



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

HCL Technologies France S.A.S.

Statutory Auditor's report on the financial statements

For the year ended 31 March 2025
HCL Technologies France S.A.S.
22, rue de Caumartin – 75009 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre

Please insert Co-Auditor's legal infos

Please insert Co-Auditor's legal infos



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2 avenue Gambetta
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92066 Paris la Défense Cedex

*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

HCL Technologies France S.A.S.

22, rue de Caumartin – 75009 Paris

Statutory Auditor's report on the financial statements

For the year ended 31 March 2025

Dear Shareholder,

Opinion

In compliance with the engagement entrusted with, we have audited the accompanying financial statements of HCL Technologies France S.A.S. for the year ended 31st of March 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st of March 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st April 2024 to the date of our report.

Justification of Assessments

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
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In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (*Code de commerce*).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles 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 unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.



As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 16 July 2025

KPMG S.A.

French original signed by

Jérôme Lo Iacono
Partner

Financial Statements

SAS HCL TECHNOLOGIES FRANCE

Financial year ended 31/03/2025

SAS HCL TECHNOLOGIES FRANCE

Share capital of 2 516 000 €
17 Place des Reflets
92400 COURBEVOIE

Financial year ended 31/03/2025

Grant Thornton

Certified Public Accountants
29 Rue du Pont
92200 Neuilly-sur-Seine

SUMMARY**1. Financial Statements**

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Balance Sheet - Assets

	Gross	Amortisation Depreciation	Net 31/03/2025	Net 31/03/2024
Uncalled subscribed capital				
FIXED ASSETS				
Intangible assets				
Start-up costs				
Research and development costs				
Concessions, patents, licenses, TM, software, similar rights	1 511 752	1 500 667	11 085	6 770
Goodwill (1)	3 732 766		3 732 766	2 650 351
Other intangible assets	117 049	117 049		
Advance payments on intangible assets				
Tangible assets				
Land				
Buildings				
Technical fixtures, fittings, plant machinery and equipment				
Other tangible assets	44 136 173	27 065 728	17 070 444	19 963 211
Tangible assets in progress	99 451		99 451	
Advance payments on tangible assets				
Financial assets (2)				
Equity investments				
Other investments				
Receivables from investments				
Fixed assets securities for investments				
Loans	2 760 900		2 760 900	
Other financial assets	412 900		412 900	264 627
TOTAL FIXED ASSETS	52 770 991	28 683 444	24 087 546	22 884 958
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress (goods and services)				
Semi-finished and finished goods				
Goods for resale	2 567 702	107 617	2 460 084	2 940 569
Suppliers - advance payments on orders	907 790		907 790	430 571
Receivables (3)				
Trade accounts receivable	60 915 770	286 438	60 629 332	53 380 345
Other accounts receivable	1 974 863		1 974 863	319 196
Subscribed capital - called and unpaid				
Other current assets				
Short-term investment securities	24 699 990		24 699 990	
Cash	3 589 015		3 589 015	17 366 026
Prepaid expenses (3)	17 172 359		17 172 359	16 011 668
TOTAL CURRENT ASSETS	111 827 488	394 055	111 433 433	90 448 374
Deferred debt issuance costs				
Bond redemption premiums				
Unrealised foreign exchange losses	1 491 285		1 491 285	488 956
TOTAL ASSETS	166 089 763	29 077 499	137 012 264	113 822 288
(1) Including lease rights				
(2) Of less than one year (gross)				
(3) Of more than one year (gross)				

Balance Sheet - Liabilities

	31/03/2025	31/03/2024
EQUITY		
Share capital	2 516 000	2 516 000
Share, merger, contribution premiums	215 048	215 048
Revaluation reserve		
Legal reserve	251 600	251 600
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	29 500 387	23 646 032
PROFIT OR LOSS FOR THE YEAR	6 693 273	5 854 355
Investment grants and subsidies		
Tax-driven provisions		
TOTAL EQUITY	39 176 308	32 483 035
OTHER EQUITY		
Income from participating shares		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	1 600 129	597 279
Provisions for charges		
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	1 600 129	597 279
LIABILITIES (1)		
Convertible debenture loans		
Other debenture loans		
Loans from credit institutions (2)	16 831 052	19 299 539
Other loans and financial debt (3)	1 377	2 569 915
Advance payments received on orders in progress	393 860	140 696
Trade accounts payable	40 510 725	29 934 645
Tax and social liabilities	22 177 069	15 393 856
Trade accounts payable - fixed assets	1 219 006	1 246 002
Other accounts payable	1 740 427	128 962
Deferred income (1)	13 003 003	11 958 947
TOTAL LIABILITIES	95 876 519	80 672 562
Unrealised foreign exchange gains	359 308	69 413
TOTAL LIABILITIES	137 012 264	113 822 288
(1) Of more than one year (a)	7 800 432	10 209 497
(1) Of less than one year (a)	87 682 227	70 322 369
(2) Including cash credits and bank overdrafts		1 691
(3) Including equity loans		
(a) With the exception of advance payments received on orders in progress		

