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BDO Magyarország
Könyvvizsgáló Kft.
1103 Budapest, Kőér utca 2/a
Laurus Irodaházak C épület
1476 Budapest, Pf.138.

Independent Auditor's Report

to the Quotaholder of HCL Technologies Starschema Kft.

Opinion

We have audited the simplified financial statements of **HCL Technologies Starschema Kft.** (the „Company”) for the year 2024 which comprise the balance sheet as at **December 31, 2024** (which shows an equal amount of total assets and total liabilities of HUF **16 803 849** thousands and an after-tax profit for the year of HUF **582 228** thousands), as well as the related profit and loss account for the year then ended and the notes to the simplified financial statements including a summary of significant accounting policies.

In our opinion, the accompanying simplified financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (hereinafter: "the Accounting Act") effective in Hungary.

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Simplified financial statements” section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors’ Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

BDO Hungary Audit Ltd., a Hungarian limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent firms.

Responsibilities of Management and those charged with governance for the Simplified financial statements

Management is responsible for the preparation of the simplified financial statements that give a true and fair view in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of simplified financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the simplified 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 in preparation of the simplified financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Simplified financial statements

Our objectives are to obtain reasonable assurance about whether the simplified 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 HNSAs 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 simplified financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the simplified 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.

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- 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 in the preparation of the simplified financial statements 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 simplified 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 simplified financial statements, including the disclosures, and whether the simplified financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Budapest, 6 March 2025

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387

Ferenc Baumgartner
Managing Director

András Schillinger
Certified Auditor
Chamber Registration No.: 007399

BDO Magyarország Könyvvizsgáló Kft. egy magyar korlátolt felelősségű társaság, az egyesült királyságbeli BDO International Limited garancia alapú korlátolt felelősségű társaság tagja és a független cégekből álló nemzetközi BDO hálózat része.

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Registration Number

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HCL Technologies Starschema Kft.

Simplified Annual Report
BALANCE SHEET
(Assets)

Data in THUF

Number	Description	Previous year	Current year
		31.12.2023	31.12.2024
a	b	c	d
1.	A FIX ASSETS (2.+4.+6.)	11 910 606	10 889 410
2.	I. INTANGIBLE ASSETS	10 166 194	9 035 228
3.	of line 2: Adjusted value of intangible assets	0	0
4.	II. TANGIBLE ASSETS	508 100	617 870
5.	of line 4: Adjusted value of tangible assets	0	0
6.	III. FINANCIAL INVESTMENTS	1 236 312	1 236 312
7.	of line 6: Adjusted value of financial investments	0	0
8.	B CURRENT ASSETS (9. 12.)	6 091 430	3 697 140
9.	I. INVENTORIES	257 230	4 978
10.	II. RECEIVABLES	3 898 227	2 309 619
11.	III. SECURITIES	0	0
12.	IV. LIQUID ASSETS	1 935 973	1 382 543
13.	C ACCRUED AND DEFERRED ASSETS	1 160 171	2 217 299
14.	TOTAL ASSETS (1. + 8. + 13.)	19 162 207	16 803 849

Date: Budapest, March 6, 2025

Signed by:
Shiv Walia
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Shiv Kumar Walla

Managing director

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HCL Technologies Starschema Kft.

Simplified Annual Report
BALANCE SHEET
(Liabilities)

Data in THUF

Number	Description	Previous year	Current year
		31.12.2023	31.12.2024
a	b	c	d
15.	D EQUITY (16.+18. ... 23.)	10 245 118	10 827 346
16.	I. ISSUED CAPITAL	1 092 840	1 092 840
17.	Of line 16: a) Repurchased share quota at nominal value	0	0
18.	II. ISSUED CAPITAL NOT PAID (-)	0	0
19.	III. CAPITAL RESERVE	10 267 800	10 267 800
20.	IV. ACCUMULATED PROFIT RESERVE	-1 113 026	-1 115 522
21.	V. UNDISTBRIBUTABLE RESERVE	0	0
22.	VI. REVALUATION RESERVE	0	0
23.	VII. PROFIT AFTER TAX	-2 496	582 228
24.	E PROVISIONS	55 230	53 109
25.	F LIABILITIES (26.+27.+28.)	8 117 395	5 426 294
26.	I. Subordinated debt	0	0
27.	II. Long-term liabilities	0	0
28.	III. Current liabilities	8 117 395	5 426 294
29.	G ACCRUED AND DEFERRED LIABILITIES	744 464	497 099
30.	TOTAL LIABILITIES (15. + 24. + 25. + 29.)	19 162 207	16 803 849

Date: Budapest, March 6, 2025

Signed by:



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Shiv Kumar Walia

Managing director

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Statistical Number

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Registration Number

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HCL Technologies Starschema Kft.

