

Financial Statements

Company: **HCL Technologies Switzerland AG**

Business year: **2024**

Closing date: **31.12.2024**

Content	- Balance Sheet	Page 1
	- Income Statement	Page 2
	- Notes to the financial statement	Page 3 - 5
	- Proposed appropriation of available earnings	Page 6

HCL Technologies Switzerland AG

Balance sheet as at 31 December (in Swiss francs)

Assets	Notes	2024	2023
Current Assets			
Bankable Assets		10'718'518	10'355'661
Trade receivable	1.1.	3'727'755	2'743'294
from 3rd parties		971'525	1'325'013
from group companies	2.1.	2'756'230	1'418'282
Other receivables		175'997	0
from government agencies		175'997	0
Accrued income and prepaid expenses		61'600	0
Total Current Assets		14'683'870	13'098'955
Non-current assets			
Financial assets		119'385	117'923
rent deposit	3.2.	73'223	73'223
participations	2.2.	46'162	44'700
Fixed Assets	2.3.	284'055	286'409
tangible assets		284'053	286'407
intangible assets		2	2
Total Non-current assets		403'440	404'332
Total Assets		15'087'310	13'503'287
Liabilities			
Short-term liabilities			
Trade payables		41'455	86'921
due to 3rd parties		41'455	86'921
Other short-term liabilities		1'236'030	1'083'343
due to 3rd parties		155'024	81'094
due to customers from advance payments		90'440	239'160
due to government agencies		990'566	763'089
Accrued expenses and deferred income	2.4.	310'000	281'073
Short-term provisions	2.5.	4'024'045	6'809'392
Total Short-term liabilities		5'611'530	8'260'729
Long-term liabilities			
Long-term provisions	2.6.	130'900	117'300
Total Long-term liabilities		130'900	117'300
Total Fremdkapital		5'742'430	8'378'029
Shareholders' equity			
Share capital		100'000	100'000
Legal reserves		50'000	50'000
Optional reserves		19'868	19'868
Profit/loss brought forward		4'955'390	4'080'121
Profit/loss for the period		4'219'623	875'269
Total Shareholders' equity		9'344'880	5'125'258
Total Liabilities		15'087'310	13'503'287

HCL Technologies Switzerland AG

Profit and loss statement for the financial year/period ended 31 December (in Swiss francs)

	Notes	2024	%	2023	%
Service income from 3rd parties		17'364'777		19'794'019	
Service income from group companies		8'816'830		3'503'787	
Reduction in earnings		4'400		-23'200	
Service income	1.2.	26'186'007		23'274'606	
3rd party services		-613'375		-426'206	
Group company services		-18'762		-713'249	
Expenses for 3rd-party services		-632'138		-1'139'455	
Gross profit I		25'553'869	98%	22'135'151	95%
Salary expenses		-17'146'579		-14'771'223	
Social security expenses		-1'997'660		-1'666'238	
Other personnel expenses		-694'787		-1'052'842	
Personnel expenses		-19'839'026		-17'490'304	
Gross profit II		5'714'843	22%	4'644'847	20%
Facility costs		-313'934		-271'107	
Maintenance and repairs		-4'579		-4'167	
Vehicle expenditure		-46'019		-34'822	
Insurance expenses		-17'034		-42'953	
Administration and IT expenses	2.7.	-475'708		-317'392	
Advertising expenses		-1'443'768		-1'119'704	
Operating expenses		-2'301'043		-1'790'145	
Operating result before depreciation		3'413'801	13%	2'854'703	12%
Depreciation of tangible and intangible assets		-116'105		-93'211	
Depreciation		-116'105		-93'211	
Operating result before financial result		3'297'695	13%	2'761'492	12%
Financial income		0		173	
Profits from foreign currency exchange		344'845		215'774	
Financial expenses		-4'137		-2'950	
Losses from foreign currency exchange		-241'491		-544'107	
Financial income		99'218		-331'111	
Operating Result before taxes		3'396'913	13%	2'430'381	10%
Non-operating expenses		0		-1'106'603	
Total non-operating result	2.8.	0		-1'106'603	
Extraordinary expenses	2.8.	1'720'145		0	
Extraordinary income	2.8.	130'678		0	
Total extraordinary result		1'850'823		0	
Profit/loss before taxes		5'247'736	20%	1'323'778	6%
Tax expense		-1'028'113		-448'509	
Total Tax expenses		-1'028'113		-448'509	
Annual result		4'219'623	16%	875'269	4%

HCL Technologies Switzerland AG

Notes to the 2024 financial statement (in Swiss francs)

1. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations.

