

# Set of financial statements

## HCL Technologies Lithuania UAB

Set of financial statements of the Company  
for the period from 1 January 2024 till 31 December 2024  
drawn up according to the Lithuanian Financial Reporting Standards  
presented together with independent auditor's report

**Financial statements as of 31 December 2024**

**Execution date: 29 April 2025**

**HCL Technologies Lithuania UAB**

**Company number: 304371867**

**Address: Jogailos str. 9, LT-01116 Vilnius**

**APPROVED:**

**Date:**

**Minutes No.**

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**KPMG Baltics, UAB**  
Lvivo g. 101  
LT 08104 Vilnius  
Lithuania

+370 5 2102600  
vilnius@kpmg.lt  
home.kpmg/lt

# Independent Auditor's Report

To the Shareholders of UAB „HCL Technologies Lithuania“

## ■ Opinion

We have audited the financial statements of UAB UAB „HCL Technologies Lithuania“ (“the Company”). The Company's financial statements comprise:

- the balance sheet as at 31 December 2024,
- the income statement for the year then ended,
- the statement of changes in equity for the year then ended,
- the cash flow statement for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Lithuanian Financial Reporting Standards.

## ■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants and the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ■ Other Information

The other information comprises the information included in the Company's management report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



In addition, our responsibility is to consider whether information included in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether management report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

## ■ Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Lithuanian Financial Reporting Standards, 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.

Those charged with governance are 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of KPMG Baltics, UAB

Monika Saulienė  
Certified Auditor

Vilnius, the Republic of Lithuania  
29 April 2025

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 3 to 5 of this document*

## ANNUAL REPORT

### Reporting period for which the annual report is prepared

The Company's accounting year started on 1 January 2024 and ended on 31 December 2024. The previous accounting year started on 1 April 2023 and ended on 31 December 2023. The Company has changed its accounting year to the calendar year in the end of 2023. The previous accounting period was the transitional period.

In this report, HCL Technologies Lithuania UAB is hereinafter referred to as the Company.

### Information about the Company

HCL Technologies Lithuania UAB was registered in the Register of Legal Entities of the Republic of Lithuania on 26 August 2016. Company's code 304371867. The Company was registered in the VAT payer register on 17 October 2016 under the VAT payer code LT100010471910. The Company's registered office address is Jogailos str. 9, LT-01116 Vilnius.

The Company's authorised capital is made up of 360.000 ordinary registered shares with a nominal value of each being 1 Eur. The nominal value of total shares is 360.000 Eur. All Company's shares are fully paid.

The securities of the Company are not traded on a regulated market.

### Description of the Company's activities, overview of the Company's condition, performance and development, description of the main types of risks and uncertainties faced by the Company

The main activity of the company is network, data centre, cloud, and digital services. The Company is one of the leading technology companies in the region to focus on inclusiveness.

The Company manages various risks, including strategic, operating, financial, liquidity, legal and compliance risks. Risks are well managed at the level of the Company and Group. The Company's executives believe that these risks are not significant and ensures the implementation of strategic goals of the Company, as well as mitigation of the potential damage to the reputation.

### Analysis of financial and non-financial performance, information related to environmental and personnel issues

The Company's financial indicators and financial results are presented in the annual financial statements: balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes.

The Company did not have any research and development activities in 2023 – 2024.

There is a system in place in the Company of quality, environmental protection and employee safety and health in the Company, which helps the Company to ensure sustainable business development, customer satisfaction, improvement of environmental protection and occupational safety and health effectiveness, fight against corruption and bribery, separately distinguishing bribery of foreign officials when concluding international business transactions, and an overall higher level of control in the area of legal compliance.

As at 31 December 2024 the Company had 69 employees (as at 31 December 2023 - 69 employees).

### Information on the shares acquired and held by the company

During the accounting period and the previous accounting period the Company did not acquire any of its own shares and did not have own shares as at 31 December 2024 and as at 31 December 2023.

### Information about the Company's subsidiaries, branches and representative offices

The company has no subsidiaries, branches and representative offices.

**HCL Technologies Lithuania UAB**  
Set of the financial statements as of 31 December 2024

**Information on other current managerial positions of the head of the Company and members of the board**

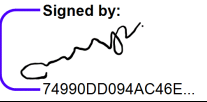
Chief executive officer Shiv Kumar Walia and board members (Raghu Raman Lakshmanan, Bejoy Joseph George) in 2023 – 2024 also had managerial positions in a lot of other companies of HCL group of companies.

Shiv Kumar Walia	HCL Technologies Denmark Aps, HCL Ireland Information Systems Ltd., Filial Espanola De HCL Technologies S.L., Axon Group Ltd., Axon Solutions Limited, CeleritiFintech Limited, HCL EAS Limited (investment company), HCL Great Britain Limited, HCL Technologies UK Limited, PT HCL Technologies Indonesia, HCL Tech Luxembourg S.A.R.L, HCL Technologies Finland Oy, HCL Technologies France, HCL Technologies Malaysia Sdn. Bhd., HCL Technologies Belgium BVBA, HCL Poland sp. z o.o , HCL Investments (UK) Ltd. (investment company), HCL Hungary Korlátolt Felelősségű Társaság (Kft.), HCL Technologies Austria GmbH, HCL Technologies Germany GmbH, HCL Technologies Italy S.p.A, HCL Technologies Sweden AB, HCL Technologies Czech Republic CRO, HCL Mexico S.De.R.L.De.C.V., HCL Technologies B.V., HCL Technologies Romania Srl, HCL Technologies Estonia EO, Point to Point Limited, Point to Point Products Limited, Geometric Europe GmbH, Datawave, HCL Technologies Corporate Services Limited, HCL Technologies Vietnam Company Limited, C3i Europe Eood, C3i (UK) Limited, HCL GUATEMALA, SOCIEDAD ANONIMA, HCL Trinidad and Tobago Limited, HCL Technologies Azerbaijan LLC, H C L Technologues Lanka (Private) Limited, HCL Technologies Bulgaria EOOD
Raghu Raman Lakshmanan	Anzospans Investments Pty. Limited (investment company), HCL Technologies South Africa (Pty.) Ltd., Filial Espanola De HCL Technologies S.L., HCL (Brazil) Tecnologia da informacao Ltda., HCL Technologies Columbia S.A.S, CeleritiFinTech USA Inc., HCL America Solutions Inc., PT HCL Technologies Indonesia, HCL Technologies (Thailand) Limited, HCL Bermuda Ltd. (investment company), HCL Technologies France, HCL Technologies Belgium BVBA, HCL Technologies Chile SPA, HCL Technologies Italy S.p.A, HCL Mexico S.De.R.L.De.C.V., HCL Technologies Egypt Ltd., HCL Technologies, S.A., HCL Technologies Middle East FZ-LLC, Geometric Americas, Inc., Geometric SAS , Urban Fullfillment LLC, Datawave , Telerx Marketing Inc, C3i Services &Technologies (Dalian) Co., Ltd, HCL GUATEMALA, SOCIEDAD ANONIMA, HCL Trinidad and Tobago Limited, H C L Technologues Lanka (Private) Limited , Sankalp USA Inc., HCL Technologies (Vietnam) Company Limited
Bejoy Joseph George	HCL Technologies Denmark Aps, HCL Ireland Information Systems Ltd., Filial Espanola De HCL Technologies S.L., HCL Technologies Finland Oy, HCL Technologies France, HCL Technologies Belgium BVBA, HCL Poland sp. z o.o, HCL Hungary Korlátolt Felelősségű Társaság (Kft.), HCL Technologies Austria GmbH, HCL Technologies Germany GmbH, HCL Technologies Italy S.p.A, HCL Technologies Sweden AB , HCL Technologies Czech Republic CRO, HCL Technologies B.V., HCL Technologies Solutions GmbH, HCL Technologies Romania Srl, HCL Technologies Estonia EO, Geometric Europe GmbH , Geometric SAS

