HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS´ REPORT

DECEMBER 31, 2023

HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

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INDEPENDENT AUDITORS´ REPORT

The Board of Directors and Shareholders of
HCL Technologies México, S. de R. L. de C. V.

OPINION

We have audited the accompanying financial statements of HCL Technologies México, S. de R. L. de C. V. (Company) which comprised the related statement of financial position as of December 31, 2023, statement of comprehensive income, statement of changes in shareholder´s equity and statement of cash flows for the year ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of HCL Technologies México, S. de R. L. de C. V. as of December 31, 2023, and their comprehensive income and cash flows for the year ended, in accordance with Mexican Financial Reporting Standards ("MFRS").

BASIS FOR OPINION

We conducted our audit in accordance with International Standard on Auditing ("ISA´s"). Our responsibilities under those standards 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 relevant to our audit of the financial statements in México according with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), 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.

CHANGE IN ACCOUNITING PRINCIPLES

As mentioned in Note C3 and Note F, to the financial statements, the company modified the useful lives of fixed assets and consequently the depreciation rates of some fixed assets were modified beginning January 1, 2020, derived from a change in accounting policies at the corporate level.

As mentioned in Note C4 and Note G, to the financial statements, the Company changed the methodology of lease recognition in the financial statements beginning January 1, 2019, derived from the adoption of IFRS 16, "Leases."

RESPONSIBILITIES OF MANAGEMENT AND THE MONITORING BODY OF THE ENTITY IN RELATION WITH THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Mexican Financial Reporting Standards ("MFRS"), 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.

In preparing the financial statements, management is responsible for assessing the company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Monitoring Body is responsible for overseeing the Company´s financial reporting process.

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 ISA´s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA´s, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 management´s 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 conclusion are based on the audit evidence obtained

Av. Paseo de la Arboleda 2785
Colonia Bosques de la Victoria
Guadalajara, Jalisco

México, CP 44540
T. (33) 3647 1298
www.kcsm.mx

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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 in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion of the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Monitoring Body 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the issues that have been the subject of communication with the company´s surveillance body, we determine the most significant the audit of the financial statements of the current period and that are, consequently, the key issues of the audit.

We describe those issues in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, we determine that an issue should not be communicated in our report because it is reasonably expected that the adverse consequences of doing so would exceed the public interest benefits of that matter.

Kreston CSM
Kaudit and Legal Service, S. C.
Independent firm, a member of Kreston International, Ltd.

C. P. A. and M. T. Marco Antonio Carrillo Velasco
Audit Partner

Guadalajara, Jalisco, México
April 29, 2024

HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

STATEMENT OF FINANCIAL POSITION

(Amounts in Mexican Pesos)

	December 31,	
ASSETS	2023	2022
Current assets		
Cash and cash equivalents	$ 312,424,669	$ 129,578,372
Accounts receivable (Note E)	436,201,591	466,501,011
Related parties receivable (Note H)	408,157,995	395,044,278
Income tax in favor	11,986,357	12,431,702
Other current assets	230,237,700	268,814,707
Total current assets	1,399,008,312	1,272,370,070
Long term assets		
Furniture and equipment – net (Note F)	113,018,524	137,615,800
Goodwill – Purchased	26,439,094	26,439,094
Right-of-use asset, net (Note G)	160,320,134	200,524,976
Deferred Cost	65,482,613	71,302,245
Other non-current assets	3,427,293	2,338,512
Other intangible assets	924,622	1,167,005
Capital Work in Progress	311,126	100,972
Deferred income tax (Note L)	13,785,782	23,571,195
Deferred employee´s profit sharing	4,595,261	7,857,065
Total long term assets	388,304,449	470,916,864
Total assets	$ 1,787,312,761	$ 1,743,286,934
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Related parties payable (Note H)	$ 531,721,749	$ 583,394,005
Accounts payable and accrued expenses	285,890,381	233,699,710
Right-of-use Liability	152,184,344	222,431,591
Other liabilities not currently	4,852,213	10,199,805
Taxes payable	105,119,629	135,422,833
Benefits to employees (Note I)	16,617,728	45,896,043
Deferred income	58,166,656	58,523,734
Employees statutory profit sharing	31,465,501	27,984,149
Total liabilities	1,186,018,201	1,317,551,870
Shareholder´s equity (Note K)		
Share stock	285,249,331	285,249,331
Legal reserve	365,232	365,232
Cumulative results	315,679,997	140,120,501
Total shareholder´s equity	601,294,560	425,735,064
Total liabilities and shareholder´s equity	$ 1,787,312,761	$ 1,743,286,934

The accompanying notes are an integral part of these financial statements, which were authorized for their issuance dated April 15, 2024.