Due to rounding, minor differences may arise in the totals in the below presented report.

Significant balance sheet items are accounted for as follows.

1.1. Trade receivables

Trade receivables, less value adjustments (bad debts), and other current receivables are recognized at nominal value.

1.2. Sales recording

Revenue includes all income from consulting and software development activities.

1.3. Tangible assets

Property, plant and equipment are recognized at cost less depreciation.

The following depreciation methods were used to calculate the depreciation amounts:

Tangible assets	Method
Furniture and furnishings	25% degressive
Office machines / equipment	40% degressive
Software sector-specific	40% degressive
Pool vehicles	40% degressive

1.4. Foreign currency positions

The positions in foreign currencies were converted into CHF at the following exchange rates:

Foreign currency	Balance sheet as at 31.12.2024	Balance sheet as at 31.12.2023
1 EUR	ESTV closing price: 0.938450	ESTV closing price: 0.929700
1 USD	ESTV closing price: 0.906250	ESTV closing price: 0.841624
1 GBP	ESTV closing price: 1.135038	ESTV closing price: 1.072875

2. Disclosures, breakdowns and notes to the financial statements

2.1. Receivables from Group companies

	31.12.2024	31.12.2023
Confinale (Deutschland) GmbH (LJ: EUR 81'491 / VJ: EUR 408'199)	0	75'762
HCL Tech Germany GmbH	697'690	839'954
HCL Swiss Branch	2'058'540	502'565
	2'756'230	1'418'282

2.2. Participations

	Foreign currency	31.12.2024	31.12.2023
Confinale (Deutschland) GmbH		23'461	23'243
Confinale (Deutschland) GmbH (100%)	EUR 25'000	29'045	29'045
Value adjustment foreign currency		-5'584	-5'803
Confinale (UK) Ltd		22'701	21'458
Confinale (UK) Ltd. (100%)	GBP 20'000	25'704	25'704
Value adjustment foreign currency		-3'003	-4'246
		46'162	44'700

HCL Technologies Switzerland AG

Notes to the 2024 financial statement (in Swiss francs)

2.3. Tangible assets	31.12.2024	31.12.2023
Furniture and furnishings	11'872	15'077
Office machines / equipment	165'657	172'395
Software sector-specific	4'530	6'740
Pool vehicles	101'994	92'195
Development costs -reclaimer	1	1
Development costs -eSpark	1	1
	284'055	286'409
	31.12.2024	31.12.2023
2.4. Accrued expenses and deferred income	31.12.2024	31.12.2023
Provisions for audit	6'000	6'000
Provisions for country reporting PWC/Avaloq	304'000	260'573
Provisions for open service expenses	0	14'500
	310'000	281'073
	31.12.2024	31.12.2023
2.5. Short-term provisions	31.12.2024	31.12.2023
Provisions for taxes PY/LY	1'090'812	1'173'082
Accruals for bonuses and overtime incl. social security costs	2'933'233	3'911'464
Provisions for retention and incentive bonus	0	1'724'846
	4'024'045	6'809'392
	31.12.2024	31.12.2023
2.6. Long-term provisions	31.12.2024	31.12.2023
Provisions for warranty work	130'900	117'300
	130'900	117'300
	2024	2023
2.7. Administrative and IT expenses	2024	2023
Office supplies, print material	6'541	7'189
Communication	5'045	4'468
Contributions, donations	5'697	7'133
Accounting costs	32'267	17'234
Management consulting	28'719	2'800
Legal advice	144'757	28'015
Audit fee	5'200	6'200
Other administrative expenses	211	1'048
Hard- and software	246'471	243'306
Filing Fees for word marks	800	0
	475'708	317'392
	2024	2023
2.8. Non-operating expenses	2024	2023
Retention-Bonus 2022	0	-892'493
Incentive-Bonus 2022	0	-576'829
Retention-Bonus 2023 2)	-760'428	791'668
Incentive-Bonus 2023 2)	-802'500	802'500
Pre-Closing related expenses ¹⁾	-157'216	981'757
	-1'720'145	1'106'603
	2024	2023
2.9. Extraordinary income	2024	2023
Retention Bonus 2022 und 2023 3)	130'678	0

1) The tax audit for the years 2019 - 2022 has shown that the main tax domicile is considered to be in Zurich retroactively. The additional tax expenses from this audit are reported under non-operating expenses.

