



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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. We 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 a true and fair view.



We communicate with the Board of Directors 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.

Kristiansand, 19 June 2025

KPMG AS

Gunn Marit Schjetne
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

**Årsrapport / Annual report
01.01.2024 – 31.12.2024**

**Årsberetning / Board of director's report
Resultatregnskap / Income Statement
Balanse / Balance sheet
Kontantstrømoppstilling / Cash Flow Statement
Noter / Notes
Revisjonsberetning / Auditors' report**

Årsberetning / Board of directors' report

HCL Technologies Norway AS

Adresse: Dronning Eufemias gate 16, 0191 OSLO

Org.nr: 995 672 766 MVA

Virksomhetens art / The business

HCL Technologies Norway AS driver med omsetning av varer og tjenester tilknyttet informasjonsteknologi, samt virksomhet i naturlig tilknytning til dette. Selskapet har forretningslokale i Oslo.

Selskapet har endret i 2023 regnskapsår til 1. januar - 31. desember, mot tidligere 1. april - 31. mars. Derfor viser fjoråret tall for kun ni måneder og er således ikke sammenlignbare med 2024 tall.

HCL Technologies Norway AS is engaged in sales of goods and services related to information technology. The company's head office is located in Oslo.

During 2023, the company had changed its accounting year to commence from 1st January every year and to end on 31st December following year, hence previous year figures are for nine months and therefore not comparable with current year figures.

Utvikling i resultat og stilling / Final performance

Selskapets resultat og nøkkeltall (KPI) for regnskapsåret er som følger:

The results of the Company and its key performance indicators ("KPI") during the year are as follows:

Nøkkeltall/Particulars	Jan'24-Dec'24	Apr'23-Dec'23
	(12 months)	(9 months)
	NOK	NOK
Salg/Sale	613,091,486	450,042,575
Driftsresultat/Operating result	38,936,685	26,183,552
Resultat før skatt/Earning before tax	74,423,763	35,992,483
Skatt/Tax	17,036,471	8,155,382
Årsresultat/Net profit	57,387,292	27,837,101

Omsetningen i året 2024 var på NOK 613,09 millioner (NOK 450,04 millioner). Det har vært en økning på 2 % fra i fjor (12 mnd). Økningen i omsetning skyldes i hovedsak økning fra selskapets største kunder, Kongsberg Defence and Aerospace AS og Arrow ECS Norway AS.

I løpet av året har driftsmarginen økt fra 5,82 % til 6,35 %, men marginen er fortsatt i tråd med HCL Global Transfer Pricing Policy. Selskapet er lønnsomt og har betydelige økonomiske ressurser og langsiktige kontrakter med en rekke kunder og leverandører på tvers av ulike geografiske områder og bransjer. Totalkapitalen var ved utgangen av året NOK 628.45 millioner (NOK 536,20 millioner). Egenkapitalandel pr. 31.12.2024 var 65,14 % (65,67 %).

Netto kontantstrøm fra operasjonelle aktiviteter var 131.62 millioner kroner (NOK 79.04 millioner). Årsaken til forskjellen mellom driftsresultat og kontantstrøm fra operasjonelle aktiviteter skyldes i det vesentlige endringer i arbeidskapitalen. Netto kontantstrøm fra investeringsaktiviteter var NOK -13.71 millioner (NOK -1,17 millioner). Netto kontantstrøm fra finansieringsaktiviteter var NOK -5,35 millioner (NOK -0,04 millioner). Sum endring i kontanter og kontantekvivalenter var 112,56 millioner kroner (NOK 77,8 millioner). Styret mener at det fremlagte årsregnskapet gir et rettviseende bilde over utviklingen og resultatet av foretakets virksomhet og stilling pr 31.12.2024.

HCL Technologies Norway AS

During the CY 2024, the company has recorded revenue of NOK 613.09 million (2023: NOK 450.04 million). We have an annualized increase of 2% over the previous year (12 months). The increase in revenue is due to an increase from company's major customers, Kongsberg Defence & Aerospace AS and Arrow ECS Norway AS

During the year, although the operating margin has increased from 5.82% to 6.35 % but operating margin is in accordance with HCL Global Transfer Pricing Policy. Thus, the company is profitable and has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas and industries. The total equity and liabilities by the end of the year was NOK 628.45 million (2023 NOK 536.20 million). Equity share at 31 December 2024 was 65,14 % (31 December 2023: 65.67 %).

The net cash flow from operating activities was NOK 131.62 million (2023 NOK 79.04 million) The reason for the difference between operating profit and the cash flow from operating activities is mainly due to changes in working capital. The net cash flow from investing activities was NOK -13.71 million (2023: NOK -1.17 million). Net cash flow from financing activities was NOK -5.35 million (2023: NOK -0.04 million). Total change in cash and cash equivalents was NOK 112,56 million (2023 NOK 77.8 million). The Board considers that the annual accounts give a fair view of HCL Technologies Norway AS's assets, liabilities, financial position and result as per 31 December 2024.

Risiko og usikkerhetsforhold

Selskapet er eksponert for ulike risiko- og usikkerhetsfaktorer av operasjonell, markedsmessig og finansiell karakter. Styring og håndtering av usikkerhetsfaktorer er en integrert del av forretningsdriften for å bidra til å nå selskapets strategiske og finansielle mål.

Finansielle risikofaktorer

De viktigste finansielle risikofaktorene konsernet er eksponert for, er relatert til kredittrisiko fra utestående kundefordringer. Selskapet er bare i begrenset gjenstand for likviditetsrisiko så lenge konsernet kan bistå med finansiering ved eventuell manglende likviditet.

Markedsrisiko

Markedsrisiko omfatter i hovedsak eksterne faktorer som kan påvirke virkelige verdier og eller fremtidige kontantstrømmer. Dette innebærer risiko knyttet til prisrisiko for salg av varer og tjenester, valutarisiko og renterisiko.

Styret foretar løpende vurderinger og fastsetter retningslinjer for hvordan ledelsen skal håndtere disse finansielle og markedsrisikofaktorer.

Risk and uncertainties

The company is exposed to various risk and uncertainty factors, which are operational, market-related and financial in character. Managing and dealing with uncertainty factors form an integrated part of business operations in order to help attain the company's strategic and financial goals.

Financial risk factors

The most important financial risks to which the group is exposed relate to creditors. The Company has currently limited liquidity risk as long as the group companies can provide financing if required.

Market risk

Market risk relates primarily to external factors which could affect fair value and/or future cash flows. This involves risks related to prices of goods and services provided, currency risk and interest rate risks.

The board makes continuous assessments and specifies guidelines for the way these risks should be handled.

HCL Technologies Norway AS

Fortsatt drift / A going concern

I samsvar med regnskapsloven § 4-5 bekreftes det at forutsetningene for fortsatt drift er til stede.

In accordance with the section 4-5 of the Accountancy Act, we confirm that HCL Technologies Norway AS meets the requirements for continuation as a going concern.