Income Statement

	France	Exports	31/03/2025	31/03/2024
Operating income (1)				
Sale of goods purchased for resale				
Sale of finished goods				
Services provided	157 863 788	47 327 634	205 191 422	178 915 984
Net income	157 863 788	47 327 634	205 191 422	178 915 984
Change in inventory of produced goods and services				
Capitalised production costs				
Operating grants and subsidies				
Reversal of provisions (and amortisation), transfer of charges			923 652	681 974
Other income			2 251 707	1 175 295
Total operating income (I)			208 366 781	180 773 253
Operating expenses (2)				
Purchases of goods for resale				
Change in inventory of goods for resale				
Purchases of raw materials and other supplies				
Change in inventory of raw materials and other supplies				
Other purchases and external charges (a)			123 759 654	109 726 898
Taxes, duties, and similar levies			1 526 062	1 288 556
Salaries and wages			42 695 891	36 051 392
Social security contributions			18 307 052	15 264 911
Amortisation / depreciation expenses :				
- On fixed assets : depreciation / amortisation			7 932 311	7 047 816
- On fixed assets : impairment				
- On current assets : impairment			153 946	592 340
- Provision for liabilities and charges			1 491 285	596 763
Other expenses			1 449 301	1 309 441
Total operating costs (II)			197 315 502	171 878 118
OPERATING PROFIT OR LOSS (I-II)			11 051 279	8 895 135
Profit and loss sharing from joint ventures				
Allocated profit or transferred loss(III)				
Allocated loss or transferred profit (IV)				
Financial income				
Investment income (3)				
Income from securities and financial fixed assets (3)				
Other interest and financial income (3)			443 422	65 090
Reversal of financial provisions and transfer of charges				
Realised foreign exchange gains				
Net profit on disposal of short-term investments				
Total financial income (V)			443 422	65 090
Financial expenses				
Depreciation / amortisation and provision expenses				
Interest and similar charges (4)			945 838	355 290
Realised foreign exchange losses				
Net loss on disposal of short-term investments				
Total financial expenses (VI)			945 838	355 290
FINANCIAL PROFIT OR LOSS (V-VI)			-502 416	-290 201
RECURRING PROFIT OR LOSS before tax (I-II+III-IV+V-VI)			10 548 863	8 604 934

Income Statement (continued)

	31/03/2025	31/03/2024
Non-recurring income		
Non-recurring operating income		184 086
Non-recurring income from disposal of fixed assets	53 972	
Non-recurring reversal of depreciation, provisions and transfer of charges		
Total non-recurring income (VII)	53 972	184 086
Non-recurring expenses		
Non-recurring operating expenses		45 402
Non-recurring expenses from disposal of fixed assets	53 972	
Non-recurring depreciation/amortisation and provisions expenses		
Total non-recurring expenses (VIII)	53 972	45 402
NON RECURRING PROFIT OR LOSS (VII-VIII)		138 684
Employee profit-sharing (IX)	1 342 336	1 011 948
Corporate income tax (X)	2 513 254	1 877 316
Total income (I+III+V+VII)	208 864 175	181 022 429
Total expenses (II+IV+VI+VIII+IX+X)	202 170 903	175 168 074
NET PROFIT OR LOSS	6 693 273	5 854 355
<i>(a) Including :</i>		
- Equipment finance lease charges		
- Property finance lease charges		
(1) Including income relating to prior year		184 086
(2) Including expenses relating to prior year		
(3) Including income from related entities	43 877	
(4) Including interest from related entities	65 535	149 508

Accounting policies

Company name: SAS HCL TECHNOLOGIES FRANCE

Notes to the balance sheet before allocation for the financial year ended 31/03/2025, totalling 137 012 264 euros and to the income statement for the financial year, presented as a list, showing a profit of 6 693 273 euros.

The financial year is of 12 months, covering the period 01/04/2024 to 31/03/2025.

