

HCL Technologies Starschema Ltd.

**Notes to the Simplified Annual Report
April 1, 2022 – Dec 31, 2022**

Budapest, February 28, 2023

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BDO Magyarország
Könyvvizsgáló Kft.
1103 Budapest, Kőér utca 2/a
Laurus Irodaházak C épület
1476 Budapest, Pf. 138.

Independent Auditor's Report to the Quotaholder of HCL Hungary Kft.

Opinion

We have audited the simplified financial statements of HCL Hungary Kft. (the „Company”) for the year 2022 which comprise the balance sheet as at **December 31, 2022** (which shows an equal amount of total assets and total liabilities of HUF **16 949 198** thousands and an after-tax loss for the year of HUF **(823 192)** thousands), as well as the related profit and loss account for the year then ended and the notes to the simplified financial statements including a summary of significant accounting policies.

In our opinion, the accompanying simplified financial statements give a true and fair view of the financial position of the Company as at **December 31, 2022** and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (hereinafter: “the Accounting Act”) effective in Hungary.

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Simplified financial statements” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.



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Responsibilities of Management and those charged with governance for the Simplified financial statements

Management is responsible for the preparation of the simplified financial statements that give a true and fair view in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of simplified financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the simplified financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis in preparation of the simplified financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Simplified financial statements

Our objectives are to obtain reasonable assurance about whether the simplified financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these simplified financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the simplified financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the simplified financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the simplified financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the simplified financial statements, including the disclosures, and whether the simplified financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Budapest, 28 February 2023

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387


Ferenc Baumgartner
Managing Director




András Schillinger
Certified Auditor
Chamber Registration No.: 007399

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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HCL Technologies Starschema Ltd.

Simplified Annual Report
BALANCE SHEET
(Assets)

Data in THUF

Num- ber	Description	Previous year 31.03.2022	Current year 31.12.2022
a	b	c	d
1.	A FIX ASSETS (2.+4.+6.)	236 779	15 423 911
2.	I. INTANGIBLE ASSETS	30 464	22 024
3.	of line 2: Adjusted value of intangible assets	0	0
4.	II. TANGIBLE ASSETS	206 315	316 757
5.	of line 4: Adjusted value of tangible assets	0	0
6.	III. FINANCIAL INVESTMENTS	0	15 085 130
7.	of line 6: Adjusted value of financial investments	0	0
8.	B CURRENT ASSETS (9. ... 12.)	14 861 490	1 172 252
9.	I. INVENTORIES	56 307	231 709
10.	II. RECEIVABLES	342 043	887 467
11.	III. SECURITIES	0	0
12.	IV. LIQUID ASSETS	14 463 140	53 076
13.	C ACCRUED AND DEFERRED ASSETS	312 113	353 035
14.	TOTAL ASSETS (1. + 8. + 13.)	15 410 382	16 949 198

Date: Budapest, February 28, 2023

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HCL Technologies Starschema Ltd.

Simplified Annual Report
BALANCE SHEET
(Liabilities)

Data in THUF

Num- ber	Description	Previous year 31.03.2022	Current year 31.12.2022
a	b	c	d
15.	D EQUITY (16.+18. ... 23.)	4 900 371	5 475 294
16.	I. ISSUED CAPITAL	477 240	615 640
17.	Of line 16: a) Repurchased share quota at nominal value	0	0
18.	II. ISSUED CAPITAL NOT PAID (-)	0	0
19.	III. CAPITAL RESERVE	4 712 965	5 972 680
20.	IV. ACCUMULATED PROFIT RESERVE	23 042	-289 834
21.	V. UNDISTRIBUTABLE RESERVE	0	0
22.	VI. REVALUATION RESERVE	0	0
23.	VII. PROFIT AFTER TAX	-312 876	-823 192
24.	E PROVISIONS	0	0
25.	F LIABILITIES (26.+27.+28.)	10 175 153	10 150 685
26.	I. Subordinated debt	0	0
27.	II. Long-term liabilities	0	0
28.	III. Current liabilities	10 175 153	10 150 685
29.	G ACCRUED AND DEFERRED LIABILITIES	334 858	1 323 219
30.	TOTAL LIABILITIES (15. + 24. + 25. + 29.)	15 410 382	16 949 198

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HCL Technologies Starschema Ltd.

