

HCL Technologies Denmark ApS

Strandvejen 60, 2900 Hellerup

Company reg. no. 33 04 14 54

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 6 June 2025.

Signed by:

Goutam Rungta

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Goutam Rungta
Managing Director

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146,940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of HCL Technologies Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 6 June 2025

Managing Director

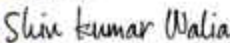
Signed by:

Goutam Rungta
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Board of directors

Signed by:

Goutam Rungta
8574409E555072E

Signed by:

Shiv Kumar Walia
72A7C3E345D0446

Signed by:

Bejoy Joseph George
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Signed by:

Deepa Mittur
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Independent auditor's report

To the Shareholders of HCL Technologies Denmark ApS

Opinion

We have audited the financial statements of HCL Technologies Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements 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 ISAs and the additional requirements applicable in Denmark 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 6 June 2025

KPMG P/S

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mnc33205

Jesper Brostrøm Teidor Bihlet
State Authorised Public Accountant
mnc51053

Company information

The company	HCL Technologies Denmark ApS Strandvejen 60 2900 Hellerup
	Company reg. no. 33 04 14 54 Financial year: 1 January 2024 - 31 December 2024
Board of directors	Goutam Rungta Shiv Kumar Walia Bejoy Joseph George Deepa Nittur
Managing Director	Goutam Rungta
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø
Bankers	Citibank
Parent company	HCL Technologies Limited

Financial highlights

DKK in thousands.	2024	2023	2022*	2021/22	2020/21
Income statement:					
Revenue	967.040	801.662	524.014	606.170	529.701
Gross profit	200.895	183.005	125.861	138.416	137.328
Profit from operating activities	53.051	39.534	27.678	33.221	30.381
Net financials	101	4.127	135	-274	-447
Net profit or loss for the year	40.580	33.947	21.689	25.692	23.333
Statement of financial position:					
Balance sheet total	520.266	532.950	417.715	301.655	290.495
Investments in tangible fixed assets	298	123	0	0	703
Equity	232.134	191.649	157.701	136.012	110.320
Employees:					
Average number of full-time employees	152	148	151	114	100
Key figures in %:					
Gross margin ratio	20,8	22,8	24,0	22,8	25,9
Profit margin (EBIT margin)	5,5	4,9	5,3	5,5	5,7
Acid test ratio	144,8	159,1	164,3	192,6	169,7
Solvency ratio	44,6	36,0	37,8	45,1	38,0
Return on equity	19,2	19,4	14,8	20,9	23,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

*The financial highlights for 2022 solely comprise the period 1.04.2022-31.12.2022 (9 months)

Financial highlights

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the company

1. To supply all kinds of IT solutions for software management services for remote infrastructure outsourcing of business processes and all related services.

2. To advise on and deliver services such as employee and management recruitment, training and internships, technical data analysis, signal processing, preparation of project reports, studies and analysis aimed at project implementation and review, critical analysis, organizational and methodological studies and economic, mathematical, statistical, scientific and modern management techniques thereof. Additionally, to establish and provide all consultancy and other professional and technical services, and to carry out projects, tasks, and appointments.

3. To sell all types of assets within information technology, hardware, and equipment on credit on any terms or mode with or without security, including but not limited to financial and operational leasing, sale on deferred payment and/or under hire purchase to consumers, businesses and public authorities, and to enter into guarantees and all types of suretyships.

4. To hire or engage trained, skilled, professional and technical manpower and to allocate them to any business or commercial establishment and also to make available consultancy and expert services on various functions including Information Technology and Information Technology enabled services (IT & ITES), Business Process Outsourcing, Service & support engineering, Business Management, Accounting & Finance, Human Resource & other manpower support functions, execution of job work for other business entities.

5. To provide training course contents relating to but not limited to Information Technology, Information Technology enabled services (IT & ITES) and Business Process Outsourcing (including online access to our Intellectual Property/Methodologies/Courseware), pedagogics, Training consultancy, Certification to franchisees and other service providers including customer/end user organizations.

Unusual circumstances

No unusual circumstances have affected the company's activities during the year.

