

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS
CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: **HCL Technologies Belgium**

Legal form ¹: **Limited liability company**

Address: **Lozenberg**

N°. **22**, box **3**

Postal code: **1932**

Town: **Sint-Stevens-Woluwe**

Country: **Belgium**

Register of legal persons - commercial court: **Brussel, Dutch-speaking**

Website ²:

E-mail address ²:

Company registration number

0542.547.130

DATE **27/10/2020** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns ³:

☒ the ANNUAL ACCOUNTS in **EURO (2 decimals)** ⁴

approved by the general meeting of **14/07/2023**

☒ the OTHER DOCUMENTS

regarding

the financial year covering the period from

1/04/2022

to

31/03/2023

the preceding period of the annual accounts from

1/04/2021

to

31/03/2022

The amounts for the preceding period are / ~~are not~~ ⁵ identical to the ones previously published.

Total number of pages filed: **39**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.1, 6.4.1, 6.4.2, 6.5.1, 6.5.2, 6.8, 6.12, 6.17, 6.18.2, 6.19, 6.20, 7, 8, 9, 11, 12, 13, 14, 15


Bejoy George (Jun 28, 2023 17:31 GMT+2)

Signature
(name and position)
Mr. Bejoy George
Managing Director



Signature
(name and position)
Mr. Shiv Kumar Walia
Managing Director

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT****LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

Rungta Goutam

Flat 314 Vato Block Mahagun Mansion ., box ., Valbhav Khand Indirapuram, Ghaziabad -201014, Uttar Pradesh, India

Mandate: Director, start: 20/01/2022

Lakshmanan Raghu

421 Escobar Street ., CA94539 -5712 FREMONT, United States of America

Mandate: Director, start: 10/01/2019

Walia Shiv

Ascot Road Maidenhead SL Box 6, 2HT Berkshire, United Kingdom

Mandate: Director, start: 02/05/2016

Bejoy George

Wiesenu 44, 60323 Frankfurt, Germany

Mandate: Director, start: 02/05/2016

KPMG Bedrijfsrevisoren BV 0419.122.548

Luchthaven Brussel Nationaal 1, box K, 1930 Zaventem, Belgium

Membership number: B00001

Mandate: Auditor, start: 08/07/2022, end: 11/07/2025

Represented by:

1. Legein Tanguy

Luchthaven Brussel Nationaal 1 , box K 1930 Zaventem Belgium

, Membership number : A02651

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were / ~~were not~~ * audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)
RSM Interfiduciaire BV 0442.616.443 Waterloosesteenweg 1151 , 1180 Brussel 18, Belgium	20767 3F 91	B

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>15.372.906,80</u>	<u>5.096.981,89</u>
Intangible fixed assets	6.2	21	774.974,06	860.625,17
Tangible fixed assets	6.3	22/27	9.363.657,97	3.378.912,68
Land and buildings		22		
Plant, machinery and equipment		23	15.272,64	23.605,12
Furniture and vehicles		24	3.645.435,82	3.229.435,01
Leasing and other similar rights		25	5.685.849,51	95.366,66
Other tangible fixed assets		26	17.100,00	29.593,72
Assets under construction and advance payments		27		912,17
Financial fixed assets	6.4 / 6.5.1	28	5.234.274,77	857.444,04
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	5.234.274,77	857.444,04
Shares		284		
Amounts receivable and cash guarantees		285/8	5.234.274,77	857.444,04

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>66.272.510,41</u>	<u>60.294.787,55</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	244.814,87	184.697,58
Stocks		30/36	244.814,87	144.669,67
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	244.814,87	144.669,67
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		40.027,91
Amounts receivable within one year		40/41	37.351.147,93	40.022.590,14
Trade debtors		40	34.587.883,59	26.625.157,49
Other amounts receivable		41	2.763.264,34	13.397.432,65
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	17.503.305,89	9.010.182,68
Accruals and deferred income	6.6	490/1	11.173.241,72	11.077.317,15
TOTAL ASSETS		20/58	81.645.417,21	65.391.769,44

