

# **HCL TECHNOLOGIES ANGOLA (SU), LDA.**

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## **Financial Statements**

**For the period ended in 31<sup>st</sup> December 2022**  
(Amounts Stated In Kwanzas)

## INDEPENDENT AUDITOR'S REPORT

To the Management  
Of **HCL Technologies Angola (SU), Lda.**

### *Introduction*

1. We have audited the accompanying financial statements of **HCL Technologies Angola (SU), Lda.** (the Company), which comprise the statement of financial position as at December 31, 2022 (which shows a total of 2.199.520.840 kwanzas and a equity total of 148.687.271 kwanzas, including a net result of 106.746.797 kwanzas), and the statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Generally Accepted Accounting Principles in Angola, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with technical standards issued by "Ordem dos Contabilistas e Peritos Contabilistas de Angola". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 accounting policies used and the reasonableness of

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accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

*Opinion*

6. In our opinion, the financial statements present fairly, in all material respects, the financial position of **HCL Technologies Angola (SU), Lda.** as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles in Angola.

Luanda, May 31, 2023

PKF Angola – Auditores e Consultores, Lda.  
Membro OCPCA n.º EC20200012



Tiago Romeiro Rocha  
Leading Partner

HCL TECHNOLOGIES ANGOLA (SU), LDA

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

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HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## Balance Sheet

HCL TECHNOLOGIES ANGOLA (SU), LDA.

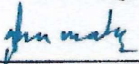
Balance Sheet as at

December 31<sup>st</sup> 2022 and 2021

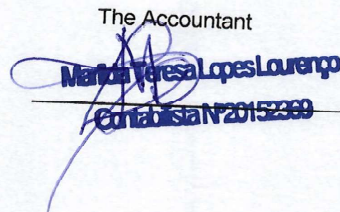
Description	Notes	31-12-2022	31-12-2021
<b>ASSETS</b>			
<b>Current assets</b>			
Accounts receivable	9	736 512 314	2 392 539
Cash and cash equivalents	10	1 276 226 558	135 449 920
Other current assets	11	186 781 968	277 355 450
<b>Total Current assets</b>		<b>2 199 520 840</b>	<b>415 197 909</b>
<b>Total assets</b>		<b>2 199 520 840</b>	<b>415 197 909</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital	12	22 451 774	22 451 774
Retained earnings	14	19 488 700	(7 849 360)
Net result for the year		106 746 797	27 338 060
<b>Total Equity</b>		<b>148 687 271</b>	<b>41 940 474</b>
<b>Current liabilities</b>			
Accounts payable	19	1 385 413 394	204 648 241
Other current liabilities	21	665 420 175	168 609 194
<b>Total current liabilities</b>		<b>2 050 833 569</b>	<b>373 257 435</b>
<b>Total equity and liabilities</b>		<b>2 199 520 840</b>	<b>415 197 909</b>

The disclosures to the financial statements are an integral part of the balance sheet as of 31<sup>st</sup> December 2022.

The Management



The Accountant



Martha Teresa Lopes Lourenço  
C.º de Matr. Nº 20152380

**HCL TECHNOLOGIES ANGOLA (SU), LDA**

Capital Social / Share Capital: KZ 100.000,00

NIF / Tax payer: 5000497223

Cons. Reg. Com. n.º / Registry no.: 617 - 20

Sede / Head Office: Rua José da Silva Lameira

Edifício Kaluanda, 2.º Andar, Escritório 2001

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Luanda - Angola

HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## Profit and Loss Statement

HCL TECHNOLOGIES ANGOLA (SU), LDA.

