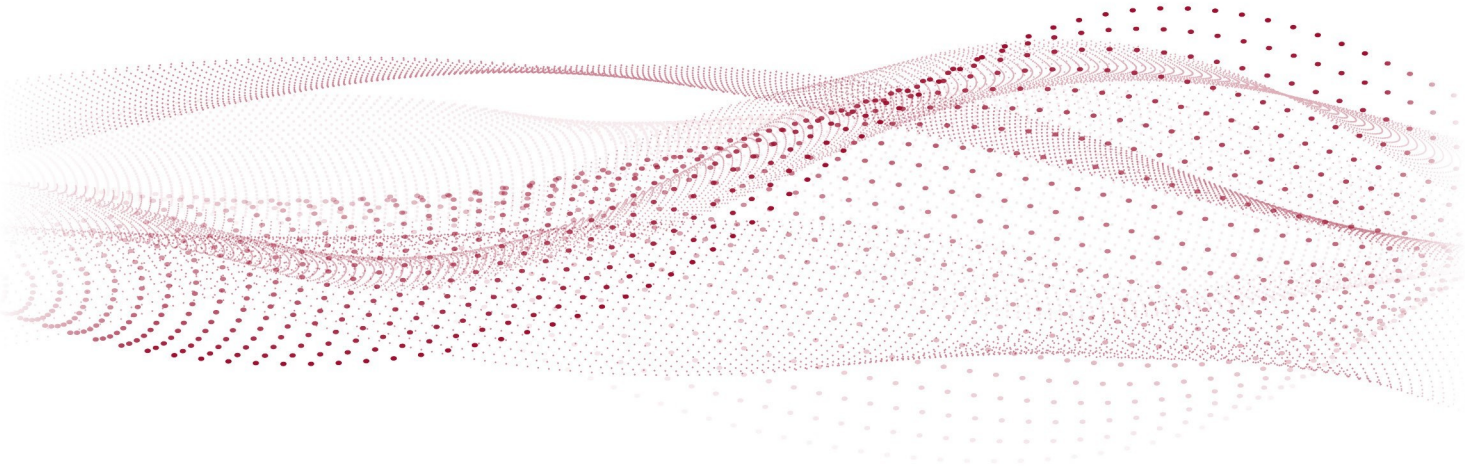
Audit Report on the Financial Statements as of December 31, 2025

HCL Technologies Austria GmbH
Vienna



CONSULTATIO Wirtschaftsprüfung GmbH & Co KG
Komplementär: CONSULTATIO Wirtschaftsprüfung GmbH
A-1210 Wien · Karl-Waldbrunner-Platz 1 · Telefon +43 (0)1 27775-0
Fax +43 (0)1 27775-279 · office@consultatio.at · www.consultatio.com

A member of Nexia International

Table of contents

1. Audit contract and performance of the engagement ..... 1 - 2

2. Breakdown and description of significant items in the financial statements 3

3. Summary of audit findings 4

3.1. Compliance of the accounting system and the financial statements and of the management report 4

3.2. Information provided 4

3.3. Reporting in accordance with Section 273 (2) and (3) Austrian Company Code UGB (exercising the duty to report) 4

4. Auditor's Report ..... 5 - 7

Index of Appendices

Financial Statements

Balance sheet I

Profit- and loss account II

Notes to the Financial Statements III

Management report IV

Other Appendices

General Conditions of Contract for the Public Accounting Professions (AAB 2018) V

To the
members of Management of
HCL Technologies Austria GmbH
Vienna

We have completed the audit of the financial statements as of December 31, 2025 of

HCL Technologies Austria GmbH,
Vienna,

(referred to as "the Company")

and **report** on the result of our audit as follows:

1. Audit contract and performance of the engagement

By circular resolution dated 16.06.2025, we were elected and appointed as auditor for the fiscal year 2025. The Company, represented by the management board, concluded an **audit contract** with us to audit the financial statements as of December 31, 2025, including the accounting system and the management report pursuant to sections 269 et seqq. UGB (Austrian Company Code).

The Company is a medium-sized corporation pursuant to section 221 UGB (Austrian Company Code).

The audit is a statutory audit.

The **audit included,** taking into account the accounting records, an assessment, whether the statutory requirements and additional provisions of the Company's articles of association were adhered to concerning the preparation of the financial statements. The management report is to be assessed whether it is consistent with the financial statements and whether it was prepared in accordance with the applicable legal regulations.