Simplified Annual Report
PROFIT AND LOSS STATEMENT
(Cost Summary Method)

Data in THUF

Item	Description	Previous year 31.03.2022	Current year 31.12.2022
a	b	c	d
I.	Total sales	1 464 997	1 427 086
II.	Own performance capitalized	0	0
III.	Other income	7 858	1 826
IV.	Material-type expenditures	943 410	873 717
V.	Payments to personnel	221 141	257 536
VI.	Depreciation	129 656	105 011
VII.	Other expenditures	39 908	37 202
A	OPERATING PROFIT OR LOSS (I.+II.±III.-IV.-V.-VI.-VII.)	138 740	155 446
VIII.	Financial revenues	83 068	1 115 963
IX.	Financial expenditures	531 883	2 090 020
B	FINANCIAL PROFIT OR LOSS (VIII. - IX.)	-448 815	-974 057
C	PROFIT BEFORE TAX (±A±B)	-310 075	-818 611
X.	Usable taxes paid abroad	3	0
X.a.	Corporate income tax payable	2 798	4 581
X.b.	CIT payable - correction of previous years	0	0
D	PROFIT AFTER TAX (± C - X.)	-312 876	-823 192

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1. THE COMPANY

HCL Hungary Limited, a limited liability company was founded by HCL Bermuda Limited (22 Victoria Street, Hamilton, Bermuda, HM-12) on March 26, 2009. The Company was registered on May 12, 2009, registration No: 01-09-918721/4.

The Company acquired Starschema Ltd. on April 1, 2022. Based on its resolution by the Sole Quotaholder dated September 14, 2022 the name of the Company has changed to HCL Technologies Starschema Ltd. effective as of September 19, 2022. On the same date both the Sole Quotaholder of the Company and the Company decided in a resolution on the merger of Starschema Kft. (Acquired company) and the Company (Acquiring company) with the effective date of December 31, 2022.

The owner of the Company from March 26, 2009:

HCL Bermuda Limited
HM-12 Hamilton Victoria Street 22
Bermuda

The Company's subscribed capital:

The Company's subscribed capital was HUF 9,000,000 on March 31, 2020. This amount was increased by HUF 7,240,000 to HUF 16,240,000 on December 29, 2020. In its resolution dated March 25, 2022 the Sole Quotaholder resolved to increase the Company's subscribed capital by HUF 461,000,000. On August 1, 2022 the Sole Quotaholder resolved to increase the Company's subscribed capital by HUF 138,400,000. The Company's registered capital increased to HUF 615,640,000, which is comprising cash contribution in full.

Activities of the Company:

- computer programming
- information-technology advisory service
- computers operating
- data processing, web hosting service
- world wide web service
- other information service

Registered seat of the Company

Registered office of the Company: 1143 Budapest, Stefánia út 101-103.

Managing Directors of the Company, who have the right to sign the Financial Statements.

Shiv Kumar Walia	Goutam Rungta	Bejoy Joseph George
Maidenhead, Berkshire	Flat 314, Vasto Block, Mahagun Mansion	Wiesenaus 44.
Lanrivain Ascot Road	Vaibhav Khand, Indirapuram	DE 60323 Frankfurt
GB SL62HT	IN 201014 Uttar Pradesh, Ghaziabad	

The proper signature for the Company would be carried out by one of the Managing Directors from the above.

Chartered accountant

The name of the person who is responsible for the managing of the accounting services is Eszter Balogh, (address: 1122 Budapest, Ráth György u. 24.) chartered accountant, registration number: 117766.

Audit

Based on the Section 155 (2) and (5) of the Act C of 2000 on Accounting the election of an auditor is obligatory.

The auditor of the Company:

BDO Magyarország Könyvvizsgáló Kft. (székhely: 1103 Budapest, Kőér utca 2/A. C.ép., cégjegyzékszám: 01-09-867785), kijelölt könyvvizsgáló: Schillinger András (kamarai azonosító: 007399, lakcím: 1146 Budapest, Istvánmezei út 2.B. ép. 3.em. 28.).

