

HCL Technologies Italy S.p.A.

Independent auditor's report pursuant to
article 14 of Legislative Decree no. 39 of
27 January 2010

Financial statements as at December 31, 2024

*This independent auditor's report has been
translated into English solely for the convenience
of international readers. Accordingly, only the
original text in Italian language is authoritative.*

Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010

To the Sole Shareholder of
HCL Technologies Italy S.p.A.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of HCL Technologies Italy S.p.A. (the "Company"), which comprise the balance sheet as at December 31, 2024, the income statement and the cash flow statement for the year then ended and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of HCL Technologies Italy S.p.A. as at December 31, 2024 and of the result of its operation and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other aspects

The financial statements of HCL Technologies Italy S.p.A. for the year ended December 31, 2023, were audited by another auditor who, on June 13, 2024, issued an unmodified opinion on financial statements.

Responsibilities of the directors and board of statutory auditors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, within the terms established by Italian law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;
- obtained 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;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluated 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 have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to Article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10

The directors of HCL Technologies Italy S.p.A. are responsible for the preparation of the report on operations of HCL Technologies Italy S.p.A. at December 31, 2024, including its consistency with the financial statements and its compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on the compliance of the report on operations with the applicable law;
- issue a statement of any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of HCL Technologies Italy S.p.A. at December 31, 2024.

Moreover, in our opinion, the report on operations has been prepared in compliance with the applicable law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milano, June 17th, 2025

BDO Italia S.p.A.

Signed by

Carlo Consonni

Partner

General information about the company

Name and id code

Company name: HCL TECHNOLOGIES ITALY S.P.A.
Company site: VIA LUIGI CADORNA, 73 VIMODRONE MI
Share capital: 2.840.000,00
Fully paid-in share capital: Yes
Registration Authority id code: MI
VAT number: 08740280964
Fiscal code: 08740280964
Registration number: 2045670
Legal form: SOCIETA' PER AZIONI
Activity Code: 622010
Company being wound up: No
Company with a single shareholder: Yes
Company subject to the management and coordination
of others: No
Name of the company or entity that exercises
management and coordination:
belonging to a group: Yes
Name of the controlling entity: HCL TECHNOLOGIES LIMITED
Country of the controlling entity: INDIA
Cooperative company Registration number:

Financial statements as at 31/12/2024

Ordinary balance sheet

	31/12/2024	31/12/2023
Assets		
B) Fixed assets		
I - Intangible fixed assets	-	-

	31/12/2024	31/12/2023
1) start-up and expansion costs	4.562	-
3) industrial patents and intellectual property rights	-	-
5) goodwill	12.231.908	638.475
7) other	167.325	188.110
<i>Total intangible fixed assets</i>	<i>12.403.795</i>	<i>826.585</i>
II - Tangible fixed assets	-	-
2) plant and machinery	145.438	152.361
3) industrial and commercial equipment	3.055	6.944
4) other assets	1.356.959	1.161.819
5) assets in process of formation and advances	64.000	-
<i>Total tangible fixed assets</i>	<i>1.569.452</i>	<i>1.321.124</i>
III - Financial fixed assets	-	-
2) receivables due from	-	-
d-bis) third parties	141.250	141.250
due beyond the following year	141.250	141.250
<i>Total receivables</i>	<i>141.250</i>	<i>141.250</i>
<i>Total financial fixed assets</i>	<i>141.250</i>	<i>141.250</i>
<i>Total fixed assets (B)</i>	<i>14.114.497</i>	<i>2.288.959</i>
C) Current assets		
II - Receivables	-	-
1) trade accounts	40.050.562	28.165.823
due within the following year	40.050.562	28.165.823
3) due from associated companies	8.708.962	1.295.994
due within the following year	8.708.962	1.295.994
4) due from parent companies	1.850.198	1.937.302
due within the following year	1.850.198	1.937.302
5) due from companies under the control of parent companies	6.076.416	10.299.994
due within the following year	6.076.416	6.299.994
due beyond the following year	-	4.000.000
5-bis) due from tax authorities	-	204.274
due within the following year	-	204.274
5-ter) advances on tax payments	505.124	313.675
5-quater) due from third parties	10.239.589	8.999.371
due within the following year	10.239.589	8.999.371

	31/12/2024	31/12/2023
<i>Total receivables</i>	67.430.851	51.216.433
IV - Liquid funds	-	-
1) bank and post office deposits	12.669.477	9.931.396
<i>Total liquid funds</i>	12.669.477	9.931.396
<i>Total current assets (C)</i>	80.100.328	61.147.829
D) Accrued income and prepayments	14.231.435	16.618.514
<i>Total assets</i>	108.446.260	80.055.302
Liabilities and shareholders' equity		
A) Shareholders' equity	21.035.371	17.796.517
I - Share capital	2.840.000	2.840.000
IV - Legal reserve	567.839	453.588
VI - Other reserves	-	-
Extraordinary reserve	110.415	110.415
Miscellaneous other reserves	4.047.147	4.047.145
<i>Total other reserves</i>	4.157.562	4.157.560
VIII - Retained earnings (accumulated losses)	10.231.117	8.060.335
IX - Profit (loss) for the year	3.238.853	2.285.034
Total shareholders' equity	21.035.371	17.796.517
C) Total reserve for severance indemnities (TFR)	2.219.660	1.333.819
D) Payables		
6) advances	17.336.159	3.916.794
due within the following year	17.336.159	3.916.794
7) trade accounts	23.121.256	19.621.321
due within the following year	23.121.256	19.621.321
11) due to parent companies	7.175.630	6.370.804
due within the following year	7.175.630	6.370.804
11-bis) due to companies under the control of parent companies	1.230.551	1.690.421
due within the following year	1.230.551	1.690.421
12) due to tax authorities	3.026.127	1.756.023
due within the following year	3.026.127	1.756.023
13) due to social security and welfare institutions	3.051.126	1.723.565
due within the following year	3.051.126	1.723.565
14) other payables	13.873.225	8.426.658
due within the following year	13.873.225	8.426.658

