

## STATUTORY AUDITOR'S REPORT

*(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)*

To the Management of  
**HCL Technologies Angola (SU), Lda.**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of **HCL Technologies Angola (SU), Lda.** (the Entity), which comprise the balance sheet as at 31 December 2024 (showing a total of 7.941.748.830 kwanzas and a equity of 1.746.922.926 kwanzas, including a gain for the year of 1.683.366.745 kwanzas), and the income statement by nature and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **HCL Technologies Angola (SU), Lda.** as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles in Angola.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Contabilistas e Peritos Contabilistas de Angola (the Angolan Institute of Certified Public Accountants). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Contabilistas e Peritos Contabilistas de Angola code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the Generally Accepted Accounting Principles in Angola;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the management report

In our opinion the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Luanda, May 28<sup>th</sup>, 2025

A handwritten signature in blue ink, appearing to read "Tiago Romeiro Rocha".

PKF Angola – Auditores e Consultores, Lda.

Membro OCPCA n.º EC20200012

Represented by

Tiago Romeiro Rocha

# **HCL TECHNOLOGIES ANGOLA (SU), LDA.**

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## **Financial Statements**

**For the period ended in 31<sup>st</sup> December 2024**

(Amounts Stated In Kwanzas)

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## Balance Sheet

HCL TECHNOLOGIES ANGOLA (SU), LDA.

Balance Sheet as at

December 31<sup>st</sup> 2024 and 2023

Description	Notes	31-12-2024	31-12-2023
<b>ASSETS</b>			
<b>Current assets</b>			
Accounts receivable	9	3 505 940 555	1 670 985 117
Cash and cash equivalents	10	4 058 133 030	2 298 505 800
Other current assets	11	377 675 245	455 540 587
<b>Total Current assets</b>		<b>7 941 748 830</b>	<b>4 425 031 504</b>
<b>Total assets</b>		<b>7 941 748 830</b>	<b>4 425 031 504</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital	12	22 451 774	22 451 774
Retained earnings	14	41 104 407	126 235 497
Net result for the year		1 683 366 745	(85 131 090)
<b>Total Equity</b>		<b>1 746 922 926</b>	<b>63 556 181</b>
<b>Current liabilities</b>			
Accounts payable	19	5 808 732 112	4 152 654 411
Other current liabilities	21	386 093 792	208 820 912
<b>Total current liabilities</b>		<b>6 194 825 904</b>	<b>4 361 475 323</b>
<b>Total equity and liabilities</b>		<b>7 941 748 830</b>	<b>4 425 031 504</b>

The disclosures to the financial statements are an integral part of the balance sheet as of 31<sup>st</sup> December 2024.

The Management

*John Wambuzi*



The Accountant

## Profit and Loss Statement

HCL TECHNOLOGIES ANGOLA (SU), LDA.

Profit and Loss Statement by Nature

Period ended December 31<sup>st</sup> 2024 and 2023

Description	Notes	31-12-2024	31-12-2023
Rendered services	23	4 534 036 452	2 651 275 375
		<b>4 534 036 452</b>	<b>2 651 275 375</b>
Personnel costs	28	(428 157 140)	(275 906 288)
Other operating costs	30	(1 584 528 393)	(1 327 478 765)
		<b>(2 012 685 533)</b>	<b>(1 603 385 053)</b>
<b>Operating results</b>		<b>2 521 350 919</b>	<b>1 047 890 322</b>
Financial results	31	8 764 961	(837 969 384)
Non Operational Results	33	(42 686 633)	(4 204 058)
<b>Profit (loss) before income tax</b>		<b>2 487 429 247</b>	<b>205 716 880</b>
Tax on current income	35	(804 062 502)	(290 847 970)
<b>Net profit (loss) for the year</b>		<b>1 683 366 745</b>	<b>(85 131 090)</b>

The disclosures to the financial statements are an integral part of the profit and loss statement for period ended as December 31<sup>st</sup> 2024.

The Management

*[Signature]*



The Accountant

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**Cash Flow Statement - Direct Method**

HCL TECHNOLOGIES ANGOLA (SU), LDA.