2. ACCOUNTING POLICY

a) Business year

According to the resolution of the Sole Quotaholder dated on March 26, 2009 the business year of the Company shall be the twelve-month period lasting from July 1 to June 30.

The Sole Quotaholder decided in its resolution of September 15, 2015 to change the fiscal year of the Company so that the Company's fiscal year shall be the twelve-month period lasting from April 1 until March 31. The first modified fiscal year of the Company according to the above started on April 1, 2016.

The Sole Quotaholder decided in its resolution of October 17, 2022 to change the fiscal year of the Company so that the Company's fiscal year shall be the twelve-month period lasting from January 1 until December 31. The first modified fiscal year of the Company according to the above started on January 1, 2023.

These financial statements relate to the 9 month period from April 1, 2022 to December 31, 2022. The two periods reflected in the financial statements are not comparable due to the length difference of the fiscal years in question.

The date of preparation of the Balance Sheet is January 10, 2023.

b) Basis of accounting

The Company is required to keep double-entry books. The selected method for the preparation of the Profit and Loss Account is the summary cost method. The financial statements have been prepared under the historical cost convention in accordance with the Hungarian Act on Accounting.

The Company does not make any changes (enlarging or concentrating) in the chosen version of the Balance Sheet and the Profit and Loss Statement.

The Company represents its assets, equity and liabilities in HUF.

c) Recording of transactions arising in foreign currencies

Transactions arising in a foreign currency other than that in which the books are kept are recorded at the Hungarian National Bank's exchange rate and cross bank rate prevailing at the date of the transaction. Non-realized foreign exchange gains or losses arising from the difference between the book value of the assets / liabilities and the market value of the assets / liabilities computed with the exchange rates prevailing at the turning date are accounted in every case.

3. VALUATIONS (data in thousand HUF)

a) Intangible assets

Gross value of intangible assets

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Rights representing value	30 928	0	0	0	30 928
Intellectual product - software	25 951	0	0	0	25 951
Total intangible assets	56 879	0	0	0	56 879

Depreciation of intangible assets

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Rights representing value	8 529	2 330	0	0	10 859
Intellectual product - software	17 886	6 110	0	0	23 996
Total intangible assets	26 415	8 440	0	0	34 855

	<u>31.03.2022</u>	<u>31.12.2022</u>
Net value of rights representing value	22 399	20 069
Net value of intellectual product - software	8 065	1 955
Összesen	30 464	22 024

b) Tangible assets

Gross value of tangible assets

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Computer & equipment	483 117	199 139	0	0	682 256
Leased computer & equipment	1 034	7 875	0	0	8 909
Total tangible assets	484 151	207 014	0	0	691 165

Depreciation of tangible assets

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Computer & equipment	277 764	94 742	0	0	372 506
Leased computer & equipment	72	1 830	0	0	1 902
Total tangible assets	277 836	94 742	0	0	372 506

	<u>31.03.2022</u>	<u>31.12.2022</u>
Net value of computer equipment	205 353	309 750
Leased computer & equipment	962	7 007
Total	206 315	316 757

c) Financial Investments

Financial investment - Starschema Ltd.

	<u>31.03.2022</u>	<u>31.12.2022</u>
Financial investment - Starschema Ltd.	0	15 085 130
Total	0	15 085 130

d)	<i>Inventories</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	Goods for sale	56 307	231 709
	Total	56 307	231 709

e)	<i>Receivables</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	Trade debtors	169 901	213 002
	Loss of value of trade debtors	-5 582	-3 757
	Receivable to employees	0	72
	Advances to trade suppliers	64	0
	Withholding tax receivable	1 110	0
	Receivables against group companies	176 550	678 150
	Total	342 043	887 467

f)	<i>Cash</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	HUF current account at Deutsche Bank	97 386	51 561
	USD current account at Deutsche Bank (\$ 4,044.31 on 12.31.2021)	14 365 754	1 515
	Total	14 463 140	53 076