The notes and tables below are an integral part of the financial statements.

The financial statements have been prepared by the management of the entity on 23/06/2025.

Accounting policies

The financial statements for the year ended 31/03/2025 have been prepared in accordance with the regulations of the French Accounting Standards Authority no. 2016-07 dated 26 December 2016, and updated by subsequent rules.

The financial statements have been prepared in line with the principle of prudence and in compliance with the basis assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of financial years.

and in accordance with the general rules for the preparation and presentation of the financial statements.

The valuation method used is the historical costs method.

Only material information is presented. Amounts are in euros unless otherwise indicated.

Tangible and intangible assets

Tangible and intangible assets have been evaluated at their acquisition cost for assets which have been purchased, at their production cost for assets produced by the company, and at their market value for assets which have been traded or given for free.

The cost of a fixed asset consists of :

- its purchase price, including customs duties and non-refundable taxes, after deduction of discounts, commercial rebates and cash discounts ;
- all directly attributable costs incurred in the installation and commissioning of the asset in accordance with its intended use ;
- the initial estimate of the costs of dismantling, removing and restoring the site on which it is located, in consideration of the obligation incurred ;
- the cost of borrowing to finance the acquisition, during the asset's production period.

Transfer duties, fees or commissions and legal expenses related to the acquisition, are not included in the acquisition cost.

The costs that are not included in the fixed asset acquisition price and installation costs are recognised as expenses.

Depreciation

Depreciation charges are calculated on a straight-line basis over the expected life of the asset.

- * Concessions, software, and patents: 3 years linear
- * General fixtures and fittings: 6 to 10 years
- * Office equipment: 4 to 5 years
- * IT equipment: 4 to 5 years
- * Furniture: 7 years
- * Air conditioner : 10 years
- * Plant and Machinery : 10 years

Accounting policies

For simplification, the depreciation period applied is the useful life for non-decomposable assets.

The company has estimated, at year closing, the existence of indicators showing that assets may have lost significant value, considering internal and external information available.

Goodwill

Goodwill is composed of the acquisition of securities or is recognized for mergers in which HCL Technologies France was the acquiring company.

Goodwill is used for the maintenance and development of the company's potential activity. These funds are considered as unlimited in their duration of use. In accordance with regulation ANC N°2015-06, they are not amortized, however, depreciation tests are carried out on an annual basis.

An amortization of goodwill is performed as required, in order to bring the goodwill value in line with both the lowest carrying value and the fair value.

Given the existing synergies between the acquired assets and the company's initial activities and the fungible nature of the assets concerned, the valuation of the business assets is global at the level of HCL Technologies France.

The value in use of the goodwill was tested by comparing the company's capital employed with its estimated enterprise value based on discounted future cash flows.

Inventory

The acquisition costs of inventories include the purchase price, customs duties, and other taxes, excluding recoverable taxes, as well as transport, handling, and other costs directly attributable to the production cost of raw materials, goods, work in progress and finished products. Commercial rebates, reductions, cash discounts and other similar items are deducted from the acquisition costs.

Inventories are valued using the method of first in, first out. For convenience and excepting significant disparity, the last known purchase price was used.

A provision for inventory depreciation is booked, equal to the difference between the gross value determined using the methods described above and the price on the day or the realisable value less the proportional sales costs, if this gross value is greater than the other amount

Receivables

Receivables are measured at their nominal value. Loss in value allowance is applied if the net realizable value is less than the book value. Recoverability risk is assessed on a case-by-case basis according to each receivable and the risk of default by each customer.

Provisions

Provisions are booked for any current company obligations resulting from past events involving third parties that may be estimated on a sufficiently reliable basis and cover identified risks.

Exceptional income and expenses

Exceptional income and expenses include items that are not related to the normal business activity of the company.

Foreign currency transactions

If an asset is purchased in a foreign currency, the conversion rate used is the exchange rate on the entry date or, where appropriate, the hedge exchange rate if the hedge was entered into before the transaction. The expenses incurred to set up hedges are also included in the acquisition cost.

Payables, receivables, cash, and cash equivalents in foreign currencies are recorded in the balance sheet at their equivalent value at the year-end exchange rate. The difference resulting from the discounting accounts payable and receivable in foreign currencies at this exchange rate is recognised in the balance sheet as an unrealised foreign exchange gain or loss.

Unrealised foreign exchange losses that are not compensated are covered by a provision for risks, for the total amount, in accordance with

Accounting policies

French accounting rules.