**Company’s business plans and forecasts**

No significant events occurred after the end of the accounting period that could have a significant impact on the financial statements of 2024.

Chief executive officer  Shiv Kumar Walia

Member of the Board  Bejoy Joseph George

**BALANCE SHEET (EUR) as of 31 December 2024**

No.	ITEMS	Note No.	Accounting period 31.12.2024	Previous accounting period 31.12.2023
	<b>ASSETS</b>			
<b>A.</b>	<b>NON-CURRENT ASSETS</b>		<b>162.456</b>	<b>469.154</b>
<b>I.</b>	<b>Intangible assets</b>			
I.1.	Development works			
I.2.	Goodwill			
I.3.	Software			
I.4.	Concessions, patents, licences, trademarks and similar rights			
I.5.	Other intangible assets			
I.6.	Advances paid			
<b>II.</b>	<b>Tangible assets</b>		<b>59.004</b>	<b>418.206</b>
II.1.	Land			
II.2.	Buildings and structures			
II.3.	Plant and machinery			
II.4.	Vehicles			
II.5.	Other fixtures, fittings, tools and equipment	1	59.004	418.206
II.6.	Investment assets			
II.6.1.	Land			
II.6.2.	Buildings			
II.7.	Advances paid and the tangible assets construction (production) work in progress			
<b>III.</b>	<b>Financial assets</b>		<b>-</b>	<b>-</b>
III.1.	Shares of the Group companies			
III.2.	Loans to Group companies			
III.3.	Amounts receivable from Group companies			
III.4.	Shares of the associates			
III.5.	Loans to the associates			
III.6.	Amounts receivable from the associates			
III.7.	Long-term investment			
III.8.	Amounts receivable after one year			
III.9.	Other financial assets			
<b>IV.</b>	<b>Other non-current assets</b>		<b>103.452</b>	<b>50.948</b>
IV.1.	Deferred corporate income tax assets	20	28.902	-
IV.2.	Biological assets			
IV.3.	Other assets	2	74.550	50.948
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>6.561.132</b>	<b>6.475.357</b>
<b>I.</b>	<b>Inventories</b>		<b>14.000</b>	<b>135.161</b>
I.1.	Raw materials, materials and components			
I.2.	Work in progress			
I.3.	Production			
I.4.	Goods purchased for resale		-	-
I.5.	Biological assets			
I.6.	Non-current tangible assets for sale			
I.7.	Advances paid	3	14.000	135.161
<b>II.</b>	<b>Amounts receivable within one year</b>		<b>2.627.766</b>	<b>2.346.034</b>
II.1.	Trade receivables	4	47.601	97.678
II.2.	Amounts owed by entities of the entities group	5	2.344.838	1.944.896
II.3.	Amounts owed by associates entities			
II.4.	Other amounts receivable	6	235.327	303.460
<b>III.</b>	<b>Short-term investment</b>		<b>-</b>	<b>-</b>
III.1.	Shares of the Group companies			
III.2.	Other investment			
<b>IV.</b>	<b>Cash and cash equivalents</b>	7	<b>3.919.366</b>	<b>3.994.162</b>
<b>C.</b>	<b>DEFERRED COSTS AND ACCRUED INCOME</b>	8	<b>152.615</b>	<b>497.792</b>
	<b>TOTAL ASSETS</b>		<b>6.876.203</b>	<b>7.442.303</b>

**BALANCE SHEET (EUR) as of 31 December 2024 (continuation)**

No.	ITEMS	Note No.	Accounting period 31.12.2024	Previous accounting period 31.12.2023
	<b>EQUITY AND LIABILITIES</b>			
<b>D.</b>	<b>EQUITY</b>		<b>5.418.227</b>	<b>5.121.884</b>
<b>I.</b>	<b>Capital</b>	9	<b>360.000</b>	<b>360.000</b>
I.1.	Authorised (subscribed) or main capital		360.000	360.000
I.2.	Subscribed and unpaid capital (-)			
I.3.	Own shares (-)			
<b>II.</b>	<b>Share premium</b>			
<b>III.</b>	<b>Revaluation reserve</b>			
<b>IV.</b>	<b>Reserves</b>	9	<b>36.000</b>	<b>36.000</b>
IV.1.	Legal reserve or reserve capital		36.000	36.000
IV.2.	For acquiring own shares			
IV.3.	Other reserves			
<b>V.</b>	<b>Retained earnings (loss)</b>	9	<b>5.022.227</b>	<b>4.725.884</b>
V.1.	Profit (loss) for the accounting year		296.343	249.782
V.2.	Profit (loss) for the previous year		4.725.884	4.476.102
<b>E.</b>	<b>GRANTS AND SUBSIDIES</b>			
<b>F.</b>	<b>PROVISIONS</b>		<b>-</b>	<b>20.705</b>
<b>I.</b>	<b>Provisions for pensions and similar liabilities</b>			
<b>II.</b>	<b>Tax provisions</b>		<b>-</b>	<b>20.705</b>
<b>III.</b>	<b>Other provisions</b>			
<b>G.</b>	<b>AMOUNTS PAYABLE AND LIABILITIES</b>		<b>1.366.316</b>	<b>1.769.421</b>
<b>I.</b>	<b>Amounts payable after one year and other non-current liabilities</b>			
I.1.	Debt obligations			
I.2.	Debts to credit institutions			
I.3.	Received advance payments			
I.4.	Trade payables			
I.5.	Amounts payable according to promissory notes and cheques			
I.6.	Amounts payable to Group companies			
I.7.	Amounts payable to the associates			
I.8.	Other amounts payable and non-current liabilities			
<b>II.</b>	<b>Amounts payable within one year and other current liabilities</b>		<b>1.366.316</b>	<b>1.769.421</b>
II.1.	Debt obligations	10		
II.2.	Debts to credit institutions	11		
II.3.	Received advance payments			
II.4.	Trade payables		93.918	118.189
II.5.	Amounts payable according to promissory notes and cheques			
II.6.	Amounts payable to the Group companies	12	574.095	926.889
II.7.	Amounts payable to the associates			
II.8.	Corporate income tax liabilities			
II.9.	Liabilities related to employment relations	13	698.303	722.172
II.10.	Other amounts payable and current liabilities			2.171
<b>H.</b>	<b>ACCRUED COSTS AND DEFERRED INCOME</b>	14	<b>91.660</b>	<b>530.293</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.876.203</b>	<b>7.442.303</b>

The notes to the financial statements are an integral part of the present set of the financial statements.

