI	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED ISRAEL	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED NAGPUR	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED SWISS BRA	BRANCH	sales / purchase services
HCL TECHNOLOGIES LIMITED SWITZERLAN	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD BPO SERVICES	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD IOMC	BRANCH	sales / purchase services
HCL TECHNOLOGIES MADURAI	BRANCH	sales / purchase services
HCL TECHNOLOGIES MALAYSIA SDN BHD	BRANCH	sales / purchase services
HCL TECHNOLOGIES MEXICO S DE RL DE	BRANCH	sales / purchase services
HCL TECHNOLOGIES NORWAY AS	BRANCH	sales / purchase services
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	BRANCH	sales / purchase services
HCL Technologies Solutions Gmbh	BRANCH	sales / purchase services
HCL TECHNOLOGIES THAILAND LTD	BRANCH	sales / purchase services
HCL TECHNOLOGIES TLD LUCKNOW	BRANCH	sales / purchase services

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SULTANPUR ROAD		
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED	BRANCH	sales / purchase services
PT HCL TECHNOLOGIES INDONESIA	BRANCH	sales / purchase services
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	BRANCH	sales / purchase services
HCL FRANCE TECHNOLOGIES	BRANCH	sales / purchase services
HCL GMBH FRANKFURTER	BRANCH	sales / purchase services
HCL GREAT BRITAIN LIMITED	BRANCH	sales / purchase services
HCL HUNGARY KFT	BRANCH	sales / purchase services
HCL IRELAND INFORMATION SYSTEMS LTD	BRANCH	sales / purchase services
HCL POLAND SP ZOO	BRANCH	sales / purchase services
HCL SWEDEN AB	BRANCH	sales / purchase services
HCL TECH DENMARK APS	BRANCH	sales / purchase services
HCL TECHNOLOGIES AUSTRIA GMBH	BRANCH	sales / purchase services
HCL TECHNOLOGIES BELGIUM BVBA	BRANCH	sales / purchase services
HCL TECHNOLOGIES BV	BRANCH	sales / purchase services
HCL TECHNOLOGIES CORPORATE SER LTD	BRANCH	sales / purchase services
HCL TECHNOLOGIES CZECH REPUBLIC SRO	BRANCH	sales / purchase services
HCL TECHNOLOGIES ESTONIA OU	BRANCH	sales / purchase services
HCL TECHNOLOGIES FINLAND OY	BRANCH	sales / purchase services/loan
HCL TECHNOLOGIES FRANCE SAS	BRANCH	sales / purchase services
HCL TECHNOLOGIES GERMANY GMBH	BRANCH	sales / purchase services
HCL TECHNOLOGIES GERMANY GMBH FRANKFURTER	BRANCH	sales / purchase services
HCL TECHNOLOGIES GREECE SINGLE MEMBER P	BRANCH	sales / purchase services
HCL TECHNOLOGIES ITALY	BRANCH	sales / purchase services
HCL Technologies Limited organizacni slozka	BRANCH	sales / purchase services
HCL TECHNOLOGIES LTD	BRANCH	sales / purchase services
HCL TECHNOLOGIES SWEDEN AB	BRANCH	sales / purchase services
HCL UK LIMITED	BRANCH	sales / purchase services

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18.2. Payables to and receivables from related parties