Cash Flow Statement – Direct Method

Period ended December 31<sup>st</sup> 2024 and 2023

Description	Notes	31-12-2024	31-12-2023
<b>Cash flows from operating activities</b>			
Cash receipts from customers		624 878 961	1 999 985 057
Cash paid to suppliers and employees		(328 564 561)	(56 342 739)
Cash generated from operations		<b>296 314 400</b>	<b>1 943 642 318</b>
Other receivables/payables		1 463 312 830	(921 363 076)
Cash flows before extraordinary results		<b>1 759 627 230</b>	<b>1 022 279 242</b>
Net cash flows from Operating activities (1)		<b>1 759 627 230</b>	<b>1 022 279 242</b>
<b>Net increase of cash and cash equivalent (1)</b>		1 759 627 230	1 022 279 242
<b>Cash and cash equivalents at the beginning of the period</b>	43, 47	2 298 505 800	1 276 226 558
<b>Cash and cash equivalents at the end of the period</b>	43, 47	<b>4 058 133 030</b>	<b>2 298 505 800</b>

The disclosures to the financial statements are an integral part of the cash-flow statement for the period ended as December 31<sup>st</sup> 2024.

The Management




The Accountant

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## Introduction

### 1. ACTIVITY

HCL Technologies Angola (SU), Lda. hereafter designated as (HCL or Entity), was registered under fiscal identification number 5000497223 established on 30<sup>th</sup> June 2020 and has its headquarters at Ingombota Urban District, José Da Silva Lameira street, Kaluanda building, 2<sup>nd</sup> floor, office nr. 2001.

The main activity services rendered are related to all types of software and IT solutions, IT infrastructure management services, business process outsourcing, software as a service, cloud computing and related activities related to IT services.

The Entity Capital is fully subscribed and realized.

### 2. ACCOUNTING FRAMEWORK UTILIZED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

#### 2.1 Basis of preparation

The Financial Statements were prepared in accordance with the General Accounting Plan, approved by Decree N. 82/01 of 16<sup>th</sup> November, applicable to commercial companies and public companies operating in Angola or in the other countries and having their respective headquarters in Angola.

They comply with the characteristics of relevance and reliability, have been prepared based on the continuity and accrual and met the accounting principles of consistency, comparability, no compensation balances and materiality.

The Entity has its accounting system organized in Kwanzas (AOA) and keeps track of transactions in Kwanzas.

The following notes respect the numbering defined in the General Accounting Plan in force in Angola. The notes which numbering is omitted in this annex do not apply to the Entity or its presentation is not relevant for the understanding of the financial statements attached.

According to PGCA, the following components of Financial Statements are mandatory preparation:

- The Balance Sheet;
- The Income Statement by nature or, in its replacement, the Income Statement by functions;
- The Statement of Cash flow prepared by direct method, or, in its replacement, the Cash Flow Statement prepared by indirect method;
- The Notes to the Financial Statements;

There are no exceptions to the dispositions of the General Accounting Plan in force in Angola.

## 2.2 Main criteria for accounting valuation

The global basis of accounting valuation adopted by the Entity is the historical cost, i.e., the original entry value in the assets of an operation or event.

The assets are recognized by the amount of cash and cash equivalents, paid or to be paid for the purchase at the acquisition time. Liabilities are recognized by the amount of received products in exchange of an obligation or, in some circumstances (e.g. Income taxes), by the amount of cash expected to be paid, to satisfy the liabilities in the normal course of business.

The exchange rates used for the valuation of assets and liabilities whose value is dependent on fluctuations in foreign currency exchange rates are the dates of the transactions.

### 2.2.1 Main criteria for accounting recognition and basis for a specific valuation

#### Accounts receivable

Accounts receivable include the balances receivable from customers, the credits that the Company has with the State relating to withholdings and deducted from provisional payments. These balances are recognized at the historical value of the transactions. Creditors and debtor balances in foreign currency are registered at their value in Kwanzas, using the effective exchange rate on December 31. Transactions in foreign currency are recorded at their value in Kwanzas, using the exchange rate in force on the date of the transaction.