Jorge Sergio Pérez Ortega
Legal Representative

HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Mexican Pesos)

	December 31, 2023	2022
Net income	$ 3,280,241,439	$ 2,925,195,531
Operating expenses	2,978,106,401	2,720,628,638
Operating income	302,135,038	204,566,893
Other (expense) income - net	(6,569,258)	(11,454,561)
Comprehensive financing result:		
Interest expense - net	(7,638,675)	(17,977,921)
Foreign exchange result - net	6,540,400	4,675,738
	(1,098,257)	(13,302,183)
Profit before income taxes	294,467,523	179,810,149
Income taxes (Note L)	118,908,027	104,911,709
Comprehensive income	$ 175,559,496	$ 74,898,440

The accompanying notes are an integral part of these financial statements, which were authorized for their issuance dated April 15, 2024.

Jorge Sergio Pérez Ortega
Legal Representative

HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

STATEMENT OF CHANGES IN SHAREHOLDER´S EQUITY

(Amounts in Mexican Pesos)

	Share stock	Legal reserve	Cumulative results	Total
Balances at January 1, 2022	$ 285,249,331	$ 365,232	65,222,061	$ 350,836,624
Integral result			74,898,440	74,898,440
Balances at December 31, 2022	285,249,331	365,232	140,120,501	425,735,064
Integral result			175,559,496	175,559,496
Balances at December 31, 2023	$ 285,249,331	$ 365,232	$ 315,679,997	$ 601,294,560

The accompanying notes are an integral part of these financial statements, which were authorized for their issuance dated April 15, 2024.

Jorge Sergio Pérez Ortega
Legal Representative

HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

STATEMENT OF CASH FLOWS

(Amounts in Mexican Pesos)

	December 31,	
Operation activities	2023	2022
Profit before income taxes	$294,467,523	$179,810,149
ITEMS RELATING TO INVESTMENT ACTIVITIES		
Depreciation	45,656,536	101,648,473
Interests in favor in the long term	(14,584,238)	(3,630,190)
ITEMS RELATING TO FINANCING ACTIVITIES		
Long-term interest payable	22,222,895	21,608,111
Sum	347,762,716	299,436,543
Decrease increase in accounts receivable and others	64,268,595	(581,003,183)
(Decrease) increase in accounts payable and others	(240,656,238)	304,751,898
Operating activities net cash flows	171,375,028	23,185,258
Investing activities		
Right-of-use asset	40,204,842	13,629,157
Interests in favor in the long term	14,584,238	3,630,190
Acquisition of furniture and equipment	(21,094,916)	(67,782,898)
Net cash flows after investing activities	33,694,164	(50,523,551)
Cash to be obtained from investing activities	205,069,192	(27,338,293)
Financing activities		
long term loans obtained from related parties	-	18,654,200
Long-term Interest payable	(22,222,895)	(21,608,111)
	(22,222,895)	(2,953,911)
Net cash flows after financing activities	182,846,297	(30,292,204)
Cash and cash equivalents at beginning of the year	129,578,372	159,870,576
Cash and cash equivalents at end of the year	$312,424,669	$129,578,372

The accompanying notes are an integral part of these financial statements, which were authorized for their issuance dated April 15, 2024.

Jorge Sergio Pérez Ortega
Legal Representative

HCL TECHNOLOGIES MÉXICO, S. DE R. L. DE C. V.

NOTES TO THE FINANCIAL STATEMENTS AT

DECEMBER 31, 2023 AND 2022

(Amounts in Mexican Pesos)

A. HISTORY AND NATURE OF OPERATIONS OF THE COMPANY

The company was created in Mexico City on October 21, 2008 under the name of "Sanpabri, S. de R. L. de C. V." before the notary public number 4 of México City, Felipe Zacarías Ponce with duration of 99 years.

On June 12, 2009 by Extraordinary General Meeting, the shareholders decided to modify the corporate name to "HCL Technologies Mexico, S. de R. L. de C. V."