Arbeidsmiljø / Working Environment

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2024. Det har ikke vært skader eller ulykker i regnskapsåret. Samlet sykefravær har vært 1369,5 dager, hvilket utgjør 3.22 %.

The board of directors considers the working environment as satisfactory and has not implemented any measures in this area during the financial year. There have been no accidents or injuries during the financial year. Previous year collected sickness absence has been 1369.5 days, which is 3.22 %.

Miljø / Environment

Vårt mål er å minimere vårt karbonavtrykk og bidra til en grønnere fremtid. Hos HCLTech prioriterer vi ressursoptimalisering og effektivitet samtidig som vi minimerer miljøpåvirkningen av vår virksomhet. Vi erkjenner den betydelige påvirkningen et globalt IT-selskap kan ha på miljøet; vi streber etter å sette en ny standard for miljøforvaltning innen vår bransje gjennom konkrete initiativer og strategiske partnerskap.

Miljø relaterte retningslinjer

Vi, som organisasjon, er forpliktet til å drive vår virksomhet på en bærekraftig og etisk måte, og minimere vår miljøpåvirkning. Vi har en omfattende miljøbærekraftspolitikk som prioriterer energieffektivitet, ressursbevaring og avfallsreduksjon. Politikken implementert av organisasjonen er gitt nedenfor. De gjelder for alle våre lokasjoner globalt.

- Miljøsertifikater og retningslinjer: <https://www.hcltech.com/sustainability#policies>
- Bærekraft retningslinjer: <https://www.hcltech.com/corporate/environmental-sustainability-policy>
- Energi retningslinjer: <https://www.hcltech.com/sites/default/files/documents/sustainability/EnMS-Policy-2024.pdf>
- Vann retningslinjer: <https://www.hcltech.com/corporate/water-policy>

Resiliensstrategier vedtatt av HCLTech

Vi er forpliktet til å kontinuerlig styrke vår motstandskraft mot klimarisiko ved å oppgradere infrastruktur, redusere utslipp, bevare ressurser og tilpasse oss regulatoriske og markedsmessige forventninger. Som en del av denne innsatsen har vi iverksatt følgende tiltak på bedriftsnivå, som blir horisontalt implementert på tvers av alle våre geografiske områder (når og hvor det er aktuelt).

- Implementerte vannresirkuleringssystemer, gjenbrukte AHU-kondensat, samlet regnvann, installerte effektive kraner og innførte automatisert vanning for å betydelig redusere vårt vannforbruk.
- Installert dagslyssensorer og energieffektive belysningsløsninger på tvers av våre fasiliteter, støttet av integrering av smarte energimålere for bedre energiovervåking.
- Forbedret våre kjølesystemer på nøkkelsteder, noe som resulterte i energibesparelser og reduksjon av utslipp.
- Oppgradert våre HVAC-systemer for å forbedre energieffektiviteten.
- Overgang til LED-belysning, integrerte bevegelsessensorer og innførte dagslyshøstingsteknikker.
- Optimalisert våre UPS-systemer basert på belastningsbehov og introduserte passive filtre, noe som førte til energibesparelser og reduksjon av utslipp.
- Overhalt våre bygningsstyringssystemer (BMS), med fokus på AHU-kontroll i fase 1 og 2, noe som resulterte i energibesparelser.

HCL Technologies Norway AS

Som en del av vår pågående fremgang mot å avkarbonisere vår virksomhet, sporer vi periodisk vår fremgang på følgende KPI-er på organisasjonsnivå og deres intensitetsmatrise på år-til-år basis:

- Totalt strømforbruk (fornybar/ikke-fornybar)
- Fornybar energi brukt som en % av totalt energiforbruk (inkludert PUE)
- Vannforbruk
- Total avfallsgenerering, avhending og resirkulering

Basert på trendene til disse KPI-ene planlegges og implementeres ytterligere tiltak for å sikre vår fremgang mot de fastsatte målene.

Our goal is to minimise our carbon footprint and contribute to a greener future. At HCLTech, we prioritise resource optimisation and efficiency while minimising the environmental impact of our operations. Recognising the significant influence a global IT company can have on the environment; we strive to set a new benchmark for environmental stewardship within our industry through tangible initiatives and strategic partnerships.

Environmental policies

We, as an organisation, are committed to conducting our business in a sustainable and ethical manner, minimising our environmental impact. We have a comprehensive Environmental Sustainability Policy that prioritises energy efficiency, resource conservation and waste reduction. The policies implemented by the organisation are given below. They are applicable for all our locations globally.

- Environmental Certificates and Policies: <https://www.hcltech.com/sustainability#policies>
- Environmental Sustainability policy: <https://www.hcltech.com/corporate/environmental-sustainability-policy>
- Energy Policy: <https://www.hcltech.com/sites/default/files/documents/sustainability/EnMS-Policy-2024.pdf>
- Water policy: <https://www.hcltech.com/corporate/water-policy>

Resilience strategies adopted by HCLTech

We are committed to continuously strengthening our resilience to climate risks by upgrading infrastructure, reducing emissions, conserving resources, and aligning regulatory and market expectations. As part of this effort, we have undertaken the following measures at the enterprise level which are being horizontally implemented across all our geographies (whenever and wherever applicable)

- Implemented water recycling systems, reused AHU condensate, harvested rainwater, installed efficient taps, and adopted automated irrigation to significantly cut down our water consumption.
- Installed daylight sensors and energy-efficient lighting solutions across our facilities, supported by the integration of smart energy meters for better energy monitoring.
- Enhanced our chiller systems at key locations, resulting in energy savings and emissions reduction.
- Upgraded our HVAC systems to improve energy efficiency
- Transitioned to LED lighting, integrated motion sensors, and adopted daylight harvesting techniques,
- Optimised our UPS systems based on load demand and introduced passive filters, leading to energy savings reduction in emissions.
- Overhauled our Building Management Systems (BMS), focusing on AHU control in phases 1 and 2, which resulted in energy conserved.

As a part of our ongoing progress towards decarbonizing our operations, we periodically track our progress on the following KPIs at an organisational level and their intensity matrix on a year-on-year basis:

- Total electricity consumption (Renewable/ Non-Renewable)
- Renewable energy used as a % of total energy consumption (including PUE)
- Water consumption
- Total waste generation, disposal and recycling

Basis the trends of these KPI's, further actions are planned and implemented to ensure our progress towards the set targets.

HCL Technologies Norway AS

Likestilling / Equality

Selskapet har pr 31. desember 2024 totalt 166 ansatte, herav 20 kvinner og 146 menn. Styret har pr 31. desember 2024 2 medlemmer, begge menn.

Selskapet er forpliktet til å være en attraktiv arbeidsgiver for alle grupper av nåværende og fremtidige ansatte, og vil gi like jobbmuligheter uten hensyn til alder, rase, hudfarge, tro, kjønn, seksuell legning, nasjonalitet, religion, sivilstand eller funksjonshemming. Selskapet har ikke iverksatt eller planlagt noen aktiviteter knyttet til likestilling eller diskriminering.