Provisions for doubtful debts are calculated based on prudence criteria and taking into account specific analyses regarding the situation of the debtor, the ageing of the outstanding balances and the history.

#### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and short-term bank deposits with an original maturity of three months or less, that may be immediately available for use with insignificant risk of change in value.

#### Other current assets

Other current assets include amounts referring to charges to be spread over future years and income to be invoiced. The first account records charges that should only be recognised in the following financial year(s), in order to comply with the accrual principle in order to comply with the accrual principle, and the second account recognises and records the services rendered in the reporting period for which invoices will be issued in the following period, in order to comply with the accrual principle.

#### Accounts payable

Accounts payable include debts to suppliers and the State and are valued at the historical cost of the transactions. These balances are recognized at the historical value of the transactions. Creditors and debtor balances in foreign currency are recorded at their value in Kwanzas, using the effective exchange rate on December 31. Transactions in foreign currency are recorded at their value in Kwanzas, using the exchange rate in force on the date of the transaction.

#### Accrual principle

The Entity records its expenses in accordance with the accrual principle, whereby expenses are recognized as they arise, regardless of when they are paid. The differences between the amounts received or paid and the corresponding income and expenses generated are recorded under the other current asset or other current liabilities (Notes 11 and 21).

#### Other current liabilities

Other current liabilities include charges payable on account of expenses whose binding document had not yet been received by the closing date of the accounts and are valued at historic cost. The item also includes income relating to service contracts which, in certain situations, cover different financial years. In these situations, in order to comply with the accrual principle, the Company defers income that does not relate to the year under review.

#### Foreign currency translation

The exchange differences, gains and losses arising from differences in the exchange rates between the transaction date and the payment or balance sheet date are recognized as income and/or expenses in the financial statement under the heading of gains / losses foreign exchange. Transactions in foreign currency are converted into functional currency at the average monthly rates. Open balances at the end of the year are converted at the closing exchange rates and the difference is recorded in the profit and loss account. For the years ended December 31<sup>st</sup>, 2024, the Company used the rates shown below:

(Amounts stated in kwanzas)

Currency	2024	2023
Emirates Dinar (AED)	248,366	225,677
Australian Dollar (AUD)	566,741	562,089
Brazilian Real (BRL)	147,649	170,855
Canadian Dollar (CAD)	634,435	625,132
Swiss Franc (CHF)	1008,515	986,902
Chinese Yuan (CNY)	124,943	116,732
Egyptian Pound (EGP)	17,956	26,827
European Union Currency (EUR)	949,483	915,990
Pound Sterling (GBP)	1143,574	1053,917
Hungarian Forint (HUF)	2,312	2,393
Japanese Yen (JPY)	5,815	5,845
South Korean Won (KRW)	0,619	0,642
Sri Lankan Rupee (LKR)	3,116	2,566
Mexican Peso (MXN)	44,018	48,991
Malaysian Ringgit (MYR)	204,073	180,566
Russian Ruble (RUB)	8,506	9,257
Singapore Dollar (SGD)	669,505	627,356
Trinidad and Tobago Dollar (TTD)	134,831	122,749
United States Dollar (USD)	912,000	828,800
Vietnamese Dong (VND)	0,036	0,034
South African Rand (ZAR)	48,549	45,056

Services rendered

Income from services rendered is only recognized when the outcome of the transaction can be reliably estimated, which occurs when all the following conditions are met:

- The amount of income can be reliably measured;
- The economic benefits associated with transactions are likely to flow to the enterprise;
- The stage of completion of the transaction at the balance sheet date can be reliably measured; and,
- Expenses incurred or to be incurred related to the transaction can be reliably measured.

The services rendered are recognized net of taxes, discounts and other expenses related to their realization, by the fair value of the amount received or receivable.

The income is not recognized if there are doubts as to the collectability of the product or the provision of services.

