

HCL Technologies Finland Oy  
Keilaranta 6  
02150 Espoo  
2589763-5

# **HCL Technologies Finland Oy**

## **FINANCIAL STATEMENT AND ANNUAL REPORT**

**1.4.2022–31.3.2023**

Financial Statement must be stored at least until 31.12.2033  
Vouchers of the period must be stored until 31.12.2029



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# Auditor's Report

To the Annual General Meeting of HCL Technologies Finland Oy

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of HCL Technologies Finland Oy (business identity code 2589763-5) for the year ended 31 March 2023. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### **Basis for Opinion**

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give 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.

### **Other Reporting Requirements**

#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 20 June 2023

KPMG OY AB



Nina Öfversten  
*Authorised Public Accountant, KHT*

## CONTENTS

	<b>page</b>
Cover	1
Contents	2
Annual Report	3
Profit and Loss Statement	4
Balance Sheet	5
Cash flow statement	6
Notes to the Financial Statement	7-10
Signatures	11
Type of vouchers and way of storage	12

## Board of directors annual report for the financial year 2022-2023

### The year 2022-2023 in brief

HCL Technologies Finland Oy operates in IT consulting business. The company's turnover during this financial year was 143,08 M€ which was 5% higher than during previous financial year (136,45 M€). This increase of turnover was due to new contracts during the financial year. The operational profit of the financial year was 8,15 M€ compared to 6,59 M€ during the previous financial year.

### Estimate of the future development

The company is expecting demand of its services to be stable during financial year 2023-2024. Business development depends on new contracts and there are normal business risks involved.

### Major risks and uncertainties

The management sees no major risks or uncertainties.

### Financial items

(millions of euros)	2023	2022	2021
Turnover	143,1	136,5	127,8
Operating profit	8,15	6,59	7,02
Operating profit %	5,7 %	4,8 %	5,5%
Return on equity	40 %	28 %	25 %
Self-sufficiency rate	23,5%	21,0%	20,6%

### Personnel

Average number of personnel	2023	2022	2021
Employees	65	65	77
Personnel expenses	2023	2022	2021
Wages and salaries	5 193 586,30	4 877 893,55	5 763 843,70
Pension costs	744 088,85	905 578,53	697 847,34
Other social costs	74 429,81	4 383,26	5 436,34
<b>TOTAL</b>	<b>6 012 104,96</b>	<b>5 787 855,34</b>	<b>6 467 127,38</b>

### Research and development

There are no R&D costs during the financial year.

### Related party loans and liabilities

Loans given to group companies	Amount in EUR 31.3.2023	Rate of interest	Loan period
HCL Argentina SA	183 900,00	SOFR+0.5%	12 months
HCL Technologies Romania S.R.L.	7 050 000,00	ESTR +0.5%	12 months
HCL Technologies (Thailand) Limited	2 440 000,00	LIBOR +1%	12 months
	<b>9 673 900,00</b>		

### Organisation, management and auditors

The company is wholly owned by HCL Technologies UK, Ltd.

During the financial year the directors have been Mr Goutam Rungta, Mr Bejoy George and Mr Shiv Walia.

KPMG OY AB has acted as a responsible auditing company and the auditor in charge is Nina Öfversten, Authorised Public Accountant.

### Shares

The company has 100 000 equity shares of 1 euro each.

### The board of directors suggestion on dividends and retained earnings

The board suggests that no dividends will be paid and the result shall be booked in the retained earnings account.