We conducted our audit in accordance with the legal requirements and generally accepted standards on auditing as applied in Austria. These standards require that we comply with International Standards on Auditing. An auditor conducting an audit obtains reasonable assurance about whether the financial statements are free from material misstatement. Absolute assurance is not attainable due to the inherent limitations of any accounting and internal control system and due to the sample-based test nature of an audit, there is an unavoidable risk that material misstatements in the financial statements remain undetected. Areas which are generally covered in special engagements were not included in our scope of work.

We performed the audit, with interruptions, **from** November to December 2025 (interim audit) as well as from February to March 2026 (final audit) at the premises of our office in Vienna. The audit was substantially completed at the date of this report.

Auditor responsible for the proper performance of the engagement is **Mr Peter Kopp**, Austrian Certified Public Accountant.

Audit contract and Performance of the engagement

Our audit is based on the audit contract concluded with the Company. The “General **Conditions of Contract** for the Public Accounting Professions" issued by the Austrian Chamber of Public Accountants and Tax Advisors form an integral part of the audit contract. These conditions of contract do not only apply to the Company and the auditor, but also to third parties. Section 275 Austrian Company Code UGB applies with regard to our responsibility and liability as auditors towards the Company and towards third parties.

2. Breakdown and description of significant items in the financial statements

The breakdown and description of all significant financial statement items are included in the notes to the financial statements and in the management report. Therefore, we refer to the respective disclosures made by the management in the notes to the financial statements and in the management report.

3. Summary of audit findings

3.1. Compliance of the accounting system and the financial statements and of the management report

During our audit, we obtained evidence that the statutory requirements and additional provisions of the Company's articles of association and generally accepted **accounting principles** in Austria have been complied with.

In line with our risk and controls based audit approach and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

With regard to the compliance of the **financial statements** and of the **management report** with all applicable statutory requirements we refer to the auditor's report.

3.2. Information provided

The Company's legal representatives provided all evidence and explanations requested by us. We obtained a representation letter signed by the legal representatives which we included in our working papers.

3.3. Reporting in accordance with Section 273 (2) and (3) Austrian Company Code UGB (exercising the duty to report)

During our audit we did not note any facts which indicate there could be substantial doubt about the Company's ability to continue as a going concern, or which indicate a material deterioration of the Company's performance or a material offence of the Company's legal representatives or its employees against Austrian law or the Company's articles of association. We did not note any material weaknesses in the internal controls over the financial reporting process. The financial statements do not meet the requirements for the assumed need of reorganization in accordance with Section 22 Paragraph 1 Subsection 1 URG (Austrian Corporate Restructuring Act).

4. Auditor's Report

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

HCL Technologies Austria GmbH,
Vienna.

These financial statements comprise the statement of financial position as of December 31, 2025, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2025 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and 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 Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Other Matter

We refer to the disclosures in the notes to the financial statements and the management report regarding events after the balance sheet date. After the balance sheet date, a merger agreement was entered into pursuant to which HCL Technologies Austria GmbH, as the transferring entity, will be merged into HCL Technologies Holdings GmbH, as the acquiring entity. Our audit opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing 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 Austrian Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Comments on the Management Report for the Company

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Vienna, 12th March 2026

CONSULTATIO Wirtschaftsprüfung GmbH & Co KG

SIGNATURINFORMATIONEN	**Unterzeichner**	Peter Kopp
	Datum/Zeit-UTC	2026-03-12T21:48:13+01:00
	Prüfinformation	Informationen zur Prüfung der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at
Hinweis	Dieses mit einer qualifizierten elektronischen Signatur versehene Dokument hat gemäß Art. 25 Abs. 2 der Verordnung (EU) Nr. 910/2014 vom 23. Juli 2014 ("eIDAS-VO") die gleiche Rechtswirkung wie ein handschriftlich unterschriebenes Dokument.	

.....
Mag. Peter Kopp
Certified Public Accountant

This report is a translation of the original report in German, which is solely valid.
Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 par. 2 UGB (Austrian Company Code) applies to alternated versions.