Uncertainties about recognition or measurement

The company has no uncertainty relating to recognition and measurement.

Development in activities and financial matters

The revenue for the year totals DKK 967.040.361 (12 months) against DKK 801.661.829 (12 months) last year. Income or loss from ordinary activities after tax totals DKK 40.580.270 (12 months) against DKK 33.947.323 (12 months) last year. Management considers the net profit for the year satisfactory.

Management's review

Special risks

The software industry is characterized by a dynamic and fiercely competing environment with rapid technological changes and innovations, which constantly challenge the existing and conventional business models. The Company is confronted with several business risks. The most important ones will be explained below:

Dependencies/concentrations

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

People

In line with the parent company, the company has approved an initiative under the name "Employee first". In combination with other measures, this initiative aims at making the company an attractive employer.

Finance

The company is exposed to some financial risks, e.g., exchange rate risks, credit risks and the risk of inability to pay. The company has established an internal control mechanism aiming at reducing these risks.

Research and development activities

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

Expected developments

The company expects a profit after tax at approx. 42 Mn. DKK for the coming year.

The company expects a normal increase in revenue of approximately 5% keeping the Profit Before Tax similar to last year to arrive at expected profit after tax.

Statements of corporate social responsibility

Business model and engagement

HCL Technologies Denmark ApS is the wholly owned subsidiary of HCL Technologies Austria GmbH., which is ultimately held by ultimate parent company HCL Technologies Limited. The business activities are related to IT-solutions within the area of software, management services, outsourcing services, consultancy services and related business activities. Specifically, HCL Technologies Denmark ApS helps enterprises reimagine their businesses for the digital age.

HCL Technologies Denmark ApS main impacts on society are related to social conditions amongst suppliers. In relation to HCL Technologies Denmark ApS own operations, the main impacts are related to labor conditions and environmental issues such as waste and energy use related to the office.

Management's review

Environmental stewardship

HCL Technologies Limited (hereafter as "HCLTech"), the parent company of HCL Technologies Denmark ApS, has identified two environmental topics as material for the reporting period. This is outlined in our materiality assessment. The findings from our enterprise-level assessment are detailed in our latest Sustainability Report, which is available on our website (<https://www.hcltech.com/sustainability/sustainability-report-2024>).

Our environmental material topics are as follows:

- Eco efficiency: At HCLTech, we focus on resource optimization and efficiency while reducing the negative environmental impacts of our operations.
- Climate change: Addressing, mitigating and adapting to climate-related risks while capitalizing on opportunities presented by climate action.

HCLTech has specific sustainability targets at the enterprise level, which cascade down to its global locations, including Denmark. The company's Sustainability Report outlines its enterprise-level goals, targets, and progress across key sustainability pillars. HCLTech is committed to achieving net zero emissions by 2040, reducing absolute Scope 1 and 2 emissions by 50% by 2030, and transitioning 80% of its electricity consumption to renewable sources by 2030.

Policy: As a responsible company, HCL Technologies Denmark believes that we have a responsibility for the future. The company is therefore committed to reducing our impact on the environment and climate, including reducing our carbon footprint. Therefore, we always proactively consider multiple solutions in everything that we do with sustainability embedded as key decision-making factor.

Risks, actions and results: HCL Technologies Denmark ApS has not identified any material risks related to environment during the reporting period. HCL Technologies Denmark ApS has strived to continue to reduce its environmental impact in 2024. There were no reported or registered breaches of environmental legislation during the reporting year.

Further, HCL Technologies Denmark ApS has identified energy consumption for business operations and for employee commute to clients' locations, as the main areas with risks of having a negative climate impact in terms of energy usage and CO2 emissions.

Social issues and employee issues

Policy: HCL Technologies Denmark ApS recognizes our employees as the most valuable asset for the company. Therefore, the company is committed to providing a healthy work environment for all employees, as well as providing continuous education of our workforce to make sure their competencies stay updated and relevant.

Management's review

Risks, actions, and results: With regards to labor conditions, HCL Technologies Denmark ApS has identified risks related to wellness, wellbeing and career development among employees. In 2024, the company continued an open dialogue with the employees to ensure their wellbeing. The company has different types of leave policy annual leave, vacation leave, paternity and maternity leave etc. for the wellbeing of employees. In 2024, out of total leave taken by employees around 18% percent sick leave were taken. We have three male employee who have availed parental leave in the last year.