On November 29, 2009, by Ordinary General Meeting, the shareholders decided to modify the company´s main activity being as follows:

a) The purpose of the company is the purchase, sale, import, export, marketing, distribution, lease and generally all acts of hardware marketing, software and accessories, and providing services related to their installation and operation

b) To provide consulting and information services about computer and technological issues regarding the development of software and hardware, and can be rendered to any individual or legal entity, private or public nature

c) Information technology services on the development of software and hardware , data management and administration, equipment, policies, processes, human resources, systems, and storage and everything related to the administration and infrastructure management, outsourcing, and business process outsourcing services, network security, internet professional services, management and administration of network data centers, client servers, information services and assistance regarding to technology issues information, and general consulting services related to these activities.

d) Implementation, installation and licensing of computer software and hardware, support services and data recovery, technical consulting services and training, and any activities related to supplying software and hardware

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. **Basis for translation into english.** The accompanying financial statements have been translated from spanish into english for use outside of Mexico. These financial statements are presented on the basis of Mexican Financial Reporting Standards (MFRS). Certain accounting practices applied by the Company that conform with MFRS may not conform with accounting principles generally accepted in the country of use.

2. Comparative figures have been reclassified in the 2023 Financial Statements for the purpose of better presentation; also certain reclassifications have been made to the 2022 financial statements to enhance comparability with the current year's financial statements, as a result, certain line items have been

amended in the Statement of Financial Position, Statement of Comprehensive Income, statement of cash flow and the related notes to the financial statements."

3. **Monetary unit the financial statements.** The financial statements and notes as of December 31, 2023 and 2022 for the years then ended include balances and transactions denominated in Mexican pesos of different purchasing power.

4. **The applicable financial reporting framework.** The accompanying financial statements have been prepared in full with the provisions of Mexican Financial Reporting Standards (MFRS), for a fair presentation of the financial position of the company at December 31, 2023 and 2022 and fulfillment statements of comprehensive income, changes in shareholder´s equity and cash flows for the years ended on those effective dates.

5. **Statement of comprehensive income.** The company has considered that the structure of the statement of comprehensive income that best reflects the essence of it is operations is by nature, since it is a common practice of the economic sector to which the entity belongs and allows to know the most important expenses related to their social object.

   In addition, for a better analysis of your financial situation, the company has considered necessary to show the amount of operating income separately in the statement of comprehensive income, because such information is a common disclosure practice sector to which it belongs the entity.

6. **Issuance of the financial statements.** The accompanying financial statements have been prepared specifically for presentation to the Board of Directors and Shareholders and to comply with statutory requirements that apply to the company.

   Also, the accompanying financial statements and their notes were authorized for issuance on March 19, 2024, by Jorge Sergio Pérez Ortega, legal representative.

7. **Effects of inflation.** To December 31, 2023 and 2022 of the accompanying financial statements, figures are presented in historical Mexican pesos, since the company was created after January 01, 2008.

   In accordance with the guidelines of MFRS B-10 "Effects of Inflation", from January 01, 2008 recognizing the effects of inflation on the financial information (of inflationary accounting) was suspended because the Mexican economy is in a non-inflationary environment by maintaining an accumulated inflation of the past three years less than 26% (threshold for an economy to be considered non-inflationary).

   Following are percentages of inflation:

	December 31,	
	2023	2022
For the year	4.66%	7.82%
Accrued over the last three years	18.33%	13.34%

8. **Currency recording, functional and reporting.** According with the provisions of the MFRS B-15, it has been identified that the company has the following currencies:

	Currency	
Type	2023	2022
Recording	Mexican pesos	Mexican pesos
Functional	American dollars	American dollars
Reporting	Mexican pesos	Mexican pesos

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

MFRS require the use of certain critical accounting estimates in preparing financial statements. Also, the exercise of judgment by management in the process of defining the accounting policies of the company are required.
In the following significant accounting policies are summarized, which have been applied consistently in the years presented, unless otherwise specified.

1. Cash and cash equivalents. Cash and cash equivalents include cash on hand, bank deposits available for operations and other short-term investments of high liquidity with original maturities of three months or less, all of which are subject to insignificant risk of changes in value and maintain a high credit quality. Bank overdrafts are presented as loans as a part of the current liabilities.

2. Accounts receivable. Accounts receivable are recorded when considering an accrual the operation that gave rise and express themselves to the nominal value of the transaction that originates it or contract that backs them. On December 31, 2023 and 2022, the company has registered an estimate for doubtful accounts amounting to $25,518,932 and $20,734,612, respectively. During exercise that finished in this date, the company increased the estimate in the amount of $4,784,320 and $9,505,739, respectively. On December 31, 2023 and 2022, the policy pursued by the company to consider an account of doubtful recovery is to consider the 100% of the portfolio with 360 days old, taking into account historical experience and specific identification of balances. See analysis of accounts receivable in Note E.

