



"FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L."

INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS DECEMBER 31, 2023
DIRECTORS' REPORT

2023

LUQUEVELASCO auditores S.L., Audit company registered on the official register of Auditors from the accounting and audit institute, with nº S1144 and address Velázquez, 3, associate member of the jury institute Censors of Financial Statements of Spain, establishes the consecutive report about the financial statements audit of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L. at December 31, 2023.



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AUDIT REPORT ON THE ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the sole shareholder of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L.:

Opinion

We have audited the annual accounts of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L. (the Company), which comprise the balance sheet as at December 31, 2023, and the statement of profit and loss, statement of changes in equity, the statement of cash flows and notes for the year then ended.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair view of the Company's equity and financial position at 31 December 2023 and of its results and cash flows for the year then ended in accordance with the applicable financial reporting framework (identified in note 2) and, in particular, with the accounting principles and policies set out therein.

Basis for opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, applicable to our audit of the annual accounts in Spain as required by the regulations governing the auditing of accounts. In this respect, we have not provided services other than auditing accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

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

Audit Matters of Significance

The audit matters of most significance are those matters that, in our professional judgement, have been identified as the most significant risks of material misstatement in our audit of the current period financial statements. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks. Key Audit Matters

TRADE RECEIVABLES FOR SALES AND SERVICES

The Company has a significant amount under trade receivables (Note 8 of the notes to the financial statements). Specifically, at 31 December 2023, this amount totals EUR 14.465,770,50. We have considered this area as a key issue in our audit due to the importance and significance of proper customer accounting in the annual accounts.

We have performed the following audit procedures in relation to these amounts:

- Comparison with the previous year's figures and their correlation with the net turnover amount.
- Circularisation of customers.
- Review of the ageing of customer balances.

Other information: Management report

The other information comprises exclusively the management report for the year ending 31 December 2023, the preparation of which is the responsibility of the Board of Directors of the Company and does not form an integral part of the annual financial statements.

Our audit opinion on the annual financial statements does not cover the management report. Our responsibility for the management report, as required by the regulations governing the audit activity, is to assess and report on the consistency of the management report with the annual accounts, based on our knowledge of the entity obtained in the course of the audit of the annual accounts and not including information other than that obtained as evidence during the audit. Our responsibility is also to assess and report on whether the content and presentation of the management report comply with the applicable standards. If, based on the work we have performed, we conclude that there are material misstatements, we are obliged to report these.



On the basis of the work performed, as described in the preceding paragraph, the information contained in the management report is consistent with that in the financial statements for the year ended 31 December 2023 and its content and presentation are in accordance with the applicable standards.

Responsibility of Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation of the accompanying annual accounts, so that they present fairly the Company's equity, financial position and results, in accordance with the regulatory financial reporting framework applicable to the entity in Spain, and for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are obtained reasonable assurance about whether the annual accounts 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 legislation governing the audit practice in Spain 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 annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Directors.
- Conclude on the appropriateness 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

From the significant risks communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

Madrid, July 18, 2024

LUQUEVELASCO auditores
Nº ROAC: S1144

Pablo Luque Torrecillas
Partner



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COMPANY IDENTIFICATION

LEGAL FORM	SA (Joint Stock Company):	01011	SL:	01012	<input checked="" type="checkbox"/>
NIF (National Tax Identification No.):	01010	B86116647	Others:	01013	
Business Name:	01020	FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L			
Business Address:	01022	PS DE LA CASTELLANA 35-2			
City:	01023	MADRID	Province:	01025	MADRID
Postal Code:	01024	28046	Telephone:	01031	

ACTIVITY

Principal Activity: 02009 Electronic exploitation by third parties. (1)

CNAE (Clasificación Nacional de Actividades Económicas) [National Classification of Economic Activities]

Code: 02001 6209 (1)

ADMINISTRATIVE BOARD

	FINANCIAL YEAR 2023 (2)	FINANCIAL YEAR 2022 (3)
Number of women on the administrative board:	04212 0	0
Total number of members of the administrative board:	04002 4	4

SALARIED PERSONNEL

a) Average number of persons employed in the course of the financial year, by contract type and employment with disability:

	FINANCIAL YEAR 2023 (2)	FINANCIAL YEAR 2022 (3)
PERMANENT (4)	04001 271	183
TEMPORARY (5)	04002 0	0

Of which: Persons employed with major disability greater than or equal to 33% (or local equivalent definition):

04010	0,87	0
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b) Salaried personnel at end of financial year by type of contract and by sex:

	FINANCIAL YEAR 2023 (2)		FINANCIAL YEAR 2022 (3)	
	MEN	WOMEN	MEN	WOMEN
PERMANENT (4)	04120 217	04121 54	149	34
TEMPORARY (5)	04122	04123		

PRESENTATION OF FINANCIAL STATEMENTS

		FINANCIAL YEAR 2022 (2)			FINANCIAL YEAR 2021-2022 (3)		
		YEAR	MONTH	DAY	YEAR	MONTH	DAY
Start date referred to in the financial statements:	01102	2023	01	01	2022	04	01
End date referred to in the financial statements:	01101	2023	12	31	2022	12	31
Number of pages submitted in the filing:	01901						
If no numbers are entered in any financial years, indicate the reason:							
01903							

(1) Based on the classes (four digits) of the 2009 National Classification of Economic Activities (CNAE 2009), approved by Royal Decree 475/2007, of 13 April (BOE [Official Bulletin of Spain] of 28/4/2007).

(2) Financial year referred to in the annual financial statements.

(3) Prior financial year.

(4) In order to calculate the average number of permanent personnel, take into account the following rules:

a) If there have been no significant movements of the labour force in the year, indicate here one-half of the sum of the permanent personnel at the beginning and the end of the financial year.

b) If there have been movements, calculate the total labour force in each month of the year and divide it by twelve.

c) If there was temporary regulation of employment or daily wages, the personnel affected by it must be included as permanent personnel, but only in the proportion which corresponds to the fraction of the year or work day actually worked.

(5) You may calculate the temporary personnel by adding the total weeks that your temporary employees worked and dividing by 52 weeks. You may also do this operation (equivalent to the operation above): no. of persons contracted x average no. of weeks worked

“SMALL COMPANIES” BALANCE SHEET

BA1

NIF:	B86116647	<i>Shiv Walia</i> Shiv Walia	<i>L. R. Raman</i> Raghu Raman Lakshmanan	UNIT (1)
BUSINESS NAME	FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L	<i>Bejoy George</i> Bejoy George	<i>Prateek Aggarwal</i> Prateek Aggarwal	Euros: 09001 <input type="checkbox"/>
Space for signatures of administrators				





ASSETS		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2023 (2)	FINANCIAL YEAR 2022 (3)
A) NON-CURRENT ASSETS.....	11000		3.354.864,43	3.588.402,52
I. Intangible Fixed Assets.	11100	5a	8.557,33	18.860,74
II. Tangible Fixed Assets.	11200	5b	2.629.467,66	3.147.580,58
III. Real Estate Investments	11300			
IV. Long-term investments in companies in the group and associated companies	11400			
V. Long-Term Financial Investments	11500	8	26.500,00	61.559,28
VI. Deferred Tax Assets.....	11600	11	690.339,44	360.401,92
VII. Non-Current Trade Accounts Receivable.	11700			
B) CURRENT ASSETS	12000		28.193.214,03	25.382.781,83
I. Non-Current Assets maintained for sale	12100			
II. Inventories	12200	10	310.425,22	532.902,58
III. Trade Accounts Receivable and Other Receivables	12300	8,11,20	22.995.516,93	17.629.377,97
1. Clients through sales and service provided	12380	8	14.465.770,50	14.392.794,26
a) Long-Term Clients through Sales and Services Provided	12381			
b) Short-Term Clients through Sales and Services Provided	12382	8	14.465.770,50	14.392.794,26
2. Shareholders (partners) for Disbursements Due	12370	8,20	8.532.075,62	3.306.091,29
3. Other Receivables	12390	11	-2.329,19	-69.507,58
IV. Short-term investments in companies in the group and associated companies	12400			
V. Short-Term Financial Investments	12500	20	1.528.872,33	1.322.935,61
VI. Short-Term Accruals.....	12600	13	3.358.399,57	5.897.565,69
VII. Cash and Other Equivalent Liquid Assets.	12700		-0,02	-0,02
TOTAL ASSETS (A + B)	10000		31.548.078,46	28.971.184,35

(1) Mark the corresponding boxes, depending on whether the numbers are stated in units, thousands or millions of euros. All the documents which make up the annual financial statements must be prepared in the same unit.
 (2) Financial year referred to in the annual financial statements.
 (3) Prior financial year.