2) The provisions for Retention Bonus 2023 and Incentive Bonus 2023 were booked via extraordinary accounts 8502 and 8504 and reversed via these two accounts in 2024

HCL Technologies Switzerland AG

Notes to the 2024 financial statement (in Swiss francs)

3) The remaining provisions for Retention Bonus 2022 and Incentive Bonus 2022 were reversed in 2024, via account 8510, extraordinary income.

3.0 Various

	31.12.2024	31.12.2023
3.1. Liability to pension funds		
Pension fund	0	0

3.2. Total amount of assets used to secure own liabilities

	31.12.2024	31.12.2023
Tenant deposit savings account in Zurich	61'196	61'196
Tenant deposit savings account in Geneva	12'027	12'027
	73'223	73'223

3.3. Rental liabilities over 12 months

	31.12.2024	31.12.2023
Office premises Limmatstrasse 107 + 109, Zurich (Livit AG)	97'801	204'493
	97'801	204'493

3.4. Number of employees

The annual average number of full-time positions	under 250	under 250
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HCL Technologies Switzerland AG

Retained earnings carried forward (in Swiss francs)

	2024	2023
Retained earnings at the beginning of the period	4'955'390	4'080'121
Profit/loss for the year/period	4'219'623	875'269
Retained earnings at the end of the period	9'175'012	4'955'390

Motion of the board of directors on the allocation of retained earnings (in Swiss francs)


	2024 Motion of the board of directors	2023 Motion of the board of directors
Retained earnings available to the general meeting	9'175'012	4'955'390
Allocated to legal reserves	0	0
Distributed to shareholders	0	0
Carried forward	9'175'012	4'955'390

SUMMARY HIDDEN RESERVES

Company: HCL Technologies Switzerland AG
 Year ended: 31.12.2024

Scheme for the calculation of the hidden reserves of HCL Technologies Switzerland AG									
		31.12.2023			31.12.2024			2024	
Position in Financial Statements	Detailed description	Concerned balance sheet account	book value in CHF	actual value in CHF	Hidden reserves	book value in CHF	actual value in CHF	Hidden Reserves	Change of hidden reserves
Delcredere			27'800.00	27'800.00	0.00	9'800.00	9'800.00	0.00	0.00
Provisions for warranty work			117'300.00	117'300.00	0.00	130'900.00	130'900.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total			145'100.00	145'100.00	0.00	140'700.00	140'700.00	0.00	0.00

Domicile, Date: _____

Signature: 
Shiv Kumar Wallia, President of the Board of Directors

Signature: 
Rakesh Kewal Krishna Sarin, Member of the Board of Directors

**HCL Technologies Switzerland AG
8005 Zürich**

**Report of the statutory auditor
on the financial statements 2024**

To the shareholders meeting
of HCT Technologies Switzerland AG
Limmatstrasse 107
8005 Zürich

Zurich, 08th April 2025

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Confinale AG for the financial year ended 31st December 2024.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Trevin AG Audit



Stephan Schweizer
licensed audit expert

Enclosure:

- financial statements and proposed appropriation of available earnings

Financial Statements

Company: **HCL Technologies Switzerland AG**

Business year: **2024**

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Content	- Balance Sheet	Page 1
	- Income Statement	Page 2
	- Notes to the financial statement	Page 3 - 5
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HCL Technologies Switzerland AG

Balance sheet as at 31 December
(in Swiss francs)

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Trade receivable	1.1.	3'727'755	2'743'294
from 3rd parties		971'525	1'325'013
from group companies	2.1.	2'756'230	1'418'282
Other receivables		175'997	0
from government agencies		175'997	0
Accrued income and prepaid expenses		61'600	0
Total Current Assets		14'683'870	13'098'955
Non-current assets			
Financial assets		119'385	117'923
rent deposit	3.2.	73'223	73'223
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Long-term provisions	2.6.	130'900	117'300
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Share capital		100'000	100'000
Legal reserves		50'000	50'000
Optional reserves		19'868	19'868
Profit/loss brought forward		4'955'390	4'080'121
Profit/loss for the period		4'219'623	875'269
Total Shareholders' equity		9'344'880	5'125'258
Total Liabilities		15'087'310	13'503'287