Chief executive officer

Signed by:

*Shiv Walia*

72A7C9E945D0446...

Shiv Kumar Walia

Member of the Board

Signed by:

*Bejoy Joseph George*

74990DD094AC46E...

Bejoy Joseph George

Authorised person of the accounting company

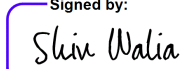
Vilma Gražulevičienė

HCL Technologies Lithuania UAB, 304371867  
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities  
**INCOME STATEMENT** for the accounting period  
ended 31 December 2024 (Eur)

No.	ITEMS	Note No.	Accounting period 01.01.2024 - 31.12.2024	Previous accounting period 01.04.2023 - 31.12.2023
1.	Sales revenue	15	7.094.433	6.239.661
2.	Cost of sales	16	(5.532.205)	(4.685.686)
3.	Change in fair value of the biological assets			
<b>4.</b>	<b>GROSS PROFIT (LOSS)</b>		<b>1.562.228</b>	<b>1.553.975</b>
5.	Selling expenses	17	(847)	(2.684)
6.	General and administrative expenses	18	(1.197.303)	(1.220.679)
7.	Other operating results			
8.	Income from investment into shares of the parent, subsidiary and associated companies			
9.	Income from other long-term investments and loans			
10.	Other interest and similar income	19	14.099	29.771
11.	Impairment of financial assets and short-term investment			
12.	Interest and other similar costs	19	(29.063)	(12.601)
<b>13.</b>	<b>PROFIT (LOSS) BEFORE TAX</b>		<b>349.114</b>	<b>347.782</b>
14.	Corporate income tax	20	(52.771)	(98.000)
<b>15.</b>	<b>NET PROFIT (LOSS)</b>	9	<b>296.343</b>	<b>249.782</b>

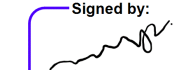
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Chief executive officer

Signed by:  
  
72A7C0E945D0446

Shiv Kumar Walia

Member of the Board

Signed by:  
  
74990DD004AC48E...

Bejoy Joseph George

Authorised person of the accounting company

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Vilma Gražulevičienė

HCL Technologies Lithuania UAB, 304371867  
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**STATEMENT OF CHANGES IN EQUITY as at 31 December 2024 (Eur)**

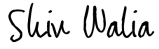
ITEMS	Authorised (subscribed) capital or main capital	Share pre- mium	Own shares (-)	Revaluation reserve		Legal reserves		Other reserves	Retained earnings (loss)	Total
				Of non- current tangible assets	Financial assets	Legal reserve, or reserve capital	For acquir- ing own shares			
<b>1. Balance at the beginning of the accounting period preceding the previous (annual) period</b>	<b>360.000</b>					<b>36.000</b>			<b>4.476.102</b>	<b>4.872.102</b>
2. Result of the change in the accounting policy										
3. Result of correction of material errors										
<b>4. Recalculated balance at the end of the accounting period preceding the previous (annual) period</b>	<b>360.000</b>					<b>36.000</b>			<b>4.476.102</b>	<b>4.872.102</b>
5. Increase (decrease) in the value of the non-current tangible Assets										
6. Increase (decrease) in the value of an efficient hedging Instrument										
7. Acquisition (disposal) of own shares										
8. Profit/loss not recognised in the income statement										
9. Net profit (loss) of the accounting period									249.782	249.782
10. Dividends										
11. Other payments										
12. Reserves formed										
13. Used reserves										
14. Increase (decrease) of the authorised capital, or the contributions of the shareholders (return of the contributions)										
15. Other increase (decrease) of the authorised or principal capital										
16. Contributions to cover losses										
<b>17. Balance at the end of the previous (annual) accounting Period</b>	<b>360.000</b>					<b>36.000</b>			<b>4.725.884</b>	<b>5.121.884</b>
18. Increase (decrease) in the value of the non-current tangible Assets										
19. Increase (decrease) in the value of an efficient hedging Instrument										
20. Acquisition (disposal) of own shares										
21. Profit/loss not recognised in the income statement										
22. Net profit (loss) of the accounting period									296.343	296.343
23. Dividends										

HCL Technologies Lithuania UAB, 304371867  
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities  
**STATEMENT OF CHANGES IN EQUITY as at 31 December 2024 (Eur) (continuation)**

ITEMS	Authorised (subscribed) capital or main capital	Share premium	Own shares (-)	Revaluation reserve		Legal reserves		Other reserves	Retained earnings (loss)	Total
				Of non-current tangible assets	Financial assets	Legal reserve, or reserve capital	For acquiring own shares			
24. Other payments										
25. Reserves formed										
26. Used reserves										
27. Increase (decrease) of the authorised capital, or the contributions of the shareholders (return of the contributions)										
28. Other increase (decrease) of the authorised or principal Capital										
29. Contributions to cover losses										
<b>30. Balance at the end of the accounting period</b>	<b>360.000</b>					<b>36.000</b>			<b>5.022.227</b>	<b>5.418.227</b>


The notes to the financial statements are an integral part of the present set of the financial statements.

Chief executive officer

Signed by:  
  
72A7C0E945D0446...

Shiv Kumar Walia

Member of the Board

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Authorised person of the accounting company

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Vilma Gražulevičienė

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**CASH FLOW STATEMENT** as at 31 December 2024  
**(indirect method) (Eur)**