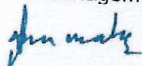
Profit and Loss Statement by Nature

Period ended December 31<sup>st</sup> 2022 and 2021

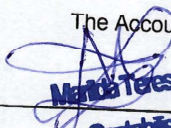
Description	Notes	31-12-2022	31-12-2021
Rendered services	23	1 813 803 806	284 430 702
Personnel costs		<b>1 813 803 806</b>	<b>284 430 702</b>
Other operating costs	28	(101 531 147)	-
	30	(1 549 509 316)	(244 250 622)
<b>Operating results</b>		<b>(1 651 040 463)</b>	<b>(244 250 622)</b>
Financial results		<b>162 763 343</b>	<b>40 180 080</b>
Non Operational Results	31	(2 786 540)	(4 530 103)
<b>Profit (loss) before income tax</b>	33	(3 321 176)	-
Tax on current income		<b>156 655 627</b>	<b>35 649 977</b>
<b>Net profit (loss) for the year</b>	35	(49 908 830)	(8 311 917)
		<b>106 746 797</b>	<b>27 338 060</b>

The disclosures to the financial statements are an integral part of the profit and loss statement for period ended as December 31<sup>st</sup> 2022.

The Management



The Accountant



**Maria Teresa Lopes Lourenço**  
Contabilista Nº 20152369

**HCL TECHNOLOGIES ANGOLA (SU), LDA**

Capital Social / Share Capital: K2 100.000.00

NIF / Tax payer: 5000497223

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HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## Cash Flow Statement - Direct Method

HCL TECHNOLOGIES ANGOLA (SU), LDA.

Cash Flow Statement – Direct Method

Period ended December 31<sup>st</sup> 2022 and 2021.


Description	Notes	31-12-2022	31-12-2021
<b>Cash flows from operating activities</b>			
Cash receipts from customers		1 138 325 156	121 295 663
Cash paid to suppliers and employees		2 415 833	(23 419 992)
Cash generated from operations		<b>1 140 740 989</b>	<b>97 875 670</b>
Other receivables/payables		35 649	15 122 476
Cash flows before extraordinary results		<b>1 140 776 638</b>	<b>112 998 146</b>
Net cash flows from Operating activities (1)		<b>1 140 776 638</b>	<b>112 998 146</b>
<b>Cash flows from financing activities</b>			
Cash receipts from:			
Capital Increases		-	22 351 774
Net cash flows used on financing activities (2)		-	<b>22 351 774</b>
<b>Net increase of cash and cash equivalent (1+2)</b>		<b>1 140 776 638</b>	<b>135 349 920</b>
<b>Cash and cash equivalents at the beginning of the period</b>	43, 47	135 449 920	100 000
<b>Cash and cash equivalents at the end of the period</b>	43, 47	<b>1 276 226 558</b>	<b>135 449 920</b>

The disclosures to the financial statements are an integral part of the cash-flow statement for the period ended as December 31<sup>st</sup> 2022.

The Management



The Accountant

  
Maria Teresa Lopes Lourenço  
Contabilista Nº 20152369

**HCL TECHNOLOGIES ANGOLA (SU), LDA**  
Capital Social / Share Capital: KZ 100.000,00  
NIF / Tax payer: 5000497223  
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HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

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HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

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## **Introduction**

### **1. ACTIVITY**

HCL Technologies Angola (SU), Lda. hereafter designated as (HCL or Entity), was registered under fiscal identification number 5000497223 established on 30<sup>th</sup> June 2020 and has its headquarters at Ingombota Urban District, José Da Silva Lameira street, Kaluanda building, 2<sup>nd</sup> floor, office nr. 2001.

The main activity services rendered are related to all types of software and IT solutions, IT infrastructure management services, business process outsourcing, software as a service, cloud computing and related activities related to IT services.

The Entity Capital is fully subscribed and realized.

### **2. ACCOUNTING FRAMEWORK UTILIZED IN THE PREPARATION OF THE FINANCIAL STATEMENTS**

#### **2.1 Basis of preparation**

The Financial Statements were prepared in accordance with the General Accounting Plan, approved by Decree N. 82/01 of 16<sup>th</sup> November, applicable to commercial companies and public companies operating in Angola or in the other countries and having their respective headquarters in Angola.

They comply with the characteristics of relevance and reliability, have been prepared based on the continuity and accrual and met the accounting principles of consistency, comparability, no compensation balances and materiality.

The Entity has its accounting system organized in Kwanzas (AOA) and keeps track of transactions in Kwanzas.