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	11.745.153,12	8.843.658,73
Contributions	6.7.1	10/11	3.668.171,00	3.668.171,00
Available		110		
Not available		111	3.668.171,00	3.668.171,00
Revaluation surpluses		12		
Reserves		13	293.360,20	293.360,20
Reserves not available		130/1	293.360,20	293.360,20
Reserves not available statutorily		1311	293.360,20	293.360,20
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	7.783.621,92	4.882.127,53
Capital subsidies		15		
Advance to shareholders on the distribution of net assets	6	19		
PROVISIONS AND DEFERRED TAXES		16	20.027,60	20.027,60
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168	20.027,60	20.027,60

⁶ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	69.880.236,49	56.528.083,11
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	65.497.806,10	52.880.660,28
Current portion of amounts payable after more than one year falling due within one year		42	25.166.366,11	20.898.714,63
Financial debts		43	63.376,83	1.000,00
Credit institutions		430/8	1.000,00	1.000,00
Other loans		439	62.376,83	
Trade debts		44	35.008.627,06	29.970.866,59
Suppliers		440/4	35.008.627,06	29.970.866,59
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	4.403.400,60	2.009.764,06
Taxes		450/3	2.145.067,92	15.688,42
Remuneration and social security		454/9	2.258.332,68	1.994.075,64
Other amounts payable		47/48	856.035,50	315,00
Accruals and deferred income	6.9	492/3	4.382.430,39	3.647.422,83
TOTAL LIABILITIES		10/49	81.645.417,21	65.391.769,44

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	98.014.297,76	54.308.017,85
Turnover	6.10	70	97.703.422,46	53.793.598,26
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	310.875,30	514.419,59
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	92.355.672,94	52.356.753,39
Goods for resale, raw materials and consumables		60	15.587.090,68	4.611.079,57
Purchases		600/8	15.687.235,88	4.582.160,64
Stocks: decrease (increase)	(+)/(-)	609	-100.145,20	28.918,93
Services and other goods		61	57.926.352,28	32.991.248,82
Remuneration, social security and pensions	(+)/(-) 6.10	62	15.819.373,01	12.368.197,84
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	2.479.120,50	1.972.709,64
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-12.145,41	-357.920,67
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	555.881,88	771.438,19
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	5.658.624,82	1.951.264,46

	Notes	Codes	Period	Preceding period
Financial income		75/76B	1.468.495,04	418.249,51
Recurring financial income		75	1.468.495,04	418.249,51
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	1.468.495,04	418.249,51
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	2.064.168,96	295.380,02
Recurring financial charges		65	2.064.168,96	295.380,02
Debt charges		650	905.299,25	118.232,22
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		651		
Other financial charges		652/9	1.158.869,71	177.147,80
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes (+)/(-)		9903	5.062.950,90	2.074.133,95
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		20.027,60
Income taxes on the result (+)/(-)	6.13	67/77	2.161.456,51	670.599,40
Taxes		670/3	2.161.456,51	670.599,40
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period (+)/(-)		9904	2.901.494,39	1.383.506,95
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation (+)/(-)		9905	2.901.494,39	1.383.506,95

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	7.783.621,92	4.882.127,53
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	2.901.494,39	1.383.506,95
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	4.882.127,53	3.498.620,58
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	7.783.621,92	4.882.127,53
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxx	466.678,33
8022	154.118,54	
8032		
8042		
8052	620.796,87	
8122P	xxxxxxxxxxxxxx	329.005,10
8072	204.399,36	
8082		
8092		
8102		
8112		
8122	533.404,46	
211	87.392,41	

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxx	3.702.494,42
8023		
8033		
8043		
8053	3.702.494,42	
8123P	xxxxxxxxxxxxxxx	2.979.542,48
8073	35.370,29	
8083		
8093		
8103		
8113		
8123	3.014.912,77	
212	687.581,65	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxx	73.600,00
8162		
8172		
8182		
8192	73.600,00	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	49.994,88
8272	8.332,48	
8282		
8292		
8302		
8312		
8322	58.327,36	
(23)	15.272,64	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxx	8.058.748,22