Taxes

The company is subject to the following taxes:

- Social Security Contributions ("SS"): this contribution corresponds to 11% of remunerations, with 3% being the responsibility of the employees and the remaining 8% the responsibility of the Company.
- Personal income tax ("PIT"): this tax is withheld by the Company when processing employees salaries and is calculated based on their remuneration. Under law no. 28/20, of July 22, 13 progressive scales were defined, with minimum and maximum rates of 10% and 25%, respectively.
- Property Tax ("PT"): This tax is 15% on the values of income and rents from properties contracted by the Company, under Law No. 20/20, of July 9.

- Corporate Income Tax ("CIT"): The Company is subject to industrial tax, belonging to the taxpayers of the General Regime. The tax is calculated based on the taxable profit (accounting profit adjusted for tax purposes) using a rate of 25% in 2024. Additionally, law no. 19/14, of October 22, establishes the tax regime for settlement and provisional prepayments for Industrial Tax, regarding sales (2% of sales in the first semester) and services rendered (at a rate of 6.5%), the latter operated by withholding tax.
- Value Added Tax (VAT): is registered under the General VAT Regime, which came into effect on October 1, 2019, and is subject to a rate of 14% on supplies of services and sales. The general regime consists of paying Value Added Tax on the transfer of goods and services rendered by the taxpayer covered by it, with the taxpayer bearing the tax on imports, as well as on the acquisition of goods and services, with the right to deduct the input tax.

According to the legislation in force in the Republic of Angola, tax returns are subject to review and correction by the tax authorities for a period of 5 years. In this way, company tax returns for the period 2020 to 2024 might be revised.

Management is confident that there are no material tax liabilities, real or contingent, that have not been recorded and that no material tax assessments will be made by the tax authorities with a material effect on the financial statements as of December 31, 2024.

#### Subsequent Events

Events occurred after the balance sheet date that provide additional information about conditions that existed at the balance sheet date are reflected in the financial statements. Events after the balance sheet date that provide information on conditions that occur after the balance sheet date, if material, are disclosed in the notes to the financial statements.

### 3. CHANGES ON ACCOUNTING POLICIES

There were no changes in accounting policies adopted by the Entity in the fiscal year 2024, compared to the previous year.

**Notes to the balance sheet**9. ACCOUNTS RECEIVABLE9.1 Composition

On December 31<sup>st</sup> 2024 and 2023, the item "Accounts receivable" can be broken down as follows:

Item	Current	Non-current		Total
		Maturing up to 5 years	Maturing more than 5 years	
<b>Period ended in 2024</b>				
Gross amounts				
Customer - current				
General	2 808 621 087	-	-	-
Group entities (Note 40)	4 487 230	-	-	-
Suppliers debtor balances current	19 106 716	-	-	-
State (a)	289 956 401	-	-	-
Advance to personnel	428 332	-	-	-
Other debtors				
Other	403 060 338	-	-	-
Bad debtors provisions	(19 719 549)			
<b>Total</b>	<b>3 505 940 555</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Period ended in 2023</b>				
Gross amounts				
Customer - current				
General	1 168 924 190	-	-	-
Group entities (Note 40)	36 576 810	-	-	-
State (a)	340 057 134	-	-	-
Advance to personnel	1 165 165	-	-	-
Other debtors				
Group entities (Note 40)	27 558 051			
Other	96 703 767			-
<b>Total</b>	<b>1 670 985 117</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) As at 31<sup>st</sup> December 2024 and 2023, the item "State" is made up as follows:

Item	31-12-2024	31-12-2023
Corporate income tax		
Withholding tax - customer	268 494 786	336 667 874
	<b>268 494 786</b>	<b>336 667 874</b>
Value added tax	21 461 615	3 389 260
<b>Total</b>	<b>289 956 401</b>	<b>340 057 134</b>

9.2 Movements occurred during the year, in provisions:

During the year ended December 31<sup>st</sup>, 2024 the movement in the bad debtor provisions is as follows:

Item	Opening balance	Increases (Note 33)	Decreases (Note 33)	Ending balance
Doubtful customers	-	19 719 549	-	19 719 549
<b>Total</b>	-	<b>19 719 549</b>	-	<b>19 719 549</b>

10. CASH AND CASH EQUIVALENTS10.1 Composition

On December 31<sup>st</sup> 2024 and 2023, the item "Cash and cash equivalents" can be broken down as follows:

Item	31-12-2024	31-12-2023
Short-term bank deposits		
National currency	4 029 348 513	2 269 356 650
Foreing currency (USD)	28 784 517	29 149 150
<b>Total</b>	<b>4 058 133 030</b>	<b>2 298 505 800</b>

11. OTHER CURRENT ASSETS11.1 Composition:

On December 31<sup>st</sup>, 2024 and 2023, the item "Other current assets" can be broken down as follows:

Item	31-12-2024	31-12-2023
Income to be invoiced		
Services rendered	370 071 172	420 553 654
	<b>370 071 172</b>	<b>420 553 654</b>
Charges to be spread over future years		
Insurances	7 604 073	34 813 451
Other	-	173 482
	<b>7 604 073</b>	<b>34 986 933</b>
<b>Total</b>	<b>377 675 245</b>	<b>455 540 587</b>

**12. CAPITAL****12.1 Composition and movement of period:**

During the year ended December 31<sup>st</sup>, 2024, the item "Share capital" shows the following movement:

<b>Item</b>	<b>Open balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Closing balance</b>
Capital	22 451 774	-	-	22 451 774
<b>Total</b>	<b>22 451 774</b>	<b>-</b>	<b>-</b>	<b>22 451 774</b>

**12.2 Share Capital**

On December 31<sup>st</sup>, 2024 and 2023, the share capital is fully subscribed and paid being held as follows:

<b>Item</b>	<b>Open balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Closing balance</b>
Shareholders				
HCL TECHNOLOGIES UK LIMITED (100%)	22 451 774	-	-	22 451 774
<b>Total</b>	<b>22 451 774</b>	<b>-</b>	<b>-</b>	<b>22 451 774</b>

**14. RETAINED EARNINGS**

The "Retained earning" of the company as 31<sup>st</sup> December 2024 presents the following movement:

<b>Item</b>	<b>Open balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Closing balance</b>
Initial balance	126 235 497	-	-	126 235 497
Movements of the year				
Transfer of prior year results to retained earning	-	-	(85 131 090)	(85 131 090)
<b>Total</b>	<b>126 235 497</b>	<b>-</b>	<b>(85 131 090)</b>	<b>41 104 407</b>

(Amounts stated in kwanzas)

**19. ACCOUNTS PAYABLE****19.1 Composition**On December 31<sup>st</sup> 2024 and 2023, the item "Accounts payable" can be broken down as follows:

Item	Current	Non-current		Total
		Maturing up to 5 years	Maturing more than 5 years	
<b>Period ended in 2024</b>				
Suppliers				
General	16 522 388	-	-	-
Group entities (Note 40)	4 907 932 156	-	-	-
Customer Advanced	58 593 741	-	-	-
State (a)	816 286 888	-	-	-
Personnel	5 431 502	-	-	-
Other creditors				
General	3 965 437	-	-	-
<b>Total</b>	<b>5 808 732 112</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Period ended in 2023</b>				
Suppliers				
General	3 775 937	-	-	-
Group entities (Note 40)	3 763 368 045	-	-	-
State (a)	301 854 369	-	-	-
Personnel	4 501	-	-	-
Other creditors				
General	83 651 559	-	-	-
<b>Total</b>	<b>4 152 654 411</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) As at 31<sup>st</sup> December 2024 and 2023, the item "State" is made up as follows:

Item	31-12-2024	31-12-2023
Corporate industrial tax		
Industrial tax (Note 35)	804 062 502	290 847 970
	<b>804 062 502</b>	<b>290 847 970</b>
Personal income tax	7 620 064	7 485 700
Social security	4 158 776	3 498 147
Withholding tax	445 546	22 552
<b>Total</b>	<b>816 286 888</b>	<b>301 854 369</b>