Human rights

Policy: HCL Technologies Denmark ApS recognizes its social responsibility not only in relation to its own employees but also in relation to employees at suppliers. The company supports and respects the internationally recognized human rights as formulated in the UN Human Rights Declaration and the internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions.

Risks, actions and results: HCL Technologies Denmark has identified the risk of discrimination and harassment including sexual harassment at workplace. To provide a safe and healthy work environment free of any hassles and to prevent and redress the harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. To mitigate the risks and to secure a satisfactory and healthy work environment, HCL Technologies Denmark ApS there is option to raise online complaint by raising Smart Service Desk requests or by writing to hear@hcl.com / secure@hcl.com. However, no such incident has been reported in 2024. The company continues to uphold its strong commitment to ensuring a safe, supportive and equitable workplace for all employees.

Fighting corruption and bribery

Policy: It is the policy of HCL Technologies Denmark to conduct all of its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its business practice, wherever it operates throughout the world, of not engaging in bribery or corruption.

Risks, actions, and results: HCL Technologies Denmark has identified the most material risks associated with anti-corruption as related to giving improper benefits due to relationships between employees and customers. The company has online courses and encourages employees to undergo training on Business ethics and anti-corruption/bribery sessions. In 2024 total 157 employees attended these training programs.

Also, HCL Technologies Denmark ApS continued its practice of encouraging the employees to raise concerns about any issues or suspicion of malpractices at the earliest possible to the Reporting Manger and/or the Whistle Blower Committee via the whistleblower e-mail address. However, no such incident has been reported.

HCL Technologies Denmark ApS expect to continue its focus on environmental issues - including climate change, social issues and employee issues, human rights and fighting corruption and bribery in the coming year.

Management's review

Target figures and policies for the underrepresented gender

Management: It is HCL Technologies Denmark ApS policy that management positions must be occupied by the most suitable candidates while at the same time wishing to qualify female management talents. In order to follow the policy, at least one person of each gender should be among the last three candidates when recruiting for management positions.

HCL Technologies Denmark ApS is step down wholly owned subsidiary of HCL Technologies Limited, a listed entity based in Noida, U.P. India. It is engaged in provision of Information Technology services worldwide. The Company is determined to promote diversity and achieve sensible gender diversity based on desire to strengthen the overall decision making and competencies in the Company. The Company believes that gender balance positively impacts the working environment.

It is the goal of the Board that its members should have competency in finance and business so that they can meet the company goals after understanding the business requirements. The nomination of the board members is done at the group level based on assessment of the competency of the candidate.

Presently the Board comprises of one female and three male directors. There was no rotation in board during the year.

Overview of the status of target figures for the underrepresented gender

	2024	2023
Board of Directors		
Total number of members of board of Directors, excluding employee-elected members	4	4
Underrepresented gender in board of Directors	25 %	25 %
Target figure of underrepresented gender in board of Directors	50 %	50 %
Year of expected fulfillment	2027	2027
Other management levels		
Total number of other management levels	1	1
Underrepresented gender at other management levels	0 %	0 %

Management's review

We are in compliance with section 99 b of the Danish Financial Statements Act and will continue to comply with the local law regarding gender composition. In the coming years, we will try to achieve equal gender composition, if required by law.

Data Ethics Policy

As business and technological opportunities grow so does the amount of data handled and stored. Data access and exchange is fundamental for us in order to run an efficient operation and in order to provide the best possible experience to our customers, employees and other partners.

It is deeply rooted in our company values that we run a tidy business, meaning that we act in a professional and reliable manner towards our customers and partners. Therefore, we are dedicated to following the legislation on data privacy. Beyond that we also handle vast amounts of data that is essential to our daily operation. Data includes information about our customers and their customers, and we take our responsibility for keeping all data safe very seriously. We implement robust security protocols and regularly review our practices to ensure the highest level of protection.