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

“SMAL COMPANIES” BALANCE SHEET

BA2.1

NIF:	B86116647				
BUSINESS NAME					
FILIAL ESPAÑOLA DE HACIENDAS Y TECNOLOGÍAS S.L.		Shiv Walia	Raghu Raman Lakshmanan	Bejoy George	Prateek Aggarwal
Space for signatures of administrators					

NET WORTH AND LIABILITIES		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2023 (2)	FINANCIAL YEAR 2022 (3)
A) NET WORTH	20000		6.389.873,35	5.770.736,60
A-1) Equity	21000	9	6.389.873,35	5.770.736,60
I. Share Capital	21100	9	300.000,00	300.000,00
1. Authorised Capital	21110	9	300.000,00	300.000,00
2. (Uncalled Capital)	21120			
II. Issue Premium	21200			
III. Reserves	21300	9	4.558.634,76	778.078,97
IV. (Own shares and equity stakes)	21400			
V. Results from prior fiscal years	21500	9	913.740,73	2.272.363,97
VI. Other shareholder contributions	21600			
VII. Result of the financial year	21700	3,9	617.497,86	2.420.293,66
VIII. (Interim Dividend)	21800			
IX. Other net worth instruments	21900			
A-2) Adjustments due to changes in value	22000			
A-3) Subsidies, contributions and inheritances received	23000			
B) NON-CURRENT LIABILITIES	31000	11	8.560,47	8.560,47
I. Long-Term Provisions	31100			
II. Long-Term Debts	31200			
1. Debts with credit institutions	31220			
2. Finance Lease Liabilities	31230			
3. Other Long-Term Debts	31290			
III. Long-term debts with companies in the group and associated companies	31300			
IV. Deferred Tax Liabilities	31400	11	8.560,47	8.560,47
V. Long-Term Accruals	31500			
VI. Non-Current Trade Accounts Payable	31600			
VII. Long-Term Debt with Special Characteristics	31700			





(1) Financial year referred to in the annual financial statements.
 (2) Prior financial year.

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

“SMAL COMPANIES” BALANCE SHEET





BA2.2

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

NIF:	B86116647				
BUSINESS NAME					
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L		Shiv Walia	Raghu Raman Lakshmanan	Bejoy George	Prateek Aggarwal
Space for signatures of administrators					
NET WORTH AND LIABILITIES		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2023 (2)	FINANCIAL YEAR 2022 (3)	
C) CURRENT LIABILITIES	32000	8,11,20	25.149.644,64	23.191.887,28	
I. Liabilities connected with non-current assets maintained for sale	32100				
II. Short-Term Provisions	32200	13	0,00	0,00	
III. Short-Term Debts	32300	4,8,9	6.438.965,21	3.969.148,88	
1. Debts with credit institutions.	32320	4,8	6.583.481,80	3.950.293,51	
2. Finance Lease Liabilities	32330				
3. Other Short-Term Debts	32390	8	-144.516,59	18.855,37	
IV. Short-term debts with companies in the group and associated companies	32400				
V. Trade accounts payable and other accounts payable	32500	8,11,20	15.753.108,52	13.007.232,33	
1. Suppliers	32580	8,20	9.748.225,15	6.275.572,54	
a) Long-Term Suppliers	32581				
b) Short-Term Suppliers	32582	8,20	9.748.225,15	6.275.572,54	
2. Other Payables	32590	8,20	6.004.883,37	6.731.659,79	
VI. Short-Term Accruals	32600	13	2.957.570,91	6.215.506,07	
VII. Short-Term Debt with Special Characteristics. . .	32700				
TOTAL NET WORTH AND LIABILITIES (A + B + C)	30000		31.548.078,46	28.971.184,35	
<p>(1) Financial year referred to in the annual financial statements. (2) Prior financial year.</p>					

“SMAL COMPANIES” PROFIT AND LOSS STATEMENT

Per Year

NIF:	B86116647				
BUSINESS NAME					
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L		Shiv Walia	Raghu Raman Lakshmanan	Bejoy George	Prateek Aggarwal
		Space for signatures of administrators			

(DEBIT) / CREDIT		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2023 (2)	FINANCIAL YEAR 2022 (3)
1. Net amount of total revenue	40100	12,20,22	46.666.541,58	30.234.150,47
2. Change in inventories of finished goods and work in progress	40200		-129.921,55	
3. Work performed by the company on its assets.	40300			
4. Procurements	40400	12,20	-23.217.197,67	-9.493.661,58
5. Other operating income	40500	12	2.588.057,24	883.024,50
6. Personnel expenses	40600	12	-17.526.170,18	-10.187.033,47
7. Other operating expenses	40700	12	-6.197.589,51	-7.781.448,4
8. Amortization of fixed assets	40800	5	-965.887,78	-430.016,00
9. Allocation of non-financial fixed asset subsidies and others	40900			
10. Surplus allowances	41000			
11. Impairment and results of fixed asset disposals.	41100	5	-65.166,00	0,00
12. Negative goodwill of business combinations	41200			
13. Other results	41300	12	-11.555,82	0,00
A) OPERATING RESULTS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 +12 +13)	49100		1.141.110,31	3.225.015,50
14. Financial Income	41400		57.271,82	16.876,68
a) Application of subsidies, donations and financial bequests	41430			
b) Other Financial Income	41490		57.271,82	16.876,68
15. Financial Expenses	41500		-68.209,63	-14.293,74
16. Variation in the fair value of financial instruments	41600			
17. Exchange Differences	41700		-306.775,35	0,00
18. Impairment and result from the disposal of financial instruments	41800			
19. Other financial income and expenses	42100			
a) Capitalization of finance costs	42110			
b) Financial income derived from agreements with creditors	42120			
c) Remaining income and expenses	42130			
B) FINANCIAL RESULTS (14 + 15 + 16 + 17 + 18 + 19)	49200		-317.713,16	2.582,94
C) INCOME BEFORE TAXES (A + B)	49300	11	823.397,15	3.227.598,44
20. Tax on Profits	41900	11	-205.899,29	-807.394,78
D) FINANCIAL YEAR RESULTS (C + 20)	49500	3	617.497,86	2.420.293,66

(1) Financial year referred to in the annual financial statements.
 (2) Prior financial year.

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

Statement of changes in equity for the year ended December 2023

	Notes	2023	2022
Profit and loss account result	4	617.497,86	2.420.293,66
Income and expenses allocated directly to equity			
Grants, donations and legacies received		-	-
Tax effect		-	-
Total income and expenses allocated directly to equity		-	-
Transfers to the profit and loss account			
Grants, donations and legacies received		-	-
Tax effect		-	-
Total transfers to the profit and loss account		-	-
TOTAL INCOME AND EXPENSES RECOGNIZED	3,9	617.497,86	2.420.293,66

	Shared capital	Reserves	Results from previous years	Other contributions from shareholders	Profit for the year	Total
BALANCE, END OF YEAR 2021	300.000,00	778.029,34	913.740,73	-	1.358.623,24	3.350.393,31
Total recognized income and expenses	-	-	2.420.293,66	-	2.420.293,66	2.420.293,66
Operations with shareholders	-	-	-	-	-	-
Other variations in equity	-	49,81	(1.061.670,42)	-	(1.358.623,24)	49,81
BALANCE, END OF YEAR 2022	300.000,00	778.078,97	2.272.363,97	-	2.420.293,66	5.770.736,78
Other variations in equity						0,00
BALANCE, BEGINNING OF YEAR 2023	300.000,00	778.078,97	2.272.363,97	-	2.420.293,66	5.770.736,78
Total recognized income and expenses	-	-	-	-	617.497,86	617.497,86
Operations with partners or owners	-	-	-	-	-	-
Other variations in equity	-	3.780.555,79	(1.358.623,24)	-	(2.420.293,66)	1.638,89
BALANCE, END OF YEAR 2023	300.000,00	4.558.634,76	913.740,73	-	617.497,86	6.389.873,35

