B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of HCL Technologies Slovakia s.r.o

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HCL Technologies Slovakia s.r.o** ("the Company"), which comprise the Balance Sheet as at 31 December 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes, comprising of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cashflows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors' for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4. Nesco Center. Western

Other Matters including Restriction on use

As explained in note 1(a), these financial statements are prepared for the use of the Company and the Ultimate Holding Company, HCL Technologies Limited to comply with the requirements of the Companies Act, 2013. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

SAURABH
Digitally signed by SAURABH
Date: 2026.04.07 17:21:41 +05'30'

Saurabh.
Partner
Membership No. 536528
ICAI UDIN: 26536528MXPQWM3972

Place: Gurugram, India
Date: 07 April 2026

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HCL Technologies Slovakia s.r.o

Financial Statement as per IFRS

For the year ended 31 December 2025 and for the period 01 April 2024 to 31 December 2024

HCL Technologies Slovakia s.r.o

Balance Sheet

(All amounts in thousands EUR except share data and as stated otherwise)

	Note No.	As at December 31, 2025	As at December 31, 2024	As at April 01, 2024 (Refer note 1 (a))
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3.1	–	2	1
(b) Right-of-use assets	3.25	673	–	–
(c) Goodwill	3.2	26	26	–
(d) Other intangible assets	3.3	7	10	–
(e) Deferred tax assets (net)	3.21	102	76	39
Total non-current assets		**808**	**114**	**40**
(2) Current assets				
(a) Inventories	3.7	7	–	–
(b) Financial assets				
(i) Trade receivables				
Billed	3.4	533	263	438
Unbilled	3.4	710	770	129
(ii) Cash and cash equivalents	3.5	513	–	98
(iii) Others	3.6	20	20	1
(c) Other current assets	3.8	65	83	23
(d) Current tax asset		8	–	–
Total current assets		**1,856**	**1,136**	**689**
TOTAL ASSETS		**2,664**	**1,250**	**729**
II. EQUITY				
(a) Equity share capital	3.9	180	180	180
(b) Other equity		644	253	46
TOTAL EQUITY		**824**	**433**	**226**

HCL Technologies Slovakia s.r.o

Balance Sheet

(All amounts in thousands EUR except share data and as stated otherwise)

	Note No.	As at December 31, 2025	December 31, 2024	April 01, 2024 (Refer note 1 (a))
III. LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	3.25	494	—	—
Total non-current liabilities		**494**	**—**	**—**
(2) Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	3.25	234	—	—
(ii) Borrowings	3.11	—	11	—
(iii) Trade payables	3.12			
Billed		77	35	157
Unbilled and accruals		191	293	202
(iv) Others	3.13	458	319	65
(b) Contract liabilities	3.10	59	39	—
(c) Other current liabilities	3.14	246	51	13
(d) Provision	3.15	81	44	33
(e) Current tax liabilities (net)		—	25	33
Total current liabilities		**1,346**	**817**	**503**
TOTAL LIABILITIES		**1,840**	**817**	**503**
TOTAL EQUITY AND LIABILITIES		**2,664**	**1,250**	**729**

The accompanying notes are an integral part of the financial statements

HCL Technologies Slovakia s.r.o

Statement of Profit and Loss and Other Comprehensive Income

(All amounts in thousands EUR except share data and as stated otherwise)

		Note No.	Year ended December 31, 2025	Period ended 01 April 2024 to 31 December 2024
I	**Revenue**			
	Revenue from operations	3.16	6,505	2,524
	Other income	3.17	6	1
	Total income		**6,511**	**2,525**
II	**Expenses**			
	Purchase of stock-in-trade		107	87
	Changes in inventories of stock-in-trade		(7)	(64)
	Employee benefits expense	3.18	4,093	780
	Outsourcing costs		1,628	1,330
	Finance costs	3.19	23	7
	Depreciation and amortization expense	3.3, 3.25	67	–
	Other expenses	3.20	102	123
	Total expenses		**6,013**	**2,263**
III	**Profit before tax**		**498**	**262**
IV	**Tax expense**			
	Current tax	3.21	133	91
	Deferred tax credit	3.21	(26)	(36)
	Total tax expense		**107**	**55**
V	**Profit for the year/period**		**391**	**207**
VI	**Other Comprehensive income**		**–**	**–**
VII	**Total Comprehensive income for the year/period**		**391**	**207**