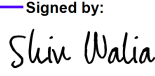
No.	Items	Note No.	Accounting period 01.01.2024 - 31.12.2024	Previous accounting period 01.04.2023 - 31.12.2023
<b>1.</b>	<b>Cash flows from operating activities</b>			
1.1.	Net profit (loss)	9	296.343	249.782
1.2.	Depreciation and amortization expenses	1	358.298	545.400
1.3.	Elimination of the results of the transfer of non-current intangible and tangible assets			
1.4.	Elimination of results of financial and investment activities	19	29.063	12.601
1.5.	Elimination of the results of other non-monetary transactions			
1.6.	Decrease (increase) in the amounts receivable from groups and associated companies			
1.7.	Decrease (increase) of other amounts receivable after one year	2	(23.602)	184.385
1.8.	Decrease (increase) in the deferred income tax assets	20	(49.607)	162.764
1.9.	Decrease (increase) in the inventories except the paid advance Payments		-	-
1.10.	Decrease (increase) in the paid advance payments	3	121.161	(54.518)
1.11.	Decrease (increase) of trade receivables	4	50.077	9.459
1.12.	Decrease (increase) in the amounts of debts of group and associates	5	(399.942)	1.390.175
1.13.	Decrease (increase) in other amounts receivable	6	68.133	46.265
1.14.	Decrease (increase) of the short-term investment			
1.15.	Decrease (increase) in the deferred expenditure and accrued income	8	345.177	(99.804)
1.16.	Increase (decrease) in provisions			
1.17.	Increase (decrease) in long-term trade payables and prepayments Received			
1.18.	Increase (decrease) of the amounts according to promissory notes and cheques payable after one year			
1.19.	Increase (decrease) in long-term debts to group companies and Associates			
1.20.	Increase (decrease) in short-term trade payables and prepayments Received		(24.272)	(206.423)
1.21.	Increase (decrease) of the amounts according to promissory notes and cheques receivable after one year			
1.22.	Increase (decrease) in short-term debts to group companies and Associates	12	(352.794)	683.734
1.23.	Increase (decrease) in corporate income tax liabilities	20	-	-
1.24.	Increase (decrease) in liabilities related to labour relations	13	(23.868)	(331.003)
1.25.	Increase (decrease) in other amounts payable and liabilities		(2.171)	(28.196)
1.26.	Increase (decrease) in the deferred expenditure and accrued income	14	(438.633)	(125.911)
	<b>Net cash flows from operating activities</b>		<b>(46.637)</b>	<b>2.438.711</b>
<b>2.</b>	<b>Cash flows from investment activities</b>			
2.1.	Acquisition of non-current assets (except investment)	1		(33.354)
2.2.	Disposal of non-current assets (except investment)	1	904	-
2.3.	Acquisition of long-term investment			
2.4.	Disposal of long-term investment			
2.5.	Granting of loans			
2.6.	Redemption of loans			
2.7.	Dividends and interest received			
2.8.	Other increases in cash flows from investment activities			
2.9.	Other decrease in cash flows from investment activities			
	<b>Net cash flows from investment activities</b>		<b>904</b>	<b>(33.354)</b>

HCL Technologies Lithuania UAB, 304371867  
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities  
**CASH FLOW STATEMENT** as at 31 December 2024  
**(indirect method) (Eur) (continuation)**

No.	Items	Note No.	Accounting period 01.01.2024 – 31.12.2024	Previous accounting period 01.04.2023 – 31.12.2023
<b>3.</b>	<b>Cash flows from financial activities</b>			
<b>3.1.</b>	Cash flows related to owners of the entity			
<b>3.1.1.</b>	Issue of shares			
<b>3.1.2.</b>	Contributions of the owners to cover losses			
<b>3.1.3.</b>	Redemption of own shares			
<b>3.1.4.</b>	Payment of dividends			
<b>3.2.</b>	Cash flows related to other sources of financing		(29.063)	(12.601)
<b>3.2.1.</b>	Increase in financial debts		-	-
<b>3.2.1.1.</b>	Loans received	10, 11	-	-
<b>3.2.1.2.</b>	Issue of bonds			
<b>3.2.2.</b>	Decrease in financial debts		-	-
<b>3.2.2.1.</b>	Repayment of loans	10, 11	-	-
<b>3.2.2.2.</b>	Redemption of bonds			
<b>3.2.2.3.</b>	Interest paid			
<b>3.2.2.4.</b>	Payments of leasing (financial lease) premiums			
<b>3.2.3.</b>	Increase in other liabilities of the entity			
<b>3.2.4.</b>	Decrease in other liabilities of the entity			
<b>3.2.5.</b>	Other increase in cash flows from financing activities			
<b>3.2.6.</b>	Other decrease in cash flows from financing activities	19	(29.063)	(12.601)
	<b>Net cash flows from financial activities</b>		<b>(29.063)</b>	<b>(12.601)</b>
<b>4.</b>	<b>Effect of changes in exchange on the balance of cash and cash equivalents</b>			
<b>5.</b>	<b>Net increase (decrease) in cash flows</b>		<b>(74.796)</b>	<b>2.392.757</b>
<b>6.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>3.994.162</b>	<b>1.601.405</b>
<b>7.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>3.919.366</b>	<b>3.994.162</b>


The notes to the financial statements are an integral part of the present set of the financial statements.

Chief executive officer

Signed by:  
  
72A7C0E945D0446...

Shiv Kumar Walia

Member of the Board

Signed by:  
  
74990DD094AC46E...

Bejoy Joseph George

Authorised person of the accounting company

\_\_\_\_\_

Vilma Gražulevičienė

APPROVED

29 April 2025

# Notes to the financial statements as of 31 December 2024

## I. GENERAL PART

### 1. Registration date

HCL Technologies Lithuania UAB (hereinafter – the Company) was registered with the Register of Legal Entities of the Republic of Lithuania on 26 August 2016. Company code 304371867. The Company was registered in the VAT payer register on 17 October 2016 under the VAT payer code LT100010471910.

The Company's registered office address is Jogailos str. 9, LT-01116 Vilnius.

The Company's accounting year started on 1 January 2024 and ended on 31 December 2024. The previous accounting year started on 1 April 2023 and ended on 31 December 2023. The Company has changed its accounting year to the calendar year in the end of 2023. Due to this reason, the accounting period and previous accounting period cannot be compared simply and directly.

### 2. Information about the parent Companies

The shareholder of the Company and the parent of the smallest group of the companies which prepares the consolidated financial reports dated as of 31 December 2024 is HCL Technologies UK Limited, company code 4551920481, address: Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England.

The parent of the biggest group of the companies which prepares the consolidated financial reports (the ultimate holding) is HCL Technologies Ltd., registration number INE860A01027, registered address –Technology Hub, SEZ, Plot No. 3A, Sector 126, Noida – 201304, India.

Consolidated reports of the HCL Technologies UK Limited group can be found on webpage [www.hcltech.com](http://www.hcltech.com).

### 3. Information on the unlimited civil liability legal persons in which the Company participates

The Company does not participate in any unlimited civil liability legal persons.

### 4. Information about the branches and representative offices of the Company

The Company does not have branches or representative offices.

### 5. Information on the subsidiaries or companies controlled according to joint activity (partnership) agreements of the Company

The Company does not have subsidiaries and has not entered into any joint activity (partnership) agreements under which the Company controls other entities.

### 6. Activities of the Company

The Company may engage in any legitimate economic commercial activity. The operating objectives of the Company is to engage in economic activities by developing its business and the efficient operations of the Company an efficient utilisation of the Company's assets and other resources and seek economic benefit while protecting the interests of the Company and its shareholders.

The main activities of the Company are computer programming, consultancy and related activities.