	31/12/2024	31/12/2023
<i>Total payables (D)</i>	68.814.074	43.505.586
E) Accrued liabilities and deferred income	16.377.155	17.419.380
<i>Total liabilities and shareholders' equity</i>	108.446.260	80.055.302

Ordinary P&L account

	31/12/2024	31/12/2023
A) Value of production		
1) Revenues from sales and services	99.272.617	56.460.668
5) Other income and revenues	-	-
other	110.256	16.904
<i>Total Other income and revenues</i>	110.256	16.904
<i>Total value of production</i>	99.382.873	56.477.572
B) Cost of production		
6) Raw, ancillary and consumable materials and goods for resale	1.692.515	811.407
7) Services	46.046.627	25.056.850
8) Use of third party assets	1.691.109	1.297.070
9) Payroll and related costs	-	-
a) wages and salaries	30.965.594	18.791.970
b) related salaries	9.840.221	5.982.431
c) severance	1.726.261	346.829
e) other costs	328.040	122.224
<i>Total payroll and related costs</i>	42.860.116	25.243.454
10) Amortisation, depreciation and writedowns	-	-
a) amortisation of intangible fixed assets	1.673.699	410.448
b) depreciation of tangible fixed assets	470.332	291.322
d) writedowns of accounts included among current assets	225.751	487.900
<i>Total Amortisation, depreciation and writedowns</i>	2.369.782	1.189.670
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	-	16.019
14) Other operating expenses	422.051	84.503
<i>Total cost of production</i>	95.082.200	53.698.973

	31/12/2024	31/12/2023
Difference between value and cost of production (A - B)	4.300.673	2.778.599
C) Financial income and expense		
16) Other financial income	-	-
d) income other than the above	-	-
companies under the control of parent companies	76.657	125.465
other	390.297	268.812
<i>Total income other than the above</i>	<i>466.954</i>	<i>394.277</i>
<i>Total other financial income</i>	<i>466.954</i>	<i>394.277</i>
17) Interest and other financial expense	-	-
other	4.424	70
<i>Total interest and other financial expense</i>	<i>4.424</i>	<i>70</i>
17-bis) Currency gains and losses	(3.117)	(3.045)
<i>Total financial income and expense (15 + 16 - 17 + - 17-bis)</i>	<i>459.413</i>	<i>391.162</i>
Profit before taxes (A - B + - C + - D)	4.760.086	3.169.761
20) Taxes on the income for the year		
Current taxes	1.705.216	956.634
taxes related to previous years	7.466	(17)
deferred tax assets and liabilities	(191.449)	(71.890)
<i>Total taxes on the income for the year</i>	<i>1.521.233</i>	<i>884.727</i>
21) Net profit (loss) for the year	3.238.853	2.285.034

Statement of cash flows, indirect method

	Amount as at 31/12/2024	Amount as at 31/12/2023
A) Financial flow from operations (indirect method)		
Net profit (loss) for the year	3.238.853	2.285.034
Income taxes	1.521.233	884.727
Interest expenses/(income)	(462.530)	(394.207)
<i>1) Profit (loss) for the fiscal year before income taxes, dividends and capital gains/losses from disposals</i>	<i>4.297.556</i>	<i>2.775.554</i>
Adjustments for non-monetary elements with no offset in working capital		
Accruals to provisions	1.111.592	487.900
Depreciation of assets	2.144.031	701.770
<i>Total adjustments for non-monetary items with no offset in net working capital</i>	<i>3.255.623</i>	<i>1.189.670</i>
<i>2) Financial flow before changes to the net working capital</i>		
<i>Changes in net working capital</i>		
Decrease/(Increase) of inventories		16.019
Decrease/(Increase) of credits towards customers	(11.884.739)	(7.689.786)
Increase/(Decrease) in payables due to suppliers	3.499.935	9.884.813
Decrease/(Increase) in accrued income and deferred expenses	2.387.079	(2.179.305)
(Increase)/Decrease in accrued liabilities and deferred income	(1.042.225)	5.715.322
Other decreases/(Other increases) of net working capital	17.287.425	(2.886.555)
<i>Total changes in net working capital</i>	<i>10.247.475</i>	<i>2.860.508</i>
<i>3) Financial flow after changes to the net working capital</i>		
Other adjustments		
Interest collected/(paid)	462.530	394.207
(income taxes paid)	(1.480.342)	(956.634)
(Use of provisions)		(121.600)
Other collections/(payments)	(78.167)	
<i>Total other adjustments</i>	<i>(1.095.979)</i>	<i>(684.027)</i>
Financial flow from operations (A)	16.704.675	6.141.705
B) Financial flow from investing activities		
PROPERTY, APPARATUS AND EQUIPMENT		

	Amount as at 31/12/2024	Amount as at 31/12/2023
(Investments)	(715.684)	(425.373)
INTANGIBLE FIXED ASSETS		
(Investments)	(112.932)	
(Acquisition of company branches net of cash and cash equivalents)	(13.137.978)	
Cash flow from investing activities (B)	(13.966.594)	(425.373)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2.738.081	5.716.332
Cash and cash equivalents at the beginning of the fiscal year		
bank and post office deposits	9.931.396	4.215.064
Total cash and cash equivalents at the beginning of the fiscal year	9.931.396	4.215.064
Cash and cash equivalents at the fiscal year end		
bank and post office deposits	12.669.477	9.931.396
Total cash and cash equivalents at the end of the fiscal year	12.669.477	9.931.396
Balance difference		

Explanatory notes, initial part

Dear Shareholders, these explanatory notes to the financial statements are integral part of the financial statements to 31/12/2024.

The financial statements comply with the requirements of articles 2423 and following of the Italian Civil Code and with the national accounting standards published by the Italian Accounting Board; therefore, they describe, clearly, truthfully, and accurately the assets and financial situation of the company and the economic outcome for the fiscal year.

The contents of the balance sheet and income statement are those required by articles 2424 and 2425 of the Italian Civil Code, while the statement of the financial position was prepared in accordance with art. 2425-ter.

The explanatory notes to the financial statements, written in accordance with art. 2427 of the Italian Civil Code, also contain all information useful to provide a correct interpretation of the financial statements.