3. Furniture and equipment. Furniture and equipment are expressed at acquisition cost. Depreciation is calculated using the straight-line method, based on the useful lives of the assets, estimated by the administration of the company. The method of depreciation is reviewed at the end of each period. See analysis of furniture and equipment in Note F.

   The depreciation rates used are the follows:

	December 31, 2023
Installation costs	20%
Installation costs	14%
Plant & Equipment	10%
Air conditioners	10%
Office Equipment	20%
Computer equipment (computers)	20%
Computer equipment (laptops)	25%
Furniture	14%

4. Leases (as lessee). As of December 31, 2018, the classification of leases as finance or operating depended on the substance of the transaction rather than the form of the contract.

   Leases in which a significant portion of the risks and rewards relating to the leased property are retained by the lessor were classified as operating leases. Payments made under operating leases (net of incentives received by the lessor) were recognized in the consolidated statement of income based on the straight-line method over the lease period.

   The Company adopted IFRS 16 "Leases" in effect as of January 1, 2019.

IFRS 16, Leases, supersedes IAS 17, Leases, and the related interpretations. This new standard brings most leases on balance sheet for lessees under a single model, eliminating the distinction between operating and financial leases, while the model for lessor remains without significant changes. IFRS 16 is effective beginning January 1, 2019, and the Company decided to adopt it with the recognition of all the effects as of that date, without changing prior years, therefore, the financial information at and for the year ended December 31, 2018 it is not comparative in some terms or indicators of the statement of financial position and the statement of income for the year ended December 31, 2019.

Under IFRS 16, lessees will recognize a right-of-use asset and the corresponding lease liability. The right of use will be depreciated based on the contractual term or, in some cases, on its economic useful life. On the other hand, the financial liability will be measured at initial recognition, discounting future minimum lease payments at present value according to a term, using the discount rate that represents the lease funding cost; subsequently, the liability will accrue interest through maturity.

The Company will apply the exemptions to not to recognize an asset and a liability as described above, for lease agreements with a term of less than 12 months (provided that they do not contain purchase or term renewal options). Therefore, payments for such leases will continue to be recognized as expenses within operating income.

The Company adopted IFRS 16 on January 1, 2019; therefore, it recognized a right-of-use asset and a lease liability of $86,183,170.

In addition, the Company adopted and applied the following practical expedients provided by IFRS 16 for the transition date:

- Account for as leases the payments made in conjunction with the rent and that represent services (for example, maintenance and insurance).
- Create portfolios of contracts that are similar in terms, economic environment and characteristics of assets, and use a funding rate by portfolio to measure leases.
- For leases classified as financial leases as of December 31, 2018, and without elements of minimum payment updating for inflation, maintain the balance of the right-of-use asset, and its corresponding lease liability on the date of adoption of IFRS 16.

5. **Impairment of long-lived assets and their disposal.** Furniture and equipment are subject to annual impairment test only when signs of deterioration are identified. Not been a study to determine the value in use of long-life assets, since there are other factors which indicate that signs of deterioration there are no in those assets.

6. **Liabilities.** Liabilities payable by the company and the provisions of liability recognized in the statement of financial position, represent obligations present in which outflow of economic resources is likely to settle the obligation. These provisions have been accounted for, used under the best reasonable estimate made by the administration to settle the present obligation, however, actual results could differ from recognized provisions.

7. **Benefits to employees.** Liabilities by staff seniority premiums are considered in defined-benefit plans, the cost of such benefits is determined using the method of unit credit projected, with actuarial valuations performed at the end of each reporting period that is. Actuarial the gains and losses are recognized immediately in the other items of the comprehensive income net deferred tax, according to the asset or net liability recognized in the statement of financial position, to reflect the surplus (or deficit)

of the benefit plan to employees; While services costs are recognized in income when the modification of the plan or when the costs are incurred for restructuring.

Postretirement benefit obligations recognized in the statement of financial position, represent the present value of the defined benefit obligation, adjusted earnings and actuarial losses and past service costs, less the fair value of the plan assets.

When the assets of the plan outweigh the liabilities of the plan for defined benefits, is the asset value to the lesser of: i) the surplus in defined benefit plan, and ii) the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the same. See analysis of benefits to employees in the Note I.

8. **Deferred employee´s statutory profit sharing.** Is recorded based on the method of assets and liabilities, which consist in recognizing a deferred employee´s statutory profit sharing for all differences between ledger and profit sharing plan value of the assets and liabilities in which is likely it is payment or recovery.