### 7. The number of employees

Indicators	01.01.2024 - 31.12.2024	01.04.2023 - 31.12.2023
Average number of managers	10	10
Average number of administrations	3	3
Average number of IT specialists	82	82
<b>Total average number of employees:</b>	<b>95</b>	<b>95</b>
<b>Number of employees at the year-end date:</b>	<b>69</b>	<b>69</b>

## II. ACCOUNTING POLICY

### 1. Legal acts underlying the drawing up of the financial statements

The Company manages its accounting and draws up its financial statements according to the following legal acts governing financial reporting:

- Lithuanian Financial Reporting Standards;
- Law on Financial Accounting of the Republic of Lithuania;
- Law on Corporate and Corporate Groups Reporting of the Republic of Lithuania.

The Company's accounting year started on 1 January 2024 and ended on 31 December 2024. The previous accounting year started on 1 April 2023 and ended on 31 December 2023. The Company has changed its accounting year to the calendar year in the end of 2023. Due to this reason, the accounting period and previous accounting period cannot be compared simply and directly.

The financial statements are drawn up at an accuracy of a whole euro.

Since 1 April 2020 the Company belonged to the category of medium size companies. The Company had to prepare the balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes. Starting from middle of 2024, the company is held as little company due to change of few legislation requirements.

The principal aspects of the Company's accounting policy followed by the Company in drawing up its financial statements are laid down below.

#### Accounting estimates

The financial statements were drawn up on a historical cost basis.

Accounting estimates refer to the following significant areas of financial reports: loss from the impairment of amounts receivable and other assets, the recognition of deferred income tax assets and liabilities. Any future events may modify the assumptions used to arrive to the accounting estimates. The result of the changes in such estimates will be accounted for in the financial statements when determined.

#### Going concern principle

The financial statements of the Company were drawn up following the going concern principle i.e. anticipating that the Company will continue its operations in the future.

On the 24 February 2022, the military invasion of Ukraine by the Russian armed forces began, considered the worst military conflict in Europe since World War II. As of the date of signing of these financial statements, the military invasion was still ongoing, therefore many unknowns remain, but the Company's management does not believe that the impact of this invasion would have a material negative effect on the Company's financial condition or liquidity.

### 2. Accounting policy

#### a) Non-current intangible and tangible assets

Intangible assets are accounted for at acquisition value less the accrued amortisation and the impairment loss. Amortisation is computed applying straight-line (linear) depreciation method throughout the estimated useful life of the intangible asset. The costs of the amortisation of intangible assets are included in the general and administrative expenses item of the income statement.

Non-current tangible assets are considered to include the asset that renders economic benefits to the Company for a period longer than one year and the acquisition (production) cost of which is equal to at least the minimum cost of non-current tangible assets set by the Company and the Company reasonably expects a flow of economic benefits from such asset in future periods.

In the financial statements the non-current tangible assets are carried at the acquisition cost less any accumulated depreciation and its impairment. The initial value of the non-current tangible assets is represented by its acquisition price including the unrecoverable acquisition taxes and all other costs directly attributable to the preparation of the asset for the use and the transfer of the same to its location of use.

Depreciation is computed according to a straight-line (linear) method throughout the useful life of the asset established for individual asset groups. Depreciation is calculated from the month following the month in which the asset was put into operation. The depreciation amount shall be recognised as costs in each accounting period.

#### **b) Impairment**

The carrying amounts of the Company's assets are revised at balance sheet day with a view to determining their impairment. If any such indication of impairment exists the Company shall estimate the recoverable amount of that asset. Impairment loss is accounted for when the carrying amount of an asset or its tied cash generating unit exceeds the recoverable amount. All depreciation loss is carried in the income statement.

Recoverable amount is calculated as the higher of an asset's expected net of selling price and its value in use. An asset's value in use is estimated by discounting net future cash flows to the current value applying a pre-tax discount rate reflecting the realistic market assumptions concerning the time value of money and the risk related to the asset.

#### **c) Cash and cash equivalents**

Monetary assets are considered to include all cash and cash equivalents held by the Company in banks. The monetary funds of the Company as of the balance sheet date are measured in euro according to the official euro and foreign currency exchange rate established as of that date by the Bank of Lithuania.

Cash equivalents – short-term (up to three months) liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Investment in equity securities is not attributable to cash equivalents.

#### **d) Foreign currencies**

Accounting is arranged and accounting documents are drawn up in euro. Financial statements are drawn up using the euro. On initial recognition a foreign currency transaction is recorded in the reporting currency euro by applying the exchange rate at the date of the transaction. Currency items in the balance sheet are reported in the reporting currency euro applying the official euro and foreign currency exchange rate set in accordance with the Law on Accounting of the Republic of Lithuania. The differences resulting from the amounts paid and recorded using other exchange rate are recognized as a current year gain or loss.

#### **e) Amounts receivable**

At initial recognition amounts receivable are measured at cost. Subsequently the short-term amounts receivable are accounted for taking into account their impairment and the long-term amounts receivable – at discounted value less the impairment loss. The amounts of doubtful debts are recognised as general and administrative expenses of the accounting period.

#### **f) Amounts payable and liabilities**

The Company's liabilities are recognised in the accounting and recorded in the balance sheet when the Company acquires the liabilities that have to be fulfilled. Projected transactions or guarantees granted are not recognised as liabilities.

Non-current liabilities are the liabilities expected to be settled by an entity later than within one year after the balance sheet date.

Current liabilities are the liabilities to be settled within one year.

At initial recognition amounts payable are measured at acquisition cost. Subsequently amounts payable are carried at amortised cost applying an estimated interest method (application of estimated interest rate method for discounting cash flows through the entire liability validity period or until the next revaluation date). Short-term amounts payable cannot be discounted.

#### **g) Equity**

The amount of the authorised capital equal to the total of all nominal values of subscribed shares irrespective of the share paid-up. The account of the authorised capital records only the nominal value of the shares. Where the share issue price exceeds the nominal value of the shares the share premium is recorded in the share premium account. The entire authorised capital has been paid-up. The reserves in the Company are formed in the manner established by laws. A change in the authorised capital is recorded in the accounting when the amended Articles of Association of the Company are registered in the manner set forth by laws.

#### **h) Reserves**

The legal reserves are formed in the manner stipulated by laws i.e. not less than 1/10 of the authorised capital. Other reserves are formed in the manner set forth by the Articles of Association where the shareholders pass a decision to cancel or reduce other reserves.

#### **i) Revenue accounting policy**

At the Company revenues are recognised according to the accrual principle i.e. recorded in the accounting and presented in the financial statements when earned regardless of the receipt of the monies.

Only an increase in the Company's economic benefit is considered to represent revenue. Amounts collected on behalf of third parties and value added tax are not recognised as revenue since they are not attributed to economic benefits earned by the entity and do not result in increases in equity.