The following notes respect the numbering defined in the General Accounting Plan in force in Angola. The notes which numbering is omitted in this annex do not apply to the Entity or its presentation is not relevant for the understanding of the financial statements attached.

There are no exceptions to the dispositions of the General Accounting Plan in force in Angola.

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HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

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## 2.2 Main criteria for accounting valuation

The global basis of accounting valuation adopted by the Entity is the historical cost, i.e., the original entry value in the assets of an operation or event.

The assets are recognized by the amount of cash and cash equivalents, paid or to be paid for the purchase at the acquisition time. Liabilities are recognized by the amount of received products in exchange of an obligation or, in some circumstances (e.g. Income taxes), by the amount of cash expected to be paid, to satisfy the liabilities in the normal course of business.

The exchange rates used for the valuation of assets and liabilities whose value is dependent on fluctuations in foreign currency exchange rates are the dates of the transactions.

### 2.2.1 Main criteria for accounting recognition and basis for a specific valuation

#### Accounts receivable

Accounts receivable include the balances receivable from customers, the credits that the Company has with the State relating to withholdings and deducted from provisional payments. These balances are recognized at the historical value of the transactions. Creditors and debtor balances in foreign currency are registered at their value in Kwanzas, using the effective exchange rate on December 31. Transactions in foreign currency are recorded at their value in Kwanzas, using the exchange rate in force on the date of the transaction.

Provisions for doubtful debts are calculated based on prudence criteria and taking into account specific analyses regarding the situation of the debtor, the ageing of the outstanding balances and the history.

#### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and short-term bank deposits with an original maturity of three months or less, that may be immediately available for use with insignificant risk of change in value.

#### Other current liabilities

Other current assets include amounts referring to charges to be spread over future years. This account records the charges that should only be recognized in the following year or years, in order to comply with the accrual principle.

#### Accounts payable

Accounts payable include debts to suppliers and the State and are valued at the historical cost of the transactions. These balances are recognized at the historical value of the transactions. Creditors and debtor balances in foreign currency are recorded at their value in Kwanzas, using the effective exchange rate on December 31. Transactions in foreign currency are recorded at their value in Kwanzas, using the exchange rate in force on the date of the transaction.

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HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

#### Accrual principle

The Entity records its expenses in accordance with the accrual principle, whereby expenses are recognized as they arise, regardless of when they are paid. The differences between the amounts received or paid and the corresponding income and expenses generated are recorded under the other current asset or other current liabilities (Notes 11 and 21).

#### Other current liabilities

Other current liabilities include charges payable on account of expenses whose binding document had not yet been received by the closing date of the accounts and are valued at historic cost. The item also includes income relating to service contracts which, in certain situations, cover different financial years. In these situations, in order to comply with the accrual principle, the Company defers income that does not relate to the year under review.

#### Foreign currency translation

The exchange differences, gains and losses arising from differences in the exchange rates between the transaction date and the payment or balance sheet date are recognized as income and/or expenses in the financial statement under the heading of gains / losses foreign exchange. Transactions in foreign currency are converted into functional currency at the average monthly rates. Open balances at the end of the year are converted at the closing exchange rates and the difference is recorded in the profit and loss account. For the years ended December 31<sup>st</sup>, 2022, the Company used the rates shown below:

Currency	2022	2021
Emirates Dinar (AED)	137,460	-
Australian Dollar (AUD)	339,186	-
Brazilian Real (BRL)	95,279	-
Canadian Dollar (CAD)	371,975	-
Swiss Franc (CHF)	546,540	-
Chinese Yuan (CNY)	72,649	-
Egyptian Pound (EGP)	20,376	-
European Union Currency (EUR)	537,438	629,015
Pound Sterling (GBP)	607,048	-
Hungarian Forint (HUF)	1,340	-
Japanese Yen (JPY)	3,822	-
South Korean Won (KRW)	0,398	-
Sri Lankan Rupee (LKR)	1,378	-
Mexican Peso (MXN)	26,023	-
Malaysian Ringgit (MYR)	113,867	-
Russian Ruble (RUB)	7,009	-
Singapore Dollar (SGD)	373,935	-
Trinidad and Tobago Dollar (TTD)	74,121	-
United States Dollar (USD)	503,691	554,981
Vietnamese Dong (VND)	0,021	-
South African Rand (ZAR)	29,707	-