**21. OTHER CURRENT LIABILITIES**

On December 31<sup>st</sup>, 2024 and 2023, the item "Other current liabilities" can be broken down as follows:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Charges to be paid		
Group consulting services	149 127 413	118 260 020
Accounting services	91 949 913	45 841 168
Remunerations and charges	16 621 874	15 316 496
Audit services	6 029 361	5 986 452
Insurance	4 280 180	-
Others	13 923 356	23 416 776
	<b>281 932 097</b>	<b>208 820 912</b>
Income deferred by future periods		
Services rendered	104 161 695	-
<b>Total</b>	<b>386 093 792</b>	<b>208 0 912</b>

## Notes to profit and loss statements

### 23. SERVICES RENDERED

#### 23.1 Composition of services rendered by markets

The item "Services rendered" in the years ended December 31<sup>st</sup>, 2024 and 2023 presents the following composition by markets:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Internal market	4 534 036 452	2 635 924 383
Foreign market	-	15 350 992
<b>Total</b>	<b>4 534 036 452</b>	<b>2 651 275 375</b>

#### 23.2 Composition of services rendered by activity

The item "Services rendered" in the years ended December 31<sup>st</sup>, 2024 and 2023 presents the following composition by activities:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Main services	4 534 036 452	2 651 275 375
<b>Total</b>	<b>4 534 036 452</b>	<b>2 651 275 375</b>

(Amounts stated in kwanzas)

**28. PERSONNEL COSTS**

The item "Personnel costs" for the year ended December 31<sup>st</sup>, 2024 and 2023 is broken down as follows:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Remunerations and charges	307 639 549	244 665 744
Charges on salaries and wages	25 602 536	19 826 318
Other personnel costs		
Insurance (a)	68 827 714	(1 688 798)
Other	26 087 341	13 103 024
<b>Total</b>	<b>428 157 140</b>	<b>275 906 288</b>
<b>Employees number</b>	<b>15</b>	<b>15</b>

- (a) On December 2023 the negative balance showed in the item "Insurance" refer to accrual reversal from previous fiscal year.

**30. OTHER OPERATIONAL EXPENSES AND LOSSES**

On December 31<sup>st</sup>, 2024 and 2023 the item "Other operational expenses and losses" can be broken down as follows:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Services and supplies provided by third parties (a)	1 494 598 938	1 325 232 327
Taxes (b)	89 929 455	2 246 438
<b>Total</b>	<b>1 584 528 393</b>	<b>1 327 478 765</b>

- (a) The heading "Third party suppliers and services" have the following detail:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Services and supplies provided by third parties		
Work carried out by third parties suppliers (i)	1 410 792 640	1 280 698 751
Rental and hire	67 161 102	44 530 477
Legal fees and retainers	15 678 510	-
Insurance	46 460	-
Office utilities	-	3 099
Other services	920 226	-
<b>Total</b>	<b>1 494 598 938</b>	<b>1 325 232 327</b>

- (i) The heading "Work carried out by third parties suppliers" have the following detail:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Work carried out by third parties suppliers		
Consulting service	1 292 794 317	1 175 089 362
Accounting service	115 199 953	53 963 294
Audit services	5 674 995	6 879 867
Payroll service	3 121 804	9 952 283
IT service (ii)	(5 998 429)	34 813 945
<b>Total</b>	<b>1 410 792 640</b>	<b>1 280 698 751</b>

(Amounts stated in kwanzas)

(ii) The negative balance under "IT services" refers to accruals of credit notes which support documentation will be received during the following periods.

(b) As at 31<sup>st</sup> December 2024 and 2023, the item "State" is made up as follows:

Item	31-12-2024	31-12-2023
Withholding tax (Note 35)	73 694 367	1 849 376
Stamp duty	16 235 088	397 062
<b>Total</b>	<b>89 929 455</b>	<b>2 246 438</b>

### 31. FINANCIAL RESULTS

The item "Other operating costs and losses" in the years ended December 31<sup>st</sup>, 2024 and 2023 has the following composition:

Item	31-12-2024	31-12-2023
Financial income and gains		
Foreign exchange gains		
Realized	864 651 215	1 147 179 411
Unrealized (Note 35)	276 086 879	49 941 864
	<b>1 140 738 094</b>	<b>1 197 121 275</b>
Financial costs and losses		
Unfavorable exchanges difference		
Realized	242 054 509	1 032 434 587
Unrealized (Note 35)	888 526 642	1 001 563 431
Bank services	1 391 982	1 092 641
	<b>1 131 973 133</b>	<b>2 035 090 659</b>
<b>Total</b>	<b>8 764 961</b>	<b>(837 969 384)</b>