## Profit and Loss Statement

EUR	1.4.2022–31.3.2023		1.4.2021–31.3.2022	
<b>TURNOVER</b>	<b>143 076 437,91</b>		<b>136 451 197,23</b>	
Materials and services				
Purchases during the year	99 061 036,99		92 331 234,84	
Changes in the inventory	-10 971,24		-21 791,22	
External services	<u>18 771 441,26</u>	<b>117 821 507,01</b>	<u>19 001 316,56</u>	<b>111 310 760,18</b>
Personnel expenses				
Wages and salaries	5 193 586,30		4 877 893,55	
Other personnel expenses				
Pension expenses	744 088,85		905 578,53	
Other personnel expenses	<u>74 429,81</u>	6 012 104,96	<u>4 383,26</u>	5 787 855,34
Depreciations		8 795 071,02		9 054 780,88
Other operating expenses		2 293 959,48		3 706 817,10
<b>OPERATING PROFIT (LOSS)</b>		<b>8 153 795,44</b>		<b>6 590 983,73</b>
Financial income and expenses				
From group companies	313 278,52		240 033,36	
From others	620 786,73		507 947,03	
Interest expenses and other financial expenses				
To others (–)	<u>-648 831,77</u>	285 233,48	<u>-530 681,82</u>	217 298,57
<b>PROFIT (LOSS) BEFORE APROPRIATIONS AND TAXES</b>		<b>8 439 028,92</b>		<b>6 808 282,30</b>
Appropriations				
Change in accumulative depreciation difference	<u>2 154 790,00</u>	2 154 790,00	<u>319 397,00</u>	319 397,00
Income taxes				
Income taxes	<u>-2 522 321,74</u>	-2 522 321,74	<u>-1 553 972,27</u>	-1 553 972,27
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>8 071 497,18</u></b>		<b><u>5 573 707,03</u></b>

## Balance Sheet

EUR	31.3.2023	31.3.2022
<b>Assets</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Intangible rights	102 886,24	126 255,00
Goodwill	313 597,47	363 773,07
Other intangible assets	16 077,05	83 580,95
Intangible assets total	432 560,76	573 609,02
Tangible assets		
Machinery and equipment	8 188 743,50	16 370 407,95
Advance payments	58 344,68	71 151,01
Tangible assets total	8 247 088,18	16 441 558,96
<b>Non-Current assets total</b>	<b>8 679 648,94</b>	<b>17 015 167,98</b>
<b>CURRENT ASSETS</b>		
Inventory		
Finished products	51 217,95	40 246,71
Accrued income		
Long term prepayments and accrued income	2 336 946,58	4 141 862,65
Short-term receivables		
Trade receivables	24 148 055,72	12 576 977,89
Receivables from group companies	21 747 878,18	32 752 354,20
Other receivables	5 754 650,82	5 931 687,15
Prepaid expenses and accrued income	5 334 009,95	5 926 808,82
Cash in hand and at banks	17 433 849,81	16 371 348,11
<b>Current assets total</b>	<b>76 806 609,01</b>	<b>77 741 285,53</b>
<b>Assets total</b>	<b>85 486 257,95</b>	<b>94 756 453,51</b>

## Equity and liabilities

### SHAREHOLDERS' EQUITY

Share capital	100 000,00	100 000,00
Retained earnings (loss)	11 939 387,16	14 265 680,13
Profit (loss) for financial year	8 071 497,18	5 573 707,03
<b>Shareholders' equity total</b>	<b>20 110 884,34</b>	<b>19 939 387,16</b>

### APPROPRIATIONS

Accumulated Depreciation Difference	0,00	0,00	2 154 790,00	2 154 790,00
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### LIABILITIES

Long-term liabilities				
Long-term accruals	523 522,00		0,00	
Advances received	3 979 978,63	4 503 500,63	7 308 652,96	7 308 652,96
Short-term liabilities				
Short-term accruals	4 317 091,00		0,00	
Trade payables	2 721 364,22		5 892 430,08	
Amount owed to group companies	32 581 793,87		35 425 455,25	
Other liabilities	4 957 168,03		4 822 196,94	
Accrued expenses and prepaid income	16 294 455,86	60 871 872,98	19 213 541,12	65 353 623,39
<b>Liabilities total</b>	<b>65 375 373,61</b>		<b>72 662 276,35</b>	
<b>Equity and liabilities total</b>	<b>85 486 257,95</b>		<b>94 756 453,51</b>	