### Taxes

The company is subject to the following taxes:

- Social Security Contributions ("SS"): this contribution corresponds to 11% of remunerations, with 3% being the responsibility of the employees and the remaining 8% the responsibility of the Company.
- Personal income tax ("PIT"): this tax is withheld by the Company when processing employees salaries, and is calculated based on their remuneration. Under law no. 28/20, of July 22, 13 progressive scales were defined, with minimum and maximum rates of 10% and 25%, respectively.
- Property Tax ("PT"): This tax is 15% on the values of income and rents from properties contracted by the Company, under Law No. 20/20, of July 9.
- Corporate Income Tax ("CIT"): The Company is subject to industrial tax, belonging to the taxpayers of the General Regime. The tax is calculated based on the taxable profit (accounting profit adjusted for tax purposes) using a rate of 25% in 2022. Additionally, law no. 19/14, of October 22, establishes the tax regime for settlement and provisional prepayments for Industrial Tax, regarding sales (2% of sales in the first semester) and services rendered (at a rate of 6.5%), the latter operated by withholding tax.
- Stamp Tax ("ST"): this tax is assessed on a monthly basis, corresponding to 1% on the income generated from revenues, however, with the entry into force of the value-added tax, this tax has been repealed and will be applied only for receipts relating to invoices issued until September 30, 2019 and for companies that are in the Exclusion Regime (1%); and Simplified Regime (7%).
- Value Added Tax (VAT): is registered under the General VAT Regime, which came into effect on October 1, 2019, and is subject to a rate of 14% on supplies of services and sales. The general regime consists of paying Value Added Tax on the transfer of goods and services rendered by the taxpayer covered by it, with the taxpayer bearing the tax on imports, as well as on the acquisition of goods and services, with the right to deduct the input tax.

According to the legislation in force in the Republic of Angola, tax returns are subject to review and correction by the tax authorities for a period of 5 years. In this way, company tax returns for the period 2020 and 2022 might be revised.

Management is confident that there are no material tax liabilities, real or contingent, that have not been recorded and that no material tax assessments will be made by the tax authorities with a material effect on the financial statements as of December 31, 2022.

### Subsequent Events

Events occurred after the balance sheet date that provide additional information about conditions that existed at the balance sheet date are reflected in the financial statements. Events after the balance sheet date that provide information on conditions that occur after the balance sheet date, if material, are disclosed in the notes to the financial statements.

### 3. CHANGES ON ACCOUNTING POLICIES

There were no changes in accounting policies adopted by the Entity in the fiscal year 2022, compared to the previous year.

HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## Notes to the balance sheet

### 9. ACCOUNTS RECEIVABLE

#### 9.1 Composition

On December 31<sup>st</sup> 2022 and 2021, the item "Accounts receivable" can be broken down as follows:

Item	Current	Non-current	
		Maturing up to 5 years	Maturing more than 5 years
Period ended in 2022			
Gross amounts			
Customer - current			
General	554 282 987	-	-
Suppliers' debtor balances - current	75 718 379	-	-
State (a)	46 733 963	-	-
Advance to personnel	250 000	-	-
Other debtors			
Other	59 526 985	-	-
Total	736 512 314	-	-
Period ended in 2021			
Gross amounts			
Customer - current			
Other debtors			
Other	2 392 539	-	-
Total	2 392 539	-	-

(a) As at 31<sup>st</sup> December 2022, the item "State" is made up as follows:

Item	31-12-2022
Corporate income tax	
Corporate income tax (Note 35)	(49 908 830)
Withholding tax - customer	95 711 112
	<b>45 802 282</b>
Value added tax	931 681
<b>Total</b>	<b>46 733 963</b>

HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## 10. CASH AND CASH EQUIVALENTS