Kjønnsbalansen blandt deltidsansatte er ikke relevant siden selskapet ikke har noen deltidsansatte i Norge.

Gjennomsnittlig antal uker foreldrepermisjon for menn og kvinner; Totalen for menn – 29 uker – 9 ansatte – gjennomsnitt er 3,63 uker. For kvinner – 11 uker – en ansatt – gjennomsnitt 11 uker.

Total lønn betalt til menn er NOK 162 652 752 og til kvinner er NOK 15 146 211.

The company's 166 employees at 31 December 2024 comprised 20 women and 146 men. The Board has 2 members at 31 December 2024, both men.

The company is committed to being an attractive employer for all groups of current and prospective employees and will provide equal employment opportunities without regard to age, race, color, creed, sex, sexual orientation, national origin, religion, marital status, disability, or any other protected status. The company has not implemented or planned new measures related to equality or discrimination.

Gender balance among part-time employees is not relevant as the company do not have any employees on part-time in Norway

Average number of weeks of parental leave for men and women: Total Men – 29 weeks - 9 employees – average 3.63 weeks, Women – 11 weeks -1 employee – average 11 weeks.

The total salary paid to Male = NOK 162,652,752 and Female = NOK 15,146,211.

Forsikring for styremedlemmene / Insurance policy for the Board members

Det er tegnet forsikring for medlemmer av styret med hensyn til deres potensielle ansvar overfor foretaket og tredjeparter av det ultimate holdingselskapet i India som dekker HCL Technologies limited og alle dets datterselskaper.

Directors and officer's liability Insurance policy has been taken out for the members of the executive board in respect of their potential liability to the enterprise and third parties by the ultimate holding company in India which covers HCL Technologies limited and all its subsidiaries.

Overholdelse av åpenhetsloven/ Compliance with Transparency Act

Selskapet har utstedt erklæringen i henhold til åpenhetsloven innen forfallsdato 30. juni 2025 og denne er tilgjengelig på denne nettsiden www.hcltech.com

The Company has already issue the statement according to the Transparency Act within due date 30 June 2025 and is available on this web page www.hcltech.com.

HCL Technologies Norway AS

Årsresultat og disponeringer / Net profit and allocations

Styret foreslår følgende disponering av årsresultatet i HCL Technologies Norway AS:

The Board proposes the following allocation of profit for HCL Technologies Norway AS:

<u>Annen egenkapital / Other equity:</u>	<u>NOK – 57,387,292</u>
<u>Totalt disponert / Total allocations:</u>	<u>NOK – 57,387,292</u>

Oslo,
18.06.2025

Styret / The board of directors for HCL Technologies Norway AS

Signed by:

Goutam Rungta

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Goutam Rungta
Styrets leder / Chairman

Signed by:

Pankaj Tagra

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Pankaj Tagra
Styremedlem / Director

Signed by:

Ramachandran Sundararajan

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Ramachandran Sundararajan
Daglig leder/CEO

HCL Technologies Norway AS

Resultatregnskap 1. januar - 31. desember / Income statement 1 January - 31 December

		2024	2023
		1. januar - 31. desember/ 1 January - 31 December	1. april - 31. desember/ 1 April - 31 December
	Note		
Driftsinntekter / Revenue			
Salgsinntekt / Sales revenue	2	613,091,486	450,042,575
Driftskostnader / Operating Expenses			
Varekostnad / Cost of goods sold		8,461,709	2,853,351
Lønnskostnad / Payroll expenses	3	176,837,407	132,468,954
Avskrivning / Depreciation	4,5	7,344,509	8,476,860
Annen driftskostnad / Other operating expenses	2,6	381,511,176	280,059,859
Sum driftskostnader / Total operating expenses		574,154,801	423,859,024
Driftsresultat / Operating result		38,936,685	26,183,552
Finansinntekter og finanskostnader / Financial income and expenses			
Renteinntekter / Interest income		10,430,129	4,070,867
Renteinntekter fra foretak i samme konsern / Interest income from group companies	2	9,046,931	9,298,044
Netto agiogevinst/(-tap)/Net gain/(loss) on foreign exchange		16,037,036	(3,555,807)
Annen finanskostnad / Other financial expenses		(27,019)	(4,172)
Netto finansposter / Net financial items	7	35,487,078	9,808,931
Ordinært resultat før skattekostnad / Profit/(loss) before taxes		74,423,763	35,992,483
Skattekostnad / Tax for the year	8	17,036,471	8,155,382
Årsresultat / Net profit/(loss)		57,387,292	27,837,101
Disponeringer av årsresultat / Allocations of net year end result			
Overført annen egenkapital / Allocated to other equity	9	57,387,292	27,837,101
Sum disponeringer / Sum allocations		57,387,292	27,837,101


HCL Technologies Norway AS

Balanse pr. 31. desember / Balance sheet as of 31 December

	Note	31. desember / 31 December 2024	31. desember / 31 December 2023
Anleggsmidler / Fixed assets			
Immaterielle eiendeler/ Intangible assets			
Goodwill/Goodwill	4	1,100,042	1,062,952
Andre immaterielle eiendeler/Other intangible assets	4	593,884	568,782
Utsatt skattefordel / Deferred tax asset	8	1,081,585	616,166
Sum immaterielle eiendeler / Total intangible assets		2,775,511	2,247,901
Varige driftsmidler / Tangible assets			
Driftsløsøre, inventar, verktøy, kontormaskiner ol / Fixtures and fittings, tools, office machinery etc.	5	15,474,624	15,979,916
Investeringer driftsmidler/Capital work in progress	5	-	353
Sum varige driftsmidler / Total tangible assets		15,474,624	15,980,269
Finansielle anleggsmidler / Financial assets			
Langsiktige kundefordringer / non current Trade recievables	11	5,511,326	-
Andre langsiktige fordringer / Other non current receivables	11	3,808,129	4,198,914
Sum finansielle anleggsmidler / Total financial assets		9,319,455	4,198,914
Sum anleggsmidler / Total fixed assets		27,569,589	22,427,084
Omløpsmidler / Current assets			
Varer/ Inventories	12	415,190	981,008
Sum varelager/Total inventory		415,190	981,008
Fordringer/ Receivables			
Kundefordringer / Trade receivables		90,504,308	123,318,616
Andre fordringer / Other receivables		14,453,517	11,095,625
Kortsiktig lån til konsernselskap / Short term loan to group company	13	156,126,300	142,392,800
Andre fordringer konsern / Other receivables group	2	22,722,416	31,882,230
Sum fordringer / Total accounts receivable		283,806,540	308,689,272
Kontanter og kontantekvivalenter / Cash and cash equivalents	14	316,660,932	204,100,117
Sum omløpsmidler / Total current assets		600,882,663	513,770,397
Sum eiendeler / Total assets		628,452,252	536,197,480