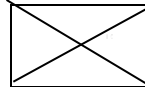
	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the fiscal year before tax	11	823.397,15	3.255.196,94
Result adjustments		1.092.428,15	427.433,06
Depreciation of the assets	5	965.887,78	430.016,00
Valuation adjustments for impairment		50.436,56	0,00
Variación de provisiones	5	0,00	0,00
Gains/losses on disposal of fixed assets (+/-)	5	65.166,00	0,00
Financial expenses		10.937,81	(2.582,94)
Exchange difference			
Changes in current capital		(2.280.173,77)	(5.475.263,82)
Stocks	10	92.555,81	(262.011,58)
Debtors and other receivables	8	(5.366.138,96)	(6.384.121,06)
Other current assets	8	2.539.166,12	(121.278,69)
Creditors and other payables	8	3.632.693,43	(1.442.665,56)
Other non-current assets and liabilities	8	(3.178.450,17)	2.734.813,07
Other cash flows from operating activities		(1.433.591,86)	(84.401,99)
Income tax receipts (payments) (+/-)		(1.422.654,05)	(86.984,93)
Interest pay		(68.209,63)	(14.293,74)
Dividend collections			16.873,23
Interest collection		57.271,82	3,45
Cash flows from operating activities		(1.797.940,33)	(1.877.035,81)
CASH FLOWS OF INVESTMENT ACTIVITIES			
Investment payments		(708.574,17)	(3.301.473,69)
Intangible assets	5	0,00	(18.276,74)
Fixed assets	5	(708.574,17)	(3.266.323,72)
Other financial assets	8	0,00	(16.873,23)
Reimbursements by disinvestments		35.059,28	
Intangible assets			
Fixed assets			
Other financial assets		35.059,28	
Cash flows from investment activities		(673.514,89)	(3.301.473,69)
CASH FLOWS OF FINANCING ACTIVITIES			
Collections and payments for financial liability instruments		1.638,89	49,81
Emission			
Equity instruments			
Return and amortization			
Debts to group companies and associates			
Proceeds and payments for financial liability instruments		2.469.816,33	3.969.148,88
Payments for dividends and remuneration of other equity instruments	9	0,00	0,00
Dividends(-)	9	0,00	0,00
Cash flows from financing activities		2.471.455,22	3.969.198,69
Effect of the cash composed of The Absorption Merger			
NET INCREASE/DECREASE OF CASH OR EQUIVALENTS		0,00	(1.209.310,81)
Cash or equivalents at the beginning of the financial year		0,02	1.209.310,79
Cash or equivalents at the end of the financial year		0,02	0,02

**MODEL OF DOCUMENT
FOR ENVIRONMENTAL INFORMATION**

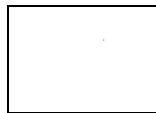
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COMPANY FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L		NIF B86116647
BUSINESS ADDRESS PS DE LA CASTELLANA 35,2		
CITY MADRID	PROVINCE MADRID	FINANCIAL YEAR 2023

The undersigned, as Directors of the Company indicated here, state that in the accounting records corresponding to these annual financial statements there is NO item of an environmental nature which must be included in accordance with the rules for preparing "4th Abridged Annual Financial Statements" in its paragraph 5, of the third part of the General Accounting Plan (Royal Decree 1514/2007 of 16 November).



The undersigned, as Directors of the Company indicated here, state that in the accounting records corresponding to these annual financial statements there ARE items of an environmental nature, and they have been included in an additional Paragraph in the Annual Report in accordance with the rules for preparing "4th Abridged Annual Financial Statements" in its paragraph 5 of the third part of the General Accounting Plan (Royal Decree 1514/2007 of the 16th of November).



SIGNATURES and NAMES OF ADMINISTRATORS

Shiv Walia

Raghu Raman Lakshmanan

Bejoy George

Prateek Aggarwal

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

FILING OF ANNUAL FINANCIAL STATEMENTS

IDENTIFICATION OF THE ENTITY SUBMITTING THE STATEMENTS TO BE FILED

Name of the Entity: FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L NIF: B86116647

Registry Information:

Volume: 28.575 Folio: 117 Page No. of Registry: 514481 Date of end of company's financial year: 31.12.2023
 (dd.mm.yyyy)

IDENTIFICATION OF ACCOUNTING DOCUMENTS WHICH ARE REQUESTED TO BE FILED

ANNUAL FINANCIAL STATEMENTS: 2023

Balance Sheet	Profit and Loss	Annual Report	Statement of Changes in NET WORTH	Cash Flow Statement
Normal <input checked="" type="checkbox"/>	Normal <input checked="" type="checkbox"/>	Normal <input checked="" type="checkbox"/>	Normal <input checked="" type="checkbox"/>	Normal <input checked="" type="checkbox"/>
Abridged <input type="checkbox"/>	Abridged <input type="checkbox"/>	Abridged <input type="checkbox"/>	Abridged <input type="checkbox"/>	
SME <input type="checkbox"/>	SME <input type="checkbox"/>	SME <input type="checkbox"/>	SME <input type="checkbox"/>	
Company Identification Sheet <input checked="" type="checkbox"/>	Environmental Declaration <input checked="" type="checkbox"/>	Management Report <input type="checkbox"/>	Audit Report <input type="checkbox"/>	Treasury Shares Model <input type="checkbox"/>
Meeting Notices <input type="checkbox"/>	SICAV (Variable Capital Investment Company) Certificate <input type="checkbox"/>	Agreement Certification <input type="checkbox"/>	Other Documents <input type="checkbox"/>	No. <input style="width: 50px; height: 20px;" type="text"/>

IDENTIFICATION OF SUBMITTER MAKING THE REQUEST

First Name and Last Names FRANCISCO GÓMEZ FRUCTUOSO DNI: (Nat. Id. Doc.) 23021554A
 Address _____ Postal Code: _____
 City: _____ Province: _____
 Telephone: _____ Fax: _____ E-mail: _____

The applicant agrees that the notification of the filing of the statements or the negative determination, if any, will be made to the applicant electronically at the mailing address indicated in accordance with the provisions in Article 28 of Law 11/2007, of 22 June.

Signature of submitter:

2D Code



For the purposes of Organic Law 15/1999 of 13 December on the Protection of Personal Information, please be informed that: 1.-The personal information stated in this document will be incorporated into the Registry file and any files that are prepared based on the above, for which the Registrar is responsible and when the use and purpose for processing is that expressly provided in the registration regulations. The information contained therein shall only be communicated in the cases legally provided or in order to comply with requests for formal publication of notices which are made in accordance with the registration legislation (Arts. 2, 4, 9 and 12 of the Preliminary Title of the R.R.M. (Trade Registry Regulation) and Instructions of 29 October 1996 and 17 February 1998). 2.- To the extent consistent with the specific Registry legislation, the rights of interested parties to access, correct, cancel and oppose set forth in the cited Organic Law are recognised, and they may exercise them by sending a letter to the address of the Registry. 3.- Obtaining and processing your information in the form indicated is a necessary condition for the provision of these services.

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

FILING OF ANNUAL FINANCIAL STATEMENTS

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NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

CERTIFICATION OF DIGITAL SEAL

H

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE

COMPANY:

FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L.

NIF:

B86116647

BUSINESS ADDRESS:

PS DE LA CASTELLANA 35,2

CITY:

MADRID

PROVINCE:

MADRID

FINANCIAL YEAR:

2023

NAMES OF PERSONS SENDING THE CERTIFICATION

RAMAN LAKSHMANAN, RAGHU

SHIV KUMAR WALIA

BEJOY JOSEPH GEORGE

PRATEEK AGGARWAL

SIGNATURES:



Shiv Walia



Raghu Raman Lakshmanan



Bejoy George



Prateek Aggarwal

THE PERSONS INDICATED ABOVE CERTIFY THAT THE DIGITAL RECORD GENERATES THE FOLLOWING DIGITAL FINGERPRINT:

[Empty box for digital fingerprint]

Filial Española de HCL Technologies S.L

2023 Annual Accounts

Annual Accounts

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st December 2023

Translation of a report and accounts originally issued in Spanish and prepared
in accordance with Spanish generally accepted accounting principles (see note 26).
In the event of a discrepancy, the Spanish-language version prevails.