9. **Income tax deferred.** The income tax is recorded based on the method of assets and liabilities with a holistic approach, which is to recognize a tax deferred for all temporary differences between the accounting and tax values of assets and liabilities that are expected to materialize in the future, the rates enacted in the tax provisions in force at the date of the financial statements. See analysis of taxes in Note L.

10. **Comprehensive income.** Comprehensive income is represented by: 1) net income, 2) other comprehensive income (OCI), and 3) participation in the ORI of other entities. At December 31, 2023 and 2022 do not have additional items to net income for the year.

11. **Exchange differences.** Transactions in foreign currency are recorded initially in the recording currency, at the rate of exchange in effect on the date of the transaction. Assets and liabilities denominated in foreign currency are converted at the rate of exchange in effect on the balance sheet date. Differences arising from fluctuations in exchange rates between the dates on which transactions are entered into and those on which they are settled, or valuation at the year-end closing, are recorded in income as a component of comprehensive financing result (CFR). See analysis of exchange differences in Note D.

D. FOREIGN CURRENCY POSITION

Foreign currency position. At December 31, 2023 and 2022, the company had assets and liabilities in american dollars, as shown below:

	December 31, 2023	2022
Assets	Usd. 77,833,728	Usd. 25,032,649
Liabilities	(26,784,323)	(19,899,624)
Net active position in US dollars	(Usd. 51,049,405	Usd. 5,133,025

As December 31, 2023 and 2022, the exchange rate was $16.8935 and $19.3615 per U.S. dollar, respectively. As April 15, 2024, date of issuance of the financial statements, the exchange rate was $16.6693 per U.S. dollar.

At December 31, 2023 and 2022 the company had not hire a hedge against exchange risks.

E. ANALYSIS OF ACCOUNTS RECEIVABLE

	December 31, 2023	2022
Clients	$461,040,715	$481,886,509
Other receivables	679,808	5,349,114
	461,720,523	487,235,623
Allowance for doubtful accounts	(25,518,932)	(20,734,612)
	$436,201,591	$466,501,011

F. ANALYSIS OF FURNITURE AND EQUIPMENT

	December 31, 2023	2022	January 1, 2022
Leasehold improvements	$189,482,027	$189,979,200	$142,204,341
Computer equipment	128,405,570	122,623,570	104,970,147
Furniture and equipment	51,653,984	51,932,698	49,585,316
	369,541,586	364,535,468	296,759,804
Cumulative depreciation	(256,523,062)	(226,919,668)	((184,664,294)
Furniture and equipment – net	$113,018,524	$137,615,800	$112,095,510

G. RIGHT-OF-USE ASSET

The Company has office leases, the average term of the lease contracts is 5 years.

The right of use recognized in the consolidated statement of financial position as of December 31, 2023, is integrated as follows:

	BUILDINGS	TOTAL
Effect of adoption	$ 291,854,643	$ 291,854,643
Property, plant and equipment reclassifications	-	-
Initial Balance as of January 1, 2023	**$ 200,524,976**	**$ 200,524,976**
Final Balance as of December 31, 2023	**$ 160,320,134**	**$ 160,320,134**
Depreciation expense 2023	$ 131,534,509	$ 131,534,509

During the year ended December 31, 2023, the Company recognized depreciation expenses of $131,534,509 associated with expenses from low value asset leases, short term leases and long term leases in the consolidated income statement.

As of December 31, 2023, the Company has no commitments arisen from short-term lease agreements.

The Company has not signed lease contracts that at the date of the financial statements have not started.

During the year, the Company has not realized significant extensions to the term of its lease contracts.

H. ANALYSIS OF RELATED PARTIES

1. **Balances.** The main receivable and payable balances with related parties as December 31, 2023 and 2022 are shown below:

a) Receivable:

	December 31, 2023	2022
HCL Technologies Corporate Services Limited.	$ 218,112,085	$239,271,124
Filial Española De HCL Technologies S.L.	40,466,302	-
HCL Technologies Limited	33,181,270	68,383,344
Axon Solutions (Shanghai) Co. Limited	32,497,244	26,860,569
HCL America Inc.	25,258,597	17,432,915
HCL (Brazil) Technologia Da Informacao EIRELI	15,141,851	3,104,578
HCL Technologies Germany GmbH	12,086,954	9,080,517
HCL Hong Kong SAR Limited	7,148,454	342,298
HCL Argentina S.A.	4,616,690	3,377,644
HCL Technologies UK Limited	2,920,939	413,916
HCL Technologies (Shanghai) Limited	1,935,476	2,979,406
HCL Technologies Philippines, Inc	680,956	-
HCL Technologies B.V.	614,699	26,831
HCL Technologies Sweden AB	591,453	6,366,731
HCL America Solutions Inc	553,042	443,868
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	492,854	604,515
HCL Canada Inc.	485,906	167,605
HCL Technologies Trinidad and Tobago Limited	449,946	163,259
HCL Technologies Angola (SU), LDA	374,669	167,713
HCL Technologies Columbia S.A.S.	284,229	1,159,417
HCL Technologies Middle East FZ-LLC	163,177	-
HCL Latin America Holding LLC - Costa Rica Branch	160,494	-
HCL Tech. Belgium BVBA	157,936	-
HCL Latin America Holding LLC - Panama Branch	156,272	105,503
HCL Technologies Vietnam Company Limited	148,602	-
HCL Technologies (Thailand) Limited	122,181	-
PT HCL Technologies Indonesia Limited	68,740	243,780
HCL Singapore Pte. Limited	46,119	891,649
HCL Tech. Finland Oy	35,447	-
HCL Australia Services Pty. Limited	20,247	265,840
HCL Technologies Malaysia SDN BHD	-	14,898
HCL Technologies (Taiwan) Limited	-	748,201
HCL Technologies (PTY) Ltd	-	211,050
Telerx Marketing Inc	-	309,328
HCL (Newzeland) Limited	-	198,070
HCL Technologies Beijing Co. Limited	-	749,248
HCL Technologies Romania S.R.L.	-	194,915
HCL Asia Pacific Pte. Ltd	-	244,555
HCL Technologies Ltd Swiss	-	1,028,202
Other minor accounts	9,185,167	9,492,789
Net to receivable	$408,157,995	$395,044,278

b) Payable:	December 31,	
	2023	2022
HCL America Inc.	$246,596,932	$250,056,059
HCL Technologies Limited	110,987,083	181,801,095
Filial Española De HCL Technologies S.L.	46,415,926	24,189,615
HCL Technologies Germany GmbH	40,512,708	54,148,466
HCL Technologies UK Limited	24,262,845	12,673,536
HCL Canada Inc.	11,734,514	6,460,671
HCL Technologies (Shanghai) Limited	7,051,302	5,552,896
HCL (Brazil) Technologia Da Informacao EIRELI	4,775,236	5,251,304
Telerx Marketing Inc	3,974,909	1,033,999
Axon Solutions (Shanghai) Co. Limited	3,531,706	3,327,178
HCL Technologies Philippines, Inc	2,449,507	3,441,821
HCL Technologies France SAS	2,353,862	527,380
C3i Services &Technologies (Dalian) Co., Limited	1,573,920	924,588
HCL Technologies Sweden AB	1,120,855	406,181
HCL Singapore Pte Limited	1,084,092	2,554,820
HCL Poland SP. Z.O.O.	994,004	3,415,813
HCL Technologies (Thailand) Limited	820,599	982,434
HCL Technologies Morocco	623,266	3,376,771
HCL Technologies Vietnam Company Limited	561,139	201,628
HCL America Solutions Inc	517,065	843,397
HCL Technologies Malaysia SDN BHD	468,119	1,912,712
HCL Technologies Costa Rica S.R.L.	460,418	1,048,005
HCL Technologies Greece Single Member P.C.	333,539	149,891
HCL Technologies Austria GmbH	78,778	280,579
HCL Technologies Columbia S.A.S.	76,602	3,504,956
HCL Hungary KFT	23,199	350,578
HCL Technologies Middle East FZ-LLC	16,751	271,384
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	6,950	106,063
HCL Technologies Romania S.R.L.	2,839	1,012,456
HCL Technologies Limited - Portugal Branch	-	1,254,003
HCL Technologies Limited- Swiss Branch	-	3,549,383
HCL Technologies Limited in Moscow	-	3,410,301
HCL Muscat Technologies LLC	-	1,570,689
HCL Australia Services Pty. Limited	-	815,577
HCL (Ireland) Information Systems Limited	-	841,247
HCL Hong Kong SAR Limited	-	513,421
HCL Tech Norway AS	-	669,458
HCL Tech. Finland Oy	-	451,361
HCL Arabia LLC	-	161,606
Other minor accounts	18,313,084	350,683
Net to pay	$531,721,749	$583,394,005