The currency exchange income can be booked either in operational income or financial income depending on the operations which generated it. Thus, profits and losses on exchange rate variations of commercial receivables and liabilities will be booked as operational income. Exchange rate risk on these elements are in fact linked to operational activity in the same way as, for example, depreciations on commercial receivables already booked as operational income.

For this purpose, a sub-account of the 65 category "other daily management expenses" and its equivalent in the 75 category are created. The items "profits and losses on exchange" appearing in financial income are dedicated to operations having financial characteristics (foreign currency loans, foreign currency cash ...).

Specificities related to the presentation of exchange profits and losses are mentioned in articles 946-65, 946-66, 947-75, 947-76 of the ANC rules n°2014-03.

Retirement benefits

The collective bargaining agreement of the company provides for retirement indemnities. A special agreement was not signed.

The retirement indemnity benefit is determined by applying a method based on projected end-of career salaries at retirement, employee turnover rate, life expectancy, and discounting assumptions on the expected payments.

The following actuarial assumptions are made:

- Discount rate : Between 2,5% and 3.83% according to the maturity (AA RATING EUR REPS CREDIT CURVE)
- Wage increase rate: 4 %
- Retirement age: between 65 and 67 years old, according to the starting date of first job
- Staff turnover rate: 10.31 %
- Mortality rate table: INSEE 2020-2022
- Social charges rate : 47.28%

Notes to the balance sheet

Fixed assets**Table of fixed assets**

	Opening Balance	Increase	Decrease	Closing Balance
- Goodwill	2 650 351	1 082 415		3 732 766
- Other intangible assets	1 614 160	14 641		1 628 801
Intangible assets	4 264 511	1 097 056		5 361 567
- General equipment and building fixtures				
- Industrial fixtures, fittings, plant machinery				
- Other general equipment, fixtures and fittings	1 619 985	980 584		2 600 569
- Office and IT equipment, furniture	37 564 318	4 260 192	288 907	41 535 603
- Tangible assets in progress		99 451		99 451
Tangible assets	39 184 303	5 340 227	288 907	44 235 623
- Loans and other financial assets	264 627	2 909 872	698	3 173 800
Financial assets	264 627	2 909 872	698	3 173 800
TOTAL FIXED ASSETS	43 713 441	9 347 155	289 605	52 770 991

Flows are analysed as follows:

	Intangible Assets	Tangible Assets	Financial Assets	Total
Breakdown of additions				
Transfers between accounts				
Transfers from current assets				
Acquisitions	1 097 056	5 340 227	2 909 872	9 347 155
Contributions				
Creations				
Revaluations				
Increases during the year	1 097 056	5 340 227	2 909 872	9 347 155
Breakdown of disposals				
Transfers between accounts		157 585		157 585
Transfers to current assets				
Sales		131 322	698	132 020
Scissions				
Discontinued				
Decreases during the year		288 907	698	289 605

Notes to the balance sheet

Intangible assets**Goodwill**

	31/03/2025
Purchased elements	3 732 766
Re-evaluated elements	
Contributed elements	
Total	3 732 766

No impairment of goodwill was recorded at the closing time

Financial assets

Financial assets are mainly composed of security deposits and loan facility provided to the group.

Depreciation / amortisation of fixed assets

	Openig balance	Increase	Decrease	Closing balance
Start-up costs, research and development costs				
- Goodwill				
- Other intangible assets	1 607 390	10 326		1 617 716
Intangible assets	1 607 390	10 326		1 617 716
- Land				
- Buildings on owned land				
- Buildings on third-party owned land				
- General equipment and buildings fixtures and fittings				
- Industrial fixtures, fittings, plant machinery and equipment				
- Other general equipment, fixtures and fittings	1 375 028	179 825		1 554 854
- Transportation equipment				
- Office and IT equipment, furniture	17 846 064	7 742 160	77 349	25 510 874
- Reusable containers, packaging and other				
Tangible assets	19 221 093	7 921 985	77 349	27 065 728
TOTAL FIXED ASSETS	20 828 483	7 932 311	77 349	28 683 444

Notes to the balance sheet

Transactions are analysed as follows:

	Intangible Assets	Tangible Assets	Total
Breakdown of depreciation allocation			
Supplements relating to a revaluation			
Items depreciated using the straight-line method	10 326	7 921 985	7 932 311
Items depreciated using another method			
Non-recurring depreciation allocation			
Depreciation for the year		7 921 985	7 921 985
Breakdown of decreases			
Items transferred to current assets			
Disposals of items		77 349	77 349
Discontinued items			
Decreases for the year		77 349	77 349