1) Activity

The company Filial Española de HCL Technologies S.L. was incorporated on 31st January 2011. It has its registered office in Paseo de la Castellana 35, planta 2, Madrid (Spain).

The entity has changed its financial year in 2022 from closing on 31 March of each year to closing on 31 December.

Based upon its statutes, the social object of the Company includes the design, development, manufacturing, maintenance, import and export of its own software and hardware.

The sole shareholder of Filial Española de HCL Technologies S.L is HCL EAS LTD.

All amounts are expressed in Euros.

2) Basis of presentation of the annual accounts

a) True and fair view

The annual accounts, which comprise the balance sheet, the profit and loss account, the statement of changes in net equity, the statement and the notes 1 to 27 to the annual accounts. These have been prepared from the books of account, having applied all of the current legislation concerning accounting matters, so that they show a true and fair view of the shareholders' funds, of the financial situation, of the results and the changes in net equity during the year.

No supplementary information in this regard has to be included in the annual report.

b) Obligatory accounting standards

The annual accounts have been prepared in accordance with Spanish obligatory accounting standards. No Spanish accounting standard, which could have a significant impact, has been omitted.

c) Valuation methods and risk assessment

The Board of Directors considers that there is no uncertainty about the normal operating of the company in the future. The annual accounts have been prepared on a "going concern" basis.

d) Items reflected in two or more classifications

When preparing the annual accounts, no items have been observed as being registered in two or more balance sheet classifications

e) Changes in accounting policies

During 2023, no significant changes in accounting policies have been introduced when compared to 2022.

f) Correction of errors

When the attached annual accounts were prepared no significant errors were detected that might

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have required the restatement of the amounts included in the 2022 annual accounts.

g) Comparative information

In accordance with commercial law, in addition to the figures for the financial year 2023, the figures for the previous financial year, which ran from 1 April 2022 to 31 December 2022, are presented. The figures are therefore not comparable, as these accounts relate to 12 months, whereas the previous year's figures relate to 9 months.

Royal Decree 1/2021, of 12 January, has amended AS 9 on financial instruments and AS 14 on revenue from sales and services of the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November 2007. The Second and Third Transitional Provisions of this Royal Decree establish the transitional recording and valuation rules, to be applied on the date of first application, for financial instruments, and the Fifth Transitional Provision establishes the transitional recording and valuation rules for revenue from sales and the provision of services. These provisions, as an exception to the general criterion established by the NRV 22^a on changes in accounting criteria, errors and accounting estimates, allow the comparative figures presented in these normal annual accounts not to be restated.

h) Transition

The approval of Royal Decree 1/2021, dated January 12, 2007, has modified the General Accounting Plan approved by Royal Decree 1514/2007, dated November 16, 2007, and with it, the accounting treatment of various components of the annual accounts. In compliance with the provisions of the First Transitional Provision of the aforementioned Royal Decree, we include the following transitional information:

Financial Instruments

The amendments introduced by Royal Decree 1/2021, of January 12, come into force for all financial years beginning on or after January 1, 2021, including the new financial instruments NRS 9^a. The Second Transitional Provision of the aforementioned standard establishes the rules on the date of first application of the standard, allowing essentially two transition models:

- Full retrospective, which involves the restatement of comparative figures in accordance with the provisions of the new ASRS 22 "Changes in accounting policies, errors and accounting estimates" of the Spanish National Chart of Accounts, with a series of practical exemptions that simplify the adaptation of comparative figures to the new ASRS 9 of the Spanish National Chart of Accounts.

- Simplified Retrospective, which involves the introduction of an adjustment to the opening balances of the year in which the aforementioned standard begins to be applied, without requiring the restatement of comparative figures, benefiting from a series of practical simplifications that help to apply it on the date of adoption.

Incomes:

The amendments introduced by Royal Decree 1/2021 of 12 January are effective for all years beginning on or after 1 January 2021, including the new NRS 14 "Revenue from sales and services rendered". The Second Transitional Provision of the aforementioned standard establishes the rules on the date of first application of the standard, allowing essentially two transition models:

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st December 2023

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Full retrospective, which entails the restatement of comparative figures in accordance with the provisions of the new ASRS 22 "Changes in accounting policies, errors and accounting estimates" of the Spanish National Chart of Accounts, with a series of practical exemptions that simplify the adaptation of comparative figures to the new ASRS 14 of the Spanish National Chart of Accounts.

- Simplified retrospective, which involves the introduction of an adjustment to the opening balances of the year in which the aforementioned standard begins to be applied, without the need to restate comparative figures, benefiting from a series of practical simplifications that help to apply the standard on the date of adoption.

- Practical solution: as from the date of first-time adoption, only contracts with customers signed after the date of first-time adoption will be subject to the criteria established by the new NSR 14 "revenue from sales and services".

3) Distribution of the results

The proposed distribution of the result that the directors will submit for the approval of the General Meeting of the Shareholders is as follows:

<u>Amounts to be distributed</u>	<u>Euros</u>
Profit / Loss for the year	617.497,86
Total	<u>617.497,86</u>
<u>Distribution</u>	
Legal Reserve	
Compensation of prior period losses	
Voluntary reserve	617.497,86
Total	<u>617.497,86</u>

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4) Accounting and valuation policies

The principal recording and valuation standards used in the preparation of the accounts are the following:

a) **Tangible fixed assets**

Property, plant and equipment are valued at acquisition cost or production cost, increased as the case may be, due to the changes made in accordance with the legal provisions, and reduced by the corresponding accumulated amortization and impairment losses.

In addition, financial expenses accrued during the construction period that are directly attributable to the acquisition or manufacture of the asset are included, provided that a period of time of more than one year that is in use is required.

Indirect taxes levied on property, plant and equipment are only included in the purchase price or cost of production when they are not recoverable directly from the Treasury.

The work carried out by the Company for its own fixed assets is reflected on the basis of the cost price of the raw materials and other consumable materials, the costs directly attributable to those goods, as well as a reasonable proportion of the indirect costs.

b) **Financial Instruments**

On initial recognition, the Company classifies financial instruments as a financial asset, a financial liability or an equity instrument, depending on the economic substance of the transaction and taking into account the definitions of a financial asset, a financial liability and an equity instrument in the applicable financial reporting framework.

A financial instrument is recognised when the Company becomes a party to it, either as the acquirer, holder or issuer

b.1) Financial assets

The Company classifies its financial assets according to the business model applied to them and the cash flow characteristics of the instrument.

The business model is determined by the Company's management and reflects the way in which each group of financial assets is managed together to achieve a specific business objective. The business model that the Company applies to each group of financial assets is the way in which it manages them with the objective of obtaining cash flows.

When categorizing assets, the Company also takes into account the characteristics of the cash flows they generate. Specifically, it distinguishes between those financial assets whose contractual conditions give rise, on specified dates, to cash flows that are collections of principal and interest on the principal amount outstanding (hereinafter, assets that meet the UPPI criterion), from other financial assets (hereinafter, assets that do not meet the UPPI criterion).

Specifically, the Company's financial assets is classified into the following category:

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b.1.1.) Financial assets at amortised cost

These correspond to financial assets to which the Company applies a business model whose objective is to receive the cash flows arising from the performance of the contract, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest, on the principal amount outstanding, even if the asset is admitted to trading on an organised market, and are therefore assets that meet the UPPI criterion (financial assets whose contractual terms give rise, at specified dates, to cash flows that are collections of principal and interest on the principal amount outstanding).

The Company considers that the contractual cash flows of a financial asset are only principal and interest payments on the principal amount outstanding when they are those of an ordinary loan, regardless of whether the transaction is arranged at a zero or below-market interest rate. The Company considers that financial assets convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. a rate that has an inverse relationship with market interest rates); or those in which the issuer may defer payment of interest if such payment would affect its creditworthiness, without the deferred interest accruing additional interest, do not meet this criterion and, therefore, are not classified in this category.

In assessing whether it is applying the contractual cash flow collection business model to a group of financial assets, or whether it is applying another business model, the Company considers the timing, frequency and value of sales that are occurring and have occurred in the past within this group of financial assets. Sales in themselves do not determine the business model and therefore cannot be considered in isolation. Therefore, the existence of one-off sales within a group of financial assets does not determine the change in business model for the other financial assets within that group. In assessing whether such sales determine a change in business model, the Company takes into account existing information on past sales and expected future sales for the same group of financial assets. The Company also considers the conditions that existed at the time of past sales and current conditions when assessing the business model it is applying to a group of financial assets.