On 04th May 2023, the company changed the closing date of its financial years from 31 March to 31 December of each year.

As a result of this change, the present financial year ended on 31 December 2024 with a duration of 12 months, compared to the previous one of 9 months. This change and, consequently, the shorter duration of the present financial year compared to the previous one must be taken into account when comparing values between the two years.

On 29th January a deed of transfer of going concern with the company Verizon Italia S.p.A. was signed. A goodwill of Eur 34,000 arose. The transfer relates some employees with the related payable (Eur 38,737) and some laptop (Eur 4,737).

On 23 May 2024, HCL Group signed a definitive agreement to carve-out and acquire business related to certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE. The acquisition got consummated, post-regulatory approvals, on 1 December 2024. The acquisition will enable HCL Group to gain a portfolio of service offerings that includes industry-leading IPs, solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

The Company had paid the purchase price of EUR 6,719,720 which has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

	EUR
Goodwill	13,103,979
PPE	19,705
Employee liability	(4,576,995)
Deferred revenue	(1,826,889)
Total purchase consideration	<u><u>6,719,800</u></u>

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

Goodwill	10 years
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The Company is in the process of making a final determination of the purchase price and fair value of assets and liabilities acquired. Finalization of such determination may result in certain adjustments to the above allocations..

Basis of preparation

Financial Statement preparation

The information contained in this document is reported based on the order of the items in the balance sheet and P&L account.

In reference to the indications in the introduction to these Explanatory Notes, we declare that, in accordance with article 2423, paragraph 3 of the Italian Civil Code, if the disclosures required by specific legal provisions are not sufficient for giving a truthful and fair representation of the company's situation, additional disclosures are provided considered necessary for this purpose.

No exceptional cases occurred which made it necessary to use the exceptions as per article 2423, paragraph 4 and article 2423 - bis paragraph 2 of the Italian Civil Code.

The financial statements, as well as these explanatory notes to the financial statements were written in units of Euros

Publishing principles

In order to prepare the financial statements with clarity and provide a true and fair view of the financial position and results of operations in accordance with Article 2423 bis of the Italian Civil Code, we have taken the following steps

1. evaluate the individual items according to prudence and in anticipation of a going concern;
2. include only profits actually realised during the year
3. determine income and costs on an accrual basis, regardless of their financial manifestation;
4. include all risks and losses pertaining to the period, even if they become known after the end of the financial year;
5. consider separately, for the purposes of the relevant evaluation, the heterogeneous elements included in the various items of the financial statements;
6. maintaining the valuation criteria adopted with respect to the previous year unchanged.

The following financial statement postulates of OIC 11 par. 15 have also been respected:

1. prudence;
2. b) going concern perspective;
3. c) substantial representation;
4. d) competence;
5. e) consistency in the valuation criteria, except as described above in relation to the suspension of amortisation of tangible and intangible assets of tangible and intangible fixed assets;
6. (f) materiality;
7. (g) comparability.

Going concern perspective

With regard to this principle, the evaluation of the items in the financial statements was carried out on a going concern basis and therefore taking into account the fact that the company constitutes a functioning economic complex, destined, at least for a foreseeable future period of time (12 months from the reference date of the closing of the financial statements), to produce income.

In the prospective assessment of the going concern assumption, there are no significant uncertainties.

Structure and contents of the financial statement

The balance sheet, income statement, statement of cash flows, and accounting information found in these explanatory notes are consistent with the accounting entries, from which they were directly derived.

The Balance Sheet and P&L Account do not contain groupings of items preceded by Arabic numeral, as instead optionally allowed by article 2423 ter of the Italian Civil Code.

In accordance with article 2424 of the Italian Civil Code, it should be noted that there are no asset and liability elements which are under more than one item in the financial statement schedule.

Applied evaluation criteria

Comment

In accordance with article 2427, paragraph 1, n° 1 of the Italian Civil Code, the most significant valuation criteria adopted in observance of the provisions of art. 2426 of the Italian Civil Code are shown, with special reference to the balance sheet items for which the law allows several valuation and adjustment criteria or for which no specific criteria are provided.

Other information

The company was incorporated on July 29, 2014, being the corporate object the design, development, production and trading of software and hardware, as well as the provision of the other IT services and related activities.

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

1. **IT and Business Services** provide a comprehensive portfolio of IT & Business Services (Application, Infrastructure and Digital Process Operations) and Digital transformation services enabled by Digital and Analytics, IoTWoRKs, Cloud native and Cybersecurity solutions including products developed within these businesses.
2. **Engineering and R&D Services** provides comprehensive engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end to end lifecycle of products – both hardware and software across diverse industries including products developed within this business.

HCL Software provides modernized software products and IP-led offerings to our global clients for their technology and industry specific requirements.

Assessment of foreign currency items

The accounting amounts expressed in foreign currency were entered after conversion into euro according to the exchange rate existing at the time of their assessment or at the exchange rate on the fiscal year's closing date based on the indications of OIC accounting standard no. 26.

Transactions with grant back obligation

In accordance with art. 2427, n° 6-ter, the company certifies that, during the fiscal year, the company did not perform any transaction subject to the grant back obligation.

Receivable included in current assets are recognised on Trial Balance according to the criterio of depreciated cost, as required by article 2426 paragraph 1, n. 8 of Civile Code.

The adaptation to the presumable net realizable value was made through the allocation of a provision for allowances for doubtful accounts.

Explanatory notes, assets

The values entered as assets in the balance sheet were valuated as required by article 2426 of the Italian Civil Code and in accordance with the national accounting standards. The criteria applied in each case are indicated in the sections concerning the individual entries.

Fixed assets

Intangible fixed assets

As the prerequisites indicated by the accounting principles are satisfied, the intangible assets are entered as assets in the balance sheet, at the acquisition and/or production cost and are depreciated in constant amounts depending on their future usefulness.

The values of the assets are shown net of the accumulated depreciation and writedowns.