The accompanying notes are an integral part of the financial statements

HCL Technologies Slovakia s.r.o

Statement of Cash Flows

(All amounts in thousands EUR except share data and as stated otherwise)

		Year ended December 31, 2025	Period ended 01 April 2024 to 31 December 2024
A. Cash flows from operating activities			
Profit before tax		498	262
Adjustment for:			
Depreciation and amortization expense		67	—
Provision for inventory		—	64
Interest expense		15	3
		580	**329**
Net Change in			
Trade receivables (billed & unbilled)		(209)	(466)
Inventories		(7)	(64)
Other financial assets and other assets		17	(79)
Trade payables (billed & unbilled)		(60)	(31)
Other financial liabilities, other liabilities, contract liabilities and provisions		391	310
Cash generated from (used in) operations		**712**	**(1)**
Income taxes paid (net of refunds)		(166)	(99)
Net cash flow from/(used in) operating activities	**(A)**	**546**	**(100)**
B. Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2	(1)
Payments for business acquisition		—	(5)
Net cash from/(used in) investing activities	**(B)**	**2**	**(6)**
C. Cash flows from financing activities			
Payment of lease liabilities including interest		(24)	(3)
Net cash used in financing activities	**(C)**	**(24)**	**(3)**
Net increase in cash and cash equivalents (A+B+C)		**524**	**(109)**
Cash and cash equivalents at the beginning of the year		**(11)**	**98**
Cash and cash equivalents at the end of the year (refer note 3.5)		**513**	**(11)**

The accompanying notes are an integral part of the financial statements

HCL Technologies Slovakia s.r.o

Statement of Changes in Equity

(All amounts in thousands EUR except share data and as stated otherwise)

	Equity share capital (Note - 1)	Other equity		
		General reserve	Retained earnings	Total equity
Balance as at 01 April 2024	180	3	43	46
Profit for the period	–	–	207	207
Other comprehensive income / (loss)	–	–	–	–
Transfer to general reserve (Note - 2)	–	10	(10)	–
Total comprehensive income for the period	–	10	197	207
Balance as at 31 December 2024	**180**	**13**	**240**	**253**
Balance as at 01 January 2025	180	13	240	253
Profit for the year	–	–	391	391
Transfer to general reserve (Note - 2)	–	5	(5)	–
Total comprehensive income for the year	–	5	386	391
Balance as at 31 December 2025	**180**	**18**	**626**	**644**

The accompanying notes are an integral part of the financial statements

Note 1: HCL Technologies Slovakia s.r.o is a limited liability company. As per the local Slovakian laws, a limited liability company does not issue any shares/units. Each participant must contribute a contribution of the amount, which must be at least EUR 750 (in absolute).

Note 2 : Pursuant to section 124(1) of the Commercial Code the company shall create a reserve fund from the net profit reported in the approved ordinary individual financial statement, equal to 5% of net profits, but at maximum in the amount of 10% of the registered share capital. The company shall replenish the reserve fund annually in the amount of 5% of the net profits reported in the ordinary individual financial statement until the reserve fund reaches 10% of the registered share capital.

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Slovakia s.r.o (hereinafter referred to as "the Company") is primarily engaged in providing a range of IT and business services, engineering and R&D services and modernized software products and IP-led offerings. The Company is a subsidiary of HCL Technologies UK Limited. The company was incorporated in Slovakia on 22 March 2022 with company ID number 54 499 003 having registered at Dvořákovo nábrežie 4, Bratislava - mestská časť Staré Mesto 81102, Slovenská republika. The Company leverages its technology workforce and intellectual properties to deliver solutions across following verticals - Financial Services, Manufacturing, Life Sciences & Healthcare, Public Services, Retail & CPG, Technology & Services and Telecom, Media, Publishing and Entertainment.

The financial statements for the year ended 31 December 2025 were approved and authorized for issue by the Board of Directors on 07 April 2026.

1. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements up to and for the year ended 31 December 2024 were prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These financial statements have been prepared for limited purpose for the use by the Company and the Ultimate Holding Company, HCL Technologies Limited. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for another purpose.