**CASH FLOW STATEMENT**

EUR

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
<b>Cash flow from operations</b>		
<b>Profit/loss before appropriations and taxes</b>	<b>8 439 028,92</b>	<b>6 808 282,30</b>
Adjustments		
Depreciations according to plan	10 949 861,02	7 730 289,59
Financing income and expenses	-285 233,48	-217 298,57
Cash flow before changes of operating assets and liabilities	19 103 656,46	14 321 273,32
<b>Changes in operating assets and liabilities</b>		
Decrease in interest-free receivables	-7 093 046,61	941 783,62
Decrease in current assets	1 793 944,83	396 013,82
Increase in interest-free liabilities	-14 282 305,74	13 648 577,39
Cash flow in operating activities before financing activities and taxes	-477 751,06	29 307 648,15
Paid income taxes	-2 522 321,74	-1 553 972,27
<b>Net cash provided by (used in) operating activities (A)</b>	<b>-3 000 072,80</b>	<b>27 753 675,88</b>
<b>Investing activities</b>		
Investments in tangible and intangible assets	-459 551,98	-2 238 654,26
Proceeds from sale of non-current assets	0,00	3 694 808,65
Changes in Group loans granted	7 296 280,00	5 200 260,00
Interest Received	934 065,25	747 980,39
<b>Net cash provided by (used in) investing activities (B)</b>	<b>7 770 793,27</b>	<b>7 404 394,78</b>
<b>Financing activities</b>		
Change in long term loans/accruals	523 522,00	0,00
Change in short term loans/accruals	4 317 091,00	-13 302 382,36
Interest Expense	-648 831,77	-530 681,82
Payment of dividend	-7 900 000,00	-5 000 000,00
<b>Net cash provided by (used in) financial activities (C)</b>	<b>-3 708 218,77</b>	<b>-18 833 064,18</b>
<b>Change in liquid assets</b>	<b>1 062 501,70</b>	<b>16 325 006,48</b>
Cash and cash equivalents beginning of year	16 371 348,11	46 341,63
Cash and cash equivalents end of year	17 433 849,81	16 371 348,11



## NOTES TO THE FINANCIAL STATEMENT

### PRINCIPLES FOR DRAWING UP THE FINANCIAL STATEMENT

Holding Company of HCL Technologies Finland Oy is HCL Technologies UK Ltd and ultimate holding company is HCL Technologies Ltd, Delhi India.

HCL Technologies Finland Oy's address is Keilaranta 6, 02150 Espoo.

Consolidated Financial Statement is available at HCL Technologies Ltd, 806, Siddharth, 96 Nehru Place, New Delhi-110019, India, [www.HCL.com](http://www.HCL.com).

#### Accounting principles and methods

##### Revenue recognition

The revenue of the company consists of the IT consulting and IT services.

##### Time and material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

##### Fixed Price contracts

Revenue from long-term contracts is recognized in accordance with the Percentage-of-Completion (POC) method. Under the POC method, progress towards completion is measured based on either achievement of specified contract milestones or cost incurred as a proportion of estimated total cost.

Trade receivables in current receivables are valued to their nominal value or to a lower anticipated realizable value. Liabilities are valued to their nominal value or to a higher value.

Intangible assets are valued to the acquisition cost in balance sheet deducted by amortization according to plan.

Tangible assets are valued to the acquisition cost in balance sheet deducted by depreciation according to plan.

#### Currency and Foreign currency translation

Currency used in the Financial statements is EURO.

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the individual transactions.

Receivables and liabilities in foreign currencies are recorded using the rates on the closing date.

#### Depreciation principles and methods

Particulars	Useful Life
Intangible rights	10
Goodwill	10
Computers	4-5
Leasehold Improvements-Furniture & Fixt.	7
Office Equipment	5
Software - Application	3

### NOTES TO THE PROFIT AND LOSS STATEMENT

#### Personnel

	2023	2022
Average number of personnel	65	65

#### Depreciations

	2023	2022
Intangible rights	23 368,76	32 348,01
Goodwill	50 175,60	50 175,60
Intangible assets	88 760,33	330 761,48
Other machinery	8 632 766,33	8 641 495,79
<b>TOTAL</b>	<b>8 795 071,02</b>	<b>9 054 780,88</b>

#### AUDITORS' FEES

	2023	2022
Audit fees	19 500,00	7 600,00
	<b>19 500,00</b>	<b>7 600,00</b>

**DISTRIBUTION OF TURNOVER BY FIELDS AND  
GEOGRAPHICAL MARKET AREAS**

	<b>2023</b>	<b>2022</b>
IT Consulting and services	143 076 437,91	136 451 197,23
<b>TOTAL BY FIELDS</b>	<b>143 076 437,91</b>	<b>136 451 197,23</b>
America	135 906,51	404 605,69
Europe	142 324 309,70	135 537 196,53
Asia and the Pacific Area	616 221,70	509 395,01
<b>TOTAL BY GEOGRAPHICAL MARKET AREAS</b>	<b>143 076 437,91</b>	<b>136 451 197,23</b>