HCL Technologies Norway AS

Egenkapital / Equity	Note	31. desember / 31 December 2024	31. desember / 31 December 2023
Innskutt egenkapital / Paid-in capital			
Aksjekapital / Share capital	9,15	2,992,990	2,992,990
Overkurs / Share premium reserve	9	11,732,834	11,732,834
Sum innskutt egenkapital / Total paid-in capital		14,725,824	14,725,824
Opptjent egenkapital / Retained earnings			
Annen egenkapital / Other equity	9	394,651,115	337,384,214
Sum opptjent egenkapital / Total retained earnings		394,651,115	337,384,214
Sum egenkapital / Total equity		409,376,939	352,110,038
Gjeld / Liabilities			
Langsiktig gjeld / Non-current liabilities			
Annen Langsiktig gjeld konsern / Other Non-current liability group	2	517,993	-
Annen langsiktig gjeld / Other non-current liabilities		409,563	1,158,759
Sum langsiktig gjeld / Total non-current liabilities		927,556	1,158,759
Kortsiktig gjeld / Current liabilities			
Betalbar skatt / Tax payable	8	15,464,606	25,364,971
Skyldige offentlige avgifter / Public duties payable		34,553,971	27,326,467
Leverandørgjeld/Accounts payable		5,840,833	5,637,981
Leverandørgjeld konsern / Accounts payable group	2	8,260,054	23,849,018
Kortsiktig gjeld konsern / Short term liability group	2	107,985,367	55,082,240
Annen kortsiktig gjeld / Other short-term liabilities	10	46,042,926	45,668,005
Sum kortsiktig gjeld / Total current liabilities		218,147,757	182,928,682
Sum gjeld / Total liabilities		219,075,313	184,087,442
Sum egenkapital og gjeld / Total equity and liabilities		628,452,252	536,197,480


Signed by:

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 Goutam Rungta

Oslo, 18.06.2025

Signed by:

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 Pankaj Tagra

Styremedlem / Director

Signed by:

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 Ramachandran Sundararajan
 Daglig leder/CEO

HCL Technologies Norway AS

Kontantstrømoppstilling 31. desember / Cash flow statement 31 December

	Note	2024 desember / 1 January - 31	2023 desember / 1 April - 31
Kontantstrøm fra operasjonelle aktiviteter / Cash flow from operating activities			
Ordinært resultat før skattekostnad / Profit/(loss) before taxes		74,423,763	35,992,483
Endringer for / Adjustments for:			
Betalte skatter / Taxes paid		(27,402,254)	(3,768,591)
Avskrivning / Depreciation	4,5	7,344,509	8,476,860
Endring i varelager / Changes in inventory		565,818	(205,296)
Endring i kundefordringer / Changes in accounts receivable		32,814,309	(33,463,670)
Endring i levereandørgjeld / Changes in accounts payables		(15,386,112)	14,140,404
Endring i andre kortsiktige balanseposter / Changes in other balance sheet items		59,259,162	57,863,140
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash flow from operating activities		131,619,194	79,035,330
Kontantstrøm fra investeringsaktiviteter/Cash flow from investing activities			
Kjøp av immaterielle eiendeler / Purchase of intangible assets	4	(203,164)	-
Kjøp av driftsmidler / Purchase of fixed assets	5	(13,503,470)	(1,166,894)
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investing activities		(13,706,634)	(1,166,894)
Kontantstrøm fra finansieringsaktiviteter/Cash flow from financing activities			
Endring av langsiktig gjeld / Net change in non-current debt		(231,203)	791,056
Endring av kortsiktig gjeld / Net change in short-term debt		Endring av kortsikt	-
Endring i langsiktige fordringer / Net change in non-current receivables		(5,120,541)	(826,632)
Netto kontantstrøm fra finansieringsaktiviteter/Net cash flow from financing activities		(5,351,744)	(35,575)
Netto endring i kontanter og kontantekvivalenter / Net change in cash and cash equivalents		112,560,816	77,832,861
Kontanter og kontantekvivalenter ved periodens begynnelse / Cash and cash equivalents at beginning of the period		204,100,117	126,267,256
Kontanter og kontantekvivalenter ved periodens slutt / Cash and cash equivalents at the end of the period	14	316,660,932	204,100,117

HCL Technologies Norway AS

Balanse pr. 31. desember / Balance sheet as of 31 December

Note 1 - Regnskapsprinsipper / Accounting Principles

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk (NGAAP).

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles (NGAAP).

Regnskapsår

Selskapet endret balansedato fra 31. mars til 31. desember in 2023. Nytt standard regnskapsår er fra 1. januar til 31. desember.

Accounting year

The company changed the balance sheet date from 31st March to 31st December in 2023. The company's new standard accounting year runs from 1st January to 31st December.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene. Inntekter av salg fra leieavtaler innregnes når risiko for tap overføres til klienten og det er ingen uoppfylte forpliktelser som påvirker kundens endelige aksept av ordningen. Renter av salg fra leieavtaler inntektsføres løpende ved bruk av effektiv rente metoden.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Revenue from sales-type leases is recognized when risk of loss is transferred to the client and there are no unfulfilled obligations that affect the client's final acceptance of the arrangement. Interest attributable to sales-type leases is recognized on accrual basis using the effective interest method.

Pensjoner

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Pensjonsordningen er en innskuddsbasert ordning og pensjonspremien utgjør pensjonskostnaden og klassifiseres som lønnskostnader.

Pensions

The company is obligated to follow the Act on Mandatory company pensions . The pension plan is a defined contribution plan and the pension premium represent the pension costs and are classified as payroll expenses.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

HCL Technologies Norway AS

Balanse pr. 31. desember / Balance sheet as of 31 December

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Reklassifiseringer i tidligere perioder

Det er foretatt en omklassifisering av admin leieansvar fra annen kortsiktig gjeld til kortsiktig leieforpliktelse fra forrige års regnskap for å forbedre sammenlignbarheten med gjeldende årsregnskap. Som et resultat er sammenligningstall knyttet til avregning av admin leieansvar blitt endret i balansen og kontantstrømmoppstillingen for å samsvare med gjeldende års presentasjon.

Reclassifications in previous periods

A reclassification of Admin lease liability clearing from Other short-term liabilities to Lease liabilities, current has been made to the prior year's financial statement to enhance comparability with the current year's financial statement. As a result, Comparative figures pertaining to Admin lease liability clearing have been amended in the Balance Sheet and statements of cash flow to conform to the current year's presentation.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Finansiell leasing

Fordringer under finansielle leieavtaler inngår i debitorer som "nettoinvestering i finansielle leieavtaler". Rentefordringer, under finansielle leieavtaler, krediteres resultatregnskapet over leieavtalens løpetid.

Financial lease

Accounts receivable under finance leases are included in debtors as 'net investment in finance leases'. Interest receivable, under finance leases, is credited to the Income statement over the term of the lease agreement.

HCL Technologies Norway AS

Balanse pr. 31. desember / Balance sheet as of 31 December

Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og netto realisasjonsverdi. Netto realisasjonsverdi er estimert salgspris i ordinær drift, minus estimerte kostnader for ferdigstilling og estimerte nødvendige salgskostnader.

Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Valuta

Funksjonell valuta og presentasjonsvaluta er norske kroner (NOK). Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Foreign currency translation

Functional currency and presentation currency is Norwegian kroner (NOK). Transactions in foreign currency is translated to NOK at the transaction date currency. Foreign currency transactions are translated using the year end exchange rates.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Kontantstrømoppstilling

Kontantstrømoppstillingen er satt opp i henhold til den indirekte metoden.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 2 - Transaksjoner og mellomværende med selskap i samme konsern / Transactions and balances with group companies**

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Salgsinntekt / Sales revenue		
HCL Technologies Limited	1,418,297	2,740,873
HCL Technologies Finland Oy	1,621,430	3,166,968
HCL Technologies Corporate Services Limited	27,238,518	5,204,631
HCL Technologies Sweden AB	2,155,156	1,031,842
HCL Technologies Germany GmbH	7,724,430	3,098,650
HCL Technologies Belgium BVBA	308,714	74,086
HCL Technologies France SAS	479,316	1,694,996
HCL America Inc.	(44,039)	679,880
HCL Technologies Italy S.p.A.	16,598	-
Axon Solutions (Shanghai) Co. Limited	200,181	1,247,377
HCL (Brazil) Tecnologia Da Informacao EIRELI	650,632	7,846
HCL (Ireland) Information Systems Limited	467,523	25,195
HCL Technologies Solutions GmbH	170,761	40,365
HCL Technologies Malaysia SDN BHD (Fy HCLAxonMalaysiaSDNBHD)	31,771	6,398
HCL Argentina s.a.	-	234,048
HCL Arabia LLC	119,234	-
HCL Technologies UK Limited	1,029,097	3,121,298
HCL Canada Inc.-SD	221,425	14,827
HCL Singapore Pte. Limited	-	-
HCL Technologies B.V.	619,169	1,024,766
HCL Technologies Chile SPA	-	12,588
HCL Technologies Denmark ApS	224,524	441,128
HCL Technologies (Thailand) Limited	-	26,535
HCL Japan Limited	107,749	1,918,517
HCL Technologies Columbia S.A.S.	-	265,776
HCL Asia Pacific Pte Limited-Korea Branch (Fy GAPP Limited-Korea Br)	277,752	411,475
HCL Hong Kong SAR Limited	-	43,670
HCL Technologies Austria GmbH	-	211,429
HCL Muscat Technologies LLC	-	(184,976)
HCL istanbul Bilisim Teknolojileri Limited sirketi	-	51,969
PT HCL Technologies Indonesia Limited	-	54,615
HCL Technologies Egypt Limited	-	99,271
HCL Technologies (Taiwan) Limited	-	94,766
HCL Technologies Czech Republic S.R.O.	-	56,691
HCL Technologies Greece Single Member P.C.	-	38,579
HCL Technologies Middle East FZ-LLC	1,526	-
HCL Technologies S.A.C.	-	(17,188)
HCL Technologies Romania s.r.l.	-	50,396
HCL Technologies Lanka (Private) Limited	-	523,833
HCL Australia Services Pty. Limited	59,736	835,611
HCL Technologies (PTY) Limited	(412,110)	681,509
HCL Technologies Bulgaria EOOD	-	7,780
HCL Technologies (Shanghai) Limited	-	267,333
HCL Hungary kft	-	1,527,705
HCL Technologies Philippines Inc	766,192	-
Filial Espanola De HCL Technologies S.L.	180,011	-
Sum / Total	45,633,591	30,833,059
Salgsinntekter til eksterne selskaper / Sales revenue other than group companies	567,457,895	419,209,516
Sum salgsinntekter / Total sales revenue	613,091,486	450,042,575

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st**

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Konsulenttenester konsern / Consulting services group		
HCL Technologies Limited	88,039,666	190,241,841
HCL Technologies UK Limited	19,307,758	10,562,032
HCL America Inc.	4,527,461	21,060,655
HCL Technologies B.V.	344,497	-
HCL Technologies Romania s.r.l.	520,775	632,512
HCL Australia Services Pty. Limited	-	5,761
HCL Technologies Bulgaria EOOD	-	625,940
HCL (Ireland) Information Systems Limited	-	13,613
HCL Axon Solutions (Shanghai) Co., Limited, Guangzhou Branch	3,460	-
Telerx Marketing Inc.	20,625	104,557
HCL Singapore Pte. Limited	1,262	-
HCL (Brazil) Tecnologia Da Informacao EIRELI	333,549	479,948
HCL Technologies (Thailand) Limited	-	15,713
HCL Mexico S. de R.L.	8,106	-
HCL Technologies Germany GmbH	442,357	505,638
HCL Technologies (Taiwan) Limited	-	8,849
Axon Solutions (Shanghai) Co. Limited	206,122	212,492
HCL Technologies Czech Republic S.R.O.	643,968	1,774,782
HCL Technologies Denmark ApS	1,177,217	2,861,333
HCL Arabia LLC	17,960	-
HCL Hungary kft	1,335,629	86,982
HCL Technologies Columbia S.A.S.	-	170,004
HCL Technologies (Shanghai) Limited	16,798	-
HCL Technologies Costa Rica S.R.L.	58,291	113,210
HCL Technologies (PTY) Limited	-	40,748
HCL Technologies Sweden AB	2,017,394	62,342
HCL Poland sp. z o.o	2,758,584	1,769,758
HCL Technologies Lanka (Private) Limited	163,923	581,880
HCL Technologies Beijing Co. Limited	19,212	-
HCL Hong Kong SAR Limited	10,050	141,185
HCL Japan Limited	-	231,456
HCL Axon Solutions (Shanghai) Co., Limited. Wuxi Branch	5,545	110,047
Filial Espanola De HCL Technologies S.L.	353,088	33,117
HCL Technologies Finland Oy	79,628	213,083
HCL Asia Pacific Pte Limited-Korea Branch (Fy GAPP Limited-Korea Br)	-	127,214
HCL Canada Inc.-SD	-	6,459
HCL Latin America Holding, LLC, Costa Rica Branch	-	63,068
HCL Muscat Technologies LLC	-	26,166
HCL Technologies Greece Single Member P.C.	6,674	23,393
HCL Technologies Malaysia SDN BHD (Fy HCLAxonMalaysiaSDNBHD)	112,021	85,919
HCL Technologies Philippines Inc	-	12,650
HCL Technologies Corporate Services Limited	212,248,882	-
HCL (New Zealand) Ltd.	453,236	-
HCL America Solutions Inc.	46,783	-
HCL Technologies Austria GmbH	25,939	-
HCL Technologies Middle East FZ-LLC Dubai Branch	17,315	-
HCL Technologies South Africa (Proprietary) Limited	4,275	-
HCL Technologies Sweden (IOMC)	1,285,683	-
Sum / Total	336,613,734	233,004,350
	31. desember /	31. desember /
	31 December 2024	31 December 2023
Annen driftskostnad / Other operating expenses		
HCL Technologies Limited	(13,541)	209,061
HCL Technologies France SAS	-	1,129,778
Sum / Total	(13,541)	1,338,839