The depreciation was carried out in accordance with the following pre-established plan, which is believed to ensure a correct allocation of the cost incurred during the useful life of the asset in question:

Intangible assets items	Period
Concessions, licenses, trademarks, and similar rights	20%
Goodwill	10%
Other intangible assets	20%

The depreciation criterion for intangible assets was applied systematically and in every fiscal year, in relation to the remaining possibility of economic use of each asset or expense.

Goodwill

As the prerequisites indicated by the accounting principles were satisfied, the goodwill was entered as an asset in the balance sheet with the consent of the board of statutory auditors, as it was acquired at a cost; it was depreciated, within the limit of 10 years required by OIC 24, in accordance with its useful life, in accordance with the terms of art. 2426, paragraph 1, n° 6 of the Italian Civil Code.

Tangible fixed assets

Fixed assets belonging to the property, apparatus and equipment category are entered in the financial statements at purchase cost plus the incidental charges incurred until the asset are ready for use.

The value of these assets is stated net of accumulated depreciation.

The accounting amount of goods, grouped into uniform classes by nature and year of acquisition, is divided between the fiscal years when the goods will presumably be used. This procedure is implemented by systematic allocation of depreciation shares in the P&L.

The depreciation of property, apparatus and equipment, whose use is limited in time, is performed in compliance with the following established plan:

Property, apparatus and equipment items	Rate %
Apparatus and machinery	20 %
Industrial and commercial equipment	20 %
Other goods	20 %

For those tangible fixed assets acquired during the fiscal year, the abovementioned rates have been halved, as the depreciation rate thus obtained does not significantly diverge from the rate calculated starting from the moment in which the assets is available and ready for the use.

The cost of property, apparatus and equipment is systematically depreciated each fiscal year in relation to their remaining possible use.

Pursuant to article 10 of the Law March 19, 1983 no. 72, and as also cited on subsequent laws concerning monetary revaluation, it should be noted that no monetary revaluation was performed for property, apparatus and equipment existing in company assets.

It should be noted that it was not necessary to perform the write-downs as per article 2426 paragraph 1 no. 3 of the Italian Civil Code, as required by OIC accounting standard no. 9, because there were no indicators of potential impairment of property, apparatus and equipment.

Financial fixed assets

Receivables

The credits entered among the financial assets were recognized in the financial statements at the nominal value corresponding the to the presumable net realizable.

Intangible fixed assets

Changes in intangible fixed assets

Intangible assets before the relative depreciation reserve amount to Euros 16,780,789; the depreciation reserve totals Euros 4,376,993. Net intangible assets Euros 12,403,795.

The following table shows the movements concerning the assets in question

	Costs for start-up and extension	Industrial patents and intellectual property rights	goodwill	other	Total intangible fixed assets
Year opening balance					
Cost	-	102.710	2.307.472	1.119.697	3.529.879
Amortisation (amortisation fund)	-	102.710	1.668.997	931.587	2.703.294
Balance sheet value	-	-	638.475	188.110	826.585
Changes during the year					
Increases for purchases	5.703	-	13.137.979	107.228	13.250.910
Amortisation (amortisation fund)	1.141	-	1.544.545	128.013	1.673.699
<i>Total changes</i>	<i>4.562</i>	<i>-</i>	<i>11.593.434</i>	<i>(20.785)</i>	<i>11.577.211</i>
Year closing balance					
Cost	5.703	102.710	15.445.450	1.226.926	16.780.789
Amortisation (amortisation fund)	1.141	102.710	3.213.542	1.059.601	4.376.994
Balance sheet value	4.562	-	12.231.908	167.325	12.403.795

In the item "Industrial patents and intellectual property rights" were included software of property amounting Euros 102,710.

The item "Goodwill" refers to the costs relating to the acquisition of the business units of IBM, Celerefintech Services Italy Srl, Verizon Italia S.p.A. e Hewlett Packard Italiana Srl as described above.

Goodwill is made up as follows:

- Euro 1,422,570 related to the purchase of the IBM business unit in the year ended 31/03/2017;
- Euro 884,901 related to the acquisition of the Celerifintech Services Italy Srl business unit during FY 2019;
- Euro 886,460 related to the acquisition of the Verizon Italia Srl business unit in January 2024;
- Euro 12.217.519 related to the acquisition of the Hewlett Packard Italian S.p.A. business unit in November 2024.

The item “other intangible fixed assets” expetially refers to maintenance of related to improvements to third-party assets in the gross amount of Euro 1,226,926.

Tangible fixed assets

Changes in tangible fixed assets

Property, apparatus and equipment before the relative depreciation reserve amount to Euro 5,137,584 depreciation reserve totals Euro 3,568,132. Net property, apparatus and equipment totals Euros 1,569,452.

The table below shows the transactions in the assets in question

	plant and machinery	industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
Year opening balance					
Cost	202.943	39.742	4.179.216	-	4.421.901
Amortisation (amortisation fund)	50.582	32.798	3.017.397	-	3.100.777
Balance sheet value	152.361	6.944	1.161.819	-	1.321.124
Changes during the year					
Increases for purchases	24.184	-	627.500	64.000	715.684
Amortisation (amortisation fund)	31.107	3.890	435.335	-	470.332
<i>Total changes</i>	<i>(6.923)</i>	<i>(3.890)</i>	<i>192.165</i>	<i>64.000</i>	<i>245.352</i>
Year closing balance					
Cost	227.126	39.742	4.806.716	64.000	5.137.584
Amortisation (amortisation fund)	81.688	36.687	3.449.757	-	3.568.132
Balance sheet value	145.438	3.055	1.356.959	64.000	1.569.452

Other property, apparatus and equipment includes Ordinary office furniture and machines for Euros 70,804 and Electronic office machines for Euros 4,735,913.

Finance leases operations

The company had no finance lease contracts in progress at the fiscal year's closing date.

Financial fixed assets

Changes and due date of noncurrent credits

The table below shows the movements in the assets in question.

	Changes during the year	Year closing balance	Portion due beyond fiscal year
third parties	141.250	141.250	141.250
Total	141.250	141.250	141.250

Breakdown of non-current receivables by geographic area

All non-current receivables are due from Italian subjects.