The revenue from the provision of services is recognised in different ways depending on whether or not the service provision result may be reliably assessed. The result may be accurately measured when all of the following conditions are fulfilled:

- ✓ the amount of such revenue can be measured reliably;
- ✓ the economic benefit from the service transaction may be reasonably expected.

Revenues are recognised where it is probable that the Company will generate in the future an economic benefit from the transaction and provided the value of the revenue may be reliably measured; the sales are measured less VAT and rebates.

#### **j) Costs accounting policy**

Costs are recognised on the basis of the accrual and comparability principles in the accounting period during which the related revenue is earned regardless of the time of spending the cash.

The service provision costs are recognised in the Company recorded in the accounting and presented in the financial statements in the same accounting period in which the revenue for the services provided was recognised. The cost of the services includes the acquired consultation services.

The Company's selling expenses include the following costs ensuring the provision or increasing of services during the reporting period: commissions to third parties; publishing and advertising costs.

The general and administrative expenses of the Company include the following costs: accounting services, communication services; minor property purchase, bank charges, other operating and other costs related to the earning of the Company's revenues.

#### **k) Other activities**

The other activities include profit and loss from transfer of non-current and current assets, compensations received or paid in relation to termination of contracts, other income and expenses not related to the Company's operating and financial and investment activities.

#### **l) Other interest and similar income and costs**

Interest and other similar income and costs articles include: income and costs from penalties and late interest; income and expenses from the currency exchange change, income and expenses from investment in shares of subsidiaries, parent companies and associates; income and expenses of other long-term investment and loans; other interest and similar income and expenses; impairment in the financial assets and short-term investment, interest and other similar income and costs not related to the Company's operating and other activities.

#### **m) Corporate income tax and deferred tax**

The corporate income tax is composed of the current and the deferred tax.

The corporate income tax of an accounting year is estimated from the taxable result of the year and applying the rates effective at the balance sheet date. The standard corporate income tax rate in Lithuania is 15 %.

The deferred corporate income tax is computed having regard to the temporary differences between the amounts of assets and liabilities in the financial statements and their values for tax purposes. The deferred corporate income tax amount depends on the projected use of the assets and coverage of the liabilities in the future and projected tax rates. Deferred corporate income tax assets are recognised only where the Company expects to have sufficient taxable profit in the future which will enable the utilisation of the deferred tax assets.

**n) Contingencies**

The liabilities which do not meet the liabilities and provision recognition criteria are referred to as contingent liabilities. Where the contingencies are not recorded in the income statement or the balance sheet the information about the contingent liabilities is presented in the Notes to the financial statements.

The contingent asset is an asset which due to the events beyond the control of the Company may be owned by the Company and generate to it economic benefit. Where the contingent assets are not recorded in the income statement or the balance sheet the information about the contingent assets is presented in the Notes to the financial statements.

**o) Inter-company offsetting**

For the purpose of these financial statements, assets and liabilities and revenue and expenses are not offset, except for the cases required by the Lithuanian Financial Reporting Standards. Amounts receivable and amounts payable are offset when there exist sufficient legal grounds for that purpose.

**p) Provisions**

Provisions are recognised in liabilities when the Company has a legal obligation or irrevocable commitment as a result of past events, it is probable that an outflow of resources will be required to settle a legal obligation or irrevocable commitment, and a reliable estimate of the amount can be made.

**q) Related parties**

Upon preparation of the financial statements of the Company, the following entities have been considered to be related parties:

- a. Owners (the parent company and the owners of the parent company);
- b. Subsidiaries and associated companies;
- c. Other consolidation group companies (including other subsidiaries of the parent company);
- d. Members of the management, the management board and the supervisory board;
- e. Close relatives of the persons mentioned above and companies related to them.

**r) Subsequent events**

The financial statements of the Company shall be adjusted in case any subsequent events have direct impact upon the data of not yet approved financial statements. All significant subsequent events are presented in the Notes to the financial statements.

**s) Financial risk management**

The risk management methods employed by the Company are specified below:

*Credit risk.* The credit risk and the counterparty risk are controlled applying the specific credit terms and control over procedures.

*Foreign exchange risk.* Most of the transactions concluded in the reporting financial year are assessed in euro; therefore, the Company does not face any significant foreign exchange risk.

*Liquidity risk.* The Company's policy is to maintain a sufficient flow of cash and cash equivalents or maintain financing through respective credits.

*Interest rate risk.* The Company has not significant financial liabilities.

**III. NOTES TO THE FINANCIAL STATEMENTS****NOTE 1: OTHER FIXTURES, FITTINGS, TOOLS AND EQUIPMENT**

Indicators	Other fixtures fittings tools and equipment
<b>Carrying amount at the beginning of the previous accounting period</b>	<b>930.252</b>
<b>a) Acquisition cost</b>	
At the beginning of the previous accounting period	2.694.700
Changes in the previous accounting period:	
– additions	33.354
– assets transferred and written-off (-)	(526.462)
– transfers from one item to another +/-(-)	-
<b>At the end of the previous accounting period</b>	<b>2.201.592</b>
<b>b) Revaluation</b>	
<b>At the end of the previous accounting period</b>	<b>-</b>
<b>c) Depreciation</b>	
At the beginning of the previous accounting period	1.764.448
Changes in the previous accounting period:	
– depreciation in the previous accounting period	545.400
– depreciation of the assets transferred to other persons and written off (-)	(526.462)
– transfers from one item to another +/-(-)	-
<b>At the end of the previous accounting period</b>	<b>1.783.386</b>
<b>d) Impairment of assets</b>	
<b>At the end of the previous accounting period</b>	<b>-</b>
<b>e) Carrying amount at the end of the previous accounting period (a)+(b)-(c)-(d)</b>	<b>418.206</b>
<b>f) Acquisition cost</b>	
At the beginning of the accounting period	2.201.592
Changes in the accounting period:	
– additions	-
– assets transferred and written-off (-)	(531.834)
– transfers from one item to another +/-(-)	-
<b>At the end of the accounting period</b>	<b>1.669.758</b>
<b>g) Revaluation</b>	
<b>At the end of the accounting period</b>	<b>-</b>
<b>h) Depreciation</b>	
At the beginning of the accounting period	1.783.386
Changes in the accounting period:	
– depreciation in the accounting period	358.298
– depreciation of the assets transferred to other persons and written off (-)	(530.930)
– transfers from one item to another +/-(-)	-
<b>At the end of the accounting period</b>	<b>1.610.754</b>
<b>i) Impairment of assets</b>	
<b>At the end of the accounting period</b>	<b>-</b>
<b>j) Carrying amount at the end of the accounting period (f)+(g)-(h)-(i)</b>	<b>59.004</b>

There were not used fully depreciated assets in the Company in the accounting period and in the previous accounting period.

The Company has not mortgaged or pledged its assets and its property rights are not restricted.