Movements during the period

Acquisitions, including produced fixed assets

8163 2.037.515,91

Sales and disposals

8173

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 10.096.264,13

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Amortisations and amounts written down at the end of the period

8323P xxxxxxxxxxxxxx 4.829.313,21

Movements during the period

Recorded

8273 1.621.515,10

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

Transfers from one heading to another

(+)/(-)

8313

Amortisations and amounts written down at the end of the period

8323 6.450.828,31

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 3.645.435,82

LEASING AND OTHER SIMILAR RIGHTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8194P	xxxxxxxxxxxxxxx	184.029,51

Movements during the period

Acquisitions, including produced fixed assets

8164 6.187.492,40

Sales and disposals

8174

Transfers from one heading to another

(+)/(-)

8184

Acquisition value at the end of the period

8194 6.371.521,91

Revaluation surpluses at the end of the period

8254P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8214

Acquisitions from third parties

8224

Cancelled

8234

Transfers from one heading to another

(+)/(-)

8244

Revaluation surpluses at the end of the period

8254

Amortisations and amounts written down at the end of the period

8324P xxxxxxxxxxxxxxx

88.662,85

Movements during the period

Recorded

8274

597.009,55

Written back

8284

Acquisitions from third parties

8294

Cancelled owing to sales and disposals

8304

Transferred from one heading to another

(+)/(-)

8314

Amortisations and amounts written down at the end of the period

8324 685.672,40

NET BOOK VALUE AT THE END OF THE PERIOD

(25) 5.685.849,51

Of which

Land and buildings

250

5.685.849,51

Plant, machinery and equipment

251

Furniture and vehicles

252

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxxx	122.700,00
8165		
8175		
8185		
8195	122.700,00	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	93.106,28
8275	12.493,72	
8285		
8295		
8305		
8315		
8325	105.600,00	
(26)	17.100,00	

ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8196P	xxxxxxxxxxxxxxx	912,17
Movements during the period		
Acquisitions, including produced fixed assets	8166	
Sales and disposals	8176	912,17
Transfers from one heading to another (+)/(-)	8186	
Acquisition value at the end of the period	8196	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx
Movements during the period		
Recorded	8216	
Acquisitions from third parties	8226	
Cancelled	8236	
Transferred from one heading to another (+)/(-)	8246	
Revaluation surpluses at the end of the period	8256	
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx
Movements during the period		
Recorded	8276	
Written back	8286	
Acquisitions from third parties	8296	
Cancelled owing to sales and disposals	8306	
Transferred from one heading to another (+)/(-)	8316	
Amortisations and amounts written down at the end of the period	8326	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

(+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences

Other movements

(+)/(-)

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	857.444,04
8583	4.376.830,73	
8593		
8603		
8613		
8623		
8633		
(285/8)	5.234.274,77	
8653		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

Exchange differences

Deferral costs group

Deferral costs other

To claim from employees

Deferral costs non-current

Short term cost deferrals

Period
2.849,45
3.203.065,00
2.774.848,16
44.058,30
3.817.096,68
1.331.324,13

STATEMENT OF CONTRIBUTIONS AND SHAREHOLDERS' STRUCTURE**STATEMENT OF CONTRIBUTIONS****Contributions**

Available at the end of the period

Available at the end of the period

Not available at the end of the period

Not available at the end of the period

Equity contributed by the shareholders

In money

of which not paid up in full

In kind

of which not paid up in full

Modifications during the period

Registered shares

Shares dematerialized

Own shares

Held by the company itself

Number of shares

Held by a subsidiary

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of contributions

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of contributions

Corresponding maximum number of shares to be issued

Shares

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period	Preceding period
110P	XXXXXXXXXXXXXX	
(110)		
111P	XXXXXXXXXXXXXX	3.668.171,00
(111)	3.668.171,00	
8790	100.000,00	
87901		
8791	3.568.171,00	
87911		