Current assets

Receivables included among current assets

Receivables were reported in the financial statements at nominal value which corresponds to the estimated realization value.

The credits entered among the current assets were recognized in the financial statements in accordance with the depreciated cost criterion, as defined by art. 2426, par. 2 of the Italian Civil Code, taking into account the time factor and the presumable realization value, in accordance with the terms of art. 2426, paragraph 1, N° 8 of the Italia Civil Code.

Credits for which the depreciated cost method and/or the discounting to current value are not applicable were entered at their presumable realization value, in order to provide a truthful and accurate representation of the balance sheet and income statement situation. This situation occurred, for example, in the case of debts with a maturity of less than twelve months or, with reference to the depreciated cost method, in the case in which the transaction costs, commissions, and any other differences between initial value and value at maturity are negligible or, also, in the case of discounting to current value, when the interest rate inferable from the contractual conditions does not differ significantly from the market interest rate.

The item 'Tax receivables' includes definite and determined amounts arising from receivables for which a right of realisation has arisen through refund or offsetting.

Deferred tax assets" include deferred tax assets determined on the basis of deductible temporary differences, applying the estimated tax rate in force at the time the differences are expected to reverse.

Changes and due date of the credits entered in the current assets

The table below shows the information on the changes in receivables entered in current assets as well as information on their due dates, if significant.

	Year opening balance	Change during the year	Year closing balance	Portion due within fiscal year
trade accounts	28.165.823	11.884.739	40.050.562	40.050.562
associated companies	1.295.994	7.412.968	8.708.962	8.708.962
due from parent companies	1.937.302	(87.104)	1.850.198	1.850.198
due from companies under the control of parent companies	10.299.994	(4.223.578)	6.076.416	6.076.416
due from tax authorities	204.274	(204.274)	-	-
advances on tax payments	313.675	191.449	505.124	-
third parties	8.999.371	1.240.218	10.239.589	10.239.589
Total	51.216.433	16.214.418	67.430.851	66.925.727

The items "trade accounts", "due from associated companies" and "parent companies" are commercial.

Third parties mainly refer to advances to suppliers.

Breakdown of receivables included among current assets by geographic area

The following table shows the distribution by geographical area of the credits entered among the current assets.

Geographic area	Trade receivables included among current assets	Receivables due from associated companies included among current assets	Receivables due from parent companies included among current assets	Credits towards companies subject to the control of the parent companies entered in the current assets	Assets for prepaid tax included among current assets	Other receivables included among current assets	Total receivables included among current assets
Italy	39.015.960	-	-	4.237	505.124	1.669.570	41.194.891
UE	218.410	321.270	-	5.172.337	-	524.027	6.236.044
EXTRA UE	816.192	8.387.692	1.850.198	899.842	-	8.045.992	19.999.916
Total	40.050.562	8.708.962	1.850.198	6.076.416	505.124	10.239.589	67.430.851

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value.

	Year opening balance	Changes during the year	Year closing balance
bank and post office deposits	9.931.396	2.738.081	12.669.477
<i>Total</i>	<i>9.931.396</i>	<i>2.738.081</i>	<i>12.669.477</i>

Accrued income and prepaid expenses

Accruals and deferred income were calculated according to an accrual basis of accounting, by allocating revenues and/or costs common to two fiscal years.

The following schedule shows the composition of the items in question, as they result from the financial statements.

	Year opening balance	Change during the year	Year closing balance
Deferred income	-	3.193	3.193
Prepaid expenses	16.618.514	(2.390.272)	14.228.242
Total accrued income and prepaid expenses	16.618.514	(2.387.079)	14.231.435

Capitalized financial assets

All of the interests and other financial expenses have been entirely expensed during the fiscal year. We declare that no capitalization of financial expenses exists for the purposes of art. 2427, paragraph 1 of the Italian Civil Code.

Explanatory notes, liabilities and shareholders' equity

The entries of the equity investment and the liabilities of the balance sheet were entered in accordance with the national accounting standards; the criteria specifically applied are indicated in the sections concerning the individual entries.

Shareholders' equity

The items are entered in the financial statements at their accounting amount based on the indications contained in OIC accounting standard no. 28

Changes in shareholders' equity

In reference to the closing fiscal year, the tables below show the changes of the individual shareholders' equity, as well as the details of other reserves, if present in the financial statements.

	Year opening balance	Allocation of profit from previous fiscal year - Assignment of dividends	Other changes - Increases	INCOME (LOSS) FOR THE YEAR	Year closing balance
Share capital	2.840.000	-	-	-	2.840.000
Legal reserve	453.588	-	114.251	-	567.839
Extraordinary reserve	110.415	-	-	-	110.415
Miscellaneous other reserves	4.047.145	-	2	-	4.047.147
Total other reserves	4.157.560	-	2	-	4.157.562
Retained earnings (accumulated losses)	8.060.335	-	2.170.782	-	10.231.117
Net profit (loss) for the year	2.285.034	(2.285.034)	-	3.238.853	3.238.853
Total	17.796.517	(2.285.034)	2.285.035	3.238.853	21.035.371

Detail on other reserves

Description	Amount
Other reserves	4.047.145
Res. from rounding to euro units	2
Total	4.047.147

Use of shareholders' equity

The following schedules indicate the items of the equity investment, specifying their origin, possible utilization and distribution, as well as their utilization during the previous three fiscal years.

Description	Amount	Origin / nature	Possibility of use	Available portion
Share capital	2.840.000	Share capital		-
Legal reserve	567.839	Share capital	B	567.839
Extraordinary reserve	110.415	Share capital	A;B;C	110.415
Miscellaneous other reserves	4.047.147	Share capital	A;B;C	4.047.147
Total other reserves	4.157.562	Share capital		4.157.562
Retained earnings (accumulated losses)	10.231.117	Share capital	A;B;C	10.231.117
Total	17.796.518			14.956.518
Non-distributable portion				567.839
Residual distributable portion				17.228.697
LEGEND: A: increase of share capital; B: coverage of losses; C: distribution to shareholders; D: for other obligations imposed by the article of association; E: other				

Origin, possibility of use and leasability of miscellaneous other reserves (overview)

Description	Amount	Origin / nature	Possibility of use
Other reserves	4.047.145	Share capital	
Res. from rounding to euro units	2	Share capital	
Total	4.047.147		
LEGEND: A: increase of share capital; B: coverage of losses; C: distribution to shareholders; D: for other obligations imposed by the article of association; E: other			

Staff severance fund

The provision for the staff leaving indemnity were calculated in accordance with the terms of article 2120 of the Italian Civil Code, taking into account legal provisions and the specific nature of the contracts and professional categories, and includes the annual amounts accrued and revaluations performed based on ISTAT coefficients.