Simplified Annual Report
PROFIT AND LOSS STATEMENT
(Cost Summary Method)

Data in THUF

Item	Description	Previous year 31.12.2023	Current year 31.12.2024
a	b	c	d
I.	Total sales	10 872 501	9 858 371
II.	Own performance capitalized	0	0
III.	Other income	447	33 804
IV.	Material-type expenditures	3 515 805	2 550 520
V.	Payments to personnel	4 849 566	4 886 428
VI.	Depreciation	1 397 992	1 386 603
VII.	Other expenditures	310 771	184 574
A	OPERATING PROFIT OR LOSS (I.+II.+III.-IV.-V.-VI.-VII.)	798 814	884 049
VIII.	Financial revenues	2 238 089	393 651
IX.	Financial expenditures	2 972 430	671 067
B	FINANCIAL PROFIT OR LOSS (VIII. - IX.)	-734 341	-277 416
C	PROFIT BEFORE TAX (±A±B)	64 473	606 633
X.	Usable taxes paid abroad	43 370	0
X.a.	Corporate income tax payable	23 599	24 405
X.b.	CIT payable - correction of previous years	0	0
D	PROFIT AFTER TAX (± C - X.)	-2 496	582 228

Date: Budapest, March 6, 2025

Signed by:

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Shiv Kumar Walia

Managing director

HCL Technologies Starschema Kft.

**Notes to the Simplified Annual Report
Jan 1, 2024 – Dec 31, 2024**

Budapest, March 6, 2025

Signed by:
Shiv Walia
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Shiv Kumar Walia
Managing director

1. THE COMPANY

HCL Hungary Limited, a limited liability company was founded by HCL Bermuda Limited (22 Victoria Street, Hamilton, Bermuda, HM-12) on March 26, 2009. The Company was registered on May 12, 2009, registration No: 01-09-918721/4.

The Company acquired Starschema Kft. on April 1, 2022. Based on its resolution by the Sole Quotaholder dated September 14, 2022 the name of the Company has changed to HCL Technologies Starschema Kft. effective as of September 19, 2022. On the same date both the Sole Quotaholder of the Company and the Company decided in a resolution on the merger of Starschema Kft. (Acquired company) and the Company (Acquiring company) with the effective date of December 31, 2022.

The owner of the Company from March 26, 2009:

HCL Bermuda Limited
HM-12 Hamilton Victoria Street 22
Bermuda

The Company's subscribed capital:

The Company's subscribed capital was HUF 9,000,000 on March 31, 2020. This amount was increased by HUF 7,240,000 to HUF 16,240,000 on December 29, 2020. In its resolution dated March 25, 2022 the Sole Quotaholder resolved to increase the Company's subscribed capital by HUF 461,000,000. On August 1, 2022 the Sole Quotaholder resolved to increase the Company's subscribed capital by HUF 138,400,000. On August 9, 2023 the Sole Quotaholder decided to increase the Company's subscribed capital by HUF 477,200,000. The Company's registered capital increased to HUF 1,092,840,000, which is comprising cash contribution in full.

Activities of the Company:

- computer programming
- information-technology advisory service
- data processing, web hosting service
- strategic consulting
- data engineering
- data science & visualization
- software engineering

Registered seat of the Company

Registered office of the Company: 1143 Budapest, Stefánia út 101-103.

Managing Directors of the Company, who have the right to sign the Financial Statements.

Shiv Kumar Walia Maidenhead, Berkshire Lanrivain Ascot Road GB SL62HT	Goutam Rungta Flat 314, Vasto Block, Mahagun Mansion Vaibhav Khand, Indirapuram IN 201014 Uttar Pradesh, Ghaziabad	Bejoy Joseph George Wiesenaus 44. DE 60323 Frankfurt
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The proper signature for the Company would be carried out by one of the Managing Directors from the above.

Chartered accountant

The name of the person who is responsible for the managing of the accounting services is Eszter Balogh, (address: 1122 Budapest, Ráth György u. 24.) chartered accountant, registration number: 117766.

Audit

Based on the Section 155 (2) and (5) of the Act C of 2000 on Accounting the election of an auditor is obligatory.