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Renteinntekter fra foretak i samme konsern / Interest income
from group companies**

	31. desember /	31. desember /
	31 December 2024	31 December 2023
HCL Technologies Belgium BVBA	-	1,839,334
HCL Technologies UK Limited	9,046,931	7,458,709
Sum / Total	9,046,931	9,298,044

Andre fordringer konsern / Other receivables group

	31. desember /	31. desember /
	31 December 2024	31 December 2023
HCL Technologies Limited	4,215,460	7,284,641
HCL Technologies Finland Oy	559,262	935,069
Axon Solutions (Shanghai) Co. Limited	-	4,633,038
HCL Latin America Holding LLC	(0)	1,733,585
HCL (Brazil) Tecnologia Da Informacao EIRELI	2,369,462	742,677
HCL Technologies Germany GmbH	1,456,533	1,284,841
HCL Argentina s.a.	99,236	1,010,221
HCL Technologies Italy S.p.A.	16,955	-
HCL Technologies UK Limited	2,043,886	1,571,638
HCL Technologies Belgium BVBA	(0)	2,744,871
HCL Technologies Corporate Services Limited	10,327,378	3,627,832
HCL Technologies Chile SPA	-	12,588
HCL Technologies (Shanghai) Limited	-	400,592
HCL Technologies Sweden AB	409,975	276,958
HCL Technologies Columbia S.A.S.	117,535	374,397
HCL America Inc.	242,069	641,601
HCL (Ireland) Information Systems Limited	3,417	-
HCL Technologies (Taiwan) Limited	-	94,766
HCL Technologies Denmark ApS	68,552	9,651
HCL Technologies Romania s.r.l.	-	59,350
HCL Japan Limited	22,742	1,726,025
PT HCL Technologies Indonesia Limited	-	104,378
HCL Asia Pacific Pte Limited-Korea Branch (Fy GAPP Limited-Korea Br)	-	203,648
HCL Technologies Middle East FZ-LLC	1,559	-
HCL Istanbul Bilisim Teknolojileri Limited sirketi	-	126,048
HCL Technologies Egypt Limited	-	168,774
HCL Technologies Lanka (Private) Limited	470,764	559,236
HCL Technologies Trinidad and Tobago Limited	7,962	7,962
HCL Technologies B.V.	289,669	29,615
HCL Australia Services Pty. Limited	-	60,394
HCL Latin America Holding, LLC, Panama Branch	(0)	102,857
HCL Technologies (Thailand) Limited	-	26,535
HCL Technologies France SAS	-	493,690
HCL Technologies Czech Republic S.R.O.	-	38,728
HCL Technologies (PTY) Limited	-	437,194
HCL Techn Solutions GmbH	-	40,365
HCL Muscat Technologies LLC	0	8,809
HCL Canada Inc.-SD	-	14,827
HCL Hungary kft	-	294,828
Sum / Total	22,722,416	31,882,229

HCL Technologies Norway AS**Balance pr. 31. desember / Balance sheet as of December 31st**

Leverandørgjeld konsern / Accounts payable group	31. desember / 31 December 2024	31. desember / 31 December 2023
HCL Technologies UK Limited	4,434,828	3,363,709
HCL Technologies Limited	1,649,940	1,313,909
HCL America Inc.	518,765	16,637,742
HCL Technologies B.V.	59,412	-
HCL Technologies Romania s.r.l.	2,515	-
HCL America Solutions Inc.	20,508	0
HCL Technologies Bulgaria EOOD	0	12,148
HCL Axon Solutions (Shanghai) Co., Limited, Guangzhou Branch	1,537	-
HCL Argentina s.a.	0	8,405
HCL Technologies Czech Republic S.R.O.	-	611,173
HCL Hungary kft	238,702	-
HCL Technologies Costa Rica S.R.L.	-	28,372
HCL Technologies Middle East FZ-LLC Dubai Branch	7,668	-
HCL Technologies Sweden (IOMC)	346,365	-
HCL Technologies Germany GmbH	99,178	72,947
HCL Poland sp. z o.o	483,318	434,607
HCL Technologies Sweden AB	203,036	13,144
HCL Technologies Beijing Co. Limited	9,487	-
HCL Technologies (Shanghai) Limited	7,254	0
Axon Solutions (Shanghai) Co. Limited	0	193,829
HCL Latin America Holding, LLC, Costa Rica Branch	(0)	27,476
HCL Singapore Pte. Limited	763	(0)
HCL Technologies Lanka (Private) Limited	(0)	156,694
HCL Technologies Malaysia SDN BHD (Fy HCLAxonMalaysiaSDNBHD)	0	17,339
HCL Technologies Denmark ApS	(0)	496,073
Filial Espanola De HCL Technologies S.L.	173,879	33,117
HCL (Brazil) Tecnologia Da Informacao EIRELI	(0)	70,787
HCL Technologies Finland Oy	0	42,465
HCL Axon Solutions (Shanghai) Co., Limited. Wuxi Branch	2,445	110,047
HCL Hong Kong SAR Limited	456	20,058
HCL Muscat Technologies LLC	-	184,976
Sum / Total	8,260,054	23,849,018

Annen langsiktig gjeld konsern / Other non-current liability group	31. desember / 31 December 2024	31. desember / 31 December 2023
HCL Technologies Limited	517,993	-
Sum / Total	517,993	-

Kortsiktig gjeld konsern / Short term liability group	31. desember / 31 December 2024	31. desember / 31 December 2023
HCL America Inc.	526,289	1,024,691
HCL Technologies Limited	16,983,234	54,057,549
HCL Technologies Germany GmbH	50,402	-
HCL Technologies Denmark ApS	362,924	-
HCL Technologies UK Limited	2,100,322	-
Filial Espanola De HCL Technologies S.L.	90,739	-
HCL America Solutions Inc.	26,747	-
HCL Arabia LLC	10,196	-
HCL Axon Solutions (Shanghai) Co., Limited, Guangzhou Branch	1,959	-
HCL Axon Solutions (Shanghai) Co., Limited. Wuxi Branch	3,157	-
HCL Hong Kong SAR Limited	9,606	-
HCL Hungary kft	60,848	-

HCL Technologies Norway AS

Balance pr. 31. desember / Balance sheet as of December 31st

HCL Mexico S. de R.L.	8,106	-
HCL Poland sp. z o.o	308,100	-
HCL Singapore Pte. Limited	505	-
HCL Technologies (Shanghai) Limited	9,710	-
HCL Technologies B.V.	20,609	-
HCL Technologies Beijing Co. Limited	9,943	-
HCL Technologies Corporate Services Limited	87,052,092	-
HCL Technologies Malaysia SDN BHD (Fy HCLAxonMalaysiaSDNBHD)	13,401	-
HCL Technologies Middle East FZ-LLC Dubai Branch	9,823	-
HCL Technologies Romania s.r.l.	3,210	-
HCL Technologies Sweden (IOMC)	240,215	-
HCL Technologies Sweden AB	83,230	-
Sum / Total	107,985,367	55,082,240

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st**

Note 3 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor / Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Lønnskostnader / *Wage costs*

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Lønninger / <i>Salaries</i>	150,450,081	108,506,895
Arbeidsgiveravgift / <i>Social security contribution</i>	18,041,795	16,325,742
Pensjonskostnader / <i>Pension costs</i>	6,129,163	4,313,088
Andre godtgjørelser / <i>Other personel expenses</i>	2,216,369	3,323,228
Sum / <i>Total</i>	176,837,407	132,468,954

Selskapet har i regnskapsåret gjennomsnittlig sysselsatt 169 årsvrk. / The average number of employees in the company during the year was 169 labour years.