The amount of the provision is assessed net of advances paid and the amounts used for terminations of employment occurring during the fiscal year and represents the certain payable due to the employees on the fiscal year's closing date.

	Year opening balance	Changes in the fiscal year - Other changes	Changes in the fiscal year - Total	Year closing balance
Total reserve for severance indemnities (TFR)	1.333.819	885.841	885.841	2.219.660
Total	1.333.819	885.841	885.841	2.219.660

Payables

The debts were recognized in the financial statements in accordance with the depreciated cost criterion, as defined by art. 2426 of the Italian Civil Code, taking into account the time factor, in accordance with the terms of art. 2426, paragraph 1, N° 8 of the Italian Civil Code. Debts for which the depreciated cost method and/or the discounting to current value are not applicable were entered at their nominal value, in order to provide a truthful and accurate representation of the balance sheet and income statement situation. This situation occurred, for example, in the case of debts with a maturity of less than twelve months or, with reference to the depreciated cost method, in the case in which the transaction costs, commissions, and any other differences between initial value and value at maturity are negligible or, also, in the case of discounting to current value, when the interest rate inferable from the contractual conditions does not differ significantly from the market interest rate.

Payables changes and due date

The table below shows the information on changes in payables and any information related to their due dates.

	Year opening balance	Change during the year	Year closing balance	Portion due within fiscal year
advances	3.916.794	13.419.365	17.336.159	17.336.159
trade accounts	19.621.321	3.499.935	23.121.256	23.121.256
due to parent companies	6.370.804	804.826	7.175.630	7.175.630
due to companies under the control of parent companies	1.690.421	(459.870)	1.230.551	1.230.551
due to tax authorities	1.756.023	1.270.104	3.026.127	3.026.127
due to social security and welfare institutions	1.723.565	1.327.561	3.051.126	3.051.126
OTHER PAYABLES	8.426.658	5.446.567	13.873.225	13.873.225
Total	43.505.586	25.308.488	68.814.074	68.814.074

The items "Trade accounts" and "due to parent companies" are commercial.

The item "Due to companies under the control of parent companies" is mainly composed by:

- due of commercial nature of Euro 960,933;

- due to parent companies for Euro 93,346.

The Item "Due to tax authorities" is mainly composed by:

- Tax authorities IRES payable for Euro 238,519;
- Tax authorities IRAP payable for Euro 192,112;
- Withholding tax on employees incomes for Euro 2,117,769.

The item "Other Payables" is mainly composed by:

- Payables to Employees for Euro 2,216,525;
- Payables to Employees deferred for Euro 10,663,917.

Breakdown of payables by geographic area

The following table shows the distribution by geographical area of the debts.

Geographic area	advances	trade accounts	due to parent companies	due to companies under the control of parent companies	due to tax authorities	due to social security and welfare institutions	OTHER PAYABLES	Payables
Italy	4.210.592	4.167.202	-	-	3.026.127	3.051.126	13.648.133	28.103.180
UE	812.447	359.045	-	529.304	-	-	74.257	1.775.053
Extra UE	12.313.120	18.595.009	7.175.630	701.247	-	-	150.835	38.935.841
Total	17.336.159	23.121.256	7.175.630	1.230.551	3.026.127	3.051.126	13.873.225	68.814.074

Payables covered by real guarantees on social assets

Pursuant to art. 2427, paragraph 1, n. 6 of the Italian Civil Code, we declare that there are no company payables secured by collateral.

Accrued liabilities and deferred income

Accruals and deferred income were calculated according to an accrual basis of accounting, by separating costs and/or revenue common to two fiscal years.

The following schedule shows the composition of the items in question, as they result from the financial statements.

	Year opening balance	Change during the year	Year closing balance
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	Year opening balance	Change during the year	Year closing balance
Deferred income	17.419.380	(1.042.225)	16.377.155
Total accrued liabilities and deferred income	17.419.380	(1.042.225)	16.377.155

Accrued income and prepaid expenses relevant to costs pertaining to the following fiscal year and their amounts were calculated on an accrual basis as specified accounting standard no. 18.

Explanatory notes, P&L account

The income statement shows the economic outcome for the fiscal year.

It shows the operating activities through a summary of the revenue and cost components of the income that contributed to the economic outcome. The revenue and cost components of the income, entered in the financial statements as required by article 2425-bis of the Italian Civil Code, are grouped in a way that provides meaningful intermediate results and are distinguished depending on the various operations to which they belong: ordinary, accessory, and financial.

The ordinary activity identifies the income components generated by operations that are performed continuously and in the sector pertinent to the performance of the operation, which identify and qualify the specific and distinctive part of the economic activity carried out by the company and which is the company's business purpose.

The financial activity consists of transactions that generate revenues and expenses of financial nature.

Finally, the accessory activity consists of the operations that generate income components that are part of the ongoing activity, but do not fall into the ordinary and financial activity.

With reference to the performance of operations during the period, the following should be noted:

Development of profits: The profits before taxes amounted to Euros 4,760,086.

VALUE OF PRODUCTION

I Revenues related to services totals Euros 99,272,617 are entered in the financial statements based on accrual basis of accounting, net returns, allowances, discounts and premiums.