Assets	2025-12-31 EUR	2024-12-31 EUR
A. Fixed assets		
I. Intangible assets		
1. Licences	285,165.60	380,220.80
2. Goodwill	4,675.93	6,011.91
	289,841.53	386,232.71
II. Tangible assets		
1. Plant and equipment	268,140.25	187,373.94
III. Financial assets		
1. Shares in affiliated companies	86,157,270.27	86,157,270.27
	86,715,252.05	86,730,876.92
B. Current assets		
I. Inventories		
1. Goods	0.00	0.00
II. Receivables and other assets		
1. Trade accounts receivable	5,493,431.34	6,526,321.50
2. Receivables from affiliated companies	3,582,392.66	1,361,532.09
thereof arising from deliveries and services	*3,582,392.66*	*1,361,532.09*
3. other receivables	24,064.90	32,027.06
	9,099,888.90	7,919,880.65
III. Cash in banks	2,307,897.60	3,105,832.83
	11,407,786.50	11,025,713.48
C. Prepaid expenses	1,572,155.00	2,077,469.11
D. Deferred tax assets	64,061.67	16,835.54
Total assets	99,759,255.22	99,850,895.05

Equity and liabilities	2025-12-31 EUR	2024-12-31 EUR
A. Equity		
I. Nominal capital called	472,373.42	472,373.42
Nominal capital	*472,373.42*	*472,373.42*
Capital paid in	*472,373.42*	*472,373.42*
II. Capital reserves		
1. not appropriated	3,876,514.62	3,876,514.62
III. Retained earnings	86,436,828.05	85,506,234.90
thereof profit carried forward from the previous years	*85,506,234.90*	*84,679,858.08*
	90,785,716.09	89,855,122.94
B. Provisions		
1. Provisions for severance payments	653,830.00	82,511.00
2. Provisions for pensions	1,624.36	15,672.36
3. Tax accruals	269,886.00	180,374.00
4. Other provisions	4,582,742.00	5,443,530.00
	5,508,082.36	5,722,087.36
C. Liabilities		
1. Payments received on account of orders	459,844.35	69,261.43
thereof with a remaining maturity of up to one year	*459,844.35*	*69,261.43*
2. Trade accounts payable	195,737.69	241,400.23
thereof with a remaining maturity of up to one year	*195,737.69*	*241,400.23*
3. Liabilities to affiliated companies	633,633.15	348,150.51
thereof arising from deliveries and services	*633,633.15*	*348,150.51*
thereof with a remaining maturity of up to one year	*633,633.15*	*348,150.51*
4. Other liabilities	882,655.54	1,002,432.22
thereof taxes	*807,205.61*	*868,502.14*
thereof with a remaining maturity of up to one year	*882,655.54*	*1,002,432.22*
	2,171,870.73	1,661,244.39
thereof with a remaining maturity of up to one year	*2,171,870.73*	*1,661,244.39*
D. Accruals and deferred income	1,293,586.04	2,612,440.36
Total equity and liabilities	99,759,255.22	99,850,895.05

	Income statement	2025 EUR	2024 EUR
1.	Revenues	17,036,998.67	16,257,665.19
2.	Other operating income		
	a) Other	126,492.06	527,375.42
3.	Cost of goods sold and expenditures for services received		
	a) Cost of goods sold	477,876.24	660,514.32
	b) expenditures for services received	7,629,313.82	9,426,016.11
		8,107,190.06	10,086,530.43
4.	Personnel expenses		
	a) Salaries	5,425,568.64	4,072,245.03
	b) Social security costs	1,740,775.55	1,003,999.30
	thereof expenses for retirement benefits	*-9,752.00*	*3,705.00*
	aa) expenses for severance payments and contributions to corporate severance and retirement funds	659,786.87	147,739.17
	bb) statutory social security costs and payroll related taxes	1,090,740.68	852,555.13
		7,166,344.19	5,076,244.33
5.	Depreciation		
	a) Of tangible fixed assets	295,548.80	309,272.37
6.	Other operating expenses		
	a) other	387,900.47	328,382.10
7.	Subtotal lines 1 to 6 (operating result)	1,206,507.21	984,611.38
8.	Other interest and similar income	21,581.62	50,162.91
9.	Interest and similar expenses	6,146.81	4,216.03
10.	Subtotal lines 8 to 9 (financial result)	15,434.81	45,946.88
11.	Earnings before taxes (Total no. 7 and no. 10)	1,221,942.02	1,030,558.26
12.	Taxes on income	291,348.87	204,181.44
	thereof deferred tax assets	*-47,226.13*	*-1,070.42*
13.	Result after income taxes	930,593.15	826,376.82
14.	Profit carried forward	85,506,234.90	84,679,858.08
15.	Retained earnings	86,436,828.05	85,506,234.90

A. General information

I. General principles

The financial statements as of December 31, 2025 were prepared according to the provisions of the Austrian Commercial Code (UGB) as amended and in accordance with Austrian generally accepted principles and present a true and fair view of the assets and liabilities, the financial situation as well as the result of the company's operations.