During the previous year/ period, the company changes its financial reporting period from 'April - March' to 'January - December'. Accordingly, the current period's financial statements are presented for a period of 12 months starting 01 January 2025 to 31 December 2025. The previous period figure relate to 9 months period from 01 April 2024 to 31 December 2024 hence the current year's figure are not comparable to the previous period.

As these are the Company's first financial statements prepared in accordance with IFRS , IFRS 1, "First-time Adoption of International Financial Reporting Standards", has been applied.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following assets and liabilities which have been measured at fair value:

a) Derivative financial instruments,
b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),
c) Defined benefit plans

All assets and liablities have been classified as current and non current as per the company's normal operating cycle of 12 months.
The statement of cash flows has been prepared under indirect methods.

The functional currency of the company is EUR.

Explanation of transition to IFRS

These are the Company's first financial statements prepared in accordance with IFRS. For the year ended 31 December 2024, the Company prepared its financial statements in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 1 have been applied in preparing financial statements for the year ended December 2025, the comparative information for the period 01 April 2024 to 31 December 2024 and the opening statement of financial position as at 01 April 2024 ('the Company's date of transition).

The Company has evaluated the requirements of IFRS 1 'First time adoption of IFRS' and other IFRS and determined that no adjustments were required to amounts reported previously in financial statements prepared in accordance with Previous GAAP and accordingly the opening IFRS statement of financial position disclosed as at 01 April 2024 and 31 December 2024 is the same as that presented under Previous GAAP.
Further, no adjustments were required to the statement of profit and loss and statement of cash flows under Previous GAAP and accordingly, no explanations are required on how the transition from previous GAAP to IFRS affected the Company's financial position, financial performance and cash flows.

b) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the year in which the changes are made.

Significant estimates and assumptions are used for, but not limited to,

- Accounting for costs expected to be incurred to complete performance and determination of stand-alone selling prices for each distinct performance obligation in contracts involving multiple performance obligations, refer note 1(f)
- Allowance for uncollectible trade receivables, refer note 1(o)(i)
- Recognition of income and deferred taxes, refer note 1(h) and note 3.21
- Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(j)
- Provisions and contingent liabilities, refer note 1(m)

c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the recognized as capital reserve after reassessing the fair values of the net assets.

d) Foreign currency and translation

The financial statements of the Company are presented in EUR which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

Transactions in foreign currencies are initially recorded by the Company at its respective functional currency spot rates at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.
Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

e) Fair value measurement

The company records certain financial assets and liabilities at fair value on a recurring basis. The company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.
The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with IFRS 13, assets and liabilities at fair value are measured based on the following valuation techniques:
a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
c) Cost approach – Replacement cost method.
Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

f) Revenue recognition

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Company expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Revenue from time-and-material, volume based, and transaction-based contracts is recognized as the related services are performed through efforts expended, units serviced, number of transactions processed, etc. that correspond with value transferred to customer.

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration contracts, complex network building contracts, system implementations and application development contracts is recognized based on progress towards completion of the performance obligation using percentage-of-completion method. Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in an increase or decrease in revenue and such changes are recorded in the period in which they are identified

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized basis stand-alone selling price for the service performed. The Company uses cost plus expected margin to determine stand-alone selling price.

When a sales arrangement contains provision of multiple products, services and software licenses, company identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on a relative standalone selling price. Company uses cost plus expected margin to determine standalone selling price. Revenue from finance leases is recognized when all risks and ownership are transferred to the customer, with no remaining obligations that affect acceptance. Revenue is recognized at the fair value of the asset or, if lower, the present value of lease payments, discounted at a market interest rate. Interest from finance leases is recognized as other income on an accrual basis using the effective interest method.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor, once control of a promised good is transferred to a customer.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs and classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue, usually on a straight-line basis, over the term of the contract.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Group's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized. unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Company's obligation to tranfer goods or services to customers when there is excess billing over the revenue recognized.

g) Other income

Other income mainly comprises interest income on bank and other deposits and net foreign exchange gains.

h) Income taxes

Income tax expense comprises current and deferred income tax.
Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period and are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Asset description	Asset life (in years)
Customer-related intangibles	2 to 10

j) Leases

Company as a lessee

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company is lessee in case of office space. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in IFRS 16.