In general, trade receivables and non-trade receivables are included in this category:

- Trade receivables: financial assets arising from the sale of goods and the provision of services in connection with the company's business transactions for deferred payment.
- Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, originating from loan or credit operations granted by the Company.

They are initially recognised at the fair value of the consideration given plus directly attributable transaction costs.

Notwithstanding the above, trade receivables maturing within one year and which do not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting cash flows is not material, in which case they are subsequently measured at that amount, unless they are impaired.

Subsequent to initial recognition, they are measured at amortised cost. Accrued interest is recognised in the abridged profit and loss account.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st December 2023

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At year-end, the Company makes appropriate impairment adjustments whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events occurring after initial recognition that lead to a reduction or delay in the collection of estimated future cash flows, which may be caused by the insolvency of the debtor.

Impairment losses are recognised on the basis of the difference between the carrying amount and the present value at year-end of the estimated future cash flows to be generated (including those arising from the realisation of collateral and/or personal guarantees), discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the Company uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable at year-end. These adjustments are recognised in the abridged income statement.

b.2) Financial liabilities

A financial liability is recognised in the abridged balance sheet when the Company becomes a party to the contract or legal transaction in accordance with the provisions of the contract or legal transaction. In particular, financial instruments issued are classified, in whole or in part, as a financial liability if, based on the economic substance of the instrument, it creates a direct or indirect contractual obligation for the Company to deliver cash or another financial asset or to exchange financial assets or financial liabilities with third parties on unfavourable terms.

Also classified as a financial liability is any contract that can be settled with the company's own equity instruments, provided that:

- It is not a derivative and it obligates or can obligate to deliver a variable amount of its own equity instruments.
- If it is a derivative with an unfavourable position for the Company, it may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed amount of the Company's own equity instruments; for these purposes, own equity instruments do not include those that are, in themselves, contracts for the future receipt or delivery of the Company's own equity instruments.

In addition, rights, options or warrants to obtain a fixed number of the Company's own equity instruments are recorded as equity instruments, provided that the Company offers such rights, options or warrants on a pro rata basis to all shareholders of the same class of equity instruments. However, if the instruments give the holder the right to settle them in cash or by delivering equity instruments based on their fair value or at a fixed price, they are classified as financial liabilities.

Contributions made as a result of a joint venture and similar contracts are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses. In this case, when the entire cost of the joint venture has been impaired, the additional losses generated by the joint venture are classified as a liability.

Participating loans that accrue interest on a contingent basis, either because a fixed or variable rate of interest is agreed upon conditional upon the achievement of a milestone in the borrower company (e.g. profit) or because they are calculated solely by reference to the performance of the borrower company's business, are recorded in the same way. Accrued interest expense on the

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participating loan is recognised in the abridged profit and loss account on an accrual basis and transaction costs are recognised in the abridged profit and loss account on a financing basis or, if this is not applicable, on a straight-line basis over the life of the participating loan.

Where the Company does not transfer the risks and rewards inherent in a financial asset, it recognises a financial liability for an amount equal to the consideration received.

The category of financial liabilities into which the Company classifies it is as follows:

b.2.1) Financial liabilities at amortised cost

In general, the Company classifies the following financial liabilities in this category:

- Trade payables: financial liabilities arising from the purchase of goods and services for trade transactions with deferred payment, and
- Non-trade payables: financial liabilities which, not being derivative financial instruments, do not have a trade origin, but arise from loan or credit transactions received by the Company.

Participating loans that have the characteristics of ordinary or common loans are also classified in this category.

In addition, all financial liabilities that do not meet the criteria to be classified as financial liabilities at fair value through profit or loss classified in this category.

Financial liabilities at amortised cost are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs.

Notwithstanding the above, trade payables maturing within one year and not bearing a contractual interest rate, as well as disbursements required by third parties on equity investments, the amount of which is expected to be paid in the short term, are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not material.

They are subsequently measured at amortised cost using the effective interest rate. Those which, in accordance with the previous paragraph, are initially measured at their nominal value, continue to be measured at that amount.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st December 2023

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c) Corporation tax

The expense or income for corporation tax is calculated based upon the sum of the expense or income for current tax plus the corresponding part of the expense or income for deferred taxes.

The current tax is the amount resulting from the application of the tax rate to the taxable result for the year, after having taken into account allowable tax deductions.

The expense or income for deferred taxes relates to the recognition or cancellation of the deferred tax assets and liabilities. These include the temporary timing differences, which are those amounts that are expected to be recoverable or payable due to the differences between the book value of assets and liabilities and the value of the same items for tax purposes, as well as tax losses available for future offset and unused tax credits or deductions. These amounts are recorded by applying the expected tax rate at the time of the recovery or payment to the temporary timing difference, to the tax credit and the tax losses.

Deferred tax liabilities are recorded for all the temporary timing differences, except for those that arise from the initial recognition of goodwill or from other assets and liabilities in a transaction that affects neither the tax result nor the accounting result and is not a business combination. The same exception is applied for those liabilities arising from temporary timing differences related to investments in subsidiaries, associated companies and joint businesses where the Company can control the timing of the reversal and it is probable that there will no reversion in the foreseeable future.

On the other hand, deferred tax assets are only recognised as long as it is probable that the Company will have sufficient future taxable profits to recover the assets.

The deferred tax assets and liabilities arising from operations recorded directly as part of equity are also recognised as part of the net equity.

As part of the closing process for each year-end, the deferred tax balances are reviewed to verify that they are still valid, and any adjustments required are recorded. Likewise, the deferred tax assets not recorded on the balance sheet are also reviewed and these are recorded in as far as their recovery against future taxable profits is considered probable

d) Provisions and contingencies

When drafting the accounts, the Sole Director of the Company differentiates:

d.1) Provisions

Creditor balances that cover present obligations arising from past events, where the settlement will probably cause a reduction in resources, but the amount and date of the settlement are not yet determined.

d.2) Contingent liabilities

Possible obligations arising from past events, where the future crystallisation will depend upon whether one or more future events occur, which are beyond the control of the Company.

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The accounts reflect all the provisions concerning those matters where it is estimated that the probability of having to meet the obligation is higher than the improbability; they are recorded at the present value of the best possible estimate of the amount required to settle the obligation or to transfer it to a third party. Contingent liabilities are not recorded in the accounts, instead information is provided about these in the notes to the accounts.

Provisions are valued at the year-end at the present value of the best possible estimate of the amount required to settle the obligation or to transfer it to a third party. Any adjustments arising from the successive recalculations of these provisions are recorded as a financial expense as they accrue. If the provisions fall due at less than one year and the financial effect is not significant, no discounting calculation is performed.

If no doubts exist concerning the collection of any compensation due from a third party when an obligation is settled, this does not reduce the amount of the liability, instead it is recorded as an asset.

e) Related party transactions

Transactions between related parties, irrespective of the degree of relationship between the parties, are accounted for in accordance with the general policies, being recorded initially at their fair value. If the agreed price for a transaction is different to the fair value, the difference is recorded based upon the economic reality of the operation.

f) Foreign currency transactions

Foreign currency transactions are valued at the exchange rate in force at the date of the transaction.

At the end of the financial period, monetary items shall be valued by applying the average cash exchange rate existing at that date. The differences of change that originate in this process, as well as those that occur when liquidating these patrimonial elements, will be recognised in the profit and loss account of the financial period in which they arise.

Currency items valued at historical cost will be valued by applying the exchange rate of the transaction date. Similarly, non-cash items valued at reasonable cost shall be assessed by applying the exchange rate of the fair value determination date.

g) Income and expenses

These are recognised on an accrual basis. That is to say, accounting recognition takes place when the real flow of goods and services that they represent occurs, irrespective of the timing of the related monetary or financial flow. Income is valued at the fair value of the consideration received, after deducting discounts and taxes.

Sales income is recognised when the significant risks and rewards inherent to the ownership of the goods sold have been transferred to the purchaser and the Company no longer retains either the daily management of the goods or the effective control of the same.

As far as sales income for services is concerned, this is recognised based upon the degree of completion of the rendering of the service at the balance sheet date, as long as the result of the transaction can be reliably estimated.