### 33. NON-OPERATING RESULTS

On December 31<sup>st</sup>, 2024 and 2023 the item "Non-operational expenses and losses" can be broken down as follows:

Item	31-12-2024	31-12-2023
Non-operational costs and losses		
Provisions		
Doubtful receivables (Note 9)	19 719 549	-
Contractual fines and penalties (Note 35)		
Tax fines	22 851 566	3 438 906
Interest	115 518	765 152
	<b>42 686 633</b>	<b>4 204 058</b>
<b>Total</b>	<b>(42 686 633)</b>	<b>(4 204 058)</b>

**35. CORPORATE INCOME TAX**

On December 31<sup>st</sup>, 2024 and 2023, the item "Corporate Income tax" can be broken down as follows:

<b>Item</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
Profit before (loss) Corporate Income Tax	1 683 366 745	(85 131 090)
Adjustments for Fiscal Purposes:		
To add:		
Costs not accepted for tax purposes		
Corporate income tax (art. 40º)	804 062 502	290 847 970
Tax fines, penalties and interests (Note 33)	22 967 084	4 204 058
Withholding tax (Note 30)	73 694 367	1 849 376
Foreign exchange losses unrealized (Note 31)	888 526 642	1 001 563 431
Provisions not accepted for tax purposes (Note 33)	19 719 549	-
Deductions:		
Foreign exchange gains unrealized (Note 31)	276 086 879	49 941 864
Taxable income (fiscal loss)	<b>3 216 250 010</b>	<b>1 163 391 881</b>
Taxable income (fiscal loss)	<b>3 216 250 010</b>	<b>1 163 391 881</b>
Nominal tax rate	25%	25%
Corporate income tax (Note 19)	<b>804 062 502</b>	<b>290 847 970</b>
Withholding tax	<b>253 608 133</b>	-
Income tax	<b>550 454 369</b>	<b>290 847 970</b>
Effective tax rate	33%	342%

## **Other notes relating to financial position and results of operations**

### 37. CONTINGENCIES

It is the management's belief that there are no contingencies that could materially affect the financial statements disclosed.

### 38. SUBSEQUENT EVENTS

There are no events between the balance sheet date and the authorization date for issue which have not already been registered or disclosed in the present financial statement.

**40. RELATED PARTIES**

The company maintains balances and transactions with related parties. In the year ended on 31<sup>st</sup> December 2024 balances held and transactions realized with these entities were as follows:

**Balances as at 31<sup>st</sup> December 2024:**

<b>Entity</b>	<b>Nature of relationship</b>	<b>Accounts receivable (Note 9)</b>	<b>Accounts payable (Note 19)</b>
<b>Period ended in 2024</b>			
HCL (Brazil) Tecnologia da Informação EIRELI	(i)	4 487 230	112 982 763
HCL Axon Solutions (Shanghai) Co. Limited	(i)	-	47 360 821
HCL Technologies (Shanghai) Limited	(i)	-	55 825 387
HCL Technologies Limited	(i)	-	1 837 055 864
HCL Technologies Vietnam Company Limited	(i)	-	1 785 880
Filial Espanola de HCL Technoloiges S.L.	(i)	-	141 317 228
HCL America Inc.	(i)	-	62 488 866
HCL Asia Pacific Pte Limited	(i)	-	26 852 906
HCL Australia Services Pty. Limited	(i)	-	190 617 812
HCL Canada Inc.	(i)	-	104 959 879
HCL Hungary Kft	(i)	-	123 941 556
HCL Istanbul Bilisim Teknolojileri Limited sirketi	(i)	-	26 764 784
HCL Japan Limited	(i)	-	67 702 866
HCL Muscat Technologies L.L.C	(i)	-	46 159 889
HCL Singapore Pte. Limited	(i)	-	232 138 889
HCL Technologies (PTY) Limited	(i)	-	54 447 046
HCL Technologies Belgium BVBA	(i)	-	153 191 332
HCL Technologies BV	(i)	-	153 789 203
HCL Technologies Egypt Limited	(i)	-	356 420 140
HCL Technologies Germany Gmbh	(i)	-	267 853 357
HCL Technologies Lanka (Private) Limited	(i)	-	163 593 083
HCL Technologies Malaysia SDN BHD	(i)	-	342 120 185
HCL Technologies Mexico	(i)	-	24 274 696
HCL Technologies Middle East FZ- LLC	(i)	-	71 944 876
HCL Technologies Philippines Inc	(i)	-	3 436 176
HCL Technologies Trinidad And Tobago Limited	(i)	-	230 327 362
HCL Technologies UK Limited	(i)	-	8 579 309
<b>Total</b>		<b>4 487 230</b>	<b>4 907 932 156</b>