18.2.1 Receivables from related parties

Partner	2021	2022
HCL AMERICA INC	92.890	109.418
HCL AMERICA USA	189.309	
HCL ARGENTINA S.A	154.647	158.193
HCL Asia Pacific Pte. Ltd		14.495
HCL AUSTRALIA SERVICES PT		40.236
HCL AXON SOLUTIONS SHANGHAI CO LTD	42.781	111.463
HCL CANADA INC.	7.524	
HCL HONG KONG SAR LIMITED	65.789	
HCL LATIN AMERICA HOLDING, LLC, PANAMA	4.798	4.798
HCL Saudi Arabia LLC	34.179	5.543
HCL SINGAPORE PTE. LIMITED	62.748	
HCL SWITZERLAND	408.705	
HCL TECH JAPAN	-	12.933
HCL TECHNOLOGIES CHILE SPA	10.730	
HCL Technologies (PTY) Ltd.		4.579
HCL TECHNOLOGIES COLOMBIA	14.218	13.401
HCL TECHNOLOGIES CORPORATE SERVICE AXON		6.607.632
HCL Technologies Egypt Limited		3.891
HCL TECHNOLOGIES LANKA PRIVATE LI		149.119
HCL TECHNOLOGIES LIMITED SWISS BRA		878.287
HCL TECHNOLOGIES LTD	219.056	175.349
HCL TECHNOLOGIES LTD - IOMC	320.990	260.771
HCL TECHNOLOGIES LTD BPO SERVICES	5.326	346.622
HCL TECHNOLOGIES NORWAY AS	185.920	
HCL TECHNOLOGIES MALAYSIA SDN BHD		12.240
HCL TECHNOLOGIES MEXICO S DE RL DE		239.930
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	2.738	2.738
HCL TECHNOLOGIES THAILAND LTD	1.775	
HCL Technologies Solutions Gmbh		110.775
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED		18.079
HCL GREAT BRITAIN LIMITED	(3.727)	
HCL UK LIMITED	14.798.681	20.203.737
PT. HCL Technologies Indonesia	10.230	44.371
HCL TECHNOLOGIES LIMITED NAGPUR		39.689
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	16.601	73.145
HCL FRANCE TECHNOLOGIES	44	
HCL HUNGARY KFT	24.726	
HCL POLAND SP ZOO		94.028
HCL TECH DENMARK APS		131.031
HCL TECHNOLOGIES AUSTRIA GMBH	140.493	12.805

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HCL TECHNOLOGIES B.V.	1.519.301	
HCL TECHNOLOGIES BELGIUM BVBA	104.607	341.652
HCL TECHNOLOGIES CORPORATE SER LTD	2.350.667	
HCL TECHNOLOGIES BV		3.147.580
HCL TECHNOLOGIES CZECH REPUBLIC SRO		137.766
HCL TECHNOLOGIES FINLAND OY	1.557	6.281.629
HCL TECHNOLOGIES FRANCE SAS	3.837	
HCL TECHNOLOGIES GERMANY GMBH	954.289	958.201
HCL TECHNOLOGIES SWEDEN AB	1.121.596	1.354.218
HCL TECHNOLOGIES LIMITED IRELAND	781	
HCL TECHNOLOGIES GREECE SINGLE MEMBER P		3.160
AXON SOLUTIONS SCHWEIZ GMBH	4.933	
Geometric Americas, Inc	25.175	
TELEREX MARKETING INC	92.158	
	12.283	
Total	23.002.271	42.103.504

18.2.2 Payables to related parties

Partner	2021	2022
GEOMETRIC AMERICAS INC	35.591	37.740
HCL AMERICA USA	6.243	6.620
HCL Arabia LLC	7.340	189.174
HCL ARGENTINA S.A.	15.830	31.892
HCL Asia Pacific Pte. Ltd Korea B		17.946
HCL AUSTRALIA SERVICES PTY LTD	162.647	161.391
HCL AXON SOLUTIONS CO LTD BE	153.702	1.221.106
HCL AXON SOLUTIONS SHANGHAI CO LTD	998.928	
HCL BRAZIL TECHNOLOGIA DA INFO	124.719	139.393
HCL CANADA INC.	295.750	294.786
HCL UK LIMITED	1.701.273	1.709.589
HCL HONG KONG SAR LIMITED	5.382	9.493
HCL INSTANBUL BILISIM TEKNOLOJILERI	1.603	1.210
HCL LATIN AMERICA HOLDING, LLC, PANAMA	(39835)	195.865
HCL RUSSIA	4.290	32.094
HCL SINGAPORE PTE LIMITED	19.417	20.759
HCL SINGAPORE PTE. LIMITED	39.339	117.416
HCL SWITZERLAND	7.266	7.631
HCL Technologies Middle East FZ LLC Duba	65.714	248.984
HCL TECHNOLOGIES BEIJING CO	295.437	286.771
HCL TECHNOLOGIES CHILE SPA	153.131	161.175
HCL TECHNOLOGIES COLOMBIA	5.291	117.202
HCL TECHNOLOGIES CORPORATE SER LTD	(519.504)	244.089
HCL TECHNOLOGIES COSTA RICA S.R.L		122.019
HCL TECHNOLOGIES LANKA PRIVATE LIMITED	273.646	323.654
HCL Technologies Limited	787.218	39.576
HCL Technologies Limited 09165700647		60.374
HCL Technologies Limited 29780214729		138.546