The auditor of the Company:

BDO Magyarország Könyvvizsgáló Kft. (székhely: 1103 Budapest, Kőér utca 2/A. C.ép., cégjegyzékszám: 01-09-867785), kijelölt könyvvizsgáló: Schillinger András (kamarai azonosító: 007399, lakcím: 1146 Budapest, Istvánmezei út 2.B. ép. 3.em. 28.).

2. ACCOUNTING POLICY

a) Business year

The Sole Quotaholder decided in its resolution of September 15, 2015 to change the fiscal year of the Company so that the Company's fiscal year shall be the twelve-month period lasting from April 1 until March 31. The first modified fiscal year of the Company according to the above started on April 1, 2016.

The Sole Quotaholder decided in its resolution of October 17, 2022 to change the fiscal year of the Company so that the Company's fiscal year shall be the twelve-month period lasting from January 1 until December 31. The first modified fiscal year of the Company according to the above started on January 1, 2023.

These financial statements relate to the period from January 1, 2024 to December 31, 2024.

The date of preparation of the Balance Sheet is January 30, 2025.

b) Basis of accounting

The Company is required to keep double-entry books. The selected method for the preparation of the Profit and Loss Account is the summary cost method. The financial statements have been prepared under the historical cost convention in accordance with the Hungarian Act on Accounting.

The Company does not make any changes (enlarging or concentrating) in the chosen version of the Balance Sheet and the Profit and Loss Statement.

The Company represents its assets, equity and liabilities in HUF.

c) Recording of transactions arising in foreign currencies

Transactions arising in a foreign currency other than that in which the books are kept are recorded at the Hungarian National Bank's exchange rate and cross bank rate prevailing at the date of the transaction. Non-realized foreign exchange gains or losses arising from the difference between the book value of the assets / liabilities and the market value of the assets / liabilities computed with the exchange rates prevailing at the turning date are accounted in every case.

The financial statements of the Company are presented in TH HUF.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in Income statement. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Turnover, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

d, Turnover

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced and transactions processed, etc. that correspond with value transferred to customer till date basis the contracted rates.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, system implementations and application development are recognized based on progress towards completion of the performance obligation using a percentage-of-completion (POC) method of accounting. Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized over the period of contract in which the invoicing is representative of the value being delivered.

Revenue from product sales are shown net of sales tax and applicable taxes, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Proprietary Software Products

Revenue from distinct proprietary perpetual and term license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts.

Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided. Revenue from these proprietary software products is classified under sale of services.

Multiple performance obligations

To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which Company would sell promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Deferred revenue and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfilment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being Company controls the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

The Company recognizes an onerous contract provision when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in cost of revenues.

e) Property, plant and equipment and Intangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Income statement for the period during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Income statement when the asset is derecognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the period.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Income statement when the asset is derecognized.

Useful life of assets

Assets group name	Useful life
Computer and computer system	4-5
Other tangible assets	3
Other Intangible assets	3

f) Interest cost

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

g) Interest Income

Interest income is recognised in the Income statement using the effective interest method.

3. VALUATIONS (data in thousand HUF)**a) Intangible assets****Gross value of intangible assets**

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Rights representing value	11 307 609	0	0	0	11 307 609
Intellectual product - software	366 816	0	0	0	366 816
Total intangible assets	11 674 425	0	0	0	11 674 425

Depreciation of intangible assets

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Rights representing value	1 141 620	1 130 761	0	0	2 272 381
Intellectual product - software	366 611	205	0	0	366 816
Total intangible assets	1 508 231	1 130 966	0	0	2 639 197

	<u>31.12.2023</u>	<u>31.12.2024</u>
Net value of rights representing value	10 165 989	9 035 228
Net value of intellectual product - software	205	0
Összesen	10 166 194	9 035 228

b) Tangible assets**Gross value of tangible assets**

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Computer & equipment	1 254 614	45 405	0	0	1 300 019
Leased computer & equipment	14 091	311 343	0	0	325 434
Total tangible assets	1 268 705	356 748	0	0	1 625 453

Depreciation of tangible assets

Description	Movements in thousand HUF				
	Opening	Increase	Low value	Decrease	Closing
Computer & equipment	754 772	165 009	0	0	919 781
Leased computer & equipment	5 833	81 969	0	0	87 802
Total tangible assets	760 605	246 978	0	0	1 007 583