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h) Contingencies

There do not exist any contingencies and, consequently, no provisions have been registered.

5) Tangible and intangible fixed assets.

The movements during 2023 and 2022 period are as follows

5.a) Intangible Assets

Description	Opening balance	Additions	Reductions	Transfers	Final balance
<u>Period 2023</u>					
IT applications	25.631,74				25.631,74
Accumulated Amortisation	-6.771,00	-10.303,41			-17.074,41
Total	18.860,74	-10.303,41			8.557,33

Description	Opening balance	Additions	Reductions	Transfers	Final balance
<u>Period 2022</u>					
IT applications	7.355,00	18.276,74			25.631,74
Accumulated Amortisation	-806,00	-5.965,00			-6771,00
Total	6.549,00	12.311,74			18.860,74

5.b) Tangible assets

Description	Opening balance	Additions	Reductions	Transfers	Final balance
<u>Period 2023</u>					
Machinery	7.324,00	-	-	-	7.324,00
IT equipment	-	-	-	-	-
Leased assets	-	-	-	-	-
Computers	4.784.808,10	437.471,45	-	-	5.222.279,55
IT equipment in progress	-	-	-	-	-
Accumulated Amortisation	(1.644.551,52)	(955.584,37)	-	-	(2.600.135,89)
Total	3.147.580,58	(518.112,92)	-	-	2.629.467,66

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Description	Opening balance	Additions	Reductions	Transfers	Final balance
Period 2022					
Machinery	7.324,00	-	-	-	7.324,00
IT equipment	-	-	-	-	-
Leased assets	-	-	-	-	-
Computers	2.227.733,86	2.557.075,24	-	-	4.784.808,10
IT equipment in progress	-	-	-	-	-
Accumulated Amortisation	(1.220.500,52)	(424.051,00)	-	-	(1.644.551,52)
Total	1.014.556,34	2.133.024,24	-	-	3.147.580,58

- a) The company does not have estimated costs of dismantling, retirement or rehabilitation, including as a higher value of the assets.
- b) During the year, there have been no changes in estimates that have a significant impact on the present or future years.
- c) The company does not have investments in property, plant and equipment acquired from group companies and associates.
- d) The company does not have investments in property, plant and equipment outside Spanish territory.
- e) Amount of financial expenses capitalized in the year, as well as the criteria followed for their determination. In particular, indicate the weighted average interest rate regulated in section 4 c) of the ninth rule of the Resolution of April 14, 2015, of the ICAC, which establishes criteria for determining the cost of production, as well as the criterion followed in relation to exchange differences and why, where appropriate, an adjustment to the interest rate has been considered.
- f) During the year, the company has not made any valuation correction for impairment of a significant amount, recognized or reversed for an individual tangible fixed asset.
- g) There are no losses or aggregate impairment reversals over which information is not disclosed. During the exercise there has not been any circumstance or event that has motivated its existence.

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- h) The property, plant and equipment of the company does not include any cash generating unit.

- i) The criteria for allocating indirect costs used; in the event that, for exceptional and justified reasons, these criteria are modified, these reasons must be stated, indicating the quantitative impact produced by said modifications in the annual accounts.

- j) There are no characteristics of Property, Plant and Equipment not affected by exploitation.

- k) There are no elements of property, plant and equipment subject to guarantees and reversal.

- l) List of subsidies, donations and legacies received, which are related to the tangible fixed assets: there are none

- m) No firm purchase commitments and / or foreseeable sources of financing have been acquired, nor firm sale commitments.

- n) There have been no other circumstances of a substantive nature that affect property, plant and equipment.

- o) The company has not established financial leases and / or other operations of a similar nature on property, plant and equipment.

6) Real Estate Investments

They have not registered during the year.

7) Lease and other similar operations

7.1 Financial leasing

No financial leasing operations have been recorded during the year.

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7.2. Operating lease

The movements during the exercise of operating leases, both from the perspective of the lessor, and the tenant, are summarized in the following table:

	2023	2022
Amount of the minimum future payments for non-cancellable operating leases:		
- Up to one year		
- Between one and five years		
- More than five years		
Total amount of the minimum future payments expected to be received, at the end of the year, by operative subleases not cancellable		
Minimum payments of leases recognized as expenses for the period	159.527,13	176.418,66
Contingent quotas recognized as expenses for the period		
Sublease payments recognized as income for the period		

8) Financial instruments.

8.1. General considerations

The movements of the financial instruments included in this section have been made following the registration and valuation rules included in this report.

For the purposes of presenting the information, the nature of the financial instruments and the categories established in the registration and ninth valuation rule of the General Accounting Plan approved by Royal Decree 1514/2007 of November 16 have been taken into consideration.

It will be reported if it happens, from the criteria applied to determine the objective existence of impairment, the recording of the value correction and its reversal, and the definitive derecognition of impaired financial assets. Special emphasis will be placed, if applicable, on the criteria used to calculate the valuation corrections relating to commercial debtors and other accounts receivable. They will be identified, if applicable, on the accounting criteria applied to financial assets whose conditions have been renegotiated and which, if not, would be due or impaired. For each asset class, it will be reported, if it happens, those whose impairment has been determined individually, including the factors that the company has considered in the calculation of the valuation correction and a reconciliation of the changes in the value adjustment account during the year.

8.2 Information on the relevance of financial instruments in the financial situation and the results of the company

8.2.1 Information related to the balance

The information related to the categories of financial assets and liabilities, both short-term and long-term, has been summarized in the following tables:

- a) Long-term financial assets, except for investments in the equity of group, multi-group and associated companies.
- b) Short-term financial assets, except investments in the equity of group companies, jointly controlled entities and associates.

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The detail of the heading “Trade debtors and other Accounts receivable” is as follows:

Concept	2023	2022
Customer	14.465.770,50	14.392.794,26
Customers, group entities	8.532.075,62	3.306.091,29
Other Debtors		
Personnel	(6.673,79)	4.309,53
Total	22.991.172,33	17.703.195,08

c) Financial Liabilities

Financial liabilities are classified as follows:

	Short Term financial liabilities						Total 2023	Total 2022
	Debts with credit entities		Debentures and others		Derivatives and others			
	2023	2022	2023	2022	2023	2022		
Debt and payables	6.583.481,80	3.950.293,51			13.574.868,41	10.591.871,36	20.158.350,21	14.542.164,87
Fair value liabilities affecting profit and loss account								
Held for negotiating								
Other								
Derivatives								
Total	3.950.293,51				13.574.868,41	10.591.871,36	20.158.350,21	14.542.164,87

d) Financial assets and financial liabilities at fair value with charges in the profit and loss account: there are no

e) Maturities of financial instruments of assets at the end of the current year:

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	Maturity in years				Total
	1	2	3	+ 3	
Investments in group companies and associates					
Loans to companies					
Representative values of debt					
Derivatives					
Other financial assets					
Other investments					
Financial investments	1.528.872,33				1.528.872,33
Credits to third parties	1.528.872,33				1.528.872,33
Representative values of debt					
Derivatives					
Other financial assets					
Other investments					
Non-current commercial debts				26.500,00	26.500,00
Other financial assets L/P				26.500,00	26.500,00
Advances to suppliers					
Commercial debts and others receivables	22.991.172,33				22.991.172,33
Customers for sales and service provision	14.465.770,50				14.465.770,50
Clients, group companies and associates	8.532.075,62				8.532.075,62
Several debtors					
Personal	-6.673,79				-6.673,79
Shareholders (partners) for disbursements required					
TOTAL	24.520.044,66			26.500,00	24.546.544,66

f) Maturities of financial instruments of liabilities at the end of the current year

	Maturity in years				Total
	1 year	2 years	3 years	+ 3 years	
Debts					
Obligations and other negotiable securities					
Debts with credit institutions	6.583.481,80				6.583.481,80
Creditors by finance lease					
Derivatives					
other financial liabilities					
Debts with emp. group and associates					
Non-current commercial creditors					
Commercial debtors and other accounts payable					
Suppliers					
Suppliers, group companies and associates	9.748.225,15				9.748.225,15
Various creditors	2.760.248,31				2.760.248,31
Personal	1.066.394,95				1.066.394,95
Customer advances					
Debt with special characteristics					
TOTAL	20.158.350,21				20.158.350,21

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8.3 Information on the nature and level of risk from financial instruments

8.3.1 Qualitative information

During the year, the company did not have any risk from financial instruments.