### 10.1 Composition

On December 31<sup>st</sup> 2022 and 2021, the item "Cash and cash equivalents" can be broken down as follows:

Item	31-12-2022	31-12-2021
Short-term bank deposits		
National currency	1 269 260 235	121 295 662
Foreing currency (USD)	6 966 323	14 154 258
<b>Total</b>	<b>1 276 226 558</b>	<b>135 449 920</b>

## 11. OTHER CURRENT ASSETS

### 11.1 Composition:

On December 31<sup>st</sup>, 2022 and 2021, the item "Other current assets" can be broken down as follows:

Item	31-12-2022	31-12-2021
Deferred revenue		
Services rendered	186 019 652	277 207 940
	<b>186 019 652</b>	<b>277 207 940</b>
Charges to be spread over future years		
Rents	154 886	147 510
Insurances	607 430	-
	<b>762 316</b>	<b>147 510</b>
<b>Total</b>	<b>186 781 968</b>	<b>277 355 450</b>

## 12. CAPITAL

### 12.1 Composition and movement of period:

During the year ended December 31<sup>st</sup>, 2022, the item "Share capital" shows the following movement:

Item	Open balance	Increases	Decreases	Closing balance
Capital	22 451 774	-	-	22 451 774
<b>Total</b>	<b>22 451 774</b>	<b>-</b>	<b>-</b>	<b>22 451 774</b>

HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## 12.2 Share Capital

On December 31<sup>st</sup>, 2022 and 2021, the share capital is fully subscribed and paid being held as follows:

Item	Open balance	Increases	Decreases	Closing balance
Shareholders				
HCL TECHNOLOGIES UK LIMITED	22 451 774	-	-	22 451 774
<b>Total</b>	<b>22 451 774</b>	<b>-</b>	<b>-</b>	<b>22 451 774</b>

## 14. RETAINED EARNINGS

The "Retained earning" of the company as 31<sup>st</sup> December 2022 presents the following movement:

Item	Open balance	Increases	Decreases	Closing balance
Open balance	(7 849 360)	-	-	(7 849 360)
Movements of the year				
Transfer of prior year results to retained earning	-	27 338 060	-	27 338 060
<b>Total</b>	<b>(7 849 360)</b>	<b>27 338 060</b>	<b>-</b>	<b>19 488 700</b>

## 19. ACCOUNTS PAYABLE

### 19.1 Composition

On December 31<sup>st</sup> 2022, the item "Accounts payable" can be broken down as follows:

Item	Current	Non-current	
		Maturing up to 5 years	Maturing more than 5 years
Period ended in 2022			
Suppliers			
Group entities (Note 40)	1 235 460 656	-	-
State (a)	18 991 459	-	-
Other creditors			
General	130 961 279	-	-
Total	1 385 413 394	-	-
Period ended in 2021			
Suppliers			
General	1 600 000	-	-
Group entities (Note 40)	69 936 165	-	-
Customer Advanced	121 195 663	-	-
State (a)	11 916 413	-	-
Total	204 648 241	-	-

- (a) The item "Group companies" includes AOA 127 843 531 related to exchange rate updates due to the fact that there are outstanding balances in foreign currency at December 31<sup>st</sup>, 2022.

HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

(b) As at 31<sup>st</sup> December 2022 and 2021, the item "State" is made up as follows:

Item	31-12-2022	31-12-2021
Corporate industrial tax		
Industrial tax (Note 35)	8 311 917	8 311 917
	<b>8 311 917</b>	<b>8 311 917</b>
Withholding tax	4 086 587	1 768 572
Employment income tax	2 735 331	-
Stamp duty	1 876 491	1 211 957
Social security	1 148 367	-
Property tax	832 766	623 967
<b>Total</b>	<b>18 991 459</b>	<b>11 916 413</b>

## 21. OTHER CURRENT LIABILITIES

On December 31<sup>st</sup>, 2022 and 2021, the item "Other current liabilities" can be broken down as follows:

Item	31-12-2022	31-12-2021
Charges to be paid		
Group consulting services (Note 40)	499 707 707	152 412 068
Accounting services	50 941 191	7 249 174
Audit Services	9 986 196	4 731 904
Accounting services	4 829 663	-
Rent	69 492	-
Tax services	-	-
Others	-	4 216 048
	99 885 926	-
<b>Total</b>	<b>665 420 175</b>	<b>168 609 194</b>

HCL TECHNOLOGIES ANGOLA (SU), LDA.