**NOTE 2: OTHER ASSETS**

Indicators	31-12-2024	31-12-2023
Deposit for lease	13.988	13.208
Knowledge Transfer cost and Annual Maintenance Contracts cost deferrals	60.562	37.740
<b>Total other assets:</b>	<b>74.550</b>	<b>50.948</b>

**NOTE 3: ADVANCE PAYMENTS**

Indicators	31-12-2024	31-12-2023
Other advance payments for suppliers	14.000	135.161
<b>Total advance payments:</b>	<b>14.000</b>	<b>135.161</b>

**NOTE 4: TRADE RECEIVABLES**

All trade receivables, equal to 47.601 Eur as at 31 December 2024 (97.678 Eur as at 31 December 2023) are the result of sales to main customers. The number of impaired debts is very small and was just as at 31 December 2024. The overdue debts were recovered in the beginning of 2025.

**NOTE 5: AMOUNTS OWED BY ENTITIES OF THE ENTITIES GROUP**

Indicators	31-12-2024	31-12-2023
HCL Technologies UK Limited	-	544.368
HCL Technologies Limited	-	1.147.394
Axon Solutions (Shanghai) Co. Limited	-	183.626
HCL Technologies Germany GmbH	23.524	13.335
Other smaller debtors of the Group	6.098	41.742
Accrued revenue according to unbilled invoices	2.315.216	14.431
<b>Total debts of the group companies:</b>	<b>2.344.838</b>	<b>1.944.896</b>

All amounts are the result of sales. There are no impaired debts.

**NOTE 6: OTHER AMOUNTS RECEIVABLE**

Indicators	31-12-2024	31-12-2023
The advances or overpayments related with employees	4.053	445
VAT overpayment	33.924	23.285
Advance income tax residual	197.350	279.730
<b>Total other amounts receivable:</b>	<b>235.327</b>	<b>303.460</b>

**NOTE 7: CASH AND CASH EQUIVALENTS**

Indicators	31-12-2024	31-12-2023
Cash in the accounts of bank Citi Bank	3.919.366	3.994.162
<b>Total cash and cash equivalents:</b>	<b>3.919.366</b>	<b>3.994.162</b>

**NOTE 8: DEFERRED COSTS AND ACCRUED INCOME**

Indicators	31-12-2024	31-12-2023
Deferred costs, related with Group costs	12.630	271.704
Other current deferred costs	139.985	212.953
Unbilled revenue	-	13.135
<b>Total deferred costs and accrued income:</b>	<b>152.615</b>	<b>497.792</b>

**NOTE 9: EQUITY AND RESERVES**

## a) Subscribed authorised share capital

The Company's authorised capital is made up of 360.000 ordinary registered shares with a nominal value of each being 1 Eur. The nominal value of total shares is 360.000 Eur. All Company's shares are fully paid. During the accounting period and the previous accounting period the Company did not acquire any of its own shares and did not have own shares as at 31 December 2024 and as at 31 December 2023.

## b) Legal reserve

At the end of 2019, the Company's legal reserve was formed and is equal to 36.000 Eur as at 31 December 2024 and as at 31 December 2023.

## c) Draft of profit distribution for next accounting period is disclosed in the table below:

Indicators	31-12-2024
Retained earnings (loss) of the previous accounting period at the end of the accounting period	4.725.884
Reserves formed in the accounting period	-
Net result of the accounting period – profit (loss)	296.343
Profit (loss) not recognised in the income statement	-
Results available for distribution – profit (loss) – at the end of the accounting period	5.022.227
Profit distribution:	-
- to reserves	-
- dividends	-
- other	-
<b>Retained earnings – profit (loss) – at the end of the accounting period</b>	<b>5.022.227</b>

**NOTE 10: DEBT OBLIGATIONS**

As at 31 March 2022 there were disclosed accrued and remaining unpaid interests from older loans in debt obligations. As at 31 December 2023 all interests have been already returned.

**NOTE 11: DEBTS TO CREDIT INSTITUTIONS**

Company had bank overdraft in Citi Bank, equal to 1.003.864 Eur, as of 31 March 2022. It was returned in the previous accounting period. The residual in Citi Bank is positive as of 31 December 2023 and as of 31 December 2024.

**NOTE 12: AMOUNTS PAYABLE TO THE GROUP COMPANIES**

Indicators	31-12-2024	31-12-2023
HCL Technologies UK Ltd.	1.667	292.591
HCL Technologies Limited	37.472	626.891
HCL Technologies Corporate Services Limited	534.246	-
Other small amounts payable to the group companies	710	7.407
<b>Total amounts payable to the group companies:</b>	<b>574.095</b>	<b>926.889</b>

**NOTE 13: LIABILITIES RELATED TO EMPLOYMENT RELATIONS**

Indicators	31-12-2024	31-12-2023
Payable salaries	63.647	48.903
Performance bonus	93.495	106.559
Payable social insurance and other taxes related with salaries	1.611	(162)
Other accruals (for bonuses, vacations, etc.)	539.550	566.872
<b>Total liabilities related to employment relations:</b>	<b>698.303</b>	<b>722.172</b>

**NOTE 14: ACCRUED COSTS AND DEFERRED INCOME**

Indicators	31-12-2024	31-12-2023
Deferred revenue	13.020	377.105
Provisions	46.037	77.185
Accrued costs for communication links, repair maintenance, software licences, legal and professional costs vendors	32.602	76.003
<b>Total accrued costs and deferred income:</b>	<b>91.659</b>	<b>530.293</b>

**NOTE 15: SALES REVENUE**

The sales revenue was received from the provided computer programming and consultancy services. The major amount is from sales to the Group companies. Revenue segmentation by countries:

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
Lithuania	478.895	109.824
Great Britain	5.216.154	2.173.865
Germany	145.571	13.335
Switzerland	623.745	1.455.750
India	577.272	2.348.533
Poland	-	103.632
China	-	3.712
Singapore	3.181	-
Australia	12.196	27.679
Other countries	37.419	3.331
<b>Total sales revenue:</b>	<b>7.094.433</b>	<b>6.239.661</b>

**NOTE 16: COST OF SALES**

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
Computer programming and consultancy services	(978.517)	(633.258)
Salaries and related taxes	(4.440.783)	(3.939.002)
Business trips	(112.905)	(113.426)
<b>Total cost of sales:</b>	<b>(5.532.205)</b>	<b>(4.685.686)</b>

**NOTE 17: SELLING EXPENSES**

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
Marketing costs	(847)	(2.684)
<b>Total selling expenses:</b>	<b>(847)</b>	<b>(2.684)</b>

**NOTE 18: GENERAL AND ADMINISTRATIVE EXPENSES**

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
Rent of office (including penalties for early termination) and utilities	(569.178)	(513.541)
Depreciation	(358.298)	(545.400)
Consultation and payroll processing costs	(88.217)	(17.704)
Communication costs	(28.463)	(21.006)
Audit services	(34.105)	(29.095)
Computer and related technical expenses	(106.313)	(52.358)
Employment recruitment expenses	-	(2.075)
Legal expenses	(4.600)	(6.906)
Other general expenses	(8.129)	(32.594)
<b>Total general and administrative expenses:</b>	<b>(1.197.303)</b>	<b>(1.220.679)</b>

Note: The total general and administrative expense includes € 50.246 related to intercompany transactions with HCL Technologies UK Limited.