8.3.2 Quantitative information

Since the company has not incurred any risk from financial instruments, no quantitative information is presented.

9) **Net equity and shareholders' funds**

a) Share capital

The share capital of the company as at 2023 amounts to 300.000€ comprising 30.000 shares with a nominal value of 10 each. All the shares are of the same class, they are totally paid up and they confer the same rights to each of the shareholders.

The company does not hold any own shares.

NET EQUITY	31.12.2023	31.12.2022
Share Capital	300.000,00	300.000,00
Legal Reserves	60.000,00	60.000,00
Voluntary Reserves	4.498.634,76	718.078,97
Results Carried forward	913.740,73	2.272.363,97
Positive result for the period	617.497,86	2.420.293,66
NET EQUITY as at 31/03/2021	6.389.873,35	5.770.736,60

The sole shareholder of the company is HCL EAS Limited.

- b) There is no capital increase in progress.
- c) There is no capital authorized by the shareholders' meeting for the administrators to put it into circulation
- d) There are no rights incorporated to the founder parts, bonuses, convertible bonds or similar financial instruments
- e) There are no specific circumstances that limit the availability of reserves.
- f) The company does not own shares or holdings of its own.
- g) There are no shares of the company admitted to trading.
- h) There are no options issued or other contracts by the company on its own shares, which have been classified as own funds.
- i) No specific circumstances have occurred regarding grants, donations and bequests that have been granted by partners or owners.

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- j) The company has not accepted the updating of balance sheets regulated in Law 16/2012, of December 27, of various tax measures aimed at consolidating public finances and boosting economic activity.

10) Stocks

The accounting movements that have occurred during the year, related to stocks, are summarized in the following table:

- a) During the year there have been no circumstances or events that have led to the deterioration of the value of inventories.

	2023	2022
Amount at the beginning of the year	532.902,58	270.891,00
Amount at the end of the year	310.425,22	532.902,58

- b) Valuation criteria used in the value corrections for impairment and its possible reversal: no value corrections have been recorded.
- c) The loss of value due to deterioration of inventories is due to a generalized decrease in market prices.
- d) Amount of financial expenses capitalized in production cycle stocks greater than 1 year: they have not been registered
- e) Firm purchase and sale commitments and futures contracts or options relating to inventories: there are none
- f) The criteria for allocating indirect costs used; in the event that, for exceptional and justified reasons, these criteria are modified, these reasons must be stated, indicating the quantitative impact produced by said modifications in the annual accounts
- g) Where appropriate, the application of the standard cost and the method of the retailers for the valuation of the stock should be conveniently justified insofar as said valuation does not differ significantly with respect to the valuation that would be deducted from having applied the provisions in the Resolution of April 14, 2015, of the ICAC, which establishes criteria for determining the cost of production
- h) The criteria or indicators used in the allocation of costs to joint production
- i) The methods of assigning value used to value the inventories and the periods used in the application of said methods.
- j) The influence of sales returns and purchase refunds in stock valuation.
- k) The influence of the "rappels" for purchases and other discounts and similar caused by non-compliance with the conditions of the order that are subsequent to the receipt of the invoice, in the stock valuation
- l) There have been no limitations on the availability of stocks due to guarantees, pledges, sureties and / or other analogous reasons.
- m) No circumstances of a substantive nature have occurred, which have affected the ownership, availability or valuation of the stock

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11) Tax situation

11.1 Corporate Income Tax

- a) Reconciliation of the net amount of income and expenses for the year with the tax base of the income tax

CIT Liquidation	31.12.2023	31.12.2022
Accountant Result (before tax)	823.397,15	3.227.598,44
Permanent adjustments	200,00	1.620,70
Temporary adjustments	1.319.750,10	837.321,28
Result from the period	2.143.347,25	4.066.540,42
Quote	535.836,81	1.016.635,10
Withholdings	-493.003,88	-86.984,93
Tax To be Paid (Refunded)	42.832,93	929.650,17

- b) No provisions have been made derived from the income tax. There are no contingencies of a fiscal nature and events subsequent to the closure that have involved a modification of the tax regulations that affect the registered assets and fiscal liabilities. The company has open to inspection the last four years for all taxes that are applicable.

- c) Public Administrations

The detail of the heading related to Public Administrations on December 31, 2023, is the following one:

Cuenta	2023			
	Debits Balance		Credit Balance	
	Non current	Current	Non current	Current
<i>Value added Tax</i>				1.362.638,59
<i>Payroll withholding Tax</i>				144.737,49
<i>Income Tax</i>				42.832,93
<i>Social Security</i>				628.031,10
Total		-	-	2.178.240,11

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The detail of the heading related to Public Administrations on December 31, 2022, is the following one:

Cuenta	2022			
	Debits Balance		Credit Balance	
	Non current	Current	Non current	Current
<i>Value added Tax</i>				1.009.804,89
<i>Payroll withholding Tax</i>				115.867,90
<i>Income Tax</i>				72.864,73
<i>Social Security</i>				332.244,24
Total		-	-	1.530.781,76

The deferred taxes asset to 31.12.2023 the amount is 690.339,44€ (360,401.92€ on 31 December 2022).

The deferred liability to 31.12.2023 the amounts is 8.560,47€ (8.560,47€ on 31 December 2022).

11.2 Other taxes

- a) There is no circumstance of a significant nature in relation to other taxes, nor any contingency of a fiscal nature. The company, as for the Tax on profits, has open to inspection the last four years for all the taxes that are applicable to it.
- b) No circumstances of a significant nature have occurred, in relation to other taxes and / or contingencies of a fiscal nature.

12) Income and expenses

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The movements during the year related to income and expenses are summarized in the following tables:

Detail of the profit and loss account	2023	2022
1. Net turnover	46.666.541,58	30.234.150,47
2. Changes in inventories of finished goods and work in progress	-129.921,55	-
4. Cost of sales	-23.217.197,67	-9.493.661,58
5. Other operating income	2.588.057,24	883.024,50
6. Personnel expenses	-17.526.170,18	-10.187.033,47
<i>a) Salaries and wages</i>	-14.371.285,07	-8.438.618,30
<i>b) Termination benefits</i>	-69.626,47	-6.000,77
<i>c) Social Security payable by the company</i>	-3.085.258,64	-1.748.415,17
7. Other operating expenses	-6.197.589,51	-7.781.448,42
8. Amortisation and depreciation	-965.887,78	-430.016,00
11. Impairment and gains/(losses) on disposal of fixed assets	-65.166,00	-
12. Negative difference business combinations	-	-
13. Other result	-11.555,82	-
14. Finance income	57.271,82	16.876,68
15. Financial expenses	-68.209,63	-14.293,14
17. Exchange gains/losses	-306.775,35	-
18. Impairment and gains/(losses) on disposal of financial instruments	-	-
Profit before taxes	823.397,15	3.227.598,44

13) Provisions and contingencies

The information related to the movements that have occurred in the provisions and contingencies recognized in the balance sheet, is detailed in the following table:

a) Status of movements of provisions

(Euros)	Opening balance	Dotaciones/ (Reversiones)	Applications and payments	Closing balance
Exercise 31.12.2023				
Bonus provision	-554.719,33	-173.785,32		-728.504,65
Provision for labour cases	-131.268,11	26.962,94		-104.305,17
Other provisions	-3.238.883,89	2.244.026,92		-994.856,97
31-dic-23				
Exercise 31.12.2022				
Bonus provision	-504.113,00	-50.606,33		-554.719,33
Provision for labour cases	-578.944,47	447.676,36		-131.268,11
Other provisions	-4.549.507,16	1.310.623,31		-3.238.883,85
31-dic-22				

14) Information on environmental matters

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The Company does not own any assets for the reduction of the impact in the environment nor the protection or improvement of the environment.

In the same way, the company has not incurred in any expenses for the protection and improvement of the environment.

The Company has not registered any provisions for risk and expenses related to environmental actions as the Director consider there are no potential contingencies related to the protection and improvement of the environment.

15) Long-term employee benefits

No long-term employee compensation has been made

16) Transactions with payments based on equity instruments

There are no transactions with payments based on equity instruments.