FINANCIAL STATEMENTS AS AT 31<sup>st</sup> DECEMBER 2022 AND 2021

(Amounts stated in kwanzas)

## Notes to profit and loss statements

### 23. SERVICES RENDERED

#### 23.1 Composition of services rendered by markets

The item "Services rendered" in the years ended December 31<sup>st</sup>, 2022 and 2021 presents the following composition by markets:

Item	31-12-2022	31-12-2021
Internal market	1 796 604 996	257 227 523
Foreign market	17 198 810	27 203 179
<b>Total</b>	<b>1 813 803 806</b>	<b>284 430 702</b>

#### 23.2 Composition of services rendered by activity

The item "Services rendered" in the years ended December 31<sup>st</sup>, 2022 and 2021 presents the following composition by markets:

Item	31-12-2022	31-12-2021
Main services	1 813 803 806	284 430 702
<b>Total</b>	<b>1 813 803 806</b>	<b>284 430 702</b>

### 28. PERSENNOL COSTS

The item "Personnel costs" for the year ended December 31<sup>st</sup>, 2022 is broken down as follows:

Item	31-12-2022
Remunerations and charges	83 589 555
Charges on salaries and wages	6 787 956
Other personnel costs	
Insurance	6 681 725
Other	4 471 911
<b>Total</b>	<b>101 531 147</b>
<b>Employees number</b>	<b>6</b>

### 30. OTHER OPERATIONAL EXPENSES AND LOSSES

On December 31<sup>st</sup>, 2022 and 2021 the item "Other operational expenses and losses" can be broken down as follows:

Item	31-12-2022	31-12-2021
Services and supplies provided by third parties (a)	1 548 844 782	243 038 665
Taxes (b)	664 534	1 211 957
<b>Total</b>	<b>1 549 509 316</b>	<b>244 250 622</b>

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(a) The heading "Third party suppliers and services" have the following detail:

Item	31-12-2022	31-12-2021
Services and supplies provided by third parties		
Work carried out by third parties suppliers	1 476 923 364	237 807 367
Maintenance and repair - services	45 825 893	-
Rental and hire	25 627 645	1 770 120
Legal fees and retainers	403 476	3 461 178
Other services	64 404	-
<b>Total</b>	<b>1 548 844 782</b>	<b>243 038 665</b>

(b) As at 31<sup>st</sup> December 2022 and 2021, the item "State" is made up as follows:

Item	31-12-2022	31-12-2021
Stamp duty	664 534	1 211 957
<b>Total</b>	<b>664 534</b>	<b>1 211 957</b>

### 31. FINANCIAL RESULTS

The item "Other operating costs and losses" in the years ended December 31<sup>st</sup>, 2022 and 2021 has the following composition:

Item	31-12-2022	31-12-2021
Financial income and gains		
Foreign exchange gains		
Realized	176 061 716	14 797 768
Unrealized (Note 35)	283 690 949	15 402 143
	<b>459 752 665</b>	<b>30 199 911</b>
Financial costs and losses		
Unfavorable exchanges difference		
Realized	138 802 937	15 634 850
Unrealized (Note 35)	323 201 955	19 079 074
Bank services	534 313	16 090
	<b>462 539 205</b>	<b>34 730 014</b>
<b>Total</b>	<b>(2 786 540)</b>	<b>(4 530 103)</b>

### 33. NON-OPERATING RESULTS

Item	31-12-2022
Non-operational costs and losses	
Contractual fines and penalties (Note 35)	3 321 176
<b>Total</b>	<b>3 321 176</b>
	<b>(3 321 176)</b>

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### 35. CORPORATE INCOME TAX