Notes to the balance sheet

Current assets**Inventory**

	Amount
Inventory	2 567 701
TOTAL	2 567 701

Accounts receivable

Total receivables at year closing amount to 83 236 792 euros and is broken down by date of maturity as follows:

	Gross amount	Maturity of less than one year	Maturity of more than one year
Fixed asset receivables :			
Receivables from investments			
Loans	2 760 900		2 760 900
Other	412 900		412 900
Current asset receivables:			
Trade accounts receivable	60 915 770	60 915 770	
Other	1 974 863	1 974 863	
Subscribed capital—uncalled, unpaid			
Prepaid expenses	17 172 359	17 172 359	
Total	83 236 792	80 062 992	3 173 800
Loans granted during the year	2 760 900		
Loans repaid during the year			

Advances granted to the Group are remunerated under normal market conditions.

Accrued income

	Amount
AR - Accruals	20 979 838
Total	20 979 838

Notes to the balance sheet

Allowance for loss in value of assets**Allowance for loss of value in inventory**

Inventories are depreciated for an amount of 107 617 euros. By category, the significant elements are:

	Amount
Inventories	107 617
TOTAL	107 617

Allowance for loss in value of receivables

Receivables are depreciated for an amount of 286 438 euros. By category, the significant elements are:

	Amount
Depreciation of trade receivables	286 437
TOTAL	286 437

Equity***Share capital composition***

Share capital amounts to 2 516 000,00 euros broken down into 2 516 000 shares with a nominal value of 1,00 euros.

	Number	Nominal value
Number of shares at year opening	2 516 000	1,00
Shares issued during the year		
Shares reimbursed during the year		
Number of shares at year closing	2 516 000	1,00

Notes to the balance sheet

Allocation of net income for previous year

General meeting decision of 31/07/2024.

	Amount
Retained earnings – year opening	23 646 032
Net income for the previous year	5 854 355
Deductions from reserves	
Origins total	29 500 387
Allocations to reserves	
Dividends paid	
Other distributions	
Retained earnings	29 500 387
Allocations total	29 500 387

Statement of changes in equity

	Balance as at 01/04/2024	Allocation of profit or loss	Increase	Decrease	Balance as at 31/03/2025
Share capital	2 516 000				2 516 000
Share premiums	215 048				215 048
Legal reserve	251 600				251 600
Retained earnings	23 646 032	5 854 355	5 854 355		29 500 387
Profit or loss for the year	5 854 355	-5 854 355	6 693 273	5 854 355	6 693 273
Total Equity	32 483 035		12 547 628	5 854 355	39 176 308

Notes to the balance sheet

Provisions**Table of provisions**

	At year opening	Additions for the year	Reversals used for the year	Reversals surplus for the year	At year closing
Disputes	95 390				95 390
Customer guarantees accorded					
Losses on futures markets					
Fines and penalties					
Foreign exchange losses	488 956	1 491 285	488 956		1 491 285
Pensions and similar obligations					
Taxes					
Renewal of fixed assets					
Major maintenance and renovation work					
Accrued social and tax contributions on paid leave					
Other provisions for liabilities and charges	12 933	522			13 455
Total	597 279	1 491 807	488 956		1 600 129
Breakdown of additions and reversals					
Operating		1 491 285	488 956		
Financial					
Non-recurring					

Notes to the balance sheet

Liabilities**Liabilities**

Total liabilities at year closing amounts to 95 482 659 euros broken down by date of maturity as follows:

	Gross amount	Maturity of less than one year	Maturity between one & five years	Maturity of more than five years
Convertible debenture loans (*)				
Other debenture loans (*)				
Loans (*) and borrowing from credit institutions including:				
- of less than one year from origin				
- of more than one year from origin	16 831 052	9 030 620	7 800 432	
Other loans and financial debt (*) (**)	1 377	1 377		
Trade accounts payable	40 510 725	40 510 725		
Tax and social liabilities	22 177 069	22 177 069		
Trade accounts payable-fixed assets	1 219 006	1 219 006		
Other debt (**)	1 740 427	1 740 427		
Deferred income	13 003 003	13 003 003		
Total	95 482 659	87 682 227	7 800 432	
(*) Loans subscribed during the year	7 143 497			
(*) Loans reimbursed during the year	11 710 292			
(**) Including shareholder loans				