Entry description	Fiscal Year 2024	Fiscal year 2023	Diff.	Diff. %
A) Value of production	99.382.873	56.477.572		
1) Revenues from sales and services	99.272.617	56.460.668	42.811.949	75,83
5) Other income and revenues	110.256	16.904	93.352	552,25
other	110.256	16.904	93.352	552,25

Entry description	Fiscal Year 2024	Fiscal year 2023	Diff.	Diff. %
<i>Total Other income and revenues</i>	110.256	16.904	93.352	552,25
<i>Total value of production</i>	99.382.873	56.477.572	42.905.301	75,97

Breakdown of net revenue by geographic area

The revenues for services are mainly related to operations made with the Indian parent company.

The following table illustrates the distribution of the revenues from sales and services by geographical area.

Geographic area	Current year value
Italy	53.813.614
UE	3.012.987
ExtraUE	42.446.016
Total	99.272.617

Cost of production

The costs and charges are attributed on accrual basis of accounting and according to their nature, net of returns, allowances, discounts, and premiums, in compliance with the principle of correlation with the revenues; they are entered in the respective items as required by accounting standard OIC 12. The costs incurred to purchase goods are entered when the substantive, not the formal transfer of the ownership title occurs; the reference parameter for the substantive transfer is the transfer of the risks and benefits. When services are purchased, the related costs are entered when the service is received, that is when the service has been performed; in the case of ongoing services, the related costs are entered for the portion accrued.

B) Cost of production	95.082.200	53.698.973		
6) Raw, ancillary and consumable materials and goods for resale	1.692.515	811.407	881.108	108,59
7) Services	46.046.627	25.056.850	20.989.777	83,77
8) Use of third party assets	1.691.109	1.297.070	394.039	30,38
9) Payroll and related costs	42.860.116	25.243.454	17.616.662	69,79
a) wages and salaries	30.965.594	18.791.970	12.173.624	64,78
b) related salaries	9.840.221	5.982.431	3.857.790	64,49
c) severance	1.726.261	346.829	1.379.432	397,73

e) other costs	328.040	122.224	205.816	168,39
<i>Total payroll and related costs</i>	<i>42.860.116</i>	<i>25.243.454</i>	<i>17.616.662</i>	<i>69,79</i>
10) Amortisation, depreciation and writedowns	2.369.782	1.189.670	1.180.112	99,20
a) amortisation of intangible fixed assets	1.673.699	410.448	1.263.251	307,77
b) depreciation of tangible fixed assets	470.332	291.322	179.010	61,45
d) writedowns of accounts included among current assets	225.751	487.900	(262.149)	(53,73)
<i>Total Amortisation, depreciation and writedowns</i>	<i>2.369.782</i>	<i>1.189.670</i>	<i>1.180.112</i>	<i>99,20</i>
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale		16.019	(16.019)	(100,00)
14) Other operating expenses	422.051	84.503	337.548	399,45
<i>Total cost of production</i>	<i>95.082.200</i>	<i>53.698.973</i>	<i>41.383.227</i>	<i>77,07</i>
Difference between value and cost of production (A - B)	4.300.673	2.778.599	1.522.074	54,78

Financial income and charges

Financial income and charges are entered on accrual basis of accounting based on the portion accrued during the fiscal year.

C) Financial income and expense	459.413	391.162		
16) Other financial income	466.954	394.277	72.677	18,43
d) income other than the above	466.954	394.277	72.677	18,43
companies under the control of parent companies	76.657	125.465	(48.808)	(38,90)
other	390.297	268.812	121.485	45,19
<i>Total income other than the above</i>	<i>466.954</i>	<i>394.277</i>	<i>72.677</i>	<i>18,43</i>
<i>Total other financial income</i>	<i>466.954</i>	<i>394.277</i>	<i>72.677</i>	<i>18,43</i>
17) Interest and other financial expense	4.424	70	4.354	6.220,00
other	4.424	70	4.354	6.220,00
<i>Total interest and other financial expense</i>	<i>4.424</i>	<i>70</i>	<i>4.354</i>	<i>6.220,00</i>
17-bis) Currency gains and losses	(3.117)	(3.045)	(72)	2,36
<i>Total financial income and expense (15 + 16 - 17 + - 17-bis)</i>	<i>459.413</i>	<i>391.162</i>	<i>68.251</i>	<i>17,45</i>
Profit before taxes (A - B + - C + - D)	4.760.086	3.169.761	1.590.325	50,17

Composition of share income

There is no income from equity investments as per article 2425 no. 15 of the Italian Civil Code.

Breakdown of interest and other financial liabilities by payables type

Financial profit and costs are recorded on an accrual basis in relation to the portion accrued during the year.

The schedule below shows the interest expenses and other financial expenses:

	due to banks	Other	Total
Interest and other financial expense	3.044	1.380	4.424

Gains/losses on foreign exchange

The information concerning exchange rate gains or losses is shown below, distinguishing the portion realized from that derived from the valuations of assets and liabilities denominated in foreign currency entered at the end of the fiscal year.

Description	Amount shown in the balance sheet	Valuation portion	Realised portion
<i>Currency gains and losses</i>	3.117-		
Gain on foreign exchange		44.099	17.285
Loss on foreign exchange		20.033	44.468
Total entry		24.066	27.183-

Amount and nature of the individual revenue/expense items of exceptional magnitude or impact

No revenues or other positive components derived from events of exceptional magnitude or impact were recognized during the current fiscal year.

Income taxes for the fiscal year, current, deferred, and prepaid

The company has set aside a provision for taxes for the year in accordance with current tax laws. Current taxes refer to taxes for the year as stated in the tax returns; taxes relating to previous years include direct taxes for previous years, inclusive of interest and penalties and also refer to the positive (or negative difference) between the amount due following the definition of a dispute or an assessment compared to the value of the provision set aside in previous years. Lastly, deferred and prepaid taxes concern positive or negative income components to be taxed or deducted, respectively, in different years to the one in which they were recorded for statutory accounting purposes.

Deferred tax assets and liabilities

This item includes the impact of deferred taxes on these financial statements. It can be traced back to the temporary differences between the value attributed to an asset or liability in accordance with statutory criteria and the corresponding value recognized for these elements for tax purposes.

The company determined the deferred taxation with reference to IRES, and IRAP.