On December 31<sup>st</sup>, 2022 and 2021, the item "Corporate Income tax" can be broken down as follows:

Item	31-12-2022	31-12-2021
Profit before (loss) Corporate Income Tax	106 746 797	27 338 060
Adjustments for Fiscal Purposes:		
To add:		
Costs not accepted for tax purposes		
Corporate income tax (art. 40º)	49 908 830	8 311 917
Tax fines, penalties and interests (Note 33)	3 321 176	-
Expense not properly documents	147 510	1 770 120
Foreign exchange losses unrealized (Note 31)	323 201 955	19 079 074
Deductions:		
Foreign exchange gains unrealized (Note 31)	283 690 949	-
Taxable income (fiscal loss)	<b>199 635 320</b>	<b>41 097 029</b>
Carryforward fiscal losses		
2020	-	7 849 360
Taxable income (fiscal loss)	<b>199 635 320</b>	<b>33 247 669</b>
Nominal tax rate	25%	25%
Income tax (Note 9)	<b>49 908 830</b>	<b>8 311 917</b>
Effective tax rate	47%	30%

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## **Other notes relating to financial position and results of operations**

### **37. CONTINGENCIES**

It is the management's belief that there are no contingencies that could materially affect the financial statements disclosed.

### **38. SUBSEQUENT EVENTS**

There are no events between the balance sheet date and the authorization date for issue which have not already been registered or disclosed in the present financial statement.

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#### 40. RELATED PARTIES

The company maintains balances and transactions with related parties. In the year ended on 31<sup>st</sup> December 2022 balances held and transactions realized with these entities were as follows:

Balances as at 31<sup>st</sup> December 2022

Entity	Nature of relationship	Accounts payable (Note 19)	Other current liabilities (Note 21)
<b>Period ended in 2022</b>			
HCL Technologies Limited	(i)	316 025 558	277 664 698
HCL Singapore Pte. Limited	(i)	207 906 977	-
HCL Technologies Vietnam Company Limited	(i)	135 899 418	(134 863 364)
HCL Technologies Germany GmbH	(i)	139 211 832	-
HCL Australia Services Pty. Limited	(i)	61 532 462	-
HCL Asia Pacific Pte Limited	(i)	65 347 630	(65 347 630)
HCL Technologies Lanka (Private) Limited	(i)	47 790 202	-
HCL Technologies (Shanghai) Limited	(i)	32 088 812	-
HCL America Inc.	(i)	34 117 404	-
HCL Technologies (PTY) Limited	(i)	32 742 936	-
HCL Technologies Belgium BVBA	(i)	26 793 270	-
Filial Espanola De HCL Technoloiges, S.L.	(i)	25 601 549	-
HCL Canada Inc.	(i)	22 174 058	-
HCL (Brazil) Tecnologia Da Informacao EIRELI	(i)	19 462 339	-
HCL Japan Limited	(i)	17 786 903	-
HCL Technologies UK Limited	(i)	5 056 285	-
HCL Axon Solutions (Shanghai) Co., Limited	(i)	7 085 458	-
HCL Technologies Egypt Limited	(i)	365 000	157 002 623
HCL Technologies Trinidad And Tobago Limited	(i)	21 018 443	104 445 219
HCL Technologies Malaysia SDN BHD	(i)	18 423 339	118 978 170
HCL Hungary Kft	(i)	(721 466)	20 310 900
HCL Istanbul Bilisim Teknolojileri Limited sirketi	(i)	6 704	3 376 976
HCL Technologies Mexico	(i)	(198 647)	4 563 043
HCL Technologies Philippines Inc	(i)	(55 811)	2 021 077
HCL Muscat Technologies L.L.C	(i)	-	11 555 995
<b>Total</b>		<b>1 235 460 656</b>	<b>499 707 707</b>

#### Nature of relationship

(i) Entities with control relationship

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Transactions as at 31 December 2022