2. **Operations.** The prices of the consideration agreed in transactions with related parties were made at market value. The main operations performed during the years 2023 and 2022 were as follows:

	December 31, 2023	2022
Revenues:		
HCL Technologies Corporate Services Limited.	$ 1,495,222,427	$ 1,426,777,079
HCL Technologies Limited	300,112,526	272,975,142
HCL America Inc.	100,947,706	97,271,155
HCL Technologies Germany GmbH	47,955,125	44,008,186
HCL Technologies B. V.	4,563,384	2,257,033
HCL Technologies France SAS	-	959,926
Other minor accounts	127,069,479	64,602,360
Total	$ 2,075,870,647	$ 1,908,850,881

	December 31, 2023	2022
Charges:		
HCL America Inc.	$ 57,119,084	$ 24,371,378
HCL Technologies Limited	120,105,340	231,522,869
HCL Technologies Germany GmbH	40,348,240	15,746,024
HCL Technologies UK Limited	37,118,071	12,000,838
HCL Singapore Pte Limited	1,150,983	2,571,415
HCL Poland SP.Z.O.O.	953,284	1,754,473
HCL Technologies (Shanghai) Limited	8,810,354	3,574,202
HCL Technologies Ltd Swiss Branch	-	3,599,697
HCL Canada Inc. -SD	20,935,443	6,547,355
Other minor accounts	124,266,274	55,600,589
Total	$410,807,073	$357,288,840

	December 31, 2023	2022
Reimbursement of expenses:		
HCL Technologies Limited	$ 34,473,422	$ 25,617,861
Total	$ 34,473,422	$ 25,617,861

I. BENEFITS TO EMPLOYEES

The company has plans for payments for seniority premium for all its personnel, in accordance with provisions in contracts of employment. On liabilities and the annual cost of benefits are calculated by an independent actuary in accordance with conditions defined in the plans, using the unit credit method. The present values of these obligations and the rates used for the calculation are:

	December 31, 2023	2022
Obligation for benefits not acquired	$ 9,548,386	$ 42,210,167
Obligation for benefits acquired	7,069,342	3,685,876
Liability net projected	$ 16,617,728	$ 45,896,043

	December 31, 2023	2022
Nominal rates used in actuarial calculations:		
Legal minimum salary progression	8.67%	10.10%
Discount rate	9.60%	9.03%
Inflation rate	3.50%	3.50%
Minimum wage	$ 249.00	$ 207.44

J. CONTINGENCIES

The liabilities for loss contingencies are recorded when it is probable that their effects will materialize, and there are reasonable elements for quantification. If there are no reasonable elements, a qualitative disclosure is included in the notes of the financial statements. Contingencies revenues, earnings and assets are not recognized until it is certainty of realization.

According with the current tax law, the Authority are entitled to examine five fiscal years prior to the last income tax return filed, in the case that the Authority review the calculations and contributions that the company is obligated to, could determine differences derived from the rejection of amounts or difference of the law interpretation, requiring the collection of taxes, accessories and fines that could proceed.

K. ANALYSIS OF SHAREHOLDER´S EQUITY

1. **Share stock.** In the Ordinary General Assembly of Partners dated February 26, 2021, the shareholders agreed to increase the capital stock in its variable part by $239,523,439 Mexican pesos, after these increases the capital stock as of December 31, 2023 is integrated as follows:

Social parts	Description	Amount
1	HCL Latin America Holding LLC	$285,249,330
1	HCL America Incorporation	1
2	Share stock at December 31, 2023	$285,249,331

At an ordinary shareholder´s meeting held on August 31, 2017, the shareholder´s agreed to increase the variable portion of the company´s partnership capital to $30,090,000. The capital was $15,635,892 and after this increase is composed by $45,725,892 of which $3,000 corresponds to the fixed minimum capital and $45,722,892 corresponds to the variable portion of the company.

At an ordinary shareholder´s meeting held on June 13, 2011, the shareholder´s agreed to increase the variable portion of the company´s partnership capital to $1,044,899. The capital was

$14,590,993 and after this increase is composed by $15,635,892 of which $3,000 corresponds to the fixed minimum capital and $15,632,892 corresponds to the variable portion of the company.

At an ordinary shareholder´s meeting held on May 24, 2011, the shareholder´s agreed to increase the variable portion of the company´s partnership capital $2,291,999. The capital was $12,298,994 and after this increase is composed by $14,590,993.