**BREAKDOWN OF OTHER OPERATING EXPENSES**

	<b>2023</b>	<b>2022</b>
Personnel related costs	-245 249,04	-163 916,44
Office costs	-333 677,41	-49 554,91
IT-costs	-460 189,53	-1 342 044,12
Rent costs	-390 858,90	-1 823 822,81
Travel costs	-127 720,62	-49 319,28
Other operating expenses	-736 263,98	-278 159,54
<b>TOTAL</b>	<b>-2 293 959,48</b>	<b>-3 706 817,10</b>

**Related party transactions**

	<b>2023</b>	<b>2022</b>
Sales to related party / group companies	1 809 820,10	1 678 083,34
Purchases from related party / group companies	98 740 894,71	88 051 433,59

**NOTES TO THE NON-CURRENT ASSETS**

**Intangible rights**

	<b>2023</b>	<b>2022</b>
Acquisition cost in the beginning of the year	211 269,01	211 269,01
Additions	0,00	0,00
Acquisition cost at end of year	211 269,01	211 269,01
Depreciations and decreases		
value in the beginning of the year	-85 014,01	-52 666,00
Depreciation of the year	-23 368,76	-32 348,01
Acc.depreciations and decreases in value at end of year	-108 382,77	-85 014,01
<b>Book value at end of year</b>	<b>102 886,24</b>	<b>126 255,00</b>

**Goodwill**

	<b>2023</b>	<b>2022</b>
Acquisition cost in the beginning of the year	501 755,97	501 755,97
Additions	0,00	0,00
Acquisition cost at end of year	501 755,97	501 755,97
Depreciations and decreases		
value in the beginning of the year	-137 982,90	-87 807,30
Depreciation of the year	-50 175,60	-50 175,60
Acc.depreciations and decreases in value at end of year	-188 158,50	-137 982,90
<b>Book value at end of year</b>	<b>313 597,47</b>	<b>363 773,07</b>

**Other intangible assets**

	<b>2023</b>	<b>2022</b>
Acquisition cost in the beginning of the year	2 149 396,89	1 982 592,86
Additions	21 256,43	166 804,03
Acquisition cost at end of year	2 170 653,32	2 149 396,89
Depreciations and decreases		
value in the beginning of the year	-2 065 815,94	-1 735 054,46
Depreciation of the year	-88 760,33	-330 761,48
Acc.depreciations and decreases in value at end of year	-2 154 576,27	-2 065 815,94
<b>Book value at end of year</b>	<b>16 077,05</b>	<b>83 580,95</b>

<b>Machinery and equipment</b>	<b>2023</b>	<b>2022</b>
Acquisition cost in the beginning of the year	41 638 831,21	43 332 940,64
Additions	451 101,88	2 000 699,22
Disposals	0,00	-3 694 808,65
Acquisition cost at end of year	42 089 933,09	41 638 831,21
Depreciations and decreases value in the beginning of the year	-25 268 423,26	-18 270 815,76
Acc.depreciation of disposals	0,00	1 643 888,29
Depreciation of the year	-8 632 766,33	-8 641 495,79
Acc.depreciations and decreases in value at end of year	-33 901 189,59	-25 268 423,26
<b>Book value at end of year</b>	<b>8 188 743,50</b>	<b>16 370 407,95</b>

<b>SHAREHOLDERS' EQUITY</b>	<b>2023</b>	<b>2022</b>
Share capital in the beginning of year	100 000,00	100 000,00
<b>Share capital at end of year</b>	<b>100 000,00</b>	<b>100 000,00</b>
Retained earnings in the beginning of year	19 839 387,16	19 265 680,13
Dividends	-7 900 000,00	-5 000 000,00
<b>Retained earnings at end of year</b>	<b>11 939 387,16</b>	<b>14 265 680,13</b>
Profit (Loss) of the year	8 071 497,18	5 573 707,03
<b>Profit (Loss) of the year</b>	<b>8 071 497,18</b>	<b>5 573 707,03</b>
<b>Shareholders' equity</b>	<b>20 110 884,34</b>	<b>19 939 387,16</b>

**CALCULATION OF THE DISTRIBUTABLE PROFIT ACCORDING TO THE LAW OF LIMITED LIABILITY COMPANIES § 13:5**

	<b>2023</b>	<b>2022</b>
Retained earnings	11 939 387,16	14 265 680,13
Profit (loss) for the financial year	8 071 497,18	5 573 707,03
<b>Distributable equity</b>	<b>20 010 884,34</b>	<b>19 839 387,16</b>

The funds to share a profit are 20,010,884,34 euros.