Notes to the balance sheet

Accrued expenses

	Amount
AP - Accruals	957 790
AP - Accruals	5 397 756
ECP Advance tax	36 000
ECP Advance tax	26 649
AP - Accruals	230 578
AP - Accruals intercompany	27 759 792
AP - Accruals	415 024
Work in progress	72 145
GR/IR Other Clearing	297 771
Interest accruals	1 377
Holydays accruals	4 293 333
Increment Prov. Liability	289 553
Bonus accruals	2 768 115
Bonus accruals	578 295
Profit sharing accrual	1 342 336
Retention Bonus	63 173
Holiday Bonus provision	1 255 390
Expenses accruals	13 929
Accrued employee bonus- Non	99 107
Social charges on holidays accrual	2 237 561
Social charges on Bonus	1 631 960
Social charges on Prov Increment	268 467
Other tax provision	510 520
Apprenticeship tax provision	91 586
Training tax provision	48 203
Effort construction	216 912
ADESATT	2 165
Discount provision	27 591
Accrued Revenue-Portera- Cur	6 325
Total	50 933 077

Cut-off accounts**Prepaid expenses**

	Operating expenses	Financial expenses	Non-recurring expenses
Prepaid expenses	6 326 802		
Prepaid expenses - Intercompany	10 845 557		
Total	17 172 359		

Notes to the balance sheet

Deferred income

	Operating Income	Financial Income	Non-recurring Income
Deferred income	13 003 003		
Total	13 003 003		

Notes to the income statement

Revenues**Breakdown by geographic market**

	31/03/2025
Export	47 327 634
France	157 863 788
TOTAL	205 191 422

Turnover is recognized as follows:

- The provision of consulting and outsourcing services on the basis of "time and resources": projects invoiced on an hourly basis and the resources applied for carrying them out. Billing is based on hours reported by engineers assigned to the project.
- The provision of services on a "set price" basis: recognition of turnover based on contractually preestablished projects' steps. Client's confirmation leads to invoicing and to revenue recognition.

Deferred income and unbilled invoices are reflected in the financial statements on the basis of advance billings and the progress of services not yet invoiced at year-end.

Income and corporate income tax**Breakdown of income tax**

	Pre-tax income	Related tax	Income after tax
+ Recurring income	10 548 863	2 513 254	8 035 609
+ Non-recurring income			
- Employee profit-sharing	1 342 336		1 342 336
Net income	9 206 527	2 513 254	6 693 273

Notes to the income statement

Deferred tax assets and liabilities

The unrealised tax situation, given a corporate tax rate of 25%, shows a future tax receivable for an amount of 809 253 euros. This amount does not include any payment of additional social contributions on profits.

	Amount
Deferred tax liabilities	
Related to exceptional depreciation allowances	
Related to provisions for price increases	
Related to capital gains added back	
Related to other items	
A. Total	
Deferred tax assets	
Related to provisions for paid leave	
Related to provisions and non-deductible accrued expenses for the year	3 237 012
Related to other items	
B. Total	3 237 012
C. Losses carried forward	
D. Long term capital losses	
Deferred tax assets estimate	809 253
Base = (A - B - C - D)	
Corporate income tax rate is 28 % up to 500 000 € and 33 1/3 % over this amount.	

Other information

Headcount

Average headcount: 445 persons.

	Employees on payroll	Outsourced and other personnel
Executives	406	
Supervisors and technicians		
Employees	39	
Workers		
Total	445	

Identification of the parent company consolidating the financial statements

Corporate name : HCL TECHNOLOGIES Limited

Legal form : Limited company

Address of head office :

806 Siddharth, 95 Nehru Place, New Dehli

110019 India

Other information

Financial commitments**Commitments given**

	Amount in euros
Discounted bills not due	
Deposit and guarantees	
Retirement benefit commitments	
Equipment financial lease commitments	
Real estate financial lease commitments	
<i>Commercial leases < 1 year</i>	511 835
<i>Commercial leases >1 year and < 5 years</i>	1 668 311
<i>Commercial leases >5 year</i>	395 359
Other commitments given	2 575 505
Total	2 575 505
Including :	
Senior management	
Subsidiaries	
Equity investments	
Other related entities	
Commitments with collateral	

Off-balance sheet commitments relate to leases signed by the company for terms of 3, 6 and 9 years.

Retirement benefits

Total commitments with regard to pensions, retirement complements and similar indemnities: 4 291 145,25 euros