**Nature of relationship**

(i) Entities with control relationship

Transactions as at 31 December 2024:

<b>Entity</b>	<b>Nature of relationship</b>	<b>Services rendered</b>	<b>Other operational costs</b>
<b>Period ended in 2024</b>			
Filial Espanola de HCL Technoloiges S.L.	(i)	-	21 348 484
HCL (Brazil) Tecnologia da Informação EIRELI	(i)	-	22 212 565
HCL Axon Solutions (Shanghai) Co. Limited	(i)	-	18 012 627
HCL Hungary Kft	(i)	-	23 569 313
HCL Istanbul Bilisim Teknolojileri Limited sirketi	(i)	-	2 322 225
HCL Technologies (Shanghai) Limited	(i)	-	(86 742 170)
HCL Technologies Belgium BVBA	(i)	-	20 682 623
HCL Technologies BV	(i)	-	34 390 597
HCL Technologies Egypt Limited	(i)	-	67 794 246
HCL Technologies Limited	(i)	10	950 472 027
HCL Singapore Pte. Limited	(i)	-	93 475 129
HCL Australia Services Pty. Limited	(i)	-	82 583 581
HCL Technologies Malaysia SDN BHD	(i)	-	46 398 119
HCL Technologies Lanka (Private) Limited	(i)	-	40 206 830
HCL Japan Limited	(i)	-	36 167 078
HCL Technologies Mexico	(i)	-	5 063 114
HCL Technologies Trinidad And Tobago Limited	(i)	-	(24 951 099)
HCL Technologies Corporate Services Limited	(i)	-	(61 270 836)
HCL Technologies UK Limited	(i)	-	1 585 507
HCL Technologies (PTY) Limited	(i)	-	(2 018 769)
<b>Total</b>		<b>10</b>	<b>1 291 301 193</b>

**Nature of relationship**

(i) Entities with control relationship

## Notes to the cash flow statement

### 43. ADOPTED POLICIES

The cash flows Statement was prepared using the direct method and comprises the following components:

- Cash flows resulting from the main income-generating activities of the company and other activities that are not investing or financing activities;
- Cash flow arising from acquisition and disposal of long-term assets and other investments not included in cash equivalents;
- Cash flow from activities that result in changes and composition of equity capital and borrowings by the company.

### 44. CHANGE ON POLICIES

During the year ended on December 31<sup>st</sup> 2024, there were no changes in policies for the determination of cash and cash equivalents.

### 47. CASH AND CASH EQUIVALENTS

On December 31<sup>st</sup> 2024 and 2023, the item "Cash and Cash Equivalents" can be broken down as follows:

Item	31-12-2024	31-12-2023
Cash and cash equivalents		
Banks	4 058 133 030	2 298 505 800
<b>Cash and cash equivalents (excluding exchange rate differences)</b>	<b>4 058 133 030</b>	<b>2 298 505 800</b>
<b>Cash and cash equivalents (exchange rate update)</b>	<b>4 058 133 030</b>	<b>2 298 505 800</b>
Cash and cash equivalents on the Balance Sheet	<b>4 058 133 030</b>	<b>2 298 505 800</b>

The Management

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The Accountant