17) Grants, Donations and Legacies

No items have been registered in this heading.

18) Business combinations

No business combinations were registered during the year.

19) Joint ventures

During the year, the company has not had significant interests in joint ventures

20) Non-current assets held for sale and discontinued operations.

This type of asset has not been registered nor have operations been interrupted during the year.

21) Post Balance sheet Events.

There are no subsequent events that have an impact on the annual accounts ended on December 31, 2023.

22) Transaction and Balance with related parties

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The detail of the transactions performed with related parties during 2023 and 2022 is as follows:

Concept	31.12.2023					
	Sales and services	Credits	Interests	Purchases and Services	Loans	Interests
Group companies	13.690.634,51			14.182.729,20		
Total group, multi-group and associated companies	13.690.634,51			14.182.729,20		

Concept	31.12.2022					
	Sales and services	Credits	Interests	Purchases and Services	Loans	Interests
Group companies	7.931.275,54			7.268.400,45		
Total group, multi-group and associated companies	7.931.275,54			7.268.400,45		

As indicated in Royal Decree 1514/2007 of November 16, in this section, operations that belong to the ordinary traffic of the company, have been made under normal market conditions, are of little quantitative importance. and they lack relevance to express the faithful image of the patrimony, the financial situation and the results of the company.

The information contained in the above tables is presented in an aggregate form for those items of a similar nature. Individualized information is not presented because there are no operations that due to their amount or nature are significant.

In accordance with the stipulations of articles 229 and 230 of the Spanish Company Law, approved by Royal Decree 1/2010, dated 2nd July, 2010 none of the members of the Board of Directors of the controlling company has shares in companies with the same or similar activity as the controlling company of the Group.

Balances with related parties

The balances as at 31.12.2023 and 31.12.2022 with group companies are as follows:

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Concept	31.12.2023	
	Debit balance	Credit balance
Group companies	8.532.075,66	6.240.821,58
Total group, multi-group and associated companies	8.532.075,66	6.240.821,58

Concept	31.12.2022	
	Debit balance	Credit balance
Group companies	3.306.091,29	2.032.046,84
Total group, multi-group and associated companies	3.306.091,29	2.032.046,84

Remunerations to administrative Body:

None of the members of the administrative body has received any type of remuneration.

23) Other information

The company had 271 employees during 2023

The company had 183 employees during 2022

Average number of employees during the period closed at 31st December 2023 and 31st M December arch 2022 is as follows:

	2023 Permanent employees	2022 Permanent employees
Employee affiliated at the beginning	183	142
Additions during the period	157	105
Withdrawals during the period	69	44
Employees affiliated at et the end	271	183
Average number of disabled staff > or=33%.	0,871	0
Average workforce	209,81	164,67

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PROFESSIONAL CATEGORY	31/12/2023		31/12/2022	
	MEN	WOMEN	MEN	WOMEN
Management	17	4	17	6
Senior management	43	13	44	14
Other professional managers	6	2	11	1
Technicians and professionals	95	18	19	3
Administrative-type employees	31	6	26	3
Commercial, sales and similar	25	9	30	5
Other qualified personnel	0	1	1	1
Unskilled workers	0	1	1	1
TOTAL	217	54	149	34

There are no agreements of the company that do not appear on the balance sheet, nor on which information has not been incorporated in another section of the report.

The company does not have contracts subscribed outside its ordinary activity nor have contracts modified or cancelled outside the normal conditions agreed upon by the parties.

There is no modification or early termination of contract outside the ordinary traffic of the company.

24) Other information

The accounting movements during the year, related to the distribution of the net amount turnover by categories of activities and geographical markets, are summarized in the following table:

a) Turnover by activity category:

Description of the activity:			Net turnover	
			Code CNAE	2023
9450001	Electronic exploitation by third parties	6209	46.666.541,58	30.234.150,47
Total			46.666.541,58	30.234.150,47

b) Turnover by geographical market:

Description of the geographic market:	2023	2022
National	33.374.629,47	20.439.698,17
Rest of the European Union	2.512.337,58	1.538.636,46
Rest fo the world	10.438.116,98	6.392.639,08
Provisions	341.457,55	1.863.176,76
Total	46.666.541,58	30.234.150,47

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In the event of a discrepancy, the Spanish-language version prevails.

**25) Information about the average period of payment to suppliers. Third additional provision.
"Duty of information" of Law 15/2010, of July 5.**

In the exercise, the company, for the commercial transactions of payment to suppliers, made as of July 7, has not exceeded, the maximum terms of payment established in Law 15/2010, of July 5, to combat the late payment in commercial operations.

In compliance with the provisions of Law 15/2010, the fight against late payment in suppliers, developed by the ICAC, reports on commercial transactions, the maximum legal term of payment is, in each case, the corresponding function of the nature of the good or service received by the company in accordance with the provisions of Act 3/2004, of December 29, which establishes measures to combat late payment in commercial transactions, and modified by Law 15/2010 of July 6..

The average period of payment to suppliers for the year is 140 days.

It is not necessary to include additional information to clarify circumstances that may distort the result obtained in calculating the average period of payment to suppliers.

26) Additional explanation regarding the English translation

These annual accounts are presented in accordance with accounting principles generally accepted in Spain, which may not conform to generally accepted accounting principles in other countries.

27) Significant post-closing events

The conflict between Russia and Ukraine is causing, among other effects, an increase in the price of certain raw materials and the cost of energy, as well as the activation of sanctions, embargoes and restrictions towards Russia that affect the economy in general and companies with operations with and in Russia specifically.

The extent to which this war will impact the Company's business will depend on future developments which cannot be reliably predicted at the date of preparation of these financial statements.

The Company's sole director does not expect this situation to have a material impact on the financial position.

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SIGNATURE OF THE MEMBERS OF THE BOARDS OF DIRECTORS WHO FORMULATE THE
ANNUAL ACCOUNTS AT 18th July 2024.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st December 2023

Translation of a report and accounts originally issued in Spanish and prepared
in accordance with Spanish generally accepted accounting principles (see note 26).
In the event of a discrepancy, the Spanish-language version prevails.



Signed: Raghu Raman Lakshmanan



Signed: Shiv Walia



Signed: Joseph George Bejoy



Signed: Prateek Aggarwal

Annual Report January'2023 to December'2023

Contents:

1. General Information about the Company
2. Financial Situation and Outlook to future period
3. Human Resources
4. Research and Development
5. Information about Related Parties
6. Information about the facts occurred after the balance sheet date

1. General Information about the company

Name of Company: FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L.
Identification number: B86116647
Registered office: Paseo de la Castellana 35, planta 2, Madrid (Spain)
Legal Form: Private limited liability company
Date of Registration: 31.01.2011

Line of business

The main activity of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L. includes the design, development, manufacturing, maintenance, import and export of its own software and hardware.

2. Financial Situation and an Outlook to future period

a) Current situation of company

During the current year turnover of the company is EUR 46.666.541,58, and the profit after tax is EUR 617.497,86.

b) Prognosis of future development

The Directors believe that future profits will be created through the positive business development. In order to sustain the business operations, the parent company is obligated to provide financial support if needed. The company will focus on two categories of service for development of business:

Software Services: Information Technology (“IT”) services such as custom application development and maintenance, technology services, product engineering, and package implementation.

Infrastructure Services: Infrastructure related IT enabled services such as Remote Infrastructure Management (“RIM”), data center operations, end user computing, network management, and security management.

3. Human resources

The Company is obligated to treat all employees with equality, independent of sex, race, color, handicap or family status. The Company offers continuing education and training for handicapped employees. If the handicap occurs after entering the Company, the Company is obligated to continue employing this individual and adequately qualifying this employee. The Company is also obligated to regularly communicate relevant internal news and decisions. If decisions are made that affect the employees, the employees’ opinions will be considered during the decision process.

4. Research and Development

All the research and development work is carried at ultimate holding company level i.e. HCL Technologies Ltd.

5. Information about related parties

During the current financial year all the transactions done with the related parties were carried out at arm’s length price.

6. Information about the facts occurred after the balance sheet date

As per our knowledge no significant subsequent events have occurred that would materially impact the financial statement presentation.

Signature of the Statutory Body

Date: 18 of July of 2024



Shiv Walia



Raghu Raman Lakshmanan



Bejoy Joseph George



Prateek Aggarwal