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HCL TECHNOLOGIES LIMITED 33850540787		260.581
HCL Technologies Limited 36303894023		23.315
HCL Technologies Limited 540787		3.822
HCL Technologies Limited 9165700647		3.268
HCL Technologies Limited Israel	101.735	95.329
HCL TECHNOLOGIES LIMITED NAGPUR	13.208	17.427
HCL Technologies Limited - Vijaywada	390	390
HCL TECHNOLOGIES LTD	878.721	946.887
HCL TECHNOLOGIES LTD BPO SERVICES		3.222
HCL TECHNOLOGIES LTD - IOMC	(166.008)	157.961
HCL Technologies Ltd Lucknow Sultanpur Road	11.251	
HCL TECHNOLOGIES LTD UAE		52.887
HCL TECHNOLOGIES MADURAI	16.986	16.986
HCL TECHNOLOGIES MALAYSIA SDN BHD	73.041	186.853
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	-	46.273
HCL TECHNOLOGIES NORWAY AS	22.003	25.114
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	126.073	381.817
HCL Technologies Taiwan Ltd	12.511	11.965
HCL TECHNOLOGIES THAILAND LTD	49.386	50.554
HCL TECHNOLOGIES TLD LUCKNOW SULTANPUR ROAD		11.251
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED	25.096	48.317
HCLT CANADA	90.314	443.923
HCLTechNOLOGIES LTD - BPO SERVICES	3.222	680.888
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	2.958	37.236
HCL FRANCE TECHNOLOGIES	10.381	10.380
HCL GMBH FRANKFURTER	5.742	5.741
HCL HUNGARY KFT		89.242
HCL POLAND SP ZOO	90.275	88.506
HCL SWEDEN AB	5.957	9.298
HCL TECH. DENMARK APS	4.194	268.636
HCL TECH. LTD FINLAND BR	13.221	13.219
HCL TECHNOLOGIES AUSTRIA GMBH	5.275	5.274
HCL TECHNOLOGIES BELGIUM BVBA	8.154	523.947
HCL TECHNOLOGIES B.V.	12.697	12.695
HCL TECHNOLOGIES FINLAND OY	9.532	9.531
HCL TECHNOLOGIES GERMANY GMBH.	-	9.198
HCL TECHNOLOGIES LTD		220.420
HCL TECHNOLOGIES LIMITED IRELAND	163.965	
HCL TECHNOLOGIES LTD. Portugal Brance	50.436	50.429
HCL TECHNOLOGIES SWEDEN AB	4.986	282.895
HCL TECHNOLOGIES ITALY		13.251
HCL TECHNOLOGIES GREECE SINGLE MEMBER P		14.123
Total	6.246.118	11.069.543

The transaction are with the affiliates and not with the parent company.

18.3 Informatii cu privire la tranzactiile cu partile legate

Tranzacțiile sunt cu entitati afiliate și nu cu societatea-mamă.

18.3.1 Vanzari catre partile legate

Partner	2021	2022
Axon Solutions Schweiz Gmbh		431.642
C3i Europe Eood		3.676
Filial Espanola de HCL Technologies SL	26.904	393.912
Geometric Americas. Inc	58.085	
HCL Technologies JAPAN		12.933
HCL AMERICA INC	9.375.310	1.326.611
HCL ARGENTINA SA	109.458	3.546
HCL Asia Pacific Pte. Ltd Korea B		14.495
HCL AUSTRALIA SERVICES PTY LTD		168.100
HCL AXON SOLUTIONS SHANGHAI CO LTD	8.825	67.934
HCL CANADA INC	12.451.541	50.744
HCL HONG KONG SAR LIMITED	65.789	194.881
HCL HUNGARY KFT	24.726	
HCL IRELAND INFORMATION SYSTEMS LTD	202.582	112.156
HCL LATIN AMERICA HOLDING. LLC. PANAMA	4.798	
HCL POLAND SP ZOO		97.942
HCL Saudi Arabia LLC	34.179	
HCL SINGAPORE PTE LIMITED	103.577	
HCL Technologies Limited. organizační složka		3.754
HCL Technologies (PTY) Ltd.		4.579
HCL Technologies THAILAND LTD		28.540
HCL Technologies AUSTRIA GMBH	140.493	12.805
HCL Technologies B.V.	7.389.543	14.482.078
HCL Technologies BELGIUM BVBA	120.618	1.906.674
HCL Technologies CHILE SPA	10.730	73.136
HCL Technologies CORPORATE SERVICE AXON	4.701.506	27.853.863
HCL Technologies COLOMBIA	13.401	
HCL Technologies CZECH REPUBLIC SRO		137.766
HCL Technologies DENMARK APS	7.825	131.031
HCL Technologies Egypt Limited		3.890
HCL Technologies ESTONIA OU		173.545
HCL Technologies FINLAND OY	4.627	19.229.183
HCL Technologies FRANCE SAS	14.290.211	38.330
HCL Technologies GERMANY GMBH	3.061.265	5.263.642
HCL Technologies GREECE SINGLE MEMBER P.		22.495
HCL Technologies LTD	176.355	570.067
HCL Technologies ITALY	159.199	13.466
HCL Technologies LANKA (PRIVATE) LI		149.119
HCL Technologies LIMITED ISRAEL		39.853