Right-off-use assets represents the Company's right to control the underlying assets under lease and the lease liablity is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives.

Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and re-measuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

k) Inventories

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. 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.
Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

l) Impairment of non – financial assets

Goodwill

Goodwill is tested annually on December 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.
For the purpose of impairment testing, goodwill acquired in a business combination is allocated to Company's casg generating unit (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.
An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized under the head "Depreciation and amortization expense" in the statement of profit and loss.

m) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

n) Retirement and other employee benefits

i. In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by appointed fund managers and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

ii. Compensated absences: The employees of the entity are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

iii. Contributions to other defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

o) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit and loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks, which are subject to an insignificant risk of changes in values.

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, unbilled receivables, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income (OCI)

A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity instruments are initially measured at fair value and are subsequently re-measured with all changes recognized in the statement of profit and loss. In limited circumstances, investments, for which sufficient, more recent information to measure fair value is not available cost represents the best estimate of fair value within that range.

De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Changes in fair value of such liability are recognized in the statement of profit and loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

p) Earnings per share (EPS)

HCL Technologies Slovakia s.r.o is a limited liability company. As per the local Slovakian laws, a limited liability company does not issue any shares/ units. Therefore, EPS cannot be calculated.

q) Nature and purpose of reserve

Equity share capital
Equity share capital refers to the monetary or non-monetary input provided by a shareholder to form part of the company's registered share capital and applies to all corporate forms, especially limited liability companies

General reserve
In compliance with Slovakia commercial law, the Company is required to appropriate 5% of its annual net profit to a statutory general reserve until such time as the reserve attains a minimum threshold equivalent to 10% of the registered share capital, and the balance accumulated within this reserve is legally restricted and will be utilised exclusively for the purpose of absorbing and covering losses of the Company

r) Recently issued accounting pronouncements

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments
In May 2024, the IASB issued amendments in IFRS 9 and IFRS 7, to clarify, the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. The company will evaluate the impact of this new standard on its financial statements. The amendment is effective for the fiscal year beginning 01 January 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued a new standard IFRS 18, 'Presentation and Disclosure in Financial Statements' which will replace IAS 1, "Presentation of Financial Statements" with a focus on updates to the presentation of statement of profit and loss. The Company will evaluate the impact of this new standard on its financial statements. The amendment is effective for the fiscal year beginning 01 January 2027.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued a new standard IFRS 19, 'Subsidiaries without Public Accountability: Disclosures', which permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply the recognition and measurement principles of IFRS Accounting Standards. The objective of IFRS 19 is to reduce disclosure requirements for qualifying subsidiaries without compromising the quality of financial information provided to users.
In August 2025, the IASB issued amendments to IFRS 19, "Subsidiaries without Public Accountability: Disclosures", providing additional clarification and disclosure relief for eligible subsidiaries applying the reduced disclosure framework. The amendments do not affect the recognition or measurement principles applied by entities reporting under IFRS Accounting Standards.
The Company will evaluate the applicability and impact of this new standard on its financial statements. IFRS 19 is effective for the fiscal year beginning 01 January 2027.

2. ACQUISITIONS

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

During the previous year in December 2024, the Company signed an agreement to carve-out and acquire business related to customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE for EUR 5, paid in cash.

	Amount
Intangible assets	10
Goodwill	26
Net working capital (deferred revenue)	(31)
Total purchase consideration	**5**

The resultant goodwill is primarily non-tax deductible and has been allocated to Engineering and R&D Services segment. The acquisition will enable the Company to gain a portfolio of service offerings that includes solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

	Amount	Life (Years)
Customer relationships	8	9
Customer contracts	2	1.5
Total intangible asset	**10**	

3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 December 2025

	Computers	Total
Gross block as at 01 January 2025	2	2
Additions	–	–
Disposal/other adjustements	2	2
Gross block as at 31 December 2025	**–**	**–**
Accumulated depreciation as at 01 January 2025	–	–
Depreciation	–	–
Accumulated depreciation as at 31 December 2025	**–**	**–**
Net block as at 31 December 2025	**–**	**–**

