REPORT OF THE STATUTORY AUDITOR

Financial statements for the year ended
December 31, 2025

HCL Technologies Switzerland AG, Zürich

REPORT OF THE STATUTORY AUDITOR ON THE LIMITED STATUTORY EXAMINATION

To the General Meeting of Shareholders

HCL Technologies Switzerland AG, Zürich

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss and notes) of **HCL Technologies Switzerland AG** for the financial year ended on December 31, 2025. The financial statements for the year ended December 31, 2024 were examined by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on April 8, 2025.

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

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

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

Geneva, April 27, 2026

ECHO SA

Signature électronique qualifiée · Droit suisse

Clémentine Largeteau
Licensed audit expert
Auditor in charge

Signature électronique qualifiée · Droit suisse

Damien Moro
Licensed audit expert

Enclosure :

- Financial statements (balance sheet, profit and loss for the period and notes)
- Proposed appropriation of available earnings

L32/M56 - 11301 – N° 6096

HCL Technologies Switzerland AG

Financial Statements

For the year ended 31 December 2025

HCL Technologies Switzerland AG
Balance Sheet as at 31 December 2025

	Note	Dec'25 CHF	Dec'24 CHF
ASSETS			
Current assets			
Cash and cash equivalents		9,389,569	10,718,518
Trade accounts receivable	2.4	7,636,998	3,727,755
Non-invoiced services	2.5	1,447,016	-
Prepaid expenses and accrued income	2.6	87,206	231,872
Other current asset	2.7	64,471	-
Total current assets		**18,625,260**	**14,678,145**
Non-current assets			
Participations	2.3	51,885	46,162
Property, plant and equipment	2.8	151,988	279,525
Intangible Assets	2.9	-	4,530
Other non-current asset	2.10	61,196	73,223
Total non-current assets		**265,069**	**403,440**
TOTAL ASSETS		**18,890,328**	**15,081,585**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term liabilities			
Trade accounts payable	2.11	302,755	140,103
Other short-term liabilities	2.12	5,457,826	5,155,702
Accrued expenses and deferred income	2.13	245,983	-
Short-term provisions		688,768	440,900
Total short-term liabilities		**6,695,332**	**5,736,705**
Shareholders' equity			
Share capital		100,000	100,000
Legal reserve		50,000	50,000
Optional reserve		19,868	19,868
Available earnings:			
- Profit brought forward		9,175,012	4,955,390
- Profit or loss for the year		2,850,116	4,219,622
Total shareholders' equity		**12,194,996**	**9,344,880**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**18,890,328**	**15,081,585**

HCL Technologies Switzerland AG
Statement of Profit and Loss for the year ended 31 December 2025

	Note	1 January 2025 to 31 December 2025 CHF	1 January 2024 to 31 December 2024 CHF
Revenue from sale of services	2.14	28,332,456	26,199,607
Total Operating income		**28,332,456**	**26,199,607**
Consultancy costs		(1,163,090)	(632,138)
Personnel expenses		(21,882,113)	(18,177,433)
Other operating expenses	2.15	(2,108,814)	(2,844,108)
Depreciation		(132,065)	(116,105)
Operating result		**3,046,375**	**4,429,823**
Financial income		730,404	-
Financial expenses		(764)	(4,137)
Profit for the period before taxes		**3,776,016**	**4,425,686**
Direct taxes		(925,899)	(206,064)
Profit for the period		**2,850,116**	**4,219,622**

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Switzerland AG (hereinafter referred to as 'the Company') is a Business Transformation consultancy company aiming to provide medium and large size organizations with Business transformation solutions that encompass all elements of business consulting, solution implementation and ongoing application management. The Company having its registered office at Ernst-Nobs-Platz 7, 8004 Zurich, Switzerland.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation:

The Financial Statements of the Company have been prepared in accordance with Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company may create or release hidden reserves. The company is domiciled in Zurich, Switzerland.