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HCL Technologies LIMITED NAGPUR		90.810
HCL Technologies MADURAI		108.270
HCL Technologies MALAYSIA SDN BHD		91.421
HCL Technologies MEXICO S DE RL DE		239.930
HCL Technologies NORWAY AS	185.920	505.891
HCL Technologies SWEDEN AB	1.475.119	6.934.240
HCL Technologies Limited. Swiss Bra	822.552	3.793.234
HCL Technologies LTD. UAE	282	
HCL Technologies THAILAND LTD	1.775	
HCL UK LIMITED	24.648.588	74.627.622
HCLTech New Zealand	8.023	
HCL Technologies VIETNAM COMPANY LIMITED		18.079
PT HCL Technologies INDONESIA		34.141
HCL Technologies LTD BPO SERVICES	2.859	4.908.259
HCL Technologies LTD IOMC	324.087	260.771
HCL Technologies Ltd Lucknow Sultanpur Road		3.594
TELEREX MARKETING INC	259.962	137.155
	80.270.714	164.769.805

18.3.2 Achizitii de la partile legate

Partner	2021	2022
C3i Services Technologies (Dalian) Co.,LTD		50.439
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	2.957	34.287
HCL ARABIA LLC		183.953
HCL ARGENTINA SA	15.823	23.420
HCL Asia Pacific Pte. Ltd Korea B		19.758
HCL AUSTRALIA SERVICES PTY LTD	34.316	
HCL AXON SOLUTIONS SHANGHAI CO LTD	982.904	378.502
HCL BRAZIL TECHNOLOGIA DA INFO	39.212	
HCLT CANADA	321.355	353.904
HCL HONG KONG SAR LIMITED		4.130
HCL HUNGARY KFT		91.508
HCL LATIN AMERICA HOLDING LLC PANAMA		240.261
HCL POLAND SP ZOO	89.621	
HCL RUSSIA	4.290	28.148
HCL SINGAPORE PTE LIMITED	39.118	75.325
HCL SWEDEN AB		4.106
HCL TECH. DENMARK APS	4.195	264.402
HCL TECHNOLOGIES MIDDLE EAST FZ LLC DUBA		182.059
HCL TECHNOLOGIES BELGIUM BVBA		515.860
HCL TECHNOLOGIES COLOMBIA	5.389	130.319
HCL TECHNOLOGIES COSTA RICA S.R.L		121.546
HCL TECHNOLOGIES GERMANY GMBH	5.704	9.198
HCL TECHNOLOGIES LANKA PRIVATE LIMITED		1.053.560
HCL Technologies Limited - Vijaywada	390	
HCL TECHNOLOGIES LIMITED IRELAND	101.644	56.476

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HCL TECHNOLOGIES LIMITED NAGPUR	13.208	4.219
HCL TECHNOLOGIES LTD	328.824	558.072
HCL TECHNOLOGIES LTD IOMC		333.993
HCLTechNOLOGIES LTD - BPO SERVICES	3.222	
HCL TECHNOLOGIES LTD. UAE	50.454	50.624
HCL TECHNOLOGIES MALAYSIA SDN BHD	73.036	116.480
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS		45.552
HCL TECHNOLOGIES NORWAY AS		4.216
HCL Technologies Limited Israel	92.030	
HCL TECHNOLOGIES SWEDEN AB	4.952	289.574
HCL Technologies Ltd Lucknow Sultanpur Road	11.251	
HCL UK LIMITED	1.319.639	106.892
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED		21.706
HCL TECHNOLOGIES LTD. Portugal Brance	50.441	
HCL TECHNOLOGIES THAILAND LTD	49.552	
HCL TECHNOLOGIES MADURAI	16.986	
	3.660.513	5.352.489

18.4 Information regarding related parties transactions

There is a loan from HCL TECHNOLOGIES FINLAND OY in amount of EUR 6.050.000, transfers made between November 2020 and December 2022, the equivalent of RON 29.931.770. For this loan was applied an interest of EUR 182.204, the equivalent of RON 900.666.