As we follow all rules and legislation related to data privacy, we do not see the need for a separate formally written policy for data ethics currently. However, as the use of and storage of data is continuously increasing and becoming more and more critical, we will start formulating a formal policy around data ethics.

Accounting policies

The annual report for HCL Technologies Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of HCL Technologies Limited, India.

Recognition and measurement in general

Revenues are recognized in the Income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized costs are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the Income statement, including depreciation, amortization, write-downs and provisions.

Assets are recognised in the balance sheet when the company is likely to achieve future financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain financial asstes and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the difference between cost and nominal value.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognized in the income statement as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognized in the profit and loss account under financial income and financial costs.

Accounting policies

Income statement

Revenue

Revenue arises mainly from the sales of management services and IT consultancy fees. Revenue is recognized in accordance with IFRS 15.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

Time-and-material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed. In arrangements involving sharing of customer revenues, revenue is recognized when the amounts are known and the right to receive is established. Incremental revenue from existing contracts arising on future sales to the customers is recognized when it is earned, and collectability is reasonably assured.

Fixed Price contracts

Revenue related to contracts providing maintenance and support services, is recognized over the term of the contract where the company has continuing obligation. Revenue from technology integration is recognized in accordance with the Percentage-Of-Completion (POC) method. Under the POC method, progress towards completion is measured based on either achievement of specified contract milestones, cost incurred as a proportion of estimated total cost or other measures of progress when available. If circumstances arise that change the original estimates of revenues, costs, or extent of progress towards completion, revisions are made to the estimates. These revisions may result in increase or decrease in estimated revenues or costs, and such revisions are reflected in income in the year in which the circumstances that gave rise to the revision become known to the management. Provisions for estimated losses, if any, on contracts in progress are recorded in the period in which such losses become probable based on the current cost estimates. Contract losses are determined to be the amount by which the estimated total cost to complete exceeds the estimated total revenue that will be generated by the contract and are included in cost of sales and classified in other accrued liabilities.

Cost of sales

Cost of sales includes the cost of services used in generating the year's revenue.

Other external costs

Other external costs comprise costs for distribution, sale, marketing, administration, premises, bad debts etc.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, gains and losses on exchange rates of foreign currencies. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax on net profit or loss for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Statement of financial position

Intangible assets

Patents, and licenses

Other intangible assets include other acquired intangible rights, including software licenses and distribution rights. The estimated useful lives for intangible assets represent 3 years. The residual value represents 0 DKK.

Other intangible assets are measured at cost less accumulated amortization and impairment losses.

Customer relationship

Customer relationship is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	4-5 years

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The book values of fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepayments consist of cost's concerning the next financial year.

Cash at bank and in hand

Cash at Bank and in hand comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Received payments concerning income during the following years are recognised under deferred income.

Accounting policies

Segmental statement

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

Segment reporting

The company evaluates its performance by business segment, IT and Business services, Engineering and R&D services and Products & Platforms.

Segment revenue from customers by geographical area based on geographical location of the customer. The principal geographical segments of the company have been classified as USA, Europe, India and others.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
1 Revenue	967.040.361	801.661.829
Cost of sales	-755.526.656	-606.351.319
Other external costs	-10.618.736	-12.305.150
Gross profit	200.894.969	183.005.360
3 Staff costs	-146.979.462	-142.355.959
Depreciation, amortisation, and impairment	-864.378	-1.115.288
Operating profit	53.051.129	39.534.113
4 Other financial income	3.671.615	6.294.477
5 Other financial costs	-3.570.629	-2.167.358
Pre-tax net profit	53.152.115	43.661.232
6 Tax expense for the year	-12.571.845	-9.713.909
7 Net profit for the year	40.580.270	33.947.323

Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	2024	2023
Non-current assets		
8 Concessions, patents, licenses, trademarks, and similar rights acquired	0	2.957
9 Customer relationship	7.302.074	3.795.310
Total intangible assets	7.302.074	3.798.267
10 Other fixtures and fittings, tools and equipment	194.813	121.034
Total property, plant, and equipment	194.813	121.034
11 Prepayments	3.294.337	0
12 Deposits	97.984.880	334.300
Total financial assets	101.279.217	334.300
Total non-current assets	108.776.104	4.253.601
Current assets		
Trade receivables	269.174.611	231.141.502
13 Contract work in progress	22.157.518	2.437.777
Receivables from group enterprises	64.096.635	141.148.821
14 Deferred tax assets	171.741	2.450.778
Income tax receivables	3.658.134	0
Other receivables	1.851.975	2.020.309
15 Prepayments	10.906.900	18.391.850
Total receivables	372.017.514	397.591.037
Cash at bank and in hand	39.472.348	131.105.775
Total current assets	411.489.862	528.696.812
Total assets	520.265.966	532.950.413

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
16	Contributed capital	3.268.624	3.268.624
	Retained earnings	228.865.528	188.380.067
	Total equity	232.134.152	191.648.691
Liabilities other than provisions			
17	Payables to group enterprises	260.106	1.889.232
18	Other payables	6.688	25.309
19	Deferred income	3.746.295	7.131.164
	Total long term liabilities other than provisions	4.013.089	9.045.705
	Trade payables	16.072.467	30.029.535
	Payables to group enterprises	175.073.513	198.906.803
	Corporate tax	0	5.556.655
	Other payables	47.958.837	53.904.968
20	Deferred income	45.013.908	43.858.056
	Total short term liabilities other than provisions	284.118.725	332.256.017
	Total liabilities other than provisions	288.131.814	341.301.722
	Total equity and liabilities	520.265.966	532.950.413
2	Fees, auditor		
21	Charges and security		
22	Contingencies		
23	Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	3.268.624	154.432.744	157.701.368
Profit for the year brought forward	0	33.947.323	33.947.323
Equity 1 January 2024	3.268.624	188.380.067	191.648.691
Profit for the year brought forward	0	40.580.270	40.580.270
Share-Based Payment to Employees	0	-391.579	-391.579
Tax on equity movements	0	296.770	296.770
	<u>3.268.624</u>	<u>228.865.528</u>	<u>232.134.152</u>

Notes

All amounts in DKK.

	2024	2023			
1. Revenue					
IT and Business services	861.724.232	718.568.894			
Engineering and R&D services	39.692.336	21.679.744			
Products & Platforms	65.623.793	61.413.191			
	967.040.361	801.661.829			
Segmental statement					
	USA	EU	India	Others	Total
Geographically (TDKK)	28	950.915	9.119	6.978	967.040
2. Fees, auditor					
Total fee for KPMG P/S		160.500			149.500
		160.500			149.500
3. Staff costs					
Salaries and wages		140.510.606			136.695.996
Pension costs		4.951.721			4.373.892
Other costs for social security		1.517.135			1.286.071
		146.979.462			142.355.959
Average number of employees		152			148
By reference to section 98b(3), (II), of the Danish Financial Statements Act, remuneration to management is not disclosed.					
4. Other financial income					
Interest receivable, group entities		3.035.741			1.249.149
Other financial income		635.874			5.045.328
		3.671.615			6.294.477
5. Other financial costs					
Other financial costs		3.570.629			2.167.358
		3.570.629			2.167.358

Notes

All amounts in DKK.

	2024	2023
6. Tax expense for the year		
Tax of the results for the year	9.996.038	11.954.139
Adjustment for the year of deferred tax	2.575.807	-2.240.230
	12.571.845	9.713.909
7. Proposed distribution of net profit		
Transferred to retained earnings	40.580.270	33.947.323
Total allocations and transfers	40.580.270	33.947.323
8. Concessions, patents, licenses, trademarks, and similar rights acquired		
Cost opening balance	3.318.799	3.318.799
Cost end of period	3.318.799	3.318.799
Amortisation and writedown opening balance	-3.315.842	-3.215.656
Amortisation for the year	-2.957	-100.186
Amortisation and writedown end of period	-3.318.799	-3.315.842
Carrying amount, end of period	0	2.957
9. Customer relationship		
Cost opening balance	9.327.014	9.327.014
Additions during the year	4.323.695	0
Cost end of period	13.650.709	9.327.014
Amortisation and writedown opening balance	-5.531.704	-4.536.682
Amortisation for the year	-816.931	-995.022
Amortisation and writedown end of period	-6.348.635	-5.531.704
Carrying amount, end of period	7.302.074	3.795.310