The changes in the carrying value for the period ended 31 December 2024

	Computers	Total
Gross block as at 01 April 2024	1	1
Additions	1	1
Disposal	–	–
Gross block as at 31 December 2024	**2**	**2**
Accumulated depreciation as at 01 April 2024	–	–
Depreciation	–	–
Accumulated depreciation as at 31 December 2024	**–**	**–**
Net block as at 31 December 2024	**2**	**2**
Net block as at 01 April 2024	**1**	**1**

3.2 Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 December 2025

	Goodwill on acquisition of business	Total
Opening block as at 01 January 2025	26	26
Additions	–	–
Disposals	–	–
Gross block as at 31 December 2025	**26**	**26**

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 December 2024

	Goodwill on acquisition of business	Total
Opening block as at 01 April 2024	**–**	**–**
Acquired through business combinations	26	26
Gross block as at 31 December 2024	**26**	**26**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) which benefit from the synergies of the acquisition.

Goodwill is tested for impairment at least annually. Impairment is recognised, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecasted for 5 years and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

	As at
	December 31, 2025
Revenue growth rate (average of next 5 to 6 years) (%)	Upto 5%
Terminal revenue growth rate (%)	2%
Pre tax discount rate (%)	6%

As at 31 December 2025, the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

3.3 Other intangible assets

The changes in the carrying value for the year ended 31 December 2025

	Customer Relationship	Customer Contract	Total
Gross block as at 01 January 2025	8	2	10
Addition	–	–	–
Gross block as at 31 December 2025	**8**	**2**	**10**
Accumulated depreciation as at 01 January 2025	–	–	–
Amortization	1	2	3
Accumulated depreciation as at 31 December 2025	**1**	**2**	**3**
Net Block as at 31 December 2025	**7**	**–**	**7**
Estimated remaining useful life (in years)	**8**	**0-1**	

The changes in the carrying value for the period ended 31 December 2024

	Customer Relationship	Customer Contract	Total
Gross block as at 01 April 2024	**–**	**–**	**–**
Acquired through business combinations	8	2	10
Gross block as at 31 December 2024	**8**	**2**	**10**
Accumulated depreciation as at 01 April 2024	–	–	–
Amortization	–	–	–
Accumulated depreciation as at 31 December 2024	**–**	**–**	**–**
Net Block as at 31 December 2024	**8**	**2**	**10**
Net Block as at 01 April 2024	**–**	**–**	**–**
Estimated remaining useful life (in years)	**9**	**1-2**	

3.4 Trade receivables

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Billed			
Unsecured considered good (Refer note below)	533	263	438
Trade Receivables - credit impaired	–	–	–
	533	**263**	**438**
Loss allowance for bad and doubtful debts	–	–	–
	533	263	438
Unbilled receivables from related parties	710	770	129
	1,243	**1,033**	**567**

Note:- Trade Receivable Billed include receivable from related party amouting to EUR 253 (31 December 2024 EUR 145, 01 April 2024 EUR 393) refer note no 3.22.

3.5 Cash and cash equivalents

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Balances with banks	513	–	98
	513	**–**	**98**
Cash and cash equivalent consists of the following for the purpose of cash flow statement			
Cash and cash equivalents	513	–	98
Bank Overdrafts (Refer note 3.11)	–	(11)	–
	513	**(11)**	**98**

3.6 Other financial assets

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Current			
Carried at amortized cost			
Security deposits	1	1	1
Amount recoverable from vendor	19	19	–
	20	**20**	**1**

3.7 Inventories

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Inventories (valued at lower of cost and net realisable value)			
Stock-in-trade	7	–	–
	7	**–**	**–**

3.8 Other current assets

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Unsecured , considered good			
Advances other than capital advances			
Advance to employees	6	12	4
Advance to supplier	18	–	–
Others			
Prepaid expenses	8	1	–
Contract assets	33	–	–
Withholding and other statutory dues	–	70	19
	65	**83**	**23**

3.9 Equity share capital

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Registered share capital			
Equity share capital	180	180	180
Issued, subscribed and fully paid up			
Equity share capital	180	180	180

Terms/ rights attached to equity shares

Each participant is entitled to vote in proportion to their ownership interest.

In the event of liquidation of the Company, the participants will be entitled to receive the remaining assets of the Company after the distribution of all preferential amounts. The distribution will be made in proportion to the ownership interest held by each participant.