The principles of completeness and of going concern as well as the principle of individual valuation of assets and liabilities were followed. According to the prudence concept, all recognizable risks and imminent losses have been considered. Only profits realized at the balance sheet date are reported.

The income statement was prepared using the total cost format according to § 231 par. 2 UGB.

Estimates are based on a prudent businessman's evaluation. As far as statistically measurable records from similar transactions are available, the Company has considered them for its estimates.

B. Group relationships

As of the balance sheet date the Company was a 100% subsidiary of HCL Bermuda Limited, and therefore is related to its shareholder and its affiliated companies as group company.

Receivables from and payables to these companies and other affiliated companies are shown separately as such.

HCL Technologies Limited prepares the consolidated financial statements for the smallest and largest group of companies. The consolidated financial statements are available to the public and may be obtained from HCL Technologies Limited, A-10, Sector 3, Noida, Uttar Pradesh, India."

The company has business relationships with various group companies on the purchasing side amounting to EUR 7.688 million (previous year. EUR 4.642 million) and on the selling side amounting to EUR 6.710 million (previous year: EUR 4.293 million).

C. Accounting and valuation methods

1. Fixed assets

This is to licences and goodwill regarding the intangible assets and IT hardware regarding the tangible assets. Additions are capitalized at acquisition cost plus incident acquisition costs minus discounts and rebates. Intangible and tangible assets are capitalized at acquisition cost or manufacturing costs minus planned depreciation in the financial statements.

Additions within the first half of the fiscal year are depreciated at the full annual amount, additions within the second half of the fiscal year are depreciated at the half of the annual amount. The tangible assets are depreciated over their useful life and written off pro rata temporis. The useful lives of (in)tangible assets are between 3 and 10 years.

The useful lives for hardware devices, that are leased to customers, depend on the duration of the leasing contract. In these cases the planned depreciation takes place on monthly basis.

Financial assets are valued at acquisition cost or at the lower market value. In the fiscal year there was neither a write-up nor an extraordinary depreciation like in the prior year.

2. Receivables and other assets

Accounts receivable and other assets are valued at their nominal value. Recognizable risks are considered by single value adjustments. Receivables in foreign currencies are valuated at the exchange rate prevailing at the time of origination or with the lower exchange rate at the balance sheet date.

3. Deferred taxes

The deferred taxes are calculated based on the currently valid tax rate of 23% and result from different trade law and tax law valuations relating to the depreciation of the goodwill, severance payment accruals and pension accruals.

	Status as of 2025-12-31 EUR	Status as of 2024-12-31 EUR
Social capital, depreciaton	64,061.67	16,835.54

4. Capital reserves

Capital reserves derive from a waiving of receivables of a former shareholder and from several capital contributions.

5. Accruals

The calculation of the severance payment accrual was carried out according to recognized actuarian principles based on an actual standard market conditions interest rate of 1.94% (previous year: 1.61%) and a salary increase of 3.70% (previous year: 3.00%) taking into account a retirement age of 65 years. In the prior year, the severance provision was determined based on a limited employee population. In the current year, management performed a review of severance obligations across the eligible workforce in Austria and concluded that a valuation is required for all eligible employees. As a result, the scope of the actuarial valuation was expanded, leading to an increase in the severance provision as of 31 December 2025.

The calculation of the pension acccrual was carried out according to recognized actuarian principles according to the partial value method based on a actual interest rate of 2.03% (previous year 1.76%) and based on the mortality tables from AVÖ 2018-P Pagler & Pagler as well as taking into account the AFRAC Statement 27 “Personnel provisions (UGB)” in the currently valid version. The target provision under corporate law was determined at EUR 54,581.00 (previous year: EUR 64,333.00).

The company has completed a reinsurance to cover pension obligations. The claims from the reinsurance were pledged in favor of the entitled persons. As the pledged reinsurance capital has a value of EUR 52,956.64 as of December 31, 2025 (previous year: EUR 48,660.64), the AFRAC statement 27 highlights the need to accrue for a pension obligation on the one hand and the need for offsetting on the ther hand.