The prepaid and deferred taxes were calculated utilizing respectively the following rates:

Rates	Fiscal year n+1	Fiscal year n+2	Fiscal year n+3	Fiscal year n+4	Past
IRES	24%	24%	24%	24%	24%
IRAP	3,90%	3,90%	3,90%	3,90%	3,90%

The following schedules indicate analytically:

- the description of the temporary differences that involved the recognition of the deferred and prepaid taxes, specifying the rate applied and the changes compared to the previous fiscal year, the amounts credited or debited to the income statement or to the shareholders' equity;
- the amount of the prepaid taxes posted to the financial statements, pertaining to the losses for the fiscal year or for prior fiscal years and the reasons for the entering; the amount not yet posted and the reasons for the failure to post it;
- the items excluded from the calculation and the related reasons.

Detection of deferred and anticipated taxes and consequent effects (overview)

	IRES	IRAP
A) Temporary differences		
Total deductible temporary differences	1.872.593	1.428.241
Net temporary differences	(1.872.593)	(1.428.241)
B) Fiscal effects		
Deferred (prepaid) tax fund at the beginning of the year	(284.745)	(28.929)
Deferred (prepaid) taxes for the year	(164.677)	(26.772)
Deferred (prepaid) tax fund at the end of the year	(449.422)	(55.701)

Details deductible temporary differences (overview)

Description	Amount at the previous fiscal year end	Change occurring during the fiscal year	Amount at the fiscal year end	IRES rate	IRES tax effect	IRAP rate	IRAP tax effect
Spese di manutenzione	310	(310)	-	-	-	-	-
Ammortament o avviamento	741.776	686.464	1.428.240	24,00	342.778	3,90	55.701
Accantonament o f.do rischi su crediti	444.352	-	444.352	24,00	106.644	-	-

Explanatory notes, statement of cash flows

The company prepared the statement of cash flows, which is the summary document linking the changes in the company's balance sheet that occurred during the fiscal year with the changes in financial position; said statement shows the value of the financial resources that the company needed during the fiscal year and the uses of said resources.

With regard to the method used, it is specified that, in accordance with the provision of OIC 10, the company utilized the indirect method, on the basis of which the cash flow is reconstructed by adjusting the fiscal year income/loss results of the non-monetary components.

Explanatory notes, other information

The other information requested by the Italian Civil Code is shown below.

Employment data

The schedule below shows the average number of employees, broken down by category and calculated considering the daily average.

	Executives	Corporate management	Employees	Other employees	Total employees
Average number	19	201	243	1	464

Remunerations, advances, and credits granted to directors and statutory auditors, as well as commitments assumed on their behalf

The company did not decide to grant any compensation to the Administrative Body, nor are there advances or credits towards said body. In addition, the company did not assume commitments on behalf of said body as a result of providing any type of guarantee.

	Auditors
Remunerations	21.000

Remunerations to the official auditor or external auditors

The following table shows the remunerations payable to the statutory auditor, subdivided by the types of services provided.

	Legal audit of annual accounts	Total remuneration due to the legal auditor or audit firm
Value	17.000	17.000

Category of shares issued by the company

The schedule below shows the number and nominal value of company's shares, as well as any changes occurring during the fiscal year.

Securities issued by the company

The company did not issue securities.

Details on other financial instruments issued by the company

The company did not issue other financial instruments in accordance with art. 2346, paragraph 6 of the Italian Civil Code.

Commitments, guarantees, and potential liabilities that do not appear in the balance sheet

There are not any commitments, guarantees, or potential liabilities that do not appear in the balance sheet.

Information on assets and financing intended for a specific business transaction

Assets destined to a specific business

It is certified that, at the date of closing of the financial statements, there are no assets dedicated to a specific business transaction as per n° 20 of art. 2427 of the Italian Civil Code.

Financing destined to a specific business

It is certified that, at the date of closing of the financial statements, there are no loans dedicated to a specific business transaction as per n° 21 of art. 2427 of the Italian Civil Code.

Information on transactions with related parties

Transactions with related parties were conducted during the fiscal year. These transactions were concluded at market conditions.

The execution of transactions with related parties responds to the Company's interest in realising synergies within the group in terms of production and commercial integration, efficient use of existing skills and rationalisation of the use of central structures.

The preceding paragraphs of these Notes have already indicated the relations entertained during the financial year both with the parent company HCL Technologies UK and with the other affiliated companies.

It should also be noted, pursuant to Article 2427, paragraph 1, no. 22-bis of the Italian Civil Code, that these transactions were not carried out at conditions that differ from those of the market.

No atypical or unusual transactions were carried out during the year.

Information on agreements that do not appear in the balance sheet

No agreements not entered on the balance sheet were undertaken during the fiscal year.

Information on significant events that occurred after the fiscal year's end

With regard to point 22-quater of art. 2427 of the Italian Civil Code, no significant events occurred after the fiscal year's closing date that significantly impacted on the balance sheet, financial position, and income statement.

Companies that prepare the financial statements of the broader/narrower group of companies of which the company is part as a subsidiary

There are no cases such as those mentioned at art. 2427, numbers 22-quinquies and sexies of the Italian Civil Code.

Information concerning the derivative financial instruments as per art. 2427-bis of the Italian Civil Code

No significant events occurred after the year end.

Proposed destination of profit or coverage of losses

Dear Shareholder, in view of the discussion above, the Administrative Body proposes to allocate the profit for fiscal year as follows:

- EUR 161.00 to the legal reserve;
- Euros 3,238,692 to profit carried forward.

Explanatory notes, final part

Dear Shareholders, we confirm that these financial statements, consisting of the balance sheet, income statement, statement of cash flows, and explanatory notes describe truthfully and accurately the balance sheet and financial position of the company, as well as the economic outcome for the fiscal year and that said financial statements correspond to the accounting records. Therefore, we ask you to approve the draft financial statements to 31/12/2024 together with the proposed destination of the fiscal year income/loss, as set forth by the Administrative Body.

The financial statements are true and real and correspond to accounting records

Milan, 12th June 2025

HCL TECHNOLOGIES ITALY SPA



For the Board of Director

Mr. Shiv Walia Kumar