Reconciliation of Equity share capital at the beginning and at the end of the financial year/period

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Equity share capital at the beginning	180	180	180
Add: Equity share capital received during the year/period	–	–	–
Equity share capital at the end	**180**	**180**	**180**

Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

Name of the participant	As at					
	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024	April 01, 2024	April 01, 2024
	Equity share capital	% of Holding	Equity share capital	% of Holding	Equity share capital	% of Holding
Equity share capital						
HCL Technologies UK Limited	179	99.58 %	179	99.58 %	179	99.58 %

Details of participants holding more than 5% Equity share capital in the company:-

Name of the participant	As at					
	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024	April 01, 2024	April 01, 2024
	Equity share capital	% of Holding	Equity share capital	% of Holding	Equity share capital	% of Holding
Equity share capital						
HCL Technologies UK Limited	179	99.58 %	179	99.58 %	179	99.58 %

As per the records of the Company, including Memorandum of Association regarding beneficial interest, the ownership interest of shareholder's rights and obligations and corresponding participation in the net equity of the Company represented by HCL Technologies UK Limited is 99.99% and HCL Bermuda is 0.01%

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

3.10 Contract liablities

	As at		
	December 31, 2025	December 31, 2024	April 01, 2024
Current			
Contract liabilities (Refer note 3.16)	59	39	–
	59	**39**	**–**

3.11 Borrowings

	As at		
	December 31, 2025	December 31, 2024	April 01, 2024
Unsecured			
Bank overdraft	–	11	–
	–	**11**	**–**

Borrowing is not secured, and it is due to cash pooling arrangement at Company's Group level in Europe Region, whereby all companies within pool will be managed by bank as it is single account and requirement of immediate cash of one entity within pool can be met with balance of other entity within the same pool. Since the company's cash requirement are met through pool, hence it is shown as borrowings in previous year.

3.12 Trade payables

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Trade payables	77	35	74
Trade payables-related parties	—	—	83
	77	**35**	**157**
Unbilled and accruals	59	112	196
Unbilled and accruals-related parties (refer note 3.22)	132	181	6
	191	**293**	**202**
	268	**328**	**359**

3.13 Other financial liabilities

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Carried at amortized cost			
Accrued salaries and benefits:			
Employee bonuses accrued	113	27	11
Other employee Costs	345	292	54
	458	**319**	**65**

3.14 Other current liabilities

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Withholding and other statutory dues	246	51	13
	246	**51**	**13**

3.15 Provision

	As at		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**
Current			
Provision for leave benefits	81	44	33
	81	**44**	**33**

3.16 Revenue from operations

	Year ended	Period ended
	December 31, 2025	**01 April 2024 to 31 December 2024**
Sale of services	6,381	2,497
Sale of hardware and software	124	27
	6,505	**2,524**

Disaggregate revenue information

The disaggregated revenue from contracts with the customers by geography wise is as follows:

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Geography wise		
Europe	5,248	2,103
America	1,235	418
Others	22	3
	6,505	**2,524**

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). As at 31 December 2025, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of IFRS 15 was EUR 10,892(31 December 2024, EUR 3,602) out of which, approximately 37%(31 December 2024, 40%) is expected to be recognized as revenues within one year and the balance beyond one year. These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration is in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Contract assets: Out of EUR 33 contract assets as on 31 December 2025, entire amount pertains to current year.

Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in balances of contract liabilities :

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Balance as at beginning of the year	39	—
Additional amounts billed but not recognized as revenue	90	8
Acquired through business combination	—	31
Deduction on account of revenues recognized during the year	70	—
Balance as at end of the year	**59**	**39**

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Contracted Price	6,505	2,524
Revenue recognised	**6,505**	**2,524**

3.17 Other income

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Interest income		
-on bank and other deposits	6	1
	6	**1**

3.18 Employee benefits expense

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Salaries, wages and bonus	2,843	580
Contribution to other employee fund	1,196	188
Staff welfare expenses	54	12
	4,093	**780**

3.19 Finance cost

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Other interest costs	8	3
Bank charges	8	4
Interest on lease liability	7	–
	23	**7**