The necessary adjustment of the pension provision according to trade law resulted in an income of EUR 9,752.00 in the financial year (previous year: expense EUR 3,705.00). This amount is included in personnel expenses in the profit and loss statement.

In accordance with the principle of prudence, other accruals were calculated at their settlement amounts taking into account all identifiable risks as well as any liabilities, uncertain as to their amounts or bases at the time the balance sheet was prepared.

6. Liabilities

Liabilities are valuated at the amount repayable. Liabilities in foreign currencies are valuated at the exchange rate prevailing at the time of origination or at the higher exchange rate at balance sheet date.

D. Additional information

1. Number of employees

In the fiscal year the Company employed 46 employees (PY: 39) and no workers (PY: 0) on average.

2. Members of the management

Management:	Name	from
	Ramachandran Sundararajan	2016-05-18
	George Joseph Bejoy	2016-05-18
	Shiv Kumar Walia	2016-05-18
	Goutam Rungta	2020-06-17

Each managing director represents the company independently. Neither prepayments nor loans nor guarantees have been granted to the members of the management.

As regards the breakdown pursuant to § 239 (1) No. 4 UGB, no member received any remuneration from the Company.

3. Contributions to severance payments and retirement funds

The contributions to severance payments and retirement funds for managing directors according to § 80 AktG amount to EUR 0,00 (PY: EUR 0.00), for all other employees EUR 70,967.87 (PY: EUR 56,676.41). The severance payments to all other employees amount to EUR 588,819.00 (PY: EUR 84,790.76). The change of the provision for severance payments is completely shown under the expenses for retirement funds.

4. Pension expenses

Pension expenses consist of the release to the pension provision of EUR 9,752.00 (previous year: expense of EUR 3,705.00) as well as of the income from the reinsurance in the amount of EUR 0.00 (previous year: 0.00). The change of the provision for pension is completely shown under the expenses for retirement benefits.

5. Expenses for the auditors

Other operating expenses include audit fees in the amount of EUR 20,000.00 (PY: EUR 16,000.00) and refer completely to the yearly audit.

6. Disclosure according to § 238 Abs. 1 Z. 9 UGB

The Company plans to carry forward the retained earnings.

7. Subsequent events after the balance sheet date

After the balance sheet date, a merger agreement was entered into pursuant to which HCL Technologies Austria GmbH, as the transferring entity, will be merged into HCL Technologies Holdings GmbH, as the acquiring entity. The merger is intended to be effected by way of universal succession upon registration with the Austrian Commercial Register and will result in the dissolution of HCL Technologies Austria GmbH without liquidation.

The merger is based on the closing accounts as at 31 December 2025 and is intended to be carried out at book values in accordance with § 202 of the Austrian Commercial Code (UGB). For income tax purposes, the merger is structured with retroactive effect as of 31 December 2025 in accordance with Article I of the Austrian Reorganization Tax Act (UmgrStG).

As the merger had not yet been registered with the Austrian Commercial Register as at the balance sheet date, it constitutes a non adjusting event after the balance sheet date. Accordingly, no adjustments have been made to the amounts recognized in these financial statements.

E. Notes to the balance sheet and the income statement

I. Balance sheet

1. Movement schedule of fixed assets

	Purchase/historical costs		Accumulated depreciations			Carrying value
	2025-01-01 2025-12-31 EUR	Additions Disposals EUR	2025-01-01 2025-12-31 EUR	Depreciations Appreciations EUR	Disposals EUR	2025-01-01 2025-12-31 EUR
I. Intangible assets						
1. Licences	950,552.00	0.00	570,331.20	95,055.20	0.00	380,220.80
	950,552.00	0.00	665,386.40	0.00		285,165.60
2. Goodwill	6,679.90	0.00	667.99	1,335.98	0.00	6,011.91
	6,679.90	0.00	2,003.97	0.00		4,675.93
	957,231.90	0.00	570,999.19	96,391.18	0.00	386,232.71
	957,231.90	0.00	667,390.37	0.00		289,841.53
II. Tangible assets						
1. Plant and equipment	569,402.69	281,331.35	392,446.94	188,739.43	100,263.88	176,955.75
	749,062.74	101,671.30	480,922.49	0.00		268,140.25
Total – fixed assets schedule	1,526,634.59	281,331.35	963,446.13	285,130.61	100,263.88	563,188.46
	1,706,294.64	101,671.30	1,148,312.86	0.00		557,981.78