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
10. Other fixtures and fittings, tools and equipment		
Cost opening balance	350.299	227.257
Additions during the year	297.913	123.042
Disposals during the year	-179.644	0
Cost end of period	468.568	350.299
Depreciation and writedown opening balance	-229.265	-209.185
Depreciation for the year	-204.853	-20.080
Reversal of depreciation, amortisation and writedown, assets disposed of	160.363	0
Depreciation and writedown end of period	-273.755	-229.265
Carrying amount, end of period	194.813	121.034
11. Prepayments		
Prepayments consists of prepaid costs that are long term.		
12. Deposits		
Cost opening balance	334.300	219.700
Additions during the year	98.000.000	114.600
Disposals during the year	-334.300	0
Cost end of period	98.000.000	334.300
Writedown for the year	-15.120	0
Writedown end of period	-15.120	0
Carrying amount, end of period	97.984.880	334.300
13. Contract work in progress		
Sales value of the production of the period	22.157.518	2.437.777
Contract work in progress, net	22.157.518	2.437.777

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
14. Deferred tax assets		
Deferred tax assets opening balance	2.450.778	210.547
Deferred tax of the results for the year	-2.575.807	2.240.231
Deferred tax recognised directly in equity	<u>296.770</u>	<u>0</u>
	<u>171.741</u>	<u>2.450.778</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
15. Prepayments		
Prepaid insurance	3.567.725	6.077.782
Prepaid expenses	6.969.732	12.000.356
Employee recoverables	369.443	313.712
	<u>10.906.900</u>	<u>18.391.850</u>
16. Contributed capital		
The share capital consist of 439.205 shares, each with a nominal value of EUR 1, the equivalent value of DKK 3.268.624		
17. Payables to group enterprises		
Total payables to group enterprises	<u>260.106</u>	<u>1.889.232</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
Short-term debt to group enterprises is DKK 175.073.513.		
18. Other payables		
Capital lease obligation	<u>6.688</u>	<u>25.309</u>
	<u>6.688</u>	<u>25.309</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
Short-term other payables is DKK 47.958.837.		
19. Deferred income		
Deferred income (long-term) consists of payments received from customers that cannot be recognised as revenue until in the subsequent financial year's.		
20. Deferred income		
Deferred income (short-term) consists of payments received from customers that cannot be recognised as revenue until in the subsequent financial year.		

Notes

All amounts in DKK.

21. Charges and security

The company has no pledges or collateral at 31 December 2024.

22. Contingencies

Contingent liabilities

Lease liabilities

The company has rent obligations as of 31 December 2024 of DKK 215.100 (2023: DKK 573,000). DKK 215.100 is due for payment within 1 year, and DKK 0 is due for payment after 5 years.

23. Related parties

Controlling interest

Related party

HCL Technologies Austria GmbH

Vienna, Austria

Basis for control

Majority shareholder

Transactions

	2024	2023
Sale of services	78.554.054	78.435.042
Purchase of services	694.419.824	583.308.136
Interest on intermediate account with related parties (income)	3.035.741	1.197.962

Remuneration to the Company's Executive Board is disclosed in note 3.

Financial income is disclosed in note 4.

Receivables and payables to group entities are disclosed in the assets and liabilities.

Consolidated financial statements

The consolidated annual accounts for HCL Technologies Limited, India may be ordered by contacting the company at following address. HCL Technologies Limited 806, Sidharth 96, Nehru Place, New Delhi 110019, India.

HCL Technologies Denmark ApS is part of the consolidated financial statement of HCL Technologies Austria GmbH, (Address: Gußhausstraße 14/5, 1040 Vienna, Austria), Austria, and the consolidated financial statements of HCL Technologies Limited, (Address: HCL Technologies Ltd., Technology Hub, SEZ Plot No. 3A, Sector 126, Noida – 201304, India), India, which are the smallest and largest group, respectively, in which the Company is included as a subsidiary.

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Jesper Brostrøm Teidor Bihlet

KPMG P/S CVR: 25578198

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