3.20 Other expenses

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Rent	7	6
Travel & Conveyance	2	2
Legal and professional charges	65	44
Exchange differences (net)	13	7
Provision for inventory	–	64
Rates and taxes	9	–
Others	6	–
	102	**123**

3.21 Income taxes

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Income tax charged to statement of profit and loss		
Current income tax charge	133	91
Deferred tax credit	(26)	(36)
	107	**55**

The reconciliation between the provision for income tax and amount computed by applying the statutory income tax rate is as follows:

	Year ended	Period ended
	December 31, 2025	01 April 2024 to 31 December 2024
Profit before income tax	498	262
Statutory tax rate	21 %	21 %
Expected tax expense	**105**	**55**
Permanent difference	2	—
Total taxes	**107**	**55**
Effective income tax rate	**21 %**	**21 %**

Components of deferred tax assets and liabilities as on 31 December 2025

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Other employee costs	7	20	27
Provision for Inventory	34	(11)	23
Third party cost - Accrual	25	(25)	—
Others	10	42	52
Gross deferred tax assets (A)	**76**	**26**	**102**
Gross deferred tax liabilities (B)	—	—	—
Net deferred tax assets (A-B)	**76**	**26**	**102**

Components of deferred tax assets and liabilities as on 31 December 2024

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Other employee Costs	13	(6)	7
Provision for Inventory	20	14	34
Third party cost - Accrual	—	25	25
Others	6	4	10
Gross deferred tax assets (A)	**39**	**37**	**76**
Gross deferred tax liabilities (B)	**—**	**—**	**—**
Net deferred tax assets (A-B)	**39**	**37**	**76**

3.22 Related party transactions

a) Related parties where control exists

Ultimate holding company
HCL Technologies Limited

Holding company
HCL Technologies UK Limited

b) Related parties with whom transactions (including outstanding balances) have taken place during the year/period.

Ultimate holding company	HCL Technologies Limited
Holding Company	HCL Technologies UK Limited

Fellow subsidiaries

HCL Technologies Corporate Services Limited	HCL Technologies Sweden AB
HCL Technologies Italy S.p.A.	HCL Technologies B.V.
HCL Technologies Germany GmbH	HCL Technologies Columbia S.A.S.
HCL Japan Limited	HCL America Inc.
HCL Technologies Malaysia SDN BHD	HCL Singapore Pte. Limited
HCL istanbul Bilisim Teknolojileri Limited	HCL (Brazil) Technologia Da Informacao EIRELI
HCL Technologies Romania s.r.l.	HCL Australia Services Pty. Limited
HCL Technologies Estonia OU	HCL Mexico S. de R.L.
C3i Services &Technologies (Dalian) Co., Limited	HCL Technologies Egypt Limited
HCL Technologies Belgium BVBA	HCL Technologies Czech Republic
HCL TECHNOLOGIES BERMUDA	HCL Technologies (Vietnam) Ltd
HCL Technologies (Thailand)Ltd	HCL POLAND SP.Z O.O.

c) Transactions with related parties				
	Ultimate holding company		**Fellow subsidaries**	
	Year ended	**Period ended**	**Year ended**	**Period ended**
	December 31, 2025	**01 April 2024 to 31 December 2024**	**December 31, 2025**	**01 April 2024 to 31 December 2024**
Revenue from operations	21	—	2,661	2,401
Outsourcing costs	78	—	1,198	183

d) Outstanding balances

	Ultimate holding company			**Holding company**			**Fellow subsidiares**		
	As at			**As at**			**As at**		
	December 31, 2025	**December 31, 2024**	**April 01, 2024**	**December 31, 2025**	**December 31, 2024**	**April 1, 2024**	**December 31, 2025**	**December 31, 2024**	**April 01, 2024**
Trade payables	—	—	—	—	—	—	—	—	83
Unbilled and accruals	—	—	—	—	—	—	132	181	6
Trade receivables	7	—	—	—	—	—	246	145	393
Unbilled receivables	14	—	—	—	—	—	696	770	129

3.23 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance.
The Company's ultimate holding company, HCL Technologies Limited's chief operating decision maker (CODM) reviews its results for allocation of resources and assessing performance by business segment comprising IT and Business Services, Engineering and R&D Services, and HCL Software. The ultimate Holding Company monitors the risk and returns of the Company's businesses on an entity level and evaluates the performance of the Company as one business segment. Hence there is only one reportable segment of the Company, as envisaged under IFRS 8 "Operating segments".