2. Obligations arising from the use of property, plant and equipment not shown in the balance sheet

	of the following financial year EUR	of the following five financial years EUR
Obligations from rental agreements	10,800.00	54,000.00
	10,800.00	54,000.00

3. Disclosures pursuant to § 238 (1) No. 4 UGB in EURO *

Company name	Legal seat	Equity	Shares in %	Latest result	Year end closing date
HCL Poland Spolka z.o.o.	Zabierzow	47,224,466.97	100.00	11,749,696.58	2025-12-31
HCL Technologies Denmark ApS	Hellerup	36,468,889.13	100.00	5,390,326.55	2025-12-31
HCL Technologies Norway AS	Oslo	37,044,908.64	100.00	2,476,074.05	2025-12-31
HCL EAS Limited	Berkshire, UK	601,652,765.96	45.06	777,021.28	2025-12-31

* The ECB rate on the balance sheet date is used as exchange rate.

Previous year:

Company name	Legal seat	Equity	Shares in %	Latest result	Year end closing date
HCL Poland Spolka z.o.o.	Zabierzow	40,279,264.57	100.00	5,208,296.77	2024-12-31
HCL Technologies Denmark ApS	Hellerup	31,126,778.10	100.00	5,441,394.93	2024-12-31
HCL Technologies Norway AS	Oslo	37,207,833.34	100.00	7,394,859.93	2024-12-31
HCL EAS Limited	Berkshire, UK	677,819,808.75	45.06	214,983,294.29	2024-12-31

4. Receivables from affiliated companies

Receivables from affiliated companies result exclusively from deliveries and services and include a single value adjustment in the amount of EUR 0.00 (PY: EUR 18,529.00).

5. Other receivables

	2025-12-31 EUR	2024-12-31 EUR
Employee receivable	23,233.30	31,195.46
Suppliers with a debit balance	831.60	831.60
	24,064.90	32,027.06

The balance sheet item "Other receivables" contains no income that will affect cash flow only after the balance sheet date.

6. Tax accruals

	2025-12-31 EUR	2024-12-31 EUR
Corporate income tax 2025	138,984.00	0.00
Corporate income tax 2024	130,902.00	130,902.00
Corporate income tax 2023	0.00	49,472.00
	269,886.00	180,374.00

7. Other accruals

	2025-12-31 EUR	2024-12-31 EUR
Outstanding invoices	3,278,078.00	4,561,654.00
Unconsumed vacation	651,794.00	393,848.00
Employee bonus	536,995.00	386,928.00
Legal and consulting	109,200.00	80,810.00
Accrued overtime	1,055.00	15,911.00
Accrued travel expense	5,620.00	4,379.00
	4,582,742.00	5,443,530.00

8. Liabilities against affiliated companies

Liabilities against affiliated companies result exclusively from deliveries and services.

9. Other liabilities

	2025-12-31 EUR	2024-12-31 EUR
Tax authority	807,205.61	868,502.14
Other liabilities	75,449.93	133,930.08
	882,655.54	1,002,432.22

Other liabilities contains expenses in the amount of EUR 0.00 (PY: EUR 0.00), that will affect cash flow only after the balance sheet date.

10. Additional information with regard to liabilities according to § 237 par. 1 lit. 5 UGB

There are no liabilities with a remaining maturity of more than 5 years.

Docusign Envelope ID: CBDAAF3F-73A8-49DC-930C-CB6744609863

II. Income statement

1. Revenues

A breakdown of revenues is omitted in accordance with § 240 UGB, as this disclosure could, in the Company's reasonable commercial judgement, cause significant competitive disadvantage.

2. Other operating expenses

	2025 EUR	2024 EUR
Legal and consulting expenses	149,802.67	170,719.17
Travel expenses	97,036.91	77,196.22
Car expenses	63,395.06	17,321.13
Postage and telecommunication	40,718.86	28,267.03
Fees and contributions	22,245.96	130.00
Bank charges	6,095.00	5,863.92
insurances	4,654.42	848.70
Allowance for doubtful accounts receivable	2,311.17	25,377.00
loss on disposal of asset, other than financial assets	1,407.42	0.00
office and administration costs	233.00	0.00
Miscellaneous	0.00	2,658.93
	387,900.47	328,382.10

3. Taxes on income

This item includes the Austrian corporate income tax for 2025 in the amount of EUR 337,379.00 (PY: EUR 205,177.00), a tax debit from the assessment for previous years in the amount of EUR 1,196.00 (previous year: 0.00), withholding taxes in the amount of EUR 0.00 (PY: EUR 74.86) and deferred taxes in the amount of EUR -47,226.13 (PY: EUR -1,070.42).