Selskapet hadde ikke lønnskostnader til ledende personer / The Company did not pay any personnel in leading positions.

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov for alle de ansatte.

Totalt 148 ansatte er omfattet av pensjonsordningen.

The company is required to have a public pension scheme and have entered an agreement that meets the applicable requirements for all the employees.

A total of 148 employees are covered under the pension scheme

Godtgjørelse til revisor er fordelt på følgende / *Auditor fee has been divided as follows:*

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Honorar for lovpålagt revisjonstjenester / <i>Audit fees</i>	300,663	300,663

Merverdiavgift er ikke inkludert i revisjonshonoraret.

VAT is not included in the figures of auditor's fee.

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 4 - Immaterielle eiendeler / Intangible assets**

	Goodwill / Goodwill	Andre immaterielle eiendeler / Other intangible assets	Sum / Total
Pr 31. desember 2023 / At 31 December 2023			
Bokført verdi / Net carrying amount	1,062,952	568,782	1,631,735
Pr 31. desember 2024 / At 31 December 2024			
Kostpris / Cost	1,062,952	1,397,800	2,460,752
Tilgang / Additions	37,090	166,074	203,164
Akkumulerte avskrivninger / Accumulated depreciation	-	(829,017)	(829,017)
Avskrivninger i år / Depreciation this year	-	(140,973)	(140,973)
Bokført verdi / Net carrying amount	1,100,042	593,884	1,693,926
	Ingen		
Avskrivningsmetode / Depreciation method	avskrivning / 5-10 år Lineær / 5- No 10 years linear		

Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE)

On 23 May 2024, HCL Group signed a definitive agreement to carve-out and acquire business related to certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE. The acquisition got consummated, post-regulatory approvals on 1 December 2024. The acquisition will Out of the overall deal purchase price of \$ 210Mn, the company had paid the purchase price of NOK 203,164 which has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount (in NOK)
Customer relationship	166,074
Goodwill	37,090
Total purchase consideration	203,164

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 5 - Varige driftsmidler / Tangible assets**

	Investeringer driftsmidler/ Capital work in progress	Maskiner o.l/ Machinery etc.	Andre driftsmidler / Other PP&E	Sum / Total
Pr 31. desember 2023 / At 31 December 2023				
Bokført verdi / Net carrying amount	353	-	15,979,916	15,980,269
Periodens endring / Change in the period				
Bokført verdi 1. januar 2024 / Net carrying amount 1 January 2024	353	-	15,979,916	15,980,269
Tilgang / Additions	-	-	13,503,471	13,503,471
Avgang / Disposals	(353)	-	(13,638,827)	(13,639,180)
Avskrivninger på avgang/Depreciations on retirement	-	-	6,833,600	6,833,600
Avskrivninger / Depreciations	-	-	(7,203,536)	(7,203,536)
Bokført verdi 31. desember 2024 / Net carrying amount 31	-	-	15,474,624	15,474,624
Pr 31. desember 2024 / At 31 December 2024				
Kostpris / Cost	-	-	62,571,733	62,571,733
Akkumulerte avskrivninger / Accumulated depreciation	-	-	(47,097,109)	(47,097,109)
Bokført verdi / Net carrying amount	-	-	15,474,624	15,474,624
Avskrivningsmetode / Depreciation method	Ingen avskrivning / No	3-5 år Lineær/ 3-5 years	5-7 år Lineær/ 5-7 years linear	

Note 6 - Annen driftskostnad / Other operating expenses

	31. desember / 31 December 2024	31. desember / 31 December 2023
Annen driftskostnad / Other operating expenses		
Konsulenttjenester konsern / Consulting services group	336,613,734	233,004,350
Konsulenttjenester / Consulting services	33,418,453	38,491,217
Reisekostnader / Travel expenses	6,006,319	4,257,552
Leiekostnader / Rental expenses	1,799,502	1,402,132
Annen driftskostnad konsern / Other operating expenses group	(13,541)	1,338,839
Telefon, internett / Telephone, internet	851,212	583,446
Inventar, utstyr / Equipment	23,443	89,226
Vedlikehold utstyr / Maintenance equipment	1,058,650	405,533
Honorar for lovpålagt revisjonstjenester / Audit fees	307,585	303,263
Øvrige andre driftskostnader / Other expenses	1,445,817	184,302
Sum / Total	381,511,176	280,059,859

Note 7 - Netto finansposter / Net financial items

	31. desember / 31 December 2024	31. desember / 31 December 2023
Netto finansposter / Net financial items		
Renteinntekter / Interest income	10,430,129	4,070,867
Renteinntekter fra foretak i samme konsern / Interest income from group	9,046,931	9,298,044
Agiogevinst/Gain on foreign exchange	23,516,643	11,071,676
Agiotap/Loss on foreign exchange	(7,479,606)	(14,627,482)
Annen finanskostnad / Other financial expenses	(27,019)	(4,172)
Sum / Total	35,487,078	9,808,931

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 8 - Skatt / Tax**

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Årets skattekostnad / Tax expense for the year		
Betalbar skatt i år / <i>Payable tax this year</i>	16,286,927	8,495,768
Endringer betalbar skatt tidligere år / <i>Adjustment payable tax to prior periods</i>	181,108	234,708
Kildeskatt / <i>Withholding tax</i>	443,763	-
Endring i utsatt skatt / <i>Changes in deferred tax</i>	(465,419)	(575,094)
Ansatt aksje-opsjonsprogram / <i>ESOP recharge</i>	590,092	-
Sum skattekostnad / Total tax expense	17,036,471	8,155,382

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Avstemming av effektiv skattekostnad / Reconciliation of tax expense		
Resultat før skatt / <i>Profit/(loss) before taxes</i>	74,423,763	35,992,483
Skatt iht. ordinær sats / <i>Tax according to ordinary rate</i>	16,373,228	7,918,346
Skatteeffekt av permanente forskjeller / <i>Tax effect of permanent differences</i>	35,069	2,328
Endring i betalbar skatt tidligere år / <i>Change in current taxes previous years</i>	181,108	234,708
Andre / <i>Others</i>	447,066	-
Årets skattekostnad / Tax expenses for the period	17,036,471	8,155,381
Effektiv skattesats / <i>Effective tax rate</i>	23%	23%