g)	<i>Accrued and deferred assets</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	Prepaid insurance fee	251	968
	Accrued IT service expenses	11 728	15 679
	Accrued IT service expenses - group	189 573	230 961
	Unbilled receivables	22 482	30 028
	Unbilled receivables - related to leasing	62 351	46 803
	Unbilled receivables - group	25 728	28 596
	Total	312 113	353 035

h) *Equity*

In its resolution dated August 1, 2022 the Sole Quotaholder resolved to increase the Company's subscribed capital by HUF 138,400,000. Due to the registered capital increase the amount of the Company's registered capital increased to HUF 615,640,000. The subscription value of the registered capital increase was HUF 1,383,970,000. The difference of the subscription value and the nominal value of the capital increase (which is HUF 1,245,570,000) is contributed to the Company as capital reserve. The whole amount of the subscription value and the remaining of HUF 14,145,612 of the capital increase of March 25, 2022 was transferred to the Company during the financial year.

	<u>31.03.2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>31.12.2022</u>
Issued capital	477 240	138 400	0	615 640
Capital reserve	4 712 965	1 259 715	0	5 972 680
Accumulated profit reserve	23 042	0	312 876	-289 834
Profit or loss for the year	-312 876	312 876	823 192	-823 192
Total	4 900 371	1 710 991	1 136 068	5 475 294

<i>i)</i>	<i>Current liabilities</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	Deutsche Bank AG Amsterdam EUR acc.(-476,115.36 EUR on 12.31.2021)	515 059	190 565
	Deutsche Bank Hungary EUR account (-25.00 EUR on 12.31.2021)	9	10
	Liabilities to group companies	19 951	39 702
	Loan received from HCL Technologies UK Limited	9 544 640	9 544 640
	Trade suppliers	64 110	320 561
	Advances received from customers	4 742	0
	VAT liability	5 384	28 183
	Corporate income tax liability	1 711	2 819
	Local business tax liability	6 911	979
	Innovation contribution liability	2 389	1 695
	Payroll tax liability	152	3 764
	Liabilities to employees	7 560	8 581
	Liabilities to pension fund, health fund	1 750	2 902
	Liabilities arising from capital lease	785	6 284
	Total	10 175 153	10 150 685

<i>j)</i>	<i>Accrued and deferred liabilities</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	Deferred revenue	192 543	87 458
	Accrued bookkeeping fee	5 948	1 496
	Accrued audit fee	2 000	2 000
	Accrued legal fee	7 468	3 580
	Accrued tax advisory fee	0	288
	Accrued recruitment fee	0	4 992
	Accrued consulting fee	0	3 207
	Accrued bonus	3 782	7 518
	Accrued taxes on bonus	625	773
	Accrued IT service expenses	64 370	112 571
	Accrued IT service expenses - group	45 604	197 219
	Accrued travel expenses	16	18
	Accrued interest on loan from group companies	12 502	902 099
	Total	334 858	1 323 219

<i>k)</i>	<i>Total sales</i>	<u>01.04.2021-</u> <u>31.03.2022</u>	<u>01.04.2022-</u> <u>31.12.2022</u>
	Revenue from domestic sales	1 079 527	581 277
	Revenue from foreign sales	385 470	845 809
	Total	1 464 997	1 427 086

<i>l)</i>	<i>Other revenue</i>	<u>01.04.2021-</u> <u>31.03.2022</u>	<u>01.04.2022-</u> <u>31.12.2022</u>
	Reversal of bad debt provision	7 741	1 826
	Correction of previous years	117	0
	Total	7 858	1 826

<i>m)</i>	<i>Material-type expenditures</i>	<u><i>01.04.2021-</i></u> <u><i>31.03.2022</i></u>	<u><i>01.04.2022-</i></u> <u><i>31.12.2022</i></u>
	Office supplies	80	12 736
	Legal advisory	15 629	133 439
	Bookkeeping fee	10 513	10 668
	Payroll service fee	1 112	2 128
	Audit fee	2 000	1 150
	Tax advisory fee	645	697
	Other outsourced services (project related costs)	5	18
	Rental expenses	471	0
	IT services	558 994	383 187
	Repair and maintenance costs	132	0
	Relocation expenses	1 517	1 862
	Telecommunication costs	250	194
	Travel expenses	83	3 776
	Staff recruitment expenses	0	12 232
	Cost of goods sold	127 336	18 977
	Intermediated services	218 422	270 685
	Esrow fee, underwriting fee - Project Arrakis	0	15 249
	Other expenses	0	16
	Membership fees	5	5
	Bank charge	6 216	6 698
	Total	943 410	873 717