Entity	Nature of relationship	Services rendered	Other operational costs	Financial Results
<b>Period ended in 2022</b>				
HCL Technologies Limited	(i)	-	491 203 177	(11 492 725)
HCL Singapore Pte. Limited	(i)	-	168 116 450	(39 790 527)
HCL Technologies Vietnam Company Limited	(i)	-	(1 739 382)	(49 336)
HCL Technologies Germany GmbH	(i)	-	134 667 048	(4 544 784)
HCL Australia Services Pty. Limited	(i)	-	51 270 526	(10 261 936)
HCL Asia Pacific Pte Limited	(i)	-	(23 853 798)	(20 628 570)
HCL Technologies Lanka (Private) Limited	(i)	-	41 149 361	(6 640 841)
HCL Technologies (Shanghai) Limited	(i)	-	13 425 525	3 339 525
HCL America Inc.	(i)	-	29 356 664	(4 760 740)
HCL Technologies (PTY) Limited	(i)	-	29 122 223	(3 620 713)
HCL Technologies Belgium BVBA	(i)	-	12 576 328	1 239 191
Filial Espanola De HCL Technoloiges, S.L.	(i)	-	12 162 030	1 145 752
HCL Canada Inc.	(i)	9 782 442	9 806 110	877 861
HCL (Brazil) Tecnologia Da Informacao EIRELI	(i)	-	9 974 506	107 408
HCL Japan Limited	(i)	1 393 439	6 912 322	1 709 104
HCL Technologies UK Limited	(i)	-	-	3 273 015
HCL Axon Solutions (Shanghai) Co., Limited	(i)	-	(1 183 935)	1 049 081
HCL Technologies Egypt Limited	(i)	-	157 018 413	(349 210)
HCL Technologies Trinidad And Tobago Limited	(i)	-	104 457 322	(21 006 340)
HCL Technologies Malaysia SDN BHD	(i)	-	118 990 182	(18 411 327)
HCL Technologies (Thailand) Limited.	(i)	458 184	-	-
HCL Technologies Czech Republic s.r.o.	(i)	5 564 745	-	-
HCL Hungary Kft	(i)	-	8 073 169	723 582
HCL Istanbul Bilisim Teknolojileri Limited sirketi	(i)	-	(2 284 581)	(6 220)
HCL Technologies Mexico	(i)	-	(416 287)	199 075
HCL Technologies Philippines Inc	(i)	-	(547 116)	56 147
HCL Great Britain Limited	(i)	-	-	-
HCL Muscat Technologies L.L.C	(i)	-	11 555 995	-
<b>Total</b>		<b>17 198 810</b>	<b>1 379 812 251</b>	<b>(127 843 531)</b>

Nature of relationship

(i) Entities with control relationship

HCL TECHNOLOGIES ANGOLA (SU), LDA.

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(Amounts stated in kwanzas)

## Notes to the cash flow statement

### 43. ADOPTED POLICIES

The cash flows Statement was prepared using the direct method and comprises the following components:

- Cash flows resulting from the main income-generating activities of the company and other activities that are not investing or financing activities;
- Cash flow arising from acquisition and disposal of long-term assets and other investments not included in cash equivalents;
- Cash flow from activities that result in changes and composition of equity capital and borrowings by the company.

### 44. CHANGE ON POLICIES

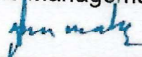
During the year ended on December 31<sup>st</sup> 2022, there were no changes in policies for the determination of cash and cash equivalents.

### 47. CASH AND CASH EQUIVALENTS

On December 31<sup>st</sup> 2022 and 2021, the item "Cash and Cash Equivalents" can be broken down as follows:

Item	31-12-2022	31-12-2021
Cash and cash equivalents		
Banks	1 276 226 558	135 449 920
<b>Cash and cash equivalents (excluding exchange rate differences)</b>	<b>1 276 226 558</b>	<b>135 449 920</b>
<b>Cash and cash equivalents (exchange rate update)</b>	<b>1 276 226 558</b>	<b>135 449 920</b>
<b>Cash and cash equivalents on the Balance Sheet</b>	<b>1 276 226 558</b>	<b>135 449 920</b>

The Management



The Accountant



Contabilista Nº20152369