EURO	RON – reevaluation as at 31.12.2022– exchange rate 4.9474
1.500.000	7.421.100
1.000.000	4.947.400
300.000	1.484.220
200.000	989.480
650.000	3.215.810
550.000	2.721.070
550.000	2.721.070
1.300.000	6.431.620

Details	Loan type	Rate interest	Currency	Principal	Interest as at 31.12 2022 -lei-	Closing balance loan as at 31.12.2022 -lei-
Branch						
HCL TECHNOLOGIES FINLAND OY	loan	1%+LIBOR/ 0.50%+ESTR	EUR	6.050.000	7.919	6.050.000

The maturity of the loan is 12 months with the possibility of extension by another 12 months.

The value of the loan at 31.12.2022 in the amount of 6.050.000 EURO is composed of the following:

- Rest of the loan in the amount of 1.500.000 EURO from 06.11.2020 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 1.000.000 EURO from 09.11.2020 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 300.000 EURO from 27.04.2021 – payable on request but not later than 12 months from the effective date of the contract
- loan in the amount of 200.000 EURO from 10.05.2021 – payable on request but not later than 12 months from the effective date of the contract Impru loan in the amount of 200.000 EURO from 10.05.2021 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 650.000 EURO from 31.12.2021 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 550.000 EURO from 22.03.2022 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 550.000 EURO from 12.04.2022 – payable on request but not later than 12 months from the effective date of the contract
- Loan in the amount of 1.300.000 EURO from 19.12.2022 – payable on request but not later than 12 months from the effective date of the contract

NOTE 19: SUBSEQUENT EVENTS

There are no significant situations to be presented.

NOTE 22: CONTINGENCIES

22.1. Taxation

All amounts owed to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is undergoing consolidation and armonization with European legislation, and there can be different interpretations by the tax authorities in connection with tax law that may give rise to additional taxes and penalties. In cases when the state authorities identify non-compliances with or violations of the Romanian laws, the following may occur: seizure of the amounts concerned, imposing additional tax liabilities, fines, penalties for delays (applied to the remaining amounts payable). Therefore, tax sanctions arising from violations of the law can lead to significant amounts payable to the State.

The Company considers that it has paid all fees, taxes, penalties and penalty interests on time and in full, to the extent it was applicable.

In Romania, tax periods are open for audits for a period of 5 years.

22.2. Transfer pricing

In accordance with relevant tax law, the tax treatment of a transaction carried out with related parties is based on the concept of the market price of that transaction. Based on this concept, transfer prices should be adjusted to reflect market prices that would be established between parties which are not affiliates or related parties and which act independently on the basis of "arm's length" principle.

Transfer pricing audits are likely to be performed in the future by the tax authorities to determine whether

these prices follow the "arm's length" principle and that the Romanian taxpayer's taxable base is not distorted.

22.3 Financial risks

22.5.1. Interest rate risk

The Company's risk exposure to the changes in interest rates relates primarily to the variable interest-bearing loans that the Company has on the long-term. The Company's policy is to manage interest cost through a mix of loans with fixed interest and variable interest.

22.5.2. Foreign exchange risk

The Company has transactions and loans in a currency other than the functional currency (RON). The Company requires all operating units to conclude forward contracts to eliminate the exposure to the currency exchange rate variations for each transaction exceeding [xx] for which payment is anticipated more than one month after the date on which the Company has entered into a binding contract of sale or purchase.

22.5.3. Credit risk

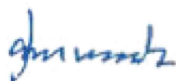
The company carries out business relationships only with recognized third parties, for which financing on credit is justified. The Company's policy is that all customers who intend to conduct business on credit terms are subject to credit check procedures. Moreover, receivable balances are monitored continuously, resulting in insignificant exposure of the Company to the risk of uncollectable receivables.

NOTE 23: COMMITMENTS

23.1. Commitments regarding future lease payments

The company had booked rents for offices during in 2022. The value of future lease payments is RON 17.050.915.

Administrator,
WALIA SHIV KUMAR



Signature

Prepared by,
NOWIUM TAX & FINANCE SRL



Signature
CECCAR MEMBER