Vienna, 12th March 2026

Signed by:
Goutam Rungta
B5D3E00E5EGE436...
Goutam Rungta

Signed by:
74990DD094AC46E...
George Joseph Bejoy

Signed by:
Ramachandran Sundararajan
1C8B88C0EBDZ457...
Ramachandran Sundararajan

Signed by:
Shiv kumar Walia
72A7C0E945D0446...
Shiv Kumar Walia

Management report

Management of HCL Technologies Austria GmbH ("the Company") hereby presents its management report for the financial year ended on 31 December, 2025.

General information

The Company is primarily engaged in providing a range of IT and business services, engineering and R&D services and HCL software services.

The Company is active in the sectors of software-led IT solutions, externally controlled infrastructure management. It provides services to both international and as well as domestic client.

HCL Technologies Austria GmbH ("the Company") is a wholly owned subsidiary of HCL Bermuda Ltd. The Company forms part of the HCL group, and the ultimate parent company is HCL Technologies Limited registered in India.

I. Business development and environment

HCL Technologies Austria GmbH serves clients locally while referring technologically demanding tasks to our technology labs in India and across the world. It is therefore an integral part of HCL Technologies worldwide and needs to be analysed in a global context.

Given that our core technology services are delivered mainly out of India where we command a highly price efficient and knowledge intensive infrastructure, the focus in our Austrian subsidiaries is on revenue growth.

During the year ended 31 December 2025, the turnover of the company is € 17,036,999 as compared to € 16,257,665 in the previous financial year.

II. Company Performance

Financial Performance

Fixed assets and depreciation

For the year ended 31 December 2025, the depreciation amounted to € 295,549 (2024: € 309,272), and assets (excl. financial assets) amounted to € 557,982 (2024 : €573,607).

Total equity

Total equity amounted to € 90,785,716 as at 31 December 2025.

Development of sales: There is rise in sales to € 17,036,999 in comparison to € 16,257,665 in the previous financial year.

Development of costs: The operating costs decreased to € 8,107,190 in comparison to € 10,086,530 in the previous financial year and personnel expenses increased to € 7,166,344 in comparison to € 5,076,244 in the previous financial year to commensurate to the overall business of the Company.

Development of profits: The profits before taxes amounted to € 1,221,942, after income taxes there was a profit for the financial year of € 930,593.

Ratios

Current ratio:
We have current ratio of 329% in CY as compared to 258% in last year which shows the entity has enough resources to meet its short-term obligations. The current ratio measures short-term liquidity and is calculated as current assets by current liabilities, where both assets and liabilities are expected to be realized or settled within one year.

Return on equity: We have return on equity of about 1% in current year as compared to 1% in previous year which shows the profitability analysis on the money invested.

Net profit ratio: We have net profit ratio in current year of about 5% as compared to 5% in previous year and maintained as per TP guidelines.

Debt: The company has no interest-bearing financial debt for the current financial year.

Non Financial Performance

Personnel

1. Personnel guidelines

The Company offers continuing education and training for employees with disabilities. If the disability occurs after entering the Company, the Company is obligated to continue employing this individual and adequately qualifying this employee. The Company is also obligated to regularly communicate relevant internal news and decisions. If decisions are made that affect the employees, the employees' opinions will be considered during the decision process.

2. Risks influencing development

The software industry is continuing to grow in a dynamic and strongly competitive environment. This sector is characterized by fast technological changes and innovations that constantly challenge the existing and conventional business models.

3. Dependencies/concentrations

The group led by the parent company, HCL Technologies Ltd. in India, which HCL Technologies Austria GmbH belongs to, maintains a broad customer base to ensure the independence from individual clients, special services, or geographical factors.

4. Human resources

Keeping with the parent Company, the Company approved an initiative by the name of "Employee first". Together with other measures, the goal of this initiative is to make the Company an attractive employer.

Use of financial instruments

The company's financial instruments include cash and bank balances, short term receivables and payables arising from operations and **investment in affiliated companies**. These financial instruments give rise to limited exposure to financial risk.