Revenue disagreegation as per geography is given in note 3.16.

3.24 Financial instruments

(a) Financial assets and liabilities

The carrying value of Financial instruments by categories is as follows:

	December 31, 2025		December 31, 2024		April 01, 2024	
	Amortised cost	**Total carrying value**	**Amortised cost**	**Total carrying value**	**Amortised cost**	**Total carrying value**
Financial assets						
Trade receivables (including unbilled)	1,243	1,243	1,033	1,033	567	567
Cash and cash equivalents	513	513	—	—	98	98
Others (Refer note: 3.6)	20	20	20	20	1	1
Total	**1,776**	**1,776**	**1,053**	**1,053**	**666**	**666**
Financial liabilities						
Lease liabilities	728	728	—	—	—	—
Borrowings	—	—	11	11	—	—
Trade payables (including unbilled and accruals)	268	268	328	328	359	359
Others (Refer note: 3.13)	458	458	319	319	65	65
Total	**1,454**	**1,454**	**658**	**658**	**424**	**424**

(b) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.

The exchange rate risk primarily arises from assets and liabilities denominated in curriences other than functional curreny. An insignificant portion of the Company's revenue is in other foreign currency while a large portion of costs are in EUR. The fluctuation in exchange rates in respect to EUR may have insignificant impact on the statement of profit and loss and equity.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company would result in immaterial change in the Company's profit before tax for the year ended 31 December 2025.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31st December'2025 and 31st December'2024 and 01 April'2024 in major currencies is as below:

	Financial assets			Financial liabilities		
	December 31, 2025	December 31, 2024	April 01, 2024	December 31, 2025	December 31, 2024	April 01, 2024
USD/EUR	25	31	–	32	8	–

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing instruments. Hence the Company is not significantly exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables, unbilled revenue . By their nature, all such financial instruments involve risks, including the credit risk of non performance by counterparties. The customers of the Company are primarily corporations based in the European region and accordingly, trade receivables and unbilled receivables are concentrated in the respective country. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables and unbilled receivables. There is no credit risk of non performance by counterparties. The allowance for lifetime expected credit loss on customer balances is Nil as on 31 December 2025 and 31st December 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The company has relied on funds raised through its participants in the form of capital contribution to source the funding requirements.

Maturity profile of the Company's financial liabilities based on contractual payments is as below:

	Year 1	Year 2 to 4	Total
As at 31 December 2025			
Trade payables	268	–	268
Lease liabilities	251	513	764
Other financial liabilities	458	–	458
Total	**977**	**513**	**1,490**

	Year 1	Year 2 to 4	Total
As at 31st December 2024			
Borrowings	11	–	11
Trade payables	328	–	328
Other financial liabilities	319	–	319
Total	**658**	**–**	**658**

	Year 1	Year 2 to 4	Total
As at 01 April 2024			
Trade payables	359	–	359
Other financial liabilities	65	–	65
Total	**424**	**–**	**424**

3.25 Leases

Company as a lessee

The Company's significant leasing arrangements are in respect of leases for IT equipments.

The details of right-of-use assets held by the company is as follows:

	Computers and networking equipments	Total
Balance as at 01 January 2025	–	–
Additions	737	737
Depreciation	64	64
Balance as at 31 December 2025	**673**	**673**

The reconciliation of lease liabilities is as follows:

	December 31, 2025
Balance as at beginning of the year	–
Additions	737
Amount recognised in statement of profit and loss as interest	7
Payment of lease liabilities	16
Balance as at end of the year	**728**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to EUR 7 (previous year EUR 6).

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities :

	December 31, 2025
Within one year	251
One to three years	391
Three to five years	122
Total lease payments	**764**
Imputed interest	(36)
Total lease liabilities	**728**

3.26 Subsequent events

The Company has evaluated all the subsequent events through 07 April 2026, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

3.27 Rounding off

The Company has presented its financial statements in "EUR in thousands" and accordingly, amounts less than EUR 0.50 thousands are rounded off to "-".

3.28 Commitments and contingent liabilities

There are no capital commitments and contingent liabilities.