	<u>31.12.2023</u>	<u>31.12.2024</u>
Net value of computer equipment	499 842	380 238
Leased computer & equipment	8 258	237 632
Total	508 100	617 870

c) Financial Investments

Financial investment - Starschema INC

Total

	<u>31.12.2023</u>	<u>31.12.2024</u>
Financial investment - Starschema INC	1 236 312	1 236 312
Total	1 236 312	1 236 312

d)	<i>Inventories</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
	Goods for sale	257 230	4 978
	Total	257 230	4 978

e)	<i>Receivables</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
	Trade debtors	1 332 547	571 933
	Trade receivables - Group Companies	2 346 644	1 570 595
	Other receivables	219 036	167 091
	Total	3 898 227	2 309 619

The significant part of Other receivables line sums up of Deposit corresponding to office rental THUF 73,796 and VAT receivables of THUF 55.190.

f)	<i>Cash</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
	HUF current account at Deutsche Bank	1 422 185	687 605
	USD current account at Deutsche Bank (\$ 944,773.61 on 31.12.2023)	327 308	239 576
	EUR current account at Deutsche Bank (\$ 944,773.61 on 31.12.2023)	0	364 754
	HUF current account at OTP Bank Hungary	8 406	0
	USD current account at OTP Bank Hungary(\$ 448,513.24 on 31.12.2023)	155 383	0
	HUF account at Revolut Business	2 482	1 177
	USD account at Revolut Business (\$ 52,279.28 on 31.12.2023)	18 075	17 034
	<u>EUR account at Revolut Business</u> (EUR 5,577.87 on 31.12.2023)	2 134	1 822
	Money in transit account	0	70 575
	Total	1 935 973	1 382 543

g)	<i>Accrued and deferred assets</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
	Prepaid insurance fee	1 836	1 515
	Accrued IT service expenses	292 253	186 940
	Unbilled receivables	866 082	2 028 844
	Total	1 160 171	2 217 299

h)	<i>Equity</i>	<u>31.12.2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>31.12.2024</u>
	Issued capital	1 092 840	0	0	1 092 840
	Capital reserve	10 267 800	0	0	10 267 800
	Accumulated profit reserve	-1 113 026	0	2 496	-1 115 522
	Profit or loss for the year	-2 496	584 724	0	582 228
	Total	10 245 118	584 724	2 496	10 827 346

<i>i)</i>	<i>Current liabilities</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
	Deutsche Bank AG Amsterdam EUR acc.(EUR -5,989,678.5 on 31.12.2023)	2 292 729	0
	Deutsche Bank Hungary EUR account (EUR -25 on 31.12.2023)	10	10
	Trade payables - Group	78 573	15 842
	Long term borrowings - Group	4 772 320	4 772 320
	Trade payables Direct	301 114	115 178
	Current tax liabilities	186 326	29 574
	Other duty payable liability	600	275
	Other current liabilities	485 723	493 370
	Total	8 116 795	5 426 294

Other current liabilities states of payroll related taxes, advances from customers and liabilities arising from capital lease. The major transactions as of Dec 31, 2024 are payroll related taxes THUF 337.940, advances from customers THUF 20,883. Current tax liabilities contains payable VAT, local business tax and innovation contribution. The major part of the balance as of Dec 31, 2024 is Local business tax and Innovation contribution: THUF 12.648 and corporate income tax THUF 20.070.

<i>j)</i>	<i>Accrued and deferred liabilities</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
	Deferred revenue	186 869	108 846
	Accrued audit fee	3 980	1 995
	Accrued professional charges	14 189	13 118
	Accrued IT service expenses	233 530	92 564
	Accrued IT service expenses - group	82 869	121 943
	Accrued interest on loan from group companies	42 640	83 151
	Provision for employees benefits	89 576	52 199
	Other	90 811	23 284
	Total	653 653	497 099

<i>k)</i>	<i>Total sales</i>	<u>01.01.2023-</u> <u>31.12.2023</u>	<u>01.01.2024-</u> <u>31.12.2024</u>
	Revenue from domestic sales	2 669 472	2 077 805
	Revenue from foreign sales	8 203 029	7 780 566
	Total	10 872 501	9 858 371