HCL Technologies Switzerland AG

Profit and loss statement for the financial year/period
ended 31 December
(in Swiss francs)

	Notes	2024	%	2023	%
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Service income from group companies		8'816'830		3'503'787	
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3rd party services		-613'375		-426'206	
Group company services		-18'762		-713'249	
Expenses for 3rd-party services		-632'138		-1'139'455	
Gross profit I		25'553'869	98%	22'135'151	95%
Salary expenses		-17'146'579		-14'771'223	
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Financial income		0		173	
Profits from foreign currency exchange		344'845		215'774	
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Extraordinary expenses	2.8.	1'720'145		0	
Extraordinary income	2.8.	130'678		0	
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HCL Technologies Switzerland AG

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Pool vehicles	40% degressive

1.4. Foreign currency positions

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HCL Swiss Branch	2'058'540	502'565
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Value adjustment foreign currency		-3'003	-4'246
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HCL Technologies Switzerland AG

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Development costs -reclaimer	1	1
Development costs -eSpark	1	1
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2.4. Accrued expenses and deferred income	31.12.2024	31.12.2023
Provisions for audit	6'000	6'000
Provisions for country reporting PWC/Avaloq	304'000	260'573
Provisions for open service expenses	0	14'500
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2.5. Short-term provisions	31.12.2024	31.12.2023
Provisions for taxes PY/LY	1'090'812	1'173'082
Accruals for bonuses and overtime incl. social security costs	2'933'233	3'911'464
Provisions for retention and incentive bonus	0	1'724'846
	4'024'045	6'809'392
2.6. Long-term provisions	31.12.2024	31.12.2023
Provisions for warranty work	130'900	117'300
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Management consulting	28'719	2'800
Legal advice	144'757	28'015
Audit fee	5'200	6'200
Other administrative expenses	211	1'048
Hard- and software	246'471	243'306
Filing Fees for word marks	800	0
	475'708	317'392
2.8. Non-operating expenses	2024	2023
Retention-Bonus 2022	0	-892'493
Incentive-Bonus 2022	0	-576'829
Retention-Bonus 2023 2)	-760'428	791'668
Incentive-Bonus 2023 2)	-802'500	802'500
Pre-Closing related expenses 1)	-157'216	981'757
	-1'720'145	1'106'603
2.9. Extraordinary income	2024	2023
Retention Bonus 2022 und 2023 3)	130'678	0

1) The tax audit for the years 2019 - 2022 has shown that the main tax domicile is considered to be in Zurich retroactively. The additional tax expenses from this audit are reported under non-operating expenses.

2) The provisions for Retention Bonus 2023 and Incentive Bonus 2023 were booked via extraordinary accounts 8502 and 8504 and reversed via these two accounts in 2024

HCL Technologies Switzerland AG

Notes to the 2024 financial statement (in Swiss francs)

3) The remaining provisions for Retention Bonus 2022 and Incentive Bonus 2022 were reversed in 2024, via account 8510, extraordinary income.

3.0 Various

3.1. Liability to pension funds

	31.12.2024	31.12.2023
Pension fund	0	0

3.2. Total amount of assets used to secure own liabilities

	31.12.2024	31.12.2023
Tenant deposit savings account in Zurich	61'196	61'196
Tenant deposit savings account in Geneva	12'027	12'027
	73'223	73'223

3.3. Rental liabilities over 12 months

	31.12.2024	31.12.2023
Office premises Limmatstrasse 107 + 109, Zurich (Livit AG)	97'801	204'493
	97'801	204'493

3.4. Number of employees

The annual average number of full-time positions	under 250	under 250
--------------------------------------------------	-----------	-----------

HCL Technologies Switzerland AG

Retained earnings carried forward (in Swiss francs)

	2024	2023
Retained earnings at the beginning of the period	4'955'390	4'080'121
Profit/loss for the year/period	4'219'623	875'269
Retained earnings at the end of the period	9'175'012	4'955'390

Motion of the board of directors on the allocation of retained earnings (in Swiss francs)

	2024 Motion of the board of directors	2023 Motion of the board of directors
Retained earnings available to the general meeting	9'175'012	4'955'390
Allocated to legal reserves	0	0
Distributed to shareholders	0	0
Carried forward	9'175'012	4'955'390