Codes	Period	Number of shares
8702	XXXXXXXXXXXXXX	1.417.941
8703	XXXXXXXXXXXXXX	

Codes	Period
8722	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

Codes	Period
8761	
8762	
8771	
8781	

Period

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

HCL Technologies Belgium bv - shareholder's structure as per 31/03/2023

1.	HCL Technologies UK Ltd. (UK)	1.417.940 shares
2.	HCL EAS Ltd. (UK)	1 share
		<hr/>
total:		1.417.941 shares

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY

Current portion of amounts payable after more than one year falling due within one year

Financial debts	8801	25.166.366,11
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	25.166.366,11
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	

Total current portion of amounts payable after more than one year falling due within one year	(42)	25.166.366,11
--	------	---------------

Amounts payable with a remaining term of more than one year, yet less than 5 years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
---	------	--

Amounts payable with a remaining term of more than 5 years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	

Amounts payable with a remaining term of more than 5 years	8913	
---	------	--

AMOUNTS PAYABLE GUARANTEED (included in accounts 17 and 42/48 of liabilities)

Amounts payable guaranteed by the Belgian government agencies

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
Trade debts
 Suppliers
 Bills of exchange payable
Advance payments on contracts in progress
Remuneration and social security
Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
Trade debts
 Suppliers
 Bills of exchange payable
Advance payments on contracts in progress
Taxes, remuneration and social security
 Taxes
 Remuneration and social security
Other amounts payable

Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes(headings 450/3 and 178/9 of liabilities)

Outstanding tax debts
Accruing taxes payable
Estimated taxes payable

Remuneration and social security (headings 454/9 and 178/9 of liabilities)

Amounts due to the National Social Security Office
Other amounts payable in respect of remuneration and social security

Codes	Period
9072	
9073	2.145.067,92
450	
9076	
9077	2.258.332,68

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Deferral income

Deferral income Engine short term

Deferral income non current

Exchange differences

Period
2.218.409,34
243.544,79
1.920.475,67
0,59

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Revenue from T&M

15.811.942,71

10.488.859,30

Service Revenue from FPP

81.891.479,75

43.304.739,00

Allocation by geographical market

United States of America

1.530.273,10

1.309.602,85

Belgium

86.757.761,30

42.522.517,78

Sweden

776.061,36

3.728.189,94

Germany

3.785.269,56

1.481.202,96

United-Kingdom

944.314,56

1.141.443,97

Ireland

49.970,39

149.774,21

Netherlands

312.385,57

291.417,32

Others

3.547.386,62

3.169.449,23

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

9086

163

131

Average number of employees calculated in full-time equivalents

9087

148,2

126,6

Number of actual hours worked

9088

257.115

215.257

Personnel costs

Remuneration and direct social benefits

620

12.886.377,19

9.719.868,85

Employers' contribution for social security

621

2.301.789,74

2.109.036,39

Employers' premiums for extra statutory insurance

622

485.314,25

395.237,30

Other personnel costs

623

145.891,83

144.055,30

Retirement and survivors' pensions

624

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635		
Depreciations				
On stock and contracts in progress				
Recorded		9110		
Written back		9111		
On trade debtors				
Recorded		9112		
Written back		9113	12.145,41	357.920,67
Provisions for liabilities and charges				
Appropriations		9115		
Uses and write-backs		9116		
Other operating charges				
Taxes related to operation		640		
Other		641/8	555.881,88	771.438,19
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097		
Number of actual hours worked		9098		
Costs to the company		617		

TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes paid recorded under assets
 Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid
 Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Disallowed expenses
 Provision tax liabilities

Codes	Period
9134	2.161.456,51
9135	
9136	
9137	2.161.456,51
9138	
9139	
9140	
	649.388,00
	720.000,00

Influence of non-recurring results on income taxes on the result of the period

Period

Sources of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)
 By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	15.128.482,93	21.951.577,32
9146	26.895.910,27	18.031.508,11
9147	3.323.263,72	2.582.072,69
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

The company works with a Defined Benefit Obligation and Defined Contributions plan which is managed by Allianz. As per year-end 2022, there is no underfunding of this plan with respect to the Belgium legal minimum return as appears from the notification of the insurance company.