At an ordinary shareholder´s meeting held on April 28, 2011, the shareholders agreed to increase the variable portion of the company´s partnership capital $2,263,999. The capital was $10,034,995 and after this increase is composed by $12,298,994.

At an ordinary shareholder´s meeting on April 08, 2011, the shareholders agreed to increase the variable portion of the company´s partnership capital $1,152,000. The capital was $8,882,995 and after this increase is composed by $10,034,995.

At an ordinary shareholder´s meeting held on March 30, 2011, the shareholder´s agreed to increase the variable portion of the company´s partnership capital $584,999. The capital was $8,297,996 and after this increase is composed by $8,882,995.

At an ordinary shareholder´s meeting held on March 15, 2011, the shareholder´s agreed to increase the variable portion of the company´s partnership capital $3,959,998. The capital was $4,337,998 and after this increase is composed by $8,297,996.

At an ordinary shareholder´s meeting held on November 04, 2010, the shareholder´s agreed to increase the variable portion of the company´s partnership capital $2,447,999. The capital was $1,889,999 and after this increase is composed by $4,337,998.

2. Legal reserve. The profit for the period is subject to the legal provision requiring at least 5% of the profit for each period to be set aside to increase the legal reserve until it reaches an amount equivalent to 20% of the capital stock.

3. Dividend tax. The dividends that are paid to be free from income tax if they come from the net tax profit account (CUFIN). Dividends exceeding such CUFIN will cause a tax equivalent to the 42.86% if they are paid by 2023. The tax caused tax will be paid by the company and may be credited against the income tax of the exercise or the two exercises immediate following. Paid dividends coming from utilities previously taxed by the income tax, will not be subject to any retention or additional payment of taxes for the company. Shareholders who receive dividends, must be subject to the current tax provisions, which currently require the company make a retention of the dividend paid; this tax is considered definitive and cannot be credited.

L. ANALYSIS OF TAXES

1. Income tax. In 2023 and 2022 the company determined an tax profit of $363,742,045 and $343,562,658, respectively. The fiscal result differs from the accounting profit due to temporary and permanent differences, latter caused basically by the tax recognition of the effects of inflation and non-deductible expenses. Income tax for the year is determined by applying the current existing rate of 30% at result. Such a result is determined by the procedures established in the income tax act requiring that cumulative revenues authorized deductions will decrease them.

The provision for income tax in 2023 and 2022 is analyzed as shown below:

Income tax provisions	December 31, 2023	2022
Current	$109,122,613	$103,068,797
Difference for the year 2022	-	3,685,824
Deferred	9,785,413	(1,842,912)
	$118,908,027	$104,911,709

The reconciliation between book and taxable income is shown below:

	December 31, 2023	2022
Profit before income tax	$294,467,523	$179,810,149
Add impact of the following items:		
Accumulated costs and expenses	132,622,829	142,366,068
Non deductibles	2,184,542	9,740,619
Other permanent items	(65,532,849)	11,645,822
Tax profit	363,742,045	343,562,658
Current income tax rate	30%	30%
Current income tax	$109,122,613	$103,068,797

The effects of the deferred income tax recognition based on MFRS D-4 as shown below:

	December 31, 2023	2022
Excess of tax value over book value of assets and liabilities, net	($ 45,952,607)	($ 78,570,650)
Applicable income tax rate	30%	30%
Deferred income tax (asset)	($ 13,785,782)	($ 23,571,195)

2. **Employee´s statutory profit sharing.** The company is subject to the employee´s statutory profit sharing which is calculated applying the procedures established in the income tax law. In 2023 and 2022 the company determined a provision of $31,465,501 and $27,409,309, respectively.

M. FUTURE IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS NOT YET IN EFFECT

The Mexican Council for the investigation and Development of Financial Information Standards (CINIF) issued a series of Financial Information Standards (NIF) and interpretations of NIF (INIF), which will be in force as of the 2023 and 2024 fiscal years. that said NIF and INIF will not have a significant effect on the financial information presented by the company.

1. Improvements that generate accounting changes

- NIF B – 7, Business Acquisitions
- NIF B – 15, Conversion of foreign currencies
- NIF D – 3, Employee Benefits

2. Improvements that do not generate accounting changes

- NIF B – 3, Comprehensive income statement
- NIF B – 10, Effects of inflation
- NIF B – 15, Conversion of foreign currencies
- NIF B – 6, Statement of Financial Position

Jorge Sergio Pérez Ortega
Legal Representative