The Company has a net current assets position as at 31 December 2025 where its current assets exceed its current liabilities by CHF 12,091 thousand. However, the Company has a positive net worth as at 31 December 2025 and has earned profits during the current year and earlier years. Further, based on HCL Technologies Limited, the ultimate holding company's commitment to provide continued financial and operational support for a period of not less than 12 months from the date of the financial statements, management believes that the company would be able to continue its business operations and meet its liquidity requirements for next 12 months. Accordingly, these financial statements have been prepared on a going concern basis.

The functional currency of the Company is Swiss franc (CHF).

(b) Use of estimates and judgements

The preparation of Financial Statements in conformity with Swiss Law requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue and expenses 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.

(c) Foreign currency and translation

Transactions in foreign currencies are initially recorded by company at reporting currency spot rates at the date the transaction first qualifies for recognition. Foreign currency denominated monetary assets and liabilities are translated to the reporting 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.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue and expense denominated in foreign currencies are translated into the reporting currencies using the exchange rate in effect on the date of the transaction.

(d) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring those products or services. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction-based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to the right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, System implementations and application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract. Any revision in cost to complete would result in 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 as the service is performed based on the cost-to-cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales is shown net of applicable taxes, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Proprietary Software Products

Revenue from distinct proprietary perpetual and term license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled of support and subscription either for perpetual or term-based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided. Revenue from these proprietary software products is classified under sale of services.

Interest income

Interest attributable to balances in bank account as per banking rules of respective country has been recognized on accrual basis as other income.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted on arriving at the purchase price.

All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful live of asset for computing depreciation is as follows:

Asset description	Asset life (in years)
Computers	5

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated 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 intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Asset description	Asset life (in years)
Software	3

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Inventory

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

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.

(i) Provision 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.

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.

(j) Retirement and other employee benefits

i. Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expense on accumulating and non-accumulating compensated absences is recognized in the Statement of Profit and Loss in the period in which the absences occur.

ii. State plans: The contribution to State plans, a defined contribution plan namely Employees' Pension Scheme for the Company are charged to the Statement of Profit and Loss.

(k) Leases

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 as a lessor
Leases in which company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the present value of lease receivables.

After initial recognition, company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the Statement of Profit and Loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the Statement of Profit and Loss.

When arrangements include multiple performance obligations, company allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

HCL Technologies Switzerland AG
Notes to financial statements for the year ended 31 December 2025

2. Information on balance sheet and income statement items

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

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

The financial statements have been modified in terms of presentation compared to the prior year. As a result, the current year figures are not directly comparable with the previous year, though the underlying amounts remain unchanged.

2.2 Shareholder Structure:
As of the balance sheet date, the share capital of HCL Technologies Switzerland AG is wholly owned, directly and indirectly, within the HCL Group as follows:

Direct Shareholder : HCL Technologies UK Ltd holds 100% of the share capital of HCL Technologies Switzerland AG.
Indirect Shareholders : HCL Technologies Holding UK Limited (100% indirect ownership through HCL Technologies UK Ltd).
HCL Technologies Limited, India (Corporate Identification No. L74140DL1991PLC046369), a listed and publicly-traded company in India, is the ultimate parent company and holds 100% indirect beneficial ownership in HCL Technologies Switzerland AG.
Ownership Chain:
HCL Technologies Limited → HCL Technologies Holding UK Limited → HCL Technologies UK Ltd → HCL Technologies Switzerland AG

Significant balance sheet items are accounted for as follows:

2.3 Participations		**Dec 2025 CHF**	**Dec 2024 CHF**
Confinale (Deutschland) GmbH (100%)	EUR 25000	26,907	23,461
Confinale UK Ltd (100%)	GBP 20000	24,978	22,701
		51,885	46,162

The method of valuation has been changed from annual revaluation at ESTV rate to historical rate effective from 1st January 25.