Measures taken to cover the related charges

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Period

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	5.332.230,25	17.420.745,14
Over one year	9301		
Within one year	9311	5.332.230,25	17.420.745,14
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	15.985.836,67	29.305.065,99
Over one year	9361		
Within one year	9371	15.985.836,67	29.305.065,99
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	892.272,91	86.932,28
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Period

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	25.700,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

~~The company has prepared and published consolidated annual accounts and a consolidated annual report*~~

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

HCL Technologies Limited
806, Siddharth - 96, Nehru Place ., box .
. New Delhi - 110019, India

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

HCL Technologies Ltd
806, Siddharth - 96, Nehru Place ., box .
. New Delhi - 110019, India

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 200

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period

Average number of employees

Full-time
Part-time
Total in full-time equivalents (FTE)

Number of actual hours worked

Full-time
Part-time
Total

Personnel costs

Full-time
Part-time
Total

Benefits in addition to wages

Codes	Total	1. Men	2. Women
1001	141,5	126,1	15,4
1002	8,4	7,2	1,2
1003	148,2	131,9	16,3
1011	247.397	221.268	26.129
1012	9.718	8.142	1.576
1013	257.115	229.410	27.705
1021	14.998.874,89	13.600.357,89	1.398.517,00
1022	820.498,12	701.275,64	119.222,48
1023	15.819.373,01	14.301.633,53	1.517.739,48
1033			

During the preceding period

Average number of employees in FTE
Number of actual hours worked
Personnel costs
Benefits in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	126,6	112,2	14,4
1013	215.257	192.386	22.871
1023	12.368.198,84	11.054.051,32	1.314.146,52
1033			

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	155	8	161,4
By nature of the employment contract				
Contract for an indefinite period	110	145	8	151,4
Contract for a definite period	111	10		10,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	138	7	143,6
primary education	1200			
secondary education	1201	8		8,0
higher non-university education	1202	92	5	96,0
university education	1203	38	2	39,6
Women	121	17	1	17,8
primary education	1210			
secondary education	1211			
higher non-university education	1212	12	1	12,8
university education	1213	5		5,0
By professional category				
Management staff	130			
Salaried employees	134	155	8	161,4
Hourly employees	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the company	152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period
Contract for a definite period
Contract for the execution of a specifically assigned work
Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	53		53,0
210	46		46,0
211	7		7,0
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period
Contract for a definite period
Contract for the execution of a specifically assigned work
Replacement contract

By reason of termination of contract

Retirement
Unemployment with extra allowance from enterprise
Dismissal
Other reason
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	24	2	25,6
310	22	2	23,6
311	2		2,0
312			
313			
340			
341			
342	5	1	5,8
343	19	1	19,8
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the company	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

HCL TECHNOLOGIES BELGIUM BV

Company number 0542.547.130

Lozenburg 22 Bus 3, B-1932,

Zaventem, Belgium

ANNUAL REPORT FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON 14 JULY 2023

In accordance with the law and the Articles, we hereby report on the previous financial year:

1. Comments on the annual accounts and notes to the result of the financial year

During the year ended 31st March 2023 the turnover of the Company is 97.703.422,46 EUR as compared to 53.793.598,26 EUR in the previous financial year. The significant increase in revenue during the current year is primarily due to business growth in the IT and Business Services (ITBS) segment. The growth of the company's software activities has proven to be a success in a post-pandemic world due to accelerated global enterprise demand for digital transformation programs, including zero-touch client interactions and remote workforce management solutions such as digital workspaces and cybersecurity.

The operating costs increased to 92.355.672,94 EUR in current year compared to 52.356.753,39 EUR in previous year, which is due to increase in sales during the current year. The operating result for the current year is 5.658.624,82 EUR. The increase in operating results as compared to previous year is mainly on account of increase in sales in current year and as a result of the merger with HCL Belgium that occurred on 30 September 2020 (with retroactive effect on 1 April 2020), whereby HCL Belgium was absorbed.