**NOTE 19: INTEREST AND OTHER SIMILAR INCOME AND COSTS**

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
Interest on short term loans of Group	14.099	29.771
<b>Total interest and other similar income:</b>	<b>14.099</b>	<b>29.771</b>
The profit from the currency exchange	3.251	3.735
The loss from the currency exchange	(32.310)	(16.335)
Interests on cash credit from Banks	(4)	(1)
<b>Total interest and other similar costs:</b>	<b>(29.063)</b>	<b>(12.601)</b>

**NOTE 20: CORPORATE INCOME TAX AND DEFERRED CORPORATE INCOME TAX**

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
The corporate income tax (CIT) of the reporting period	(102.377)	(2.134)
The corporate income tax (CIT) of the previous period	-	66.898
The change of the deferred corporate income tax	49.606	(162.764)
<b>The corporate income tax in the income statement</b>	<b>(52.771)</b>	<b>(98.000)</b>

The payable CIT of the reporting periods in the balance sheet was reduced by paid advance CIT payments.

Indicators	01.01.2024 – 31.12.2024	01.04.2023 – 31.12.2023
<b>Deferred tax assets base</b>	<b>317.358</b>	<b>261.144</b>
Vacation accruals	24.420	3.618
Other payroll liabilities	48.223	46.248
Liability for expenses/accruals	46.788	61.807
Performance Bonus	76.125	79.066
Engagement Performance Bonus	9.445	9.217
Increment Provision Liability	15.314	4.713
Depreciation differences	72.232	-
Liability for accrued expenses	-	1.652
Provision – other direct cost	11.791	38.962
Other	13.020	15.861
<b>Deferred tax assets (15 %)</b>	<b>47.604</b>	<b>39.172</b>
<b>Deferred tax liabilities base</b>	<b>(124.684)</b>	<b>(399.182)</b>
Deferred costs	(124.684)	(395.393)
Depreciation differences	-	(3.789)
<b>Deferred tax liabilities (15 %)</b>	<b>(18.702)</b>	<b>(59.877)</b>
<b>Net deferred tax assets (liabilities) at the end of the period</b>	<b>28.902</b>	<b>(20.705)</b>

**NOTE 21: RELATED PARTY TRANSACTIONS**

The Company has determined to consider that the manager of the Company is its Chief Executive Officer. During the accounting period the Company has not assumed any obligations on behalf of its manager or granted the loans.

The transactions with related parties carried out are provided in the tables below:

Indicators	Acquired consultancy services	Provided consultancy services	Accrued revenue 31-12-2024	Receivable amounts at 31-12-2024	Deferred costs 31-12-2024	Payable amounts at 31-12-2024
HCL Australia Services Pty. Limited	-	12.196	-	-	-	-
HCL Technologies Limited (IOMC) Infra Division	-	577.272	-	-	-	-
HCL Technologies (PTY) Limited	-	27.519	-	-	-	-
HCL Technologies UK Limited	-	-	-	-	-	1.667
HCL Technologies Limited	45.874	623.745	-	-	12.630	37.472
HCL Technologies Italy S.p.A.	-	17.123	-	-	-	-
HCL Technologies Corporate Services Limited	544.517	5.216.154	2.315.216	-	-	534.246
HCL Technologies Germany GmbH	-	145.571	5.840	17.684	-	-
Other small amounts	4.904	(4.043)	-	6.098	-	710
<b>Total:</b>	<b>595.295</b>	<b>6.615.537</b>	<b>2.321.056</b>	<b>23.782</b>	<b>12.630</b>	<b>574.095</b>

Indicators	Acquired consultancy services	Provided consultancy services	Accrued revenue 31-12-2023	Receivable amounts at 31-12-2023	Deferred costs 31-12-2023	Payable amounts at 31-12-2023
HCL Australia Services Pty. Limited	3.280	27.679	-	-	-	3.284
HCL Technologies France	1.751	-	-	-	-	-
HCL Technologies UK Limited	-	2.101.941	-	544.368	-	292.591
HCL Poland Sp. Z O. O.	-	103.632	-	26.341	-	531
HCL Axon Solutions Shanghai	-	-	-	183.626	-	-
HCL Technologies (Shanghai) Limited	-	-	-	2.964	-	-
HCL Technologies Limited	202.591	3.804.283	1.970	1.147.394	271.704	626.891
HCL Technologies Italy S.p.A.	2.954	21.557	-	-	-	2.953
HCL Technologies Corporate Services Limited	-	71.924	-	-	-	-
Filial Espanola De HCL Technologies S.L.	-	9.695	9.695	-	-	-
HCL Technologies Germany GmbH	-	13.335	-	13.335	-	-
Other small amounts	1.554	10.587	2.766	12.437	-	639
<b>Total:</b>	<b>212.130</b>	<b>6.164.633</b>	<b>14.431</b>	<b>1.930.465</b>	<b>271.704</b>	<b>926.889</b>

**NOTE 22: LEASES**

Future minimum lease payments under operating lease contracts (the Company is the lessee):

Indicators	31-12-2024	31-12-2023
-< 1 year	-	254.960
- 1-5 years	-	-
<b>Total lease:</b>	-	<b>254.960</b>

**NOTE 23: RIGHTS AND OBLIGATIONS OF THE COMPANY NOT INDICATED IN THE BALANCE SHEET**

As at 31 December 2024 the Company was not involved in any legal proceedings that in the opinion of the management could have material effect upon the financial statements.

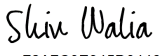
Under the current law the tax authorities may at any time inspect the Company's accounting records and records for 5 years immediately preceding the current accounting period, and can charge additional taxes and penalties. The Company's management is not aware of any circumstances which require the Company to calculate additional significant tax liabilities.

On the 24 February 2022, the military invasion of Ukraine by the Russian armed forces began, considered the worst military conflict in Europe since World War II. As of the date of signing of these financial statements, the military invasion was still ongoing, therefore many unknowns remain, but the Company's management does not believe that the impact of this invasion would have a material negative effect on the Company's financial condition or liquidity.

**NOTE 24: SUBSEQUENT EVENTS**

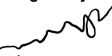
No subsequent events took place in the period from the end of the accounting period until the approval of the present financial statements which could have an impact upon the financial statements or which would have to be disclosed.

Chief executive officer

Signed by:  
  
72A7C0E045D0446...

Shiv Kumar Walia

Member of the Board

Signed by:  
  
74000DD004AC46E...

Bejoy Joseph George

Authorised person of the accounting company

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Vilma Gražulevičienė