**NOTES TO THE ASSETS**

<b>Changes in the inventory</b>	<b>2023</b>	<b>2022</b>
Opening inventory	40 246,71	18 455,49
Closing inventory	51 217,95	40 246,71
	<b>-10 971,24</b>	<b>-21 791,22</b>

<b>Receivables from group companies</b>	<b>2023</b>	<b>2022</b>
Trade receivables	788 687,96	483 385,18
Prepayments and accrued income	95 060,44	141 283,22
Loan receivables	9 673 900,78	16 970 180,78
Other receivables	11 190 229,00	15 157 505,02
<b>Receivables from group companies</b>	<b>21 747 878,18</b>	<b>32 752 354,20</b>

<b>Other receivables</b>	<b>2023</b>	<b>2022</b>
Unbilled receivables	3 427 977,48	2 083 011,52
Cost deferrals	1 911 713,75	2 799 690,45
Tax receivables	133 520,81	0,00
Other receivables	281 438,78	1 048 985,18
<b>Other receivables</b>	<b>5 754 650,82</b>	<b>5 931 687,15</b>

	2023	2022
<b>Prepaid expenses and accrued income</b>		
Other prepaid expenses	5 334 009,95	5 926 808,82
<b>Prepaid expenses and accrued income</b>	<b>5 334 009,95</b>	<b>5 926 808,82</b>

#### NOTES TO THE LIABILITIES

	2023	2022
<b>Amount owed to group companies</b>		
Trade payables	10 390 110,27	7 867 293,96
Accrued expenses	22 191 683,60	27 558 161,29
<b>Amount owed to group companies</b>	<b>32 581 793,87</b>	<b>35 425 455,25</b>

	2023	2022
<b>Other liabilities</b>		
VAT liability	4 879 856,05	4 692 187,35
Other liabilities	77 311,98	130 009,59
<b>Other liabilities</b>	<b>4 957 168,03</b>	<b>4 822 196,94</b>

	2023	2022
<b>Accrued expenses and prepaid income</b>		
Other income advances	11 218 099,13	14 285 275,89
Salary liabilities	966 385,74	927 338,98
Income taxes	0,00	20 813,93
Other accrued expenses and prepaid income	4 109 970,99	3 980 112,32
<b>Accrued expenses and prepaid income</b>	<b>16 294 455,86</b>	<b>19 213 541,12</b>

#### Related party loans and liabilities

	Amount in EUR 31.3.2023	Rate of interest	Loan year
<b>Loans given to group companies</b>			
HCL Argentina SA	183 900,00	SOFR+0,5%	12 months
HCL Technologies Romania S.R.L.	7 050 000,00	ESTR +0,5%	12 months
HCL Technologies (Thailand) Limited	2 440 000,00	LIBOR +1%	12 months
	<b>9 673 900,00</b>		

	2023	2022
<b>Commitments under operating leases</b>		
No later than 1 year	325 989,59	936 407,59
Later than 1 year and not later than 5 years	225 320,31	297 593,66
Later than 5 years	0,00	0,00
<b>Total</b>	<b>551 309,90</b>	<b>1 234 001,25</b>

#### Shares

The company has 100 000 equity shares of 1 euro each.

#### The board of directors suggestion on dividends and retained earnings

The board suggests that no dividends will be paid and the result shall be booked in the retained earnings account.

## Signatures of the financial statement and the board of directors annual report

20/06/2023



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Shiv Walia  
Chairman of the board



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Bejoy George (Jun 20, 2023 13:41 GMT+2)

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Bejoy George  
Member of the board



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Goutam Rungta (Jun 20, 2023 17:35 GMT+5.5)

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Goutam Rungta  
Member of the board

### **Auditors' Note**

Auditors' Note has been issued today.

Helsinki

20/06/2023

KPMG OY AB  
Authorised Public Accountant Firm



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Nina Öfversten  
Authorised Public Accountant, KHT

### List of accounting journals, type of vouchers and way of storage

General Ledger	electronic files
Journal	electronic files
Bank vouchers	electronic files
Purchase invoices	electronic files
Sales invoices	electronic files
Memorandum	electronic files
Payroll vouchers	electronic files
Accounts payable	electronic files
Accounts receivable	electronic files
Inventory accounting	electronic files
Fixed assets	electronic files