Principal risks and uncertainties

The software industry thrives on a dynamic and highly competitive business environment, characterised by rapid technological changes and innovations that constantly challenge the conventional business models. The Company faces several business risks, of which prominent ones are discussed below along with the Company's strategy to mitigate these risks:

1. Technology related risks

Risk

The Company operates in an ever evolving and dynamic technology environment and it is of utmost importance that the Company continuously reviews and upgrades its technology, resources and processes to avoid obsolescence.

HCL Group strategy

The Company is not dependent on any single technology or platform. It has developed competencies in various technologies, platforms and operating environment and offers wide range of technology options to clients to choose from for their needs.

2. Competition related risks

Risk

The overall market growth is slowing and more and more competitors are vying with each other for market share. The line is diminishing between the traditional IT services players and non-traditional players. Now the customers have more choices of technology, vendors and service models which force every entity to perform to their best capabilities and to enhance them.

HCL Group strategy

The Company has been quick to respond to the changing competitive dynamics. The company is emphazing on updating the new technologies and derive growth with new products to ensure company continue to grow and remains financially viable.

3. Business continuity & information security

Risk

The Company is dealing in maintaining, developing and operating time critical Business and IT applications for various customers and any catastrophe may halt business activities and cause irreparable damage to the brand reputation of the Company. Similarly, the vital need for confidentiality and security of confidential data both belonging to clients as well as the Company itself also pose risks of leaks, loss or compromise of information.

HCL Group strategy

The Company has put in place a comprehensive business continuity program to ensure that it meets its business continuity and disaster recovery related requirements. There is also an Information Security team to assess and manage the information security and data privacy and related risks by leveraging on People, Processes & Technology

Research and Development

As the Company has the function of a sales office, the research and development is done centrally by HCL Technologies Limited.

III. Branch offices

The company does not have any branch offices.

IV. Information concerning application of code of conduct.

The Code of conduct is established by the parent company, and it covers all the subsidiaries including HCL Technologies Austria GmbH

V. Prognosis of future development

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

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

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

Business Process Outsourcing Services: IT enabled services such as technical helpdesk, back-office services, transaction processing, and call center services.

Below are the brief out look on business:

1. **Outlook on R&D :**

The research and development is done centrally by the parent company, HCL Technologies Ltd.

2. **Outlook on human resource :**

The Company's human resources strategy is focused on providing a stimulating environment which is flexible, nurtures social contract, fosters innovation, builds a result-oriented, high-performance culture.

3. **Outlook on business (e.g. expectation of sales, customers, etc.), including but not limited to:**

The Company has strong customer base in the Austria with the well known customers.

4. **Strategy of financing and expected or planned future financing**

The Company may require investment funds mostly on two fronts – operational expense of the company and sales/marketing investments.

VI. Events after the balance sheet date

After the balance sheet date, a merger agreement was concluded, according to which HCL Technologies Austria GmbH as the transferring company will be merged with HCL Technologies Holdings GmbH as the acquiring company. The merger is to take effect by way of universal succession with entry in the Austrian commercial register and will lead to the dissolution of HCL Technologies Austria GmbH without liquidation.

Docusign Envelope ID: CBDAAF3F-73A8-49DC-930C-CB6744609863

The merger is based on the annual financial statements as of December 31, 2025 and is planned at book values in accordance with Section 202 of the Austrian Commercial Code. For income tax purposes, the merger is structured retroactively to 31 December 2025 in accordance with Article I of the Reorganisation Tax Act (UmgrStG).

Since the merger had not yet been entered in the commercial register on the balance sheet date, it does not constitute an event that is relevant to the adjustment (value creation) after the balance sheet date . Accordingly, no adjustments have been made to the amounts reported in these financial statements.

The Board of Managing Directors

Signed by:
74990DD094AC46E...
Bejoy Joseph George

Signed by:
Shiv Kumar Walia
72A7C0E945D0446...
Shiv Kumar Walia

Signed by:
Goutam Rungta
B5D3E00EFECE436...
Goutam Rungta

Signed by:
Ramachandran Sundarara
1C8B88C0FBD7457...
Ramachandran Sundararajan

HCL Technologies Austria GmbH
Date: 12.03.2026

KAMMER DER STEUERBERATER:INNEN UND WIRTSCHAFTSPRÜFER:INNEN

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Provided by the Board of the Chamber of Tax Advisers and Auditors

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:
a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
b) examining the tax assessment notices for the tax returns mentioned under a).
c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
e) participating in appeal procedures with regard to the taxes mentioned under a).
If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination")

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs..

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for laesio enormis (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papiers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSchG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSchG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSchG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSchG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSchG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.