Taking the negative financial result of -595.673,92 EUR into consideration, the positive result before tax amounts to 5.062.950,90 EUR. The company recorded income tax expenses for an amount of 2.161.456,51 EUR for the financial year per 31 March 2023.

The results for the current year amount to 2.901.494,39 EUR. The increase in results as compared to previous year is mainly on account of increase in sales in current year and also the merger.

The results can be summarized as shown:

	<u>FY2023</u>	<u>FY2022</u>
Sales	98.014.297,76	54.308.017,85
Total revenues	98.014.297,76	54.308.017,85
Cost of services sold	15.587.090,68	4.611.079,57
General costs	57.926.352,28	32.991.248,82
Salaries	15.819.373,01	12.368.197,84
Amortization and write-offs	2.479.120,50	1.972.709,64
Other costs	555.881,88	771.438,19
Total costs	92.355.672,94	52.356.753,39
Result from activities	5.658.624,82	1.951.264,46

Financial income	1.468.495,04	418.249,51
Financial costs	2.064.168,96	295.380,02
Net result	5.062.950,90	2.074.133,95
Income taxes	2.161.456,51	670.599,40
Net result after income taxes	2.901.494,39	1.383.506,95

2. Information about circumstances that could affect the development of the company in an important way, if they are not of a nature that it would cause the company a serious disadvantage

The company hopes that its software activities which have been started in 2014, will develop further as important new contracts have been signed. The turnover for the financial year per 31 March 2023 has increased by 43.706.279,91 EUR compared to the financial year per 31 March 2022. With HCL Technologies Belgium BV's differentiated portfolio of software services, the company is well-positioned to leverage opportunities that emerge from the adoption of technology by businesses and people.

Strengthened with the merger of HCL Belgium with the company, which was completed on 30 September 2020, the directors expect that the company will be more profitable in the future.

HCL Belgium NV has merged with HCL Technologies Belgium BV in order to reduce the operating costs and optimize the resources. The reduction in the number of entities in the same country will lead to greater organizational efficiency at group level. The merger has led to a simpler group structure accompanied with a decrease in the direct and indirect costs associated with maintaining several distinct legal entities. The synergies and rationalization in the cost structure will also have a positive impact on the results of the Group.

The new digital age is transforming the corporate landscape and is altering how companies operate in a fast-changing world. The key digital disruptions that are leading this transformation include automation, block chain, cloud, digital twins, Internet of Things (IoT), and artificial intelligence (AI). Realizing this and in an attempt to stay ahead of the competition, HCL Technologies BV signed multiple deals this current financial year with companies whose offerings range across AI, cloudnative services, IoT, digital and analytics, cybersecurity, and governance, risk & compliances (GRC).

3. Information about the research & development activities

The company is not active on the field of research and development.

4. Information about branches of the company

The company does not have branches in other countries.

5. Other information in accordance with Company law

1. According to article 5:76 BCCA the directors of the company must include in their annual report whether the conflict of interest procedures were followed when the directors have taken decisions, or for transactions that belong to their competence for which they have a conflicting financial interest. During this financial year there was no conflict of financial interest.

2. The company did not buy own shares. The company did not issue convertible bonds or warrants. The capital of HCL Technologies Belgium BV was increased as a result of the merger with HCL Belgium on 30 September 2020.

6. Use of financial instruments

The company did not use financial instruments as mentioned in article 3:6 BCCA.

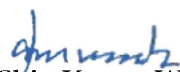
7. Most important risks and uncertainties


No specific risks or uncertainties were determined. As all commercial risks are for the mother company in India, the risks for HCL Technologies Belgium BV are limited as far as the company does not take exchange rate risks.

Drawn up on June 28th, 2023


Bejoy Joseph George
Director


Goutam Rungta
Director


Shiv Kumar Walia
Director


Raghu Raman Lakshmanan
Director