<i>l)</i>	<i>Other revenue</i>	<u>01.01.2023-</u> <u>31.12.2023</u>	<u>01.01.2024-</u> <u>31.12.2024</u>
	Reversal of bad debt provision	385	33 804
	Correction of previous years	62	0
	Total	447	33 804

m)	<i>Material-type expenditures</i>	<u>01.01.2023-</u>	<u>01.01.2024-</u>
		<u>31.12.2023</u>	<u>31.12.2024</u>
Office supplies		46 108	19 918
Payroll service fee		27 528	17 905
Audit fee		5 247	3 960
Legal& Professional charges		64 947	76 801
Rental expenses		349 913	357 464
IT services / Outsourcing cost		2 557 021	1 668 973
Expenses related to employees (training, travel , staff recruitment)		167 680	214 718
Cost of goods sold		232 188	109 421
Bank charge		33 429	39 255
Other		31 745	42 104
Total		3 515 805	2 550 520
n)	<i>Payments to personnel</i>	<u>01.01.2023-</u>	<u>01.01.2024-</u>
		<u>31.12.2023</u>	<u>31.12.2024</u>
Gross salary		3 932 958	3 986 262
Other personal expenses		345 793	323 353
Payroll related taxes		570 815	576 813
Total		4 849 566	4 886 428
o)	<i>Depreciation</i>	<u>01.01.2023-</u>	<u>01.01.2024-</u>
		<u>31.12.2023</u>	<u>31.12.2024</u>
Depreciation		1 397 992	1 386 603
Total		1 397 992	1 386 603
p)	<i>Other expenditures</i>	<u>01.01.2023-</u>	<u>01.01.2024-</u>
		<u>31.12.2023</u>	<u>31.12.2024</u>
Provisions		55 230	0
Receivables written-off		30 047	4 501
Default penalty, late interest paid		341	1 082
Car tax		135	0
Paid withholding tax on abroad		5 386	12 748
Innovation contribution		28 648	21 684
Local business tax		190 985	144 559
Total		310 771	184 574
q)	<i>Financial revenues</i>	<u>01.01.2023-</u>	<u>01.01.2024-</u>
		<u>31.12.2023</u>	<u>31.12.2024</u>
Realized exchange gain		1 368 348	249 324
Interest income from clients		1 231	6 533
Interest income from bank		1 025	1 785
Other financial income		85	0
Unrealized exchange gain		0	136 009
Dividends from investments		867 400	0
Total		2 238 089	393 651

<i>r) Financial expenditures</i>	<u>01.01.2023-</u> <u>31.12.2023</u>	<u>01.01.2024-</u> <u>31.12.2024</u>
Interest expenditure on loan from HCL Technologies UK Limited	1 179 655	364 838
Interest paid to bank	68 115	35 269
Realized exchange loss	1 585 845	270 905
Unrealized exchange loss	138 705	0
Other financial expenses	110	55
Total	2 972 430	671 067

<i>s) Taxation</i>	<u>01.01.2023-</u> <u>31.12.2023</u>	<u>01.01.2024-</u> <u>31.12.2024</u>
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Calculation of the corporate tax liability and the annual profit figure:

Total revenues	13 111 037	10 285 826
Total expenditures	13 046 565	9 679 193
Profit before taxation	64 473	606 633
Tax base increasing item	1 428 039	1 398 336
- Depreciation according to the Act on Accounting	1 397 992	1 386 603
- Provision for bad debt	30 047	4 501
- Penalty, default interest	0	1 100
- WHT paid abroad	0	6 132
- Provision for liabilities	0	0
- Interest deduction limitations rules	0	0
Tax base decreasing item	1 438 631	1 733 803
- Dividend income	867 400	0
- Depreciation according to the Act on Corporate income tax	1 438 246	1 406 748
- Reversal of provision for bad debt	385	30 047
- Correction of previous year's local taxes	0	25 844
- Utilization of carry forward loss	0	271 164
Corporate income tax base	53 880	271 166
Corporate income tax (9%)	0	24 405
Tax base for minimum tax (2% of total revenues)	262 221	205 717
Minimum tax (9%) - not applicable	0	0
Usable taxes paid abroad	43 370	0
Minimum tax (9%) - applicable	23 599	0
Profit after tax	-2 496	582 228

t) Wages and staff number

The company had 246 employees in the business year and 267 employees in the proceeding business year.
The average number of expat employees at the Company was 5 in the business year and 3 in the preceding business year.

<i>u) Ratios</i>	<u>31.12.2023</u>	<u>31.12.2024</u>
Ratio of Current assets (Current assets/Total assets)	31,79%	22,00%
Liquidity ratio (Current assets/Current liabilities)	0,75	0,68
Return on Equity (Profit before taxes/Equity)	0,63%	5,60%