2.4 Trade accounts receivable	**Dec 2025 CHF**	**Dec 2024 CHF**
Receivable from Third Parties	2,634,780	971,525
Receivable from Group Companies		
- From share holders	2,732,252	2,058,540
- From other group companies	2,269,966	697,690
	7,636,998	**3,727,755**

2.5 Non-invoiced services	**Dec 2025 CHF**	**Dec 2024 CHF**
Non-invoiced services	1,447,016	-
	1,447,016	**-**

2.6 Prepaid expenses and accrued income	**Dec 2025 CHF**	**Dec 2024 CHF**
Prepaid expenses	87,206	231,872
	87,206	**231,872**

2.7 Other current asset	**Dec 2025 CHF**	**Dec 2024 CHF**
Others	64,471	-
	64,471	**-**

HCL Technologies Switzerland AG
Notes to financial statements for the year ended 31 December 2025

2.8 Property, plant and equipment	**Dec 2025 CHF**	**Dec 2024 CHF**
Computers	320,720	320,720
Accumulated depreciation - Computers	(226,504)	(155,062)
	94,216	**165,658**
Vehicles	173,539	173,539
Accumulated depreciation - Vehicles	(115,768)	(71,544)
	57,772	**101,995**
Furniture And Fixture	20,717	20,717
Accumulated Depreciation - Furniture and fixture	(20,717)	(8,845)
	-	**11,872**
	151,988	**279,525**

2.9 Intangible Assets	**Dec 2025 CHF**	**Dec 2024 CHF**
Software	-	12,420
Accumulated depreciation - Software	-	(7,890)
	-	**4,530**

2.10 Other non-current asset	**Dec 2025 CHF**	**Dec 2024 CHF**
Rent Deposit	61,196	73,223
	61,196	**73,223**

2.11 Trade accounts payable	**Dec 2025 CHF**	**Dec 2024 CHF**
Accounts payable due to Third Parties	192,968	140,103
Accounts payable due to Group Companies		
- From share holders	11,361	-
- From other group companies	98,426	-
	302,755	**140,103**

2.12 Other short-term liabilities	**Dec 2025 CHF**	**Dec 2024 CHF**
Withholding and other taxes payable	859,088	524,575
Liabilities for current tax (net)	1,627,722	1,090,812
Short-term employee liabilities	2,858,671	2,722,952
Other payables	112,345	817,363
	5,457,826	**5,155,702**

2.13 Accrued expenses and deferred income	**Dec 2025 CHF**	**Dec 2024 CHF**
Deferred revenue	245,983	-
	245,983	**-**

HCL Technologies Switzerland AG
Notes to financial statements for the year ended 31 December 2025

2.14 Revenue from sale of goods and services	**1 January 2025 - 31 December 2025 CHF**	**1 January 2024 - 31 December 2024 CHF**
Revenue from sale of services	28,332,456	26,199,607
	28,332,456	**26,199,607**

2.15 Other operating expenses	**1 January 2025 - 31 December 2025 CHF**	**1 January 2024 - 31 December 2024 CHF**
Audit Fees	5,300	5,200
Facility costs	179,177	257,602
General and admin expenses	1,018,992	876,255
Marketing & advertisement expenses	167,031	1,443,768
Miscellaneous expenses	448,003	960,978
Other operating income/expense	32,684	(103,354)
Outsourcing cost	257,627	17,034
	2,108,814	**3,457,483**

3. Other information

3.1 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year is lower than 250.

HCL Technologies Switzerland AG
Notes to financial statements for the year ended 31 December 2025

Proposed Appropriation of Available Earnings

	2025	**2024**
	CHF	**CHF**
Retained Earnings brought forward	9,175,012	4,955,390
Net Profit or loss for the year	2,850,116	4,219,622
Available earnings	**12,025,128**	**9,175,012**

The Board of director proposes to the general meeting of shareholders the following appropriation of available earnings:

Proposed dividend	5,469,100	-
Transfer of general legal retained earnings	-	-
To be carried forward	**6,556,028**	**9,175,012**