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Skatteeffekt av midlertidige forskjeller / Tax effect of temporary differences		
Driftsmidler / <i>Property, plant and equipment</i>	381,976	491,138
Ansatt aksje-opsjonsprogram / <i>ESOP recharge</i>	590,092	-
Andre midlertidige forskjeller / <i>Other temporary differences</i>	109,517	125,028
Sum utsatt skattefordel/(-forpliktelse) / <i>Total deferred tax assets/ -(liabilities)</i>	1,081,584	616,166
Bokført utsatt skattefordel/(-forpliktelse) / <i>Total deferred tax assets/(liabilities) recognised</i>	1,081,584	616,166

	31. desember /	31. desember /
	31 December 2024	31 December 2023
Betalbar skatt avsatt i balansen / Payable tax accrued in Balance sheet		
Betalbar skatt avsatt for 2022 / <i>Payable tax accrued for 2022</i>	-	465,704
Betalbar skatt avsatt for 2023 / <i>Payable tax accrued for 2023</i>	1,517,415	24,790,844
Betalbar skatt avsatt for 2024 / <i>Payable tax accrued for 2024</i>	16,286,927	-
Endret betalbar skatt tidligere år / <i>Change payable tax previous years</i>	181,108	234,708
Betalt termin skatt / <i>Paid installment for tax</i>	(2,964,606)	(126,283)
Kildeskatt / <i>Withholding tax</i>	443,763	-
Avsatt betalbar skatt i balansen 31. des / <i>Accrued tax payable 31 des</i>	15,464,606	25,364,972

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 9 - Egenkapital / Equity**

	Aksjekapital / Share capital	Overkurs / Share premium	Annen egenkapital / Other equity	Sum egenkapital / Total equity
Egenkapital 31. mars 2022 / Equity 31 March 2022	2,992,990	11,732,834	252,468,441	267,194,265
Årsresultat 1. april 2022 - 31. mars 2023 / Profit for the year 1 April 2022 - 31 March 2023	-	-	57,078,673	57,078,673
Egenkapital 31. mars 2023 / Equity 31 March 2023	2,992,990	11,732,834	309,547,114	324,272,938
Årsresultat 1. april 2023 - 31. desember 2023 / Profit for the year 1 April 2023 - 31 December 2023	-	-	27,837,101	27,837,101
Egenkapital 31. desember 2023 / Equity 31 December 2023	2,992,990	11,732,834	337,384,215	352,110,038
Årsresultat 1. januar 2024 - 31. desember 2024 / Profit for the year 1 January 2024 - 31 December 2024	-	-	57,387,292	57,387,292
Aksjebasert vederlag til ansatte / Share based payment to employees	-	-	(710,483)	-
Overskytende skattefordel på aksjebasert betaling / Excess tax benefit on Share based payment	-	-	590,091	-
Egenkapital 31. desember 2024 / Equity 31 December 2024	2,992,990	11,732,834	394,651,115	409,376,939

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 10 - Leasing ansvar/Leasing liability**

	31. desember / 31 December 2024	31. desember / 31 December 2023
Under ett år / Not Later than 1 year	650,342	176,236
Over ett år og under fem år / Later than 1 year and not later than 5 year	15,853	29,423
Sum / Total	666,195	205,659

Note 11 - Finansielle eiendeler / Financial assets

	31. desember / 31 December 2024	31. desember / 31 December 2023
Nåverdi av leasingbetaling/Present value of lease payment	2,011,053	1,635,031
Forskuddsbetalinger, langsiktig/Prepayments, non current	7,308,402	2,563,883
Sum / Total	9,319,455	4,198,914

Selskapet har solgt nettverk utstyr til sine kunder på en finansiell leieavtale basis. De fremtidige fordringer knyttet til eiendeler solgt ved finansiell leasing er som følger : / The Company has given networking equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Minimum leasingbetalin g / Minimum lease payment	Herav renter / Interest included	Nåverdi / Present value
Forfall innen ett år / Due within one year	1,503,572	126,951	1,376,621
Forfall senere enn ett år / Due later than one year	2,101,941	90,888	2,011,053
Sum 31.12.2024 / Total as of 31 December 2024	3,605,513	217,839	3,387,674

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 12 - Varer / Inventories**

	31. desember / 31 December 2024	31. desember / 31 December 2023
Varer / Inventories		
Stock in Trade	415,190	981,008
Sum / Total	<u>415,190</u>	<u>981,008</u>

	31. desember / 31 December 2024	31. desember / 31 December 2023
Kategori / Category		
Softvarelisenser / Software Licenses	-	21,210
Tilbehør/Accessories	50,237	345,772
Laptops	335,868	232,560
Workstations	29,085	321,366
Servere / Servers	-	60,100
Sum / Total	<u>415,190</u>	<u>981,008</u>

Note 13 - Kortsiktig lån til konsernselskap / Short term loan to group company

	31. desember / 31 December 2024	31. desember / 31 December 2023
Kortsiktig lån til konsernselskap / Short term loan to group company		
HCL Technologies UK Limited	156,126,300	142,392,800
Sum / Total	<u>156,126,299</u>	<u>142,392,800</u>

Renter beregnes med LIBOR + 1%. Lånet forfaller innen 1 år

Interest is calculated with LIBOR +1%. The loan is due within 1 year.

HCL Technologies Norway AS**Balanse pr. 31. desember / Balance sheet as of December 31st****Note 14 - Bankinnskudd / Bank deposit**

	31. desember / 31 December 2024	31. desember / 31 December 2023
Bankinnskudd / Bank deposit		
Ikke bundne bankinnskudd/ <i>Non restricted bank deposit</i>	83,660,932	204,100,117
Fixed Deposit	233,000,000	-
Sum / <i>Total</i>	316,660,932	204,100,117

Note 15 - Aksjekapital og aksjonærinformasjon / Share capital and shareholder information

Aksjekapitalen består av / *Share capital:*

	Antall / Number of shares	Pålydende / Face value	Balanseført / Book value
Ordinære aksjer / <i>Shares</i>	2 990	1 001	2 992 990

Selskapets aksjekapital utgjør kr 2 992 990 fordelt på 2 990 aksjer hver pålydende kr 1 001.

Selskapet eies 100% av HCL Technologies Austria GmbH. Selskapet inngår i konsernregnskapet til HCL Technologies Ltd. Konsernregnskapet kan fås ved selskapets forretningsadresse: 806, Siddhartha, 96, Nehru Place, New Delhi-110019, India

The company's share capital is NOK 2 992 990 divided between 2 990 shares each with a nominal value of NOK 1 001.

The company is owned 100% of HCL Technologies Austria GmbH. The Company is included in HCL Technologies Ltd's consolidated financial statements. These consolidated financial statements can be obtained at the Company's registered office: 806, Siddhartha, 96, Nehru Place, New Delhi-110019, India

Note 16 - Hendelser etter balansedagen / Events after the balance date

Det er ingen vesentlige hendelser etter balansedagen / There are no material events after the balance sheet date