<i>n)</i>	<i>Payments to personnel</i>	<u><i>01.04.2021-</i></u> <u><i>31.03.2022</i></u>	<u><i>01.04.2022-</i></u> <u><i>31.12.2022</i></u>
	Gross salary	190 202	230 241
	Other personal expenses	1 788	2 219
	Payroll related taxes	29 151	25 076
	Total	221 141	257 536

<i>o)</i>	<i>Depreciation</i>	<u><i>01.04.2021-</i></u> <u><i>31.03.2022</i></u>	<u><i>01.04.2022-</i></u> <u><i>31.12.2022</i></u>
	Depreciation	129 656	105 011
	Total	129 656	105 011

<i>p)</i>	<i>Other expenditures</i>	<u><i>01.04.2021-</i></u> <u><i>31.03.2022</i></u>	<u><i>01.04.2022-</i></u> <u><i>31.12.2022</i></u>
	Bad debt written-off	8 797	0
	Default penalty, late interest paid	346	5 109
	Innovation contribution	4 013	4 186
	Local business tax	26 752	27 907
	Total	39 908	37 202

<i>q)</i>	<i>Financial revenues</i>	<u><i>01.04.2021-</i></u> <u><i>31.03.2022</i></u>	<u><i>01.04.2022-</i></u> <u><i>31.12.2022</i></u>
	Realized exchange gain	82 743	1 115 394
	Interest income from clients	308	569
	Interest income from bank	17	0
	Total	83 068	1 115 963

<i>r)</i>	<i>Financial expenditures</i>	<u>01.04.2021-</u> <u>31.03.2022</u>	<u>01.04.2022-</u> <u>31.12.2022</u>
	Interest expenditure on loan from HCL Technologies UK Limited	12 502	889 597
	Interest paid to bank	3 684	3 946
	Realized exchange loss	183 191	1 158 109
	Unrealized exchange loss	332 487	38 283
	Other financial expenses	19	85
	Total	531 883	2 090 020

<i>s)</i>	<i>Taxation</i>	<u>01.04.2021-</u> <u>31.03.2022</u>	<u>01.04.2022-</u> <u>31.12.2022</u>
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Calculation of the corporate tax liability and the annual profit figure:

Total revenues	1 555 923	2 544 875
Total expenditures	1 865 998	3 363 486
Profit before taxation	-310 075	-818 611
Tax base increasing item	138 453	105 111
- Depreciation according to the Act on Accounting	129 656	105 011
- Receivable write-off	8 797	0
- Penalty, default interest	0	100
Tax base decreasing item	137 397	98 530
- Depreciation according to the Act on Corporate income tax	129 656	96 704
- Reversal of provision for bad debt	7 741	1 826
Corporate income tax base	-309 019	-812 030
Corporate income tax (9%) - not applicable	0	0
Tax base for minimum tax (2% of total revenues)	31 118	50 898
Minimum tax (9%) - applicable	2 801	4 581
Usable taxes paid abroad	3	0
Minimum tax (9%) - applicable	2 798	4 581
Profit after tax	-312 876	-823 192

t) **Wages and staff number**

The company had 18 employees in the business year and 13 employees in the proceeding business year. The average number of expat employees at the Company was 3 in the business year and 1 in the preceeding business year.

<i>u)</i>	<i>Ratios</i>	<u>31.03.2022</u>	<u>31.12.2022</u>
	Ratio of Current assets (Current assets/Total assets)	96,44%	6,92%
	Liquidity ratio (Current assets/Current liabilities)	1,46	0,12
	Return on Equity (Profit before taxes/